



# PHILLIP RESEARCH SDN BHD

199001007125 (198695-X)

B-18-6, Megan Avenue II, No 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.

Tel No: 03-2783 0300

## Morning Pole Position

| 29<sup>th</sup> September 2022 |

All market data as at previous trading day

### Market indices

Indices	Last	Daily chg	YTD chg%
<i>Local</i>			
FBM KLCI	1,401.89	-8.98	-10.57
FBM Emas	10,009.45	-70.49	-11.49
FBM Syariah	10,073.77	-102.79	-17.85
FBM Small Cap	13,763.18	-202.54	-12.67
FBM ACE	4,655.90	-52.48	-27.47
F4G BM	811.21	-5.65	-7.85
F4G BMS	831.42	-9.50	-15.38

### Funds Flows

### Net Buy (MYR'm)

Local Institutions	177.3
Local Retails	25.6
Foreign	-202.9

### Foreign

Dow Jones	29,683.74	548.75	-18.31
S&P 500	3,719.04	71.75	-21.97
Nasdaq	11,051.64	222.13	-29.36
FTSE	7,005.39	20.8	-5.13
Hang Seng	17,250.88	-609.43	-26.27
Nikkei	26,173.98	-397.89	-9.09
Shanghai CI	3,045.07	-48.79	-16.34
Strait Times	3,116.31	-49.19	-0.24

### Currencies

BNM Middle Rate (5pm)	Last	Daily chg	YTD %
USD / MYR	4.6265	0.0157	11.08
GBP / MYR	4.9457	-0.0367	-12.17
JPY100 / MYR	3.1970	0.0036	-11.66
EUR/MYR	4.4213	-0.0161	-6.21
SGD / MYR	3.1959	-0.0164	3.58
CNY / MYR	0.6383	-0.0051	-2.50
AUD / MYR	2.9552	-0.0358	-2.36

### Bond Yield Movements

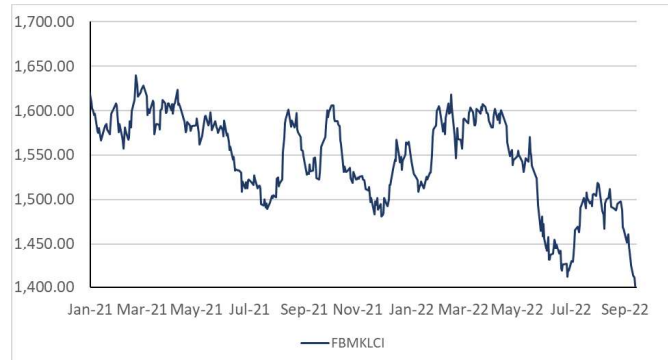
		Yield	Daily Change (bps)
<b>MGS</b>	3- year	3.82	5
	10- year	4.42	8
<b>GII</b>	3- year	3.81	3
	10- year	4.61	7
<b>UST</b>	2- year	4.07	-23
	10- year	3.72	-25

### Commodities

	Last	Daily chg	Daily chg %
CPO (3 <sup>rd</sup> month)	3,226.00	-297	-8.43
Brent (1 <sup>st</sup> month)	89.27	3.58	4.18
Gold (spot)	1,660.01	31.21	1.92

Source: Treasury.gov, Bursa and BNM

### FBMKLCI and statistics



Source: Bloomberg

### Market Turnover

Vol (m shrs)	2,143
Value (MYR m)	2,057

### Top 5 Value

	Last	Daily chg %	Value (MYR m)
MAYBANK	8.560	-0.12	128.385
CIMB	5.110	-2.67	124.977
RHBBANK	5.520	-0.18	100.703
PCHEM	8.370	0.24	86.786
PBBANK	4.260	1.19	85.155

### Top 5 Gainers

	Last	Daily chg %	Value (MYR m)
EAH	0.010	100.00	0.011
JOE	0.015	50.00	0.004
BCMALL	0.020	33.33	0.008
IMPIANA	0.020	33.33	0.007
IQZAN	0.040	33.33	0.000

### Top 5 Losers

	Last	Daily chg %	Value (MYR m)
PHB	0.005	-50.00	0.007
XDL	0.015	-25.00	0.360
PASUKGB	0.015	-25.00	0.014
FOCUS	0.015	-25.00	0.011
DGB	0.015	-25.00	0.002

### Top 5 DBT

	Value (MYR m)	Volume (m shares)	Price (MYR)
BJLAND	9.996	42.000	0.26
HUBLINE	0.615	15.000	0.04
WIDAD	2.490	7.115	0.36
MYEG	2.505	3.000	0.835
MAG	0.500	2.500	0.175

**Market Pulse**



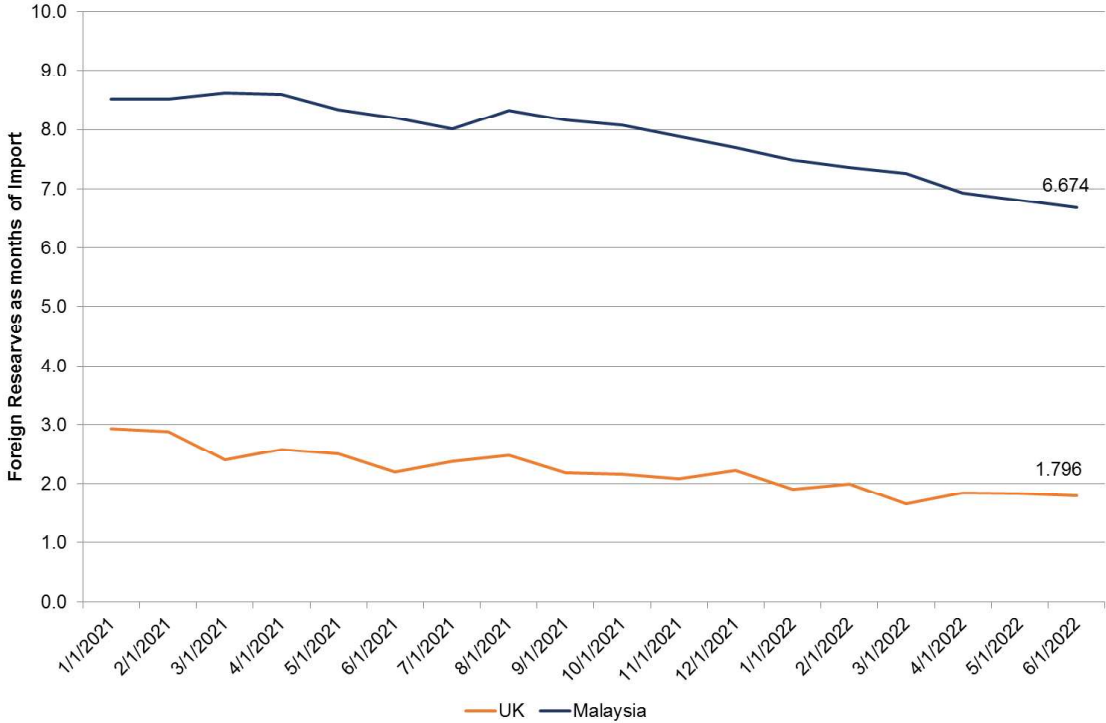
Source: Chart created using tradingview.com's tools, PRSB

The KLCI extended its losses by 8.98 pts (-0.64%), closing at 1,401.89 pts, amidst raising concerns that Budget 2023 may need to be retabled if Parliament is dissolved prior to Bill approval, on top of global recession growing concerns. Losers overtake gainers by 18 to 10, whilst 2 remained unchanged with Dialog (-6.10%) and Inari (-4.91%) taking the lead as the worst performers for yesterday. Similarly, the broad market shared the same sentiment with 644 losers overtaking 233 gainers and 345 remained unchanged.

We believe that global recession growing concerns were fuelled by headlines on Apple backing off its plans to boost production of iPhone14 on the back of the first three days iPhone14 sales in China were down 11% compared to last year's release. However, reading along the line, it is not as bad as it seems. Apple kept its 90 million production targets (similar to last year), its original forecast this summer and the slowdown in new sales are coming from the basic series. Demand for higher priced iPhone14 is still strong and at least in one case, an Apple supplier is shifting its production capacity from lower priced iPhones to premium models.

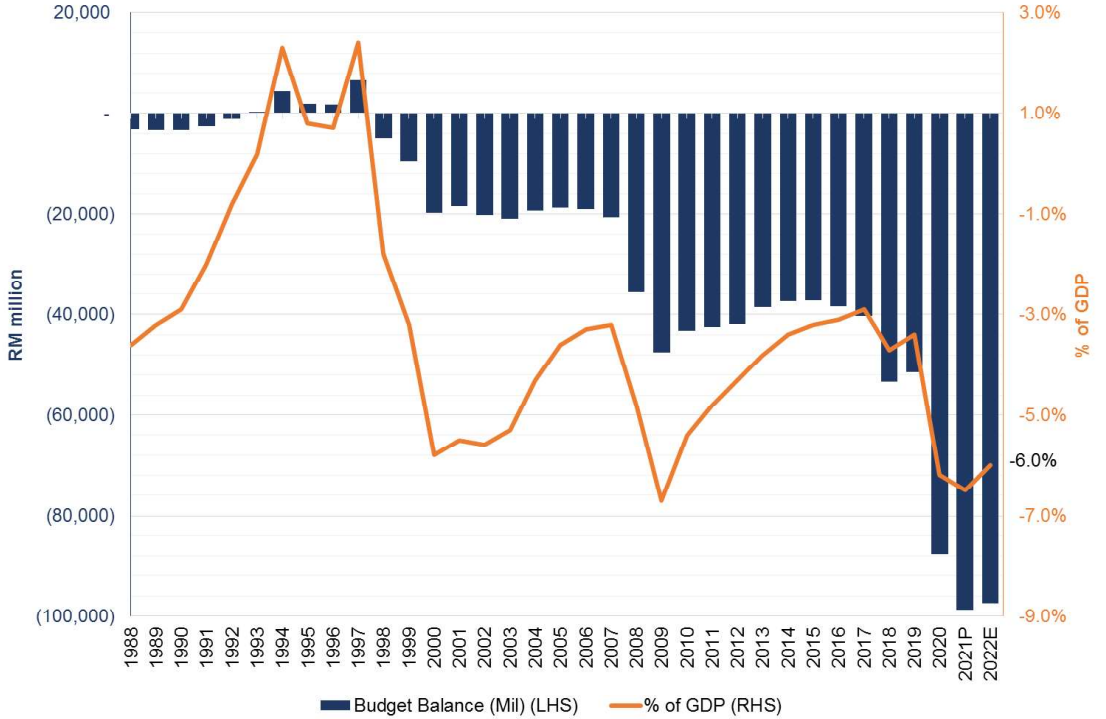
On the other hand, the Bank of England ("BOE") decision to step in to buy unlimited amounts of long-dated bonds to help stabilize markets after the gilt yields soared and the pound slumped was welcomed warmly by the western market. U.S. and Europe markets rebounded last night as BOE intervention provide the market a bit of hope that policymakers are not just blindly trying to administrate the economy and the markets. Of late, the bond markets have been leading stocks as investors fret that the Fed's determination to combat inflation will continue to push borrowing costs higher, damaging the economy and corporate earnings. It should be noted that BOE itself was forced into a complex situation where it stepped on the accelerator and the brakes at the same time, albeit temporarily since the turmoil was in response to the large-scale tax cuts launched by the Truss administration and the worry of low UK foreign reserves as months of import (Exhibit 1). On the other hand, Malaysia is unlikely to face a similar situation since the current weak MYR is due to interest rate differential unless Budget 2023 is ultra-expansionary and government debt skyrockets (Exhibit 3).

Exhibit 1: Malaysia foreign reserves is much stronger



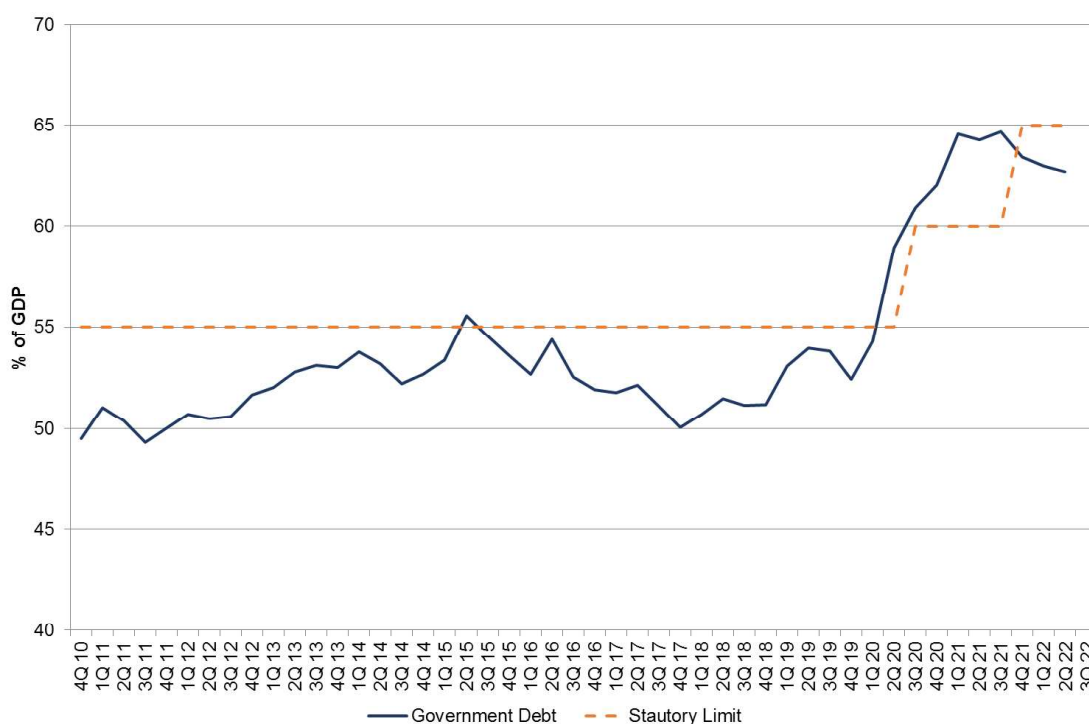
Source: Bloomberg, BNM, compiled by PRSB

Exhibit 2: Malaysia fiscal deficit



Source: MoF, compiled by PRSB

### Exhibit 3: Malaysia government debt



Source: BNM, compiled by PRSB

Although today's market sentiment may remain weak and volatile, we believe the selling in the Malaysia market yesterday was overdone supported by RSI chartering into oversold territory. Hence, taking the cue from the U.S. market rebound, we anticipate the KLCI to close with green today. Technically, the KLCI may test the psychological line of 1,400.00 pts and rebound to close around yesterday's high of 1,409.13 pts. We set the support level at 1,388.80 pts. Exhibit 1 shows our current picks.

### Exhibit 1: Our Picks

Company	Ticker	Rating	Price (MYR)	TP (MYR)	Upside (%)
<b>Fundamental</b>					
Bermaz Auto	BAUTO MK	Buy	1.88	2.45	30.32
Guan Chong	GUAN MK	Outperform	2.30	2.78	20.87
<b>Technical</b>					
Telekom	T MK	Outperform	5.56	6.28	12.95
QL Resources	QLG MK	Outperform	5.03	5.77	14.71
Opcom Holdings	OHB MK	Buy	0.795	1.24	55.97
KSL Holdings	KSL MK	Buy	0.775	0.96	23.87
Gamuda	GAM MK	Outperform	3.85	4.30	11.69
Chin Well Holdings	CWH MK	Outperform	1.63	2.00	22.70
Supercomnet Technologies	SCT MK	Outperform	1.64	1.73	5.49
Kelington Group	KGRB MK	Buy	1.32	1.71	29.55
Pentamaster Corporation	PENT MK	Buy	4.07	5.26	29.24
AME Elite Consortium	AME MK	Buy	1.45	2.03	40.00
Formosa Prosonic Industries	FOR MK	Buy	3.00	3.92	30.67
Kerjaya Prospek Group	KPG MK	Outperform	1.15	1.39	20.87

MMS Ventures	MMSV MK	Buy	0.700	1.20	71.43
Dialog Group	DLG MK	Buy	2.00	2.95	47.50
FM Global Logistics Holdings	FMH MK	Buy	0.580	0.82	41.38
Solarvest Holdings	SOLAR MK	Buy	0.74	1.12	51.35
Hibiscus Petroleum	HIBI MK	Buy	0.83	1.32	59.04
OSK Holdings	OSK MK	Buy	0.89	1.12	25.84
Malakoff Corporation	MLK MK	Buy	0.63	0.86	36.51
UWC	UWC MK	Buy	3.91	5.03	28.64
Dayang Enterprise	DEHB MK	Buy	1.12	1.44	28.57
Deleum	DLUM MK	Outperform	0.71	0.84	18.31
CTOS Digital	CTOS MK	Buy	1.32	1.78	34.85
Ancom Nylex	ANC MK	Buy	0.97	1.24	27.84
BP Plastics Holdings	BPP MK	Buy	1.37	1.80	31.39
CCK Consolidated Holdings	CCK MK	Outperform	0.62	0.71	14.52
Globetronics Bhd	GTB MK	Outperform	1.16	1.40	20.69
Inari Amertron Bhd	INRI MK	Outperform	2.52	3.11	23.21
Vitrox Corp Bhd	VITRO BHD	Buy	7.35	7.88	7.14
<b>ETF</b>					
MyETF Dow Jones U.S. Titans 50	METFUS50 MK	Buy	USD 1.77	USD 1.93	9.18
MyETF MSCI SEA Islamic Dividend	MEMSID MK	Buy	0.81	0.92	14.11
Principal FTSE ASEAN 40 Malaysia ETF	CIMBA40 MK	Buy	1.62	1.80	11.09
Principal FTSE China 50 ETF	CIMBC25 MK	Buy	1.23	1.39	13.29
TradePlus HSCEI Daily (2x) Leveraged Tracker	HSCEI2XL MK	Strong Buy	0.52	0.85	63.13
TradePlus NYSE FANG+ Daily (-1x) Inverse Tracker	FANG1XI MK	Buy	1.75	1.86	6.29

Source: Bursa, Bloomberg, PRSB, price as of 28<sup>th</sup> September 2022

## Malaysian news highlights

---

- **SC: Malaysia raised nearly US\$2 bil via SRI sukuk from 2015 to 2021.**  
Malaysia has raised close to US\$2 billion via 21 sustainable and responsible investment (SRI) sukuk issuers from 2015 to 2021, according to the Securities Commission Malaysia (SC). SC chairman Datuk Seri Dr Awang Adek Hussin said the first SRI sukuk was issued in 2015, which funded the development of trust schools in Malaysia, followed by the world's first green sukuk in 2017 to finance the construction of large-scale solar power plants. (Source: [TheEdgeMarkets](#))
- **US FAA plans reinstating Malaysia's aviation safety ranking, sources say.**  
The US Federal Aviation Administration (FAA) will restore Malaysia's air-safety ranking to Category 1, three years after a downgrade prohibited an expansion of flights from the Southeast Asian nation to the US, according to people with knowledge of the matter. Malaysia has resolved all 33 issues raised by the FAA in 2019 when it lowered the rating to Category 2, said the people, who asked not be identified as the information is private. The US authority is expected to release a statement on the matter before the month-end, the people said. (Source: [TheEdgeMarkets](#))
- **Budget 2023 may need to be retabled if Parliament is dissolved prior to Bill approval.**  
The tabling of the Supply (Budget) Bill 2023 or Budget 2023 may need to be retabled in the Dewan Rakyat again if the Bill has not been approved when Parliament is dissolved to make way for the 15th general election (GE15). This means the newly-elected government formed after GE15 would need to restart the whole process of tabling the budget again, said Dewan Rakyat Speaker Tan Sri Azhar Azizan Harun. (Source: [TheEdgeMarkets](#))

## Global news highlights

---

- **Fed's Rapid Hikes Risk Missing Economic Shift, Sealing Recession.**  
The Fed has raised rates by 3 percentage points this year, with the bulk of that coming since June, and has vowed to continue hiking until it sees clear signs that inflation is coming down. While that has already pushed up the cost of borrowing on everything from home loans to cars, the full impact of these moves likely won't be known for months given the time it takes for monetary policy to work through the economy. (Source: [Bloomberg](#))
- **Apple Ditches iPhone Production Increase After Demand Falters.**  
The Cupertino, California-based electronics maker has told suppliers to pull back from efforts to increase assembly of the iPhone 14 product family by as many as 6 million units in the second half of this year, said the people, asking not to be named as the plans are not public. Instead, the company will aim to produce 90 million handsets for the period, roughly the same level as the prior year and in line with Apple's original forecast this summer, the people said. Demand for higher-priced iPhone 14 Pro models is stronger than for the entry-level versions, according to some of the people. In at least one case, an Apple supplier is shifting production capacity from lower-priced iPhones to premium models, they added. (Source: [Bloomberg](#))
- **BOE Steps Back Into Bond Market to Restore Stability.**  
The Bank of England staged a dramatic intervention to stave off an imminent crash in the gilt market by pledging unlimited purchases of long-dated bonds. With the fallout from Prime Minister Liz Truss's tax cuts still ripping through UK asset prices, the central bank had been warned that collateral calls on Wednesday afternoon could force investors to dump government bonds, according to a person familiar with its decision making. (Source: [Bloomberg](#))

- **RHB Bank issues RM500 mil subordinated notes under MCMTN program.**

RHB Bank has issued subordinated notes of RM500 million in nominal value under its multi-currency medium-term note (MCMTN) programme. It said the subordinated notes, rated AA2 by RAM Rating Services Bhd, are issued for a tenure of 10 non-callable five years with a fixed coupon rate of 4.4% per annum, payable semi-annually in arrears throughout the entire tenure. "Proceeds raised from the subordinated notes will be utilised for RHB Bank's general working capital and other corporate purposes," it said in a filing with Bursa Malaysia. (Source: [TheEdgeMarkets](#))
- **Sime Darby Motors appointed as distributor for BYD electric vehicles in Malaysia.**

Sime Darby Motors (SDM) Malaysia, the automotive arm of Sime Darby Bhd has been appointed as distributor for BYD's electric vehicles (EV) namely BYD's ATTO 3 and new e6 models. The distribution agreement between SDM and BYD marks the latter's EV entry into the Malaysian passenger car market. SDM managing director Andrew Bashim said the partnership will bring BYD's expertise to the Malaysian market through a wide range of EV models. (Source: [TheEdgeMarkets](#))
- **Scientex Packaging's 4Q net profit rises 28% on higher domestic sales.**

Scientex Packaging (Ayer Keroh) Bhd's net profit rose 27.75% to RM11.35 million for the fourth quarter ended July 31, 2022 (4QFY22), from RM8.89 million a year earlier, helped by higher domestic sales. Earnings per share increased to 3.38 sen from 2.72 sen, the packaging solutions provider's bourse filing showed. (Source: [TheEdgeMarkets](#))
- **TNB expects Green Electricity Tariff quota to increase in 2023.**

Tenaga Nasional Bhd (TNB) expects the Green Electricity Tariff (GET) quota to increase and be awarded on a yearly basis in 2023. TNB chief retail officer Datuk Megat Jalaluddin Megat Hassan said this is due to the high demand this year during which the quota set was fulfilled in just a few months. "All quotas generated through hydro and large scale solar (LSS) programmes have been taken. We launched in January and by mid-March, the quota had been fulfilled by customers. (Source: [TheEdgeMarkets](#))

## DISCLAIMER

Legal and Regulatory Notices (Electronic Communications)  
© 2018 PRSB.

### Important disclosures

This research report is strictly confidential and has been prepared for information purposes only by Phillip Research Sdn Bhd ("PRSB"), a subsidiary of Phillip Capital Holdings Sdn Bhd ("PCH") and is meant for circulation to its clients and clients of other subsidiaries companies of PCH particularly Phillip Mutual Berhad ("PMB"), Phillip Capital Management Sdn Bhd ("PCM"), Phillip Wealth Planners Sdn Bhd ("PWP") and Phillip Capital Sdn Bhd ("PCSB") (collectively refer to as Phillip Group other licensed intermediaries ("PGOLI")) only or such other persons as may be deemed eligible to receive such research report, information or opinion contained herein. Neither the publication/communication nor any portion hereof may be reprinted, distributed, sold, resold, redistributed, copied, reproduced, published, republished, displayed, posted or transmitted in any form or media or by any means without the written consent of PRSB.

The policy of PRSB is to only publish research that is impartial, independent, clear, fair, and not misleading. Analysts never receive compensation from companies they cover. Regulations or market practice of some jurisdictions/markets prescribe certain disclosures to be made for certain actual, potential or perceived conflicts of interests relating to a research report as below. This research disclosure is for your information only and does not constitute any recommendation, representation or warranty. Absence of a disclosable position should not be taken as endorsement on the validity or quality of the research report or recommendation.

To maintain the independence and integrity of PRSB's research, PGOLI activities such as fund management, dealing in securities (restricted to unit trust and private retirement scheme), dealing in derivatives, clearing for derivatives, financial planning and research business lines are distinct from one another. This means that PRSB is not part of and does not report to any of PGOLI. Accordingly, PGOLI does not supervise nor control the activities of PRSB's research analysts. PRSB's research analysts report to the Head of Research, who in turn report to PRSB's senior management.

PRSB and PGOLI have in place internal controls designed to manage conflicts of interest that may arise as a result of PGOLI engaging in fund management, dealing in securities (restricted to unit trust and private retirement scheme), dealing in derivatives, clearing for derivatives, financial planning and PRSB activities. Some examples of these controls include: the use of information barriers and other information controls designed to ensure that confidential information is only shared on a "need to know" basis and in compliance with PRSB and PGOLI's Chinese Wall policies and procedures; measures designed to ensure that interactions that may occur among PRSB's research personnel, fund management, dealing in securities (restricted to unit trust and private retirement scheme), dealing in derivatives, clearing for derivatives, and financial planning, PGOLI's financial product issuers and PRSB's research analysts do not compromise the integrity and independence of PRSB's research.

Neither analysts nor their household members/associates/may have a financial interest in, or be an officer, director or advisory board member of companies covered by the analyst unless disclosed herein. In circumstances where an analyst has a pre-existing holding in any securities under coverage, those holdings are grandfathered and the analyst is prohibited from trading such securities up to the date of the publication of this research report.

Unless specified otherwise, PRSB did not receive investment banking/non-investment banking income from, and did not manage/co-manage a public offering for, the listed company during the past 12 months, and it does not expect to receive investment banking compensation from the listed company within the coming three months. Unless mentioned otherwise, PRSB does not own a material disclosable position, and does not make a market, in the securities.

We hereby certify that the views expressed in this research report accurately reflect our views about the securities and/or the issuers and that no part of our compensation were or will be directly or indirectly related to the specific recommendation or views contained in this report or to any investment banking relationship with the subject company covered in this report (for the past one year) or otherwise any other relationship with such company which leads to receipt of fees from the company except in ordinary course of business of the company. We hereby confirm that our analyst(s) has/have not been placed under any undue influence, intervention or pressure by any person(s) in compiling this research report. This report is prepared without any intention to raise, lower or maintaining the price of the securities covered or to induce the recipient to buy or sell the securities covered. In addition, our analyst(s) included herein attest that he/she/they was/were not in possession of any



material, non-public price sensitive information regarding the subject company at the time of publication of the report. Save from the disclosure below (if any), we are not aware of any material conflict of interest.

Key to PRSB investment ratings:

Equity:

BUY: Total stock return (including dividends) expected to exceed 20% annually;

O-PF: Total expected return below 20% annually but exceeding market return;

U-PF: Total expected return positive but below market return;

SELL: Total return expected to be negative.

For relative performance, we benchmark the 12-month total forecast return (including dividends) for the stock against the 12-month forecast return (including dividends) for the market on which the stock trades.

ETFs (Criteria applies to rating assignments from 16th December 2019):

STRONG BUY: Total return (including dividends) expected to exceed 20% annually;

BUY: Total expected return below 20% but exceed 5% or then 1-year rate, whichever is higher;

SELL: Total return of not more than 5% or then 1-year rate, whichever is higher.

The ratings are based on the forecast total return (including dividends) over the next 12 months.

Funds:

The rating a mathematical scoring system that include risks (standard deviation, Sharpe Ratio) and returns (1-year, 3-year, 5-year and consistency)BUY: Total return (including income distribution) is positive and above peers' average while risk factors are low;

O-PF: Total return is positive and above peers' average but has higher risk factors; SELL: Total return is negative.

For a history of the recommendations and price targets for companies mentioned in this report, as well as company specific disclosures, please write to: Phillip Research Sdn Bhd, B-18-6, Block B Level 18, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Malaysia.

The information, opinions and estimates herein are not directed at, or intended for distribution to or use by, any person or entity in any jurisdiction where doing so would be contrary to law or regulation or which would subject PRSB and/or its associate companies to any additional registration or licensing requirement within such jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable. Such information has not been independently verified and we make no representation or warranty as to its accuracy, completeness or correctness. Any opinions or estimates herein reflect the judgment of PRSB at the date of this publication/communication and are subject to change at any time without notice. Where any part of the information, opinions or estimates contained herein reflects the views and opinions of a sales person (include but not limited to Financial Planners and Marketing Representative or a non-analyst), such views and opinions may not correspond to the published view of PRSB. This is not a solicitation or any offer to buy or sell. This publication/communication is for information purposes only and does not constitute any recommendation, representation, warranty or guarantee of performance. Any price target given in the report may be projected from one or more valuation models and hence any price target may be subject to the inherent risk of the selected model as well as other external risk factors. This is not intended to provide professional, investment or any other type of advice or recommendation and does not take into account the particular investment objectives, financial situation or needs of individual recipients. Before acting on any information in this publication/communication, you should consider whether it is suitable for your particular circumstances and, if appropriate, seek professional advice, including tax advice. PRSB, and PGOLI do not accept any responsibility and cannot be held liable for any person's use of, or reliance on the information and opinions contained herein. To the extent permitted by applicable securities laws and regulations, PRSB accepts no liability whatsoever for any direct or consequential loss arising from the use of this publication/communication or its contents. Where the publication does not contain ratings, the material should not be construed as research but is offered as factual commentary. It is not intended to, nor should it be used to form an investment opinion about the non-rated companies.

Subject to any applicable laws and regulations at any given time, PRSB, PGOLI and their respective affiliates or companies or individuals connected with PRSB may have used the information contained herein before publication and may have positions in, may from time to time purchase or sell or have a material interest in any of the securities mentioned or related securities, or may currently or in future have or have had a business or financial relationship with, or may provide or have provided investment banking, capital markets and/or other services to, the entities referred to herein, their advisors and/or any other connected parties. As a result, investors should be aware that PRSB, PGOLI and/or their respective affiliates or companies or such individuals may have one or more conflicts of interest. Regulations or market practice of some jurisdictions/markets prescribe certain disclosures to be made for certain actual, potential or perceived conflicts of interests relating to research reports. Details of the disclosable interest can be found in certain reports as required by the relevant rules and regulation. Disclosures therein include the position of PRSB and PGOLI only. Unless specified otherwise, PRSB did not receive any compensation or other benefits from the subject company covered in this publication/communication.

The analysts/contributors to this publication/communication may be employed by any relevant PGOLI entity, which is different from the entity that distributes the publication/communication in the respective jurisdictions.

PRSB, PGOLI and/or its officers, directors and employees, may, to the extent permitted by applicable law and/or regulation, deal as principal, agent, or otherwise, or have long or short positions in, or buy or sell, the securities, commodities or instruments, or options or other derivative instruments based thereon, of issuers or securities mentioned herein. PGOLI may also act as market maker or liquidity provider (within the meaning of applicable regulations in the UK) in the financial instruments of the issuer. Where the activity of market maker is carried out in accordance with the definition given to it by specific laws and regulations of the US or other jurisdictions, this will be separately disclosed within the specific issuer disclosures.

Investors should not consider this report as only a single factor in making their investment decision and, as such, the report should not be viewed as identifying or suggesting all risks, direct or indirect, that may be associated with any investment decision. PRSB produces a number of different types of research product including, among others, fundamental analysis and quantitative analysis; recommendations contained in one type of research product may differ from recommendations contained in other types of research product, whether as a result of differing time horizons, methodologies or otherwise. PRSB and PGOLI publishes research product in a number of different ways including the posting of product on the PGOLI portals and/or distribution directly to clients. Different groups of clients may receive different products and services from the research department depending on their individual requirements.

Figures presented herein may refer to past performance or simulations based on past performance which are not reliable indicators of future performance. Where the information contains an indication of future performance, such forecasts may not be a reliable indicator of future performance. Moreover, simulations are based on models and simplifying assumptions which may oversimplify and not reflect the future distribution of returns. Any figure, strategy or index created and published for illustrative purposes within this report is not intended for “use” as a “benchmark”.

Certain securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment.

With respect to Fixed Income Research: Recommendations fall into two categories: tactical, which typically last up to three months; or strategic, which typically last from 6-12 months. However, trade recommendations may be reviewed at any time as circumstances change. ‘Stop loss’ levels for trades are also provided; which, if hit, closes the trade recommendation automatically. Prices and yields shown in recommendations are taken at the time of submission for publication and are based on either indicative Bloomberg, Reuters or PGOLI prices or yields at that time. The prices and yields shown are not necessarily those at which the trade recommendation can be implemented.

The securities described herein may not have been registered under the US Securities Act of 1933 (the ‘1933 Act’), and, in such case, may not be offered or sold in the US or to US persons unless they have been registered under the 1933 Act, or except in compliance with an exemption from the registration requirements of the 1933 Act. Unless governing law permits otherwise, any transaction should be executed via PhillipCapital Group entity in your home jurisdiction.