

## Quantifying Impacts of Ongoing Trade Tension on Malaysia's Trade Performance

- *World output dragged by 0.71% amid of US-China trade war. Based on our estimate, world GDP growth will reduce by 0.71% if demand by USA on Chinese goods & services drops by 1%. In the same note, China's economy will shrink by 0.72%.*
- *Every 1% drop in USA demand will reduce Malaysia's output by 0.86%. In measuring direct impacts, we extend our analysis by projecting a fall in demand by USA on Malaysian products by 1%. Consequently, the fall in demand will affect among others countries such as Hong Kong, Singapore and Vietnam due to their respective role in global value chain. The sectoral impacts are expected as almost 96% of Malaysia-USA trade concentrated on manufactured goods.*
- *Demand by USA recedes in 2018. With imposition of tariff hikes since early this year, we view the demand on manufactured goods especially products relating to washers, solar panels, aluminum and steel will drag down Malaysia's exports to USA. We forecast Malaysia's exports growth to USA will decelerate to 3%-5% this year as compared to 10.5% in 2017.*

**Make America Great Again.** US-President Donald Trump during his presidential campaign in 2016 used the slogan. From an economic standpoint, Trump wants (i) rethinking trade deals, (ii) tax reform and (iii) brings back jobs (lost via unfair trade practices – as he claimed) to America. He urges for a fairer free trade especially with countries that USA has trade deficit with. Imposition of tariff hike is among strategies made by Trump's administration. To boost up domestic economy, USA government implemented the Tax Cuts and Jobs Act (TCJA) 2018 which saw corporate tax rate went down to 79-year low at 21% and personal income tax slashed to 37%, lowest since 2012.

**Solid domestic economic performance in USA.** USA economy grew by annualized 4.1% in 2Q18, fastest in almost 4-year. The economy has been on gradual uptrend since mid-16. For instance, overall IPI and external trade performances improve significantly since 2017, after 2-year of contractions in 2015 and 2016. Additionally, stable and improved labour market helps boost domestic demand. In May-18, jobless rate in USA hits 18-year low at 3.8% while non-farm payrolls increase on monthly average of 215K in 1H18 compared to 182k average for 2017.

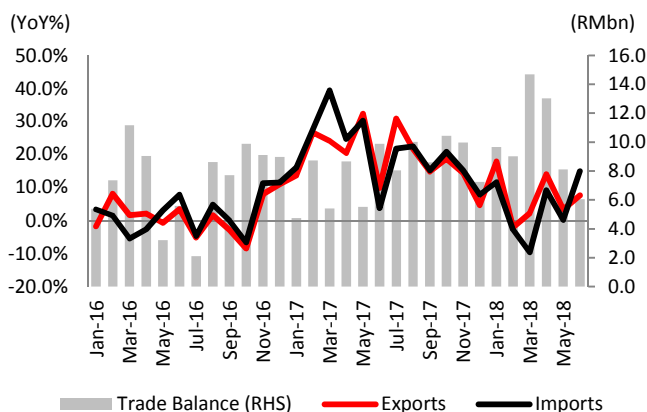
**Tariff hike sparks trade war.** Tracking back Trump's first year in office since Jan-17, he did not make significant progress on trade-related moves except withdrawing USA from TPPA. However, Trump gave it a kick-start in 2018 after he imposed steep tariffs on solar panels and washers with 20% and 30% hikes respectively. Subsequently, he imposed another steep tariff on imported steel and aluminium by 25% and 10% respectively which took effect on Mar-18. The hikes in tariff draw responses by affected major economies namely China, EU, Mexico and Canada. Most world leaders are committed towards greater market integration and liberalization while Trump is doing the opposite.

**Crucial trade talk in Nov-18.** After almost a year, Trump and Xi Jinping are expected to meet in Argentine on 30<sup>th</sup> Nov-18, at G20 Multilateral Summit. Many hope both leaders will find amicable solution to the current trade dispute. The negative consequences of trade war among others are increasing inflationary pressure, hammering business optimism, uncertainty in investment and slowdown in industrial production. The confluence of these factors will decrease global long term growth, reduce the number of jobs created and accelerate the shift toward the abandonment of rules-based international economic order. According the International Monetary Fund (IMF), the escalation of the tit-for-tat tariffs could drag -0.5% off global growth by 2020.

**Malaysia's external trade performance remains as key economic driver in 2018.** Exports growth expanded by 7.6%yoy in Jun-18, improved from 3.4%yoy gains registered in the preceding month. However, exports value dropped to below RM80b. The expansion was mainly impelled by continuous and larger growth in manufactured goods, 12.7%yoy. However, mining goods returned to negative territory in Jun-18 by shrinking 10.9%yoy after a stellar performance of 40%yoy in May-18 while agriculture goods continued to decrease by 18.7%yoy. Meanwhile, imports growth surged to 14.9%yoy during the same month compared to merely 0.1%yoy growth in May-18. For the first time this year, imports growth outperformed exports, resulting in a lesser trade surplus of RM6b. In upcoming month, we foresee Malaysia's exports to remain positive on the back of tax holiday period and stable retail fuel price. Nevertheless, protectionism and ongoing trade tension remain a major concern to the economy.

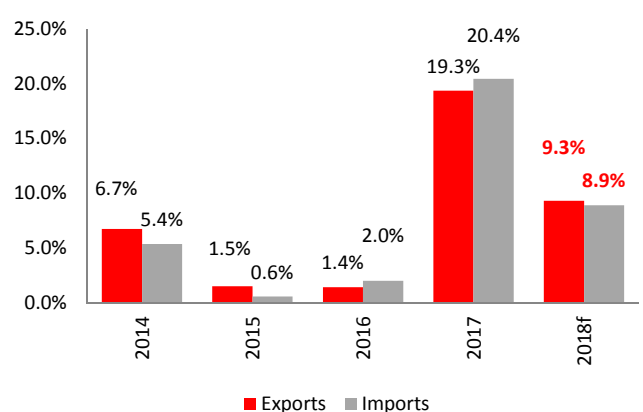
**We forecast exports growth to average 9.3% in 2018.** Despite ongoing trade tension, there are still signs of optimism by key global indicators. We foresee Malaysia's exports will expand by 9.3% this year (18.9% in 2017). Comparatively, for 1H18, exports growth is recorded at 7.2%yoy which is far lower than 21.2%yoy registered in 1H17. The moderating pace is mainly due to higher base effect and in tandem with the expectation of slight slowdown in overall business performance.

**Chart 1: External Trade Performance**



Source: CEIC, MIDFR

**Chart 2: External Trade Forecast (YoY%)**

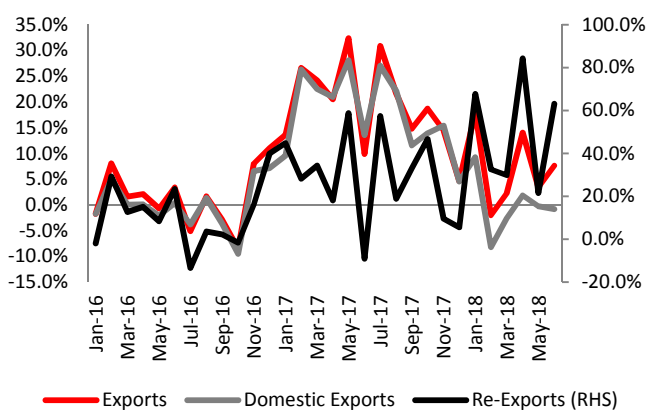


Source: CEIC, MIDFR

**Re-exports emerges as a new trend.** Based on the latest external trade performance in 1H18, Malaysia's ratio of re-exports to total exports reaches a new record at 20.7%. The historical average for re-exports to exports ratio from 1990-2017 is 6%. The ratio however has been on upward trend since Global Financial Crisis in 2009 and jumped to double-digit growth since 2013. On the hand, retained imports to total imports ratio fell to lowest ever on record, averaging at 75.8% for the five four months of 2018. The long-term average for retained imports to total imports ratio from 1990-2017 is 92.6%. There are various factors causing the structural change in Malaysia's external trade and among others are the expansion of e-commerce, semiconductors and regional distribution hubs mainly facilitated by air cargo. For 1H18, total exports up by 7.2%yoy, mainly driven by re-exports growth of 49.8%yoy and on a flip side, domestic exports shrank by -0.1%yoy.

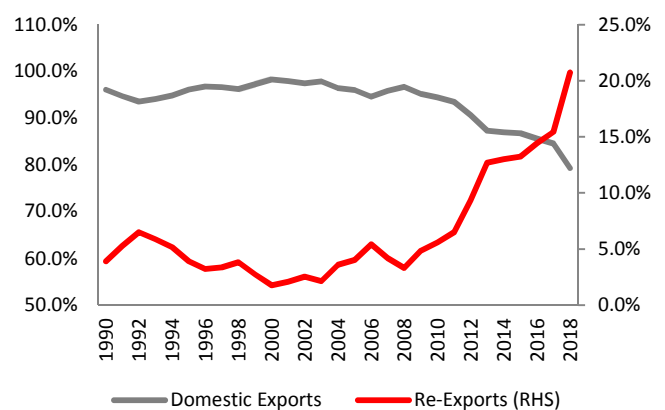
**Re-exports may reduce external trade contribution to GDP.** Among others, the rise in re-exports share indirectly pressure and narrow net exports contribution to GDP. Based on data, real exports and imports share to Malaysia's GDP have slide down since post-GFC'09. For instance, both shares of exports and imports peak in 2006, 98.2% and 76.5% respectively. In 2017, both exports and imports contributed by 72.9% and 65.1% respectively, lower than post-GFC's averages, 78.4% and 67.7% accordingly. On top of that, net exports contribution registered at 7.8% in 2017, lowest in 22-year. Importantly, re-exports share of 2017 averaged at 15.4%, highest ever recorded. With re-exports share averaged at above 20% so far this year, we can expect further declining trends in overall external trade contributions to Malaysia's GDP. The changing patterns in external trade have breached the long-term targets outlined in the Eleventh Malaysia Plan to achieving re-exports share of 15.7% by 2020.

**Chart 3: Exports Performance (YoY%)**



Source: CEIC, MIDFR

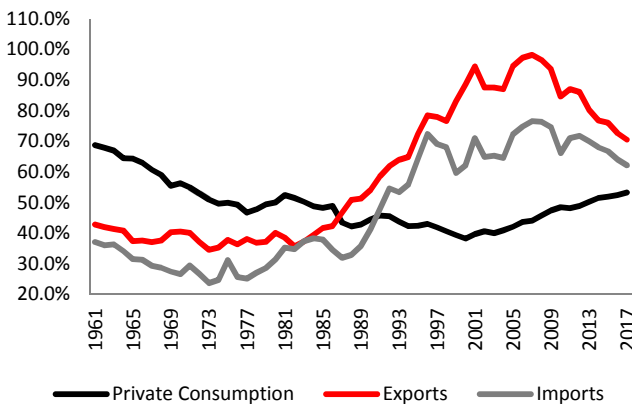
**Chart 4: Exports Component Shares (%)**



Source: CEIC, MIDFR

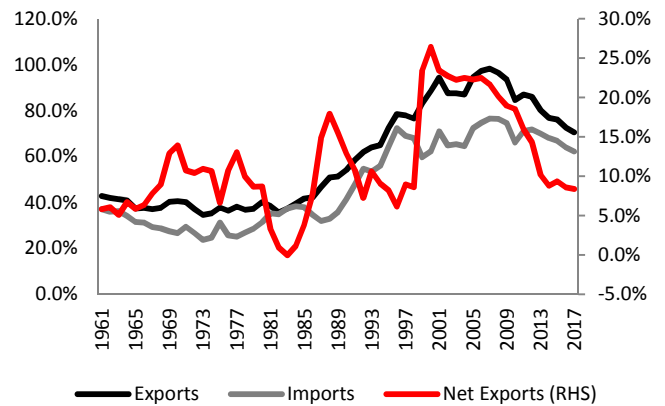
**Lesser reliant on external demand.** Post GFC-09', Malaysia shifted from export-dependent to domestic-driven economy on a gradual pace. Exports share of GDP trimmed down from 98.2% in 2007 to 70.4% in 2017. Similarly, imports share fell from 76.5% to 62.1% over the 10-year period. The latest exports share is 23-year low and imports share is 17-year low. On top of that, net exports contribution to GDP is declining as its share nosedived to 21-year low at 8.4% in 2017. On the other hand, private consumption holds above 50% for 5-consecutive years since 2013. Henceforth, any external shocks would have lesser impacts towards Malaysia as compared to previous crises periods amid lesser exposure towards international trade.

**Chart 5: Component Shares of GDP (%)**



Source: CEIC, MIDFR

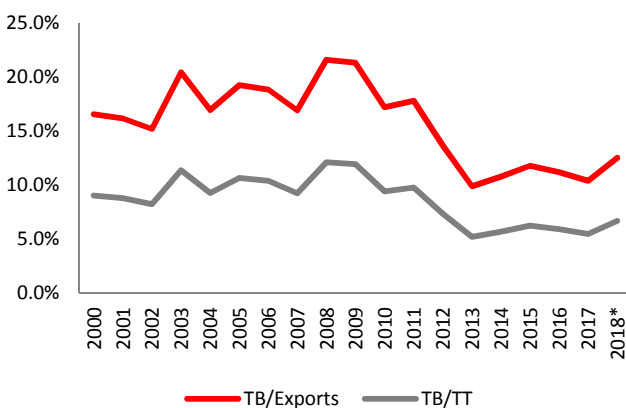
**Chart 6: External Trade Shares of GDP (%)**



Source: CEIC, MIDFR

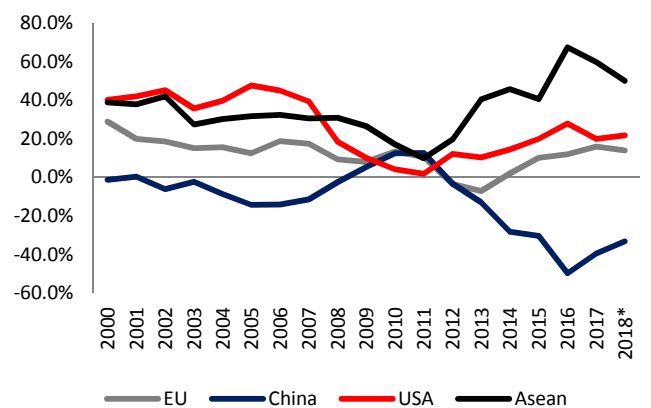
**China drags down Malaysia’s trade balance.** In 2000, China holds 3.5% of Malaysia’s total trade. The share surged to 16.4% in 2017. Post GFC’09 observed the downshift of net exports to total exports ratio. In the period of 2000-09, the average ratio was 18.3% whereas 2010-18, stands at 12.8%. In a simple word, for every RM1 of exports, RM0.13 is considered net exports. By destination, Malaysia is having trade deficit with China whereas ASEAN, EU and USA are trade surplus contributors. As of 1H18, ASEAN contributes about half of Malaysia’s trade surplus while USA and EU holds about 21.7% and 14% respectively. China drags down the trade balance account by -33% during the first half of this year.

**Chart 7: Trade Balance Share Of Exports & Total Trade**



Source: CEIC, MIDFR  
\*Ave. 1H18

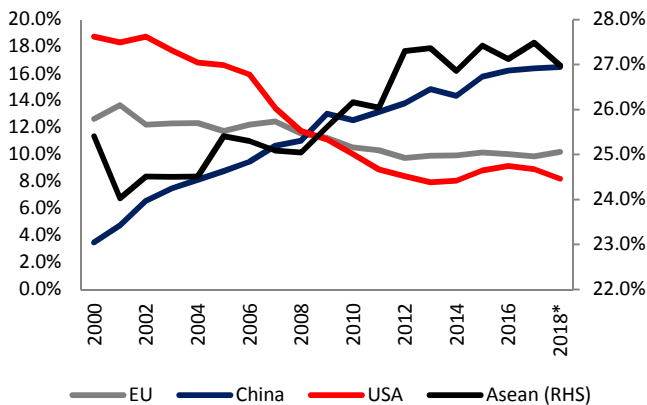
**Chart 8: Trade Balance Share by Destination (%)**



Source: CEIC, MIDFR  
\*Ave. 1H18

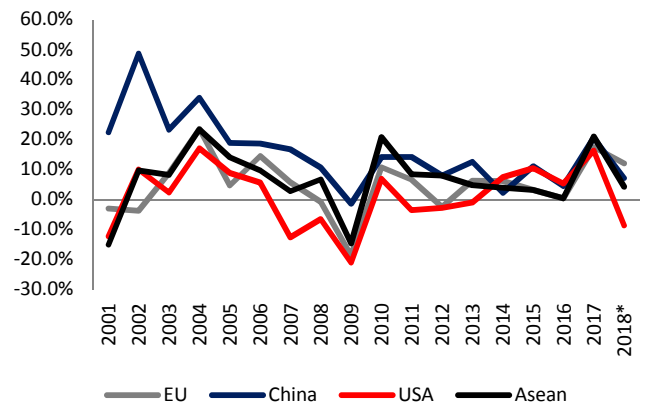
**Rising influence of Asian economies.** 2009 saw a turning point in Malaysia’s external trade market. Trade share with China has been on increasing trend and outpaced western economies namely EU and USA during the year. In 2017, total trade share with EU and USA were at 9.9% and 8.9% respectively. In addition, trade with ASEAN remains on steady path, constituting 27.5% of total trade last year. Due to the structural change, slower demand by USA does not deter overall Malaysia’s trade performance. However, the impacts of slower demand by USA will affect Malaysia via indirect channels especially thru tepid pace in global trade growth.

**Chart 9: Total Trade by Destination (Share %)**



Source: CEIC, MIDFR  
\*Ave. 1H18

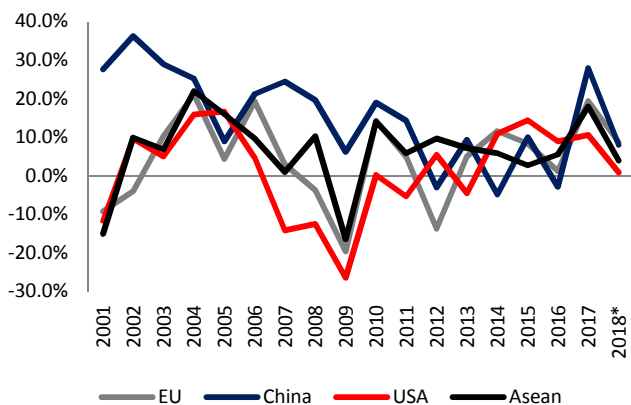
**Chart 10: Total Trade by Destination (YoY%)**



Source: CEIC, MIDFR  
\*Ave. 1H18

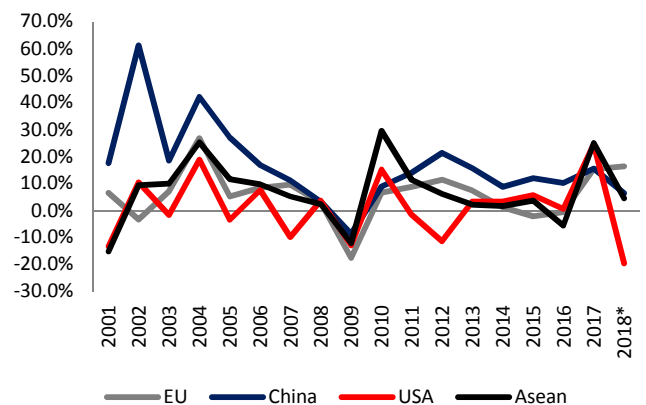
**Demand by USA recedes in 2018.** With imposition of tariff hikes since early this year, we view the demand on manufactured goods especially products relating to washers, solar panels, aluminum and steel will drag down Malaysia's exports to USA. We forecast Malaysia's exports growth to USA will decelerate to 3%-5% this year as compared to 10.5% in 2017. Since 2017, exports growth to USA had been lower than outbound shipments to EU, China and ASEAN. As for 1H18, exports to USA grew by 0.8%yoy and inbound shipments shrank sharply by -19.6%yoy.

**Chart 11: Exports by Destination (YoY%)**



Source: CEIC, MIDFR  
\*Ave. 1H18

**Chart 12: Imports by Destination (YoY%)**



Source: CEIC, MIDFR  
\*Ave. 1H18

**Trade surplus with ASEAN, EU & USA.** In 2017, Malaysia had trade surplus with ASEAN, EU and USA amounted to RM58.2b, RM15.5b and RM19.4b respectively. Comparatively, Malaysia had a trade deficit with China worth RM38.4b. USA has been one of the strong trade surplus contributors to Malaysia. Hence, in the event of slower demand by USA on Malaysia's products, it will reduce the size of Malaysia trade surpluses.

**Manufactured goods mainly traded between Malaysia and USA.** Over 95% of Malaysia-USA total trade being dominated by manufactured goods, especially E&E products. Other than E&E, exports of optical & scientific equipment, rubbers products, transport equipment and manufactures of metals are among key manufactured goods shipped to USA.

**Table 1: Malaysia-USA Total Trade Performance by Product – 1H18**

	RM Billion	YoY%	Share %	Trade Balance
<b>TOTAL</b>	<b>74.1</b>	<b>(8.7)</b>		
<b>AGRICULTURE GOODS</b>	<b>2.3</b>	<b>(20.4)</b>	<b>3.1</b>	
Palm oil & palm oil based agriculture products	0.9	(16.9)	1.2	
Sawn timber & molding	0.1	3.2	0.2	
Natural rubber	0.1	(47.3)	0.1	
Other vegetable oil	0.1	256.5	0.1	
Seafood, fresh, chilled or frozen	0.1	(2.6)	0.1	
Saw logs	0.0	(11.7)	0.0	
Other agricultures	1.0	(28.2)	1.4	
<b>MANUFACTURED GOODS</b>	<b>71.1</b>	<b>(8.2)</b>	<b>95.9</b>	
Electrical & electronic products	36.2	(8.3)	48.9	
Optical & Scientific Equipment	5.1	8.2	6.9	
Rubber Products	3.4	1.5	4.5	
Machinery, Equipment & Parts	5.8	(8.1)	7.8	
Wood Products	1.7	(5.1)	2.2	
Palm oil-based manufactured products	1.2	(3.4)	1.6	
Textiles, apparels & footwear	1.1	(17.0)	1.4	
Chemicals & chemical products	3.4	4.5	4.6	
Transport Equipment	3.0	(54.8)	4.1	
Manufactures of Metal	2.6	57.9	3.5	
Manufactures of Plastics	0.9	(2.4)	1.3	
Iron & Steel Products	0.9	24.3	1.2	
Processed food	1.1	(5.8)	1.5	
Non-Metallic Mineral Products	0.2	(7.3)	0.3	
Paper & Pulp Products	0.3	(6.7)	0.4	
Petroleum Products	0.6	(48.6)	0.8	
Jewelry	0.0	(12.0)	0.1	
Beverages & Tobacco	0.1	(7.5)	0.1	
Other manufactures	3.4	18.5	4.6	
<b>MINING GOODS</b>	<b>0.4</b>	<b>(26.6)</b>	<b>0.5</b>	
Tin	0.3	1.1	0.4	
Metalliferous ores and metal scrap	0.0	(16.1)	0.0	
Crude Fertilizers and crude minerals	0.0	(11.8)	0.1	
Crude Petroleum	0.0	(100.0)	0.0	
Other Mining	0.0	(72.3)	0.0	
<b>OTHERS</b>	<b>0.4</b>	<b>(5.1)</b>	<b>0.5</b>	

Source: DOSM, MIDFR

\*Grey: Surplus, Red: Deficit

**Table 2: Malaysia-China Total Trade Performance by Product – 1H18**

	RM Billion	YoY%	Share %	Trade Balance
<b>TOTAL</b>	<b>149.2</b>	<b>7.1</b>		
<b>AGRICULTURE GOODS</b>	<b>6.0</b>	<b>(7.4)</b>	<b>4.0</b>	
Palm oil & palm oil based agriculture products	2.3	(0.9)	1.5	
Natural rubber	0.9	(35.3)	0.6	
Sawn timber & molding	0.3	1.3	0.2	
Seafood, fresh, chilled or frozen	0.4	(4.7)	0.3	
Other vegetable oil	0.1	36.5	0.1	
Saw logs	0.0	126.9	0.0	
Other agricultures	1.9	(1.4)	1.3	
<b>MANUFACTURED GOODS</b>	<b>135.6</b>	<b>7.7</b>	<b>90.9</b>	
Electrical & electronic products	56.6	5.6	38.0	
Chemicals & chemical products	14.5	24.9	9.7	
Petroleum Products	10.3	(8.2)	6.9	
Manufactures of Metal	9.6	29.9	6.4	
Optical & Scientific Equipment	4.5	12.4	3.0	
Rubber Products	2.7	(19.4)	1.8	
Palm oil-based manufactured products	2.0	11.8	1.3	
Machinery, Equipment & Parts	11.1	15.3	7.4	
Processed food	1.9	18.8	1.3	
Transport Equipment	3.1	29.0	2.1	
Textiles, apparels & footwear	4.8	(3.2)	3.2	
Manufactures of Plastics	2.2	(7.0)	1.5	
Non-Metallic Mineral Products	1.6	3.9	1.1	
Wood Products	0.9	(2.6)	0.6	
Paper & Pulp Products	1.1	(3.1)	0.7	
Iron & Steel Products	4.1	19.8	2.8	
Beverages & Tobacco	0.1	(9.7)	0.1	
Jewelry	0.1	2.7	0.0	
Other manufactures	4.5	(6.4)	3.0	
<b>MINING GOODS</b>	<b>7.0</b>	<b>6.4</b>	<b>4.7</b>	
LNG	3.1	19.3	2.1	
Metalliferous ores and metal scrap	2.7	(5.5)	1.8	
Crude Petroleum	0.2	(46.4)	0.1	
Tin	0.0	(11.9)	0.0	
Crude Fertilizers and crude minerals	0.2	(4.3)	0.2	
Petroleum condensates and other petroleum oil	0.0	0.0	0.0	
Other Mining	0.7	60.8	0.5	
<b>OTHERS</b>	<b>0.6</b>	<b>44.2</b>	<b>0.4</b>	

Source: DOSM, MIDFR

\*Grey: Surplus, Red: Deficit

**Table 3: Malaysia-EU Total Trade Performance by Product – 1H18**

	RM Billion	YoY%	Share %	Trade Balance
<b>TOTAL</b>	<b>92.2</b>	<b>12.0</b>		
<b>AGRICULTURE GOODS</b>	<b>5.1</b>	<b>(7.3)</b>	<b>5.5</b>	
Palm oil & palm oil based agriculture products	3.4	(3.5)	3.7	
Natural rubber	0.5	(32.3)	0.5	
Sawn timber & moulding	0.5	3.4	0.5	
Other vegetable oil	0.2	(15.5)	0.2	
Seafood, fresh, chilled or frozen	0.0	(14.9)	0.0	
Saw logs	0.0	52.9	0.0	
Other agricultures	0.5	(3.7)	0.6	
<b>MANUFACTURED GOODS</b>	<b>86.2</b>	<b>13.6</b>	<b>93.5</b>	
Electrical & electronic products	33.0	7.4	35.8	
Manufactures of Metal	4.7	125.6	5.1	
Rubber Products	3.1	5.6	3.3	
Optical & Scientific Equipment	4.5	(2.5)	4.9	
Machinery, Equipment & Parts	9.1	(2.1)	9.8	
Transport Equipment	10.9	87.1	11.8	
Palm oil-based manufactured products	2.1	(10.4)	2.2	
Chemicals & chemical products	6.2	16.4	6.8	
Textiles, apparels & footwear	1.6	(1.1)	1.7	
Iron & Steel Products	2.0	19.4	2.2	
Wood Products	0.8	(4.5)	0.9	
Manufactures of Plastics	0.9	(5.5)	1.0	
Processed food	1.6	1.8	1.7	
Non-Metallic Mineral Products	0.4	9.4	0.4	
Petroleum Products	1.2	(39.8)	1.3	
Paper & Pulp Products	0.7	(10.0)	0.7	
Beverages & Tobacco	0.6	(7.0)	0.6	
Jewelry	0.1	5.0	0.1	
Other manufactures	2.8	19.0	3.0	
<b>MINING GOODS</b>	<b>0.3</b>	<b>(16.7)</b>	<b>0.3</b>	
Tin	0.2	9.3	0.2	
Metalliferous ores and metal scrap	0.1	(43.8)	0.1	
Crude Fertilizers and crude minerals	0.1	(9.6)	0.1	
Other Mining	0.0	(63.1)	0.0	
<b>OTHERS</b>	<b>0.6</b>	<b>6.2</b>	<b>0.6</b>	

Source: DOSM, MIDFR

\*Grey: Surplus, Red: Deficit



**Table 4: Malaysia-ASEAN Total Trade Performance by Product – 1H18**

	RM Billion	YoY%	Share %	Trade Balance
<b>TOTAL</b>	<b>244.1</b>	<b>4.2</b>		
<b>AGRICULTURE GOODS</b>	<b>13.5</b>	<b>(14.4)</b>	<b>5.5</b>	
Palm oil & palm oil based agriculture products	4.0	(24.5)	1.6	
Sawn timber & molding	0.5	(19.5)	0.2	
Seafood, fresh, chilled or frozen	1.0	(13.2)	0.4	
Other vegetable oil	0.7	(7.5)	0.3	
Saw logs	0.1	(33.3)	0.1	
Natural rubber	2.1	(27.0)	0.9	
Other agricultures	5.1	3.7	2.1	
<b>MANUFACTURED GOODS</b>	<b>214.0</b>	<b>5.2</b>	<b>87.7</b>	
Electrical & electronic products	74.4	3.3	30.5	
Petroleum Products	40.8	17.8	16.7	
Chemicals & chemical products	19.0	2.1	7.8	
Machinery, Equipment & Parts	15.1	(8.1)	6.2	
Manufactures of Metal	10.1	17.0	4.1	
Optical & Scientific Equipment	6.4	(2.9)	2.6	
Processed food	7.0	0.3	2.9	
Transport Equipment	7.6	9.4	3.1	
Manufactures of Plastics	4.0	(3.5)	1.6	
Iron & Steel Products	4.4	42.9	1.8	
Textiles, apparels & footwear	3.5	(1.8)	1.4	
Non-Metallic Mineral Products	2.6	20.2	1.1	
Palm oil-based manufactured products	3.5	(0.2)	1.4	
Jewelry	1.7	0.1	0.7	
Beverages & Tobacco	1.9	(14.8)	0.8	
Rubber Products	2.4	4.7	1.0	
Paper & Pulp Products	2.5	1.9	1.0	
Wood Products	1.7	5.0	0.7	
Other manufactures	5.3	(8.2)	2.2	
<b>MINING GOODS</b>	<b>14.5</b>	<b>10.8</b>	<b>6.0</b>	
Crude Petroleum	8.0	14.7	3.3	
LNG	0.7	(14.4)	0.3	
Metalliferous ores and metal scrap	0.7	300.7	0.3	
Crude Fertilizers and crude minerals	0.4	(24.4)	0.2	
Petroleum condensates and other petroleum oil	0.5	(34.4)	0.2	
Tin	0.2	(9.2)	0.1	
Other Mining	4.1	11.3	1.7	
<b>OTHERS</b>	<b>2.1</b>	<b>9.1</b>	<b>0.9</b>	

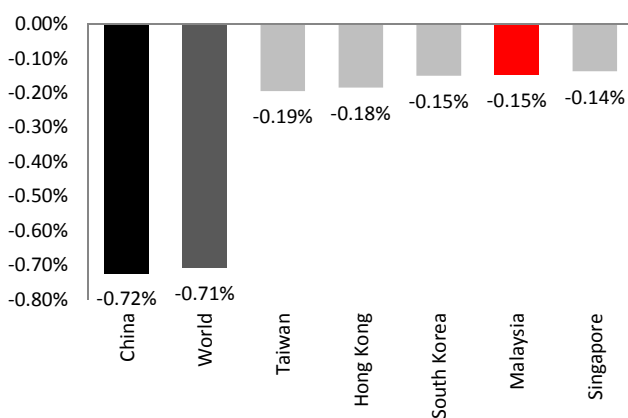
Source: DOSM, MIDFR

\*Grey: Surplus, Red: Deficit

**World output dragged by 0.71% amid of US-China trade war.** Based on our estimate, world GDP growth will reduce by 0.71% if demand by USA on Chinese goods & services drops by 1%. In the same note, China's economy will shrink by 0.72%. Due to geographical factors and integration effects, slowdown in demand by USA on China will also leads to contraction in Taiwan, Hong Kong, South Korea, Malaysia and Singapore, in the range of 0.14% to 0.19%. Sector-wise, our results indicate that China's sectors namely computer, electrical & optical equipment, textile products and domestic trade to be impacted the most, shrinking by 0.09%, 0.07% and 0.05% respectively.

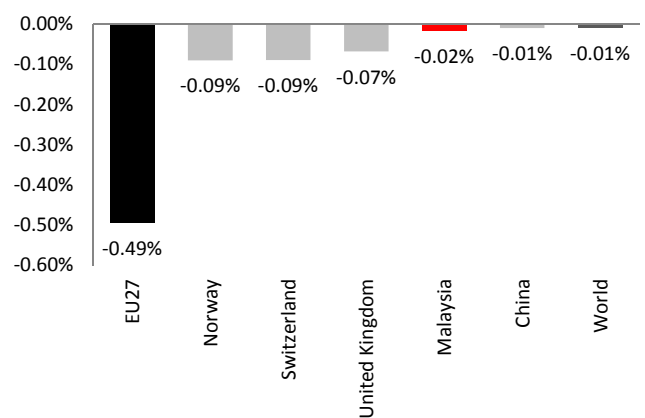
**US-EU trade disputes less vulnerable than US-China trade spats.** Comparatively, the economy of EU27 (excluding UK) will shrink by 0.49% if demand by US drops by 1%. World outputs to decrease marginally by 0.01%. Based on our findings, trade tension between USA-China is more damaging towards global economic activities as compared to USA-EU27 trade disputes. The effects of trade tension between USA-EU27 are expected to spread and contained within the European region. Norway, Switzerland, UK and Russia are among non-EU27 countries to be affected by this bilateral trade war.

**Chart 13: Impacts of US Demand on China's Products Fell by 1% (Output %)**



Source: OECD, MIDFR

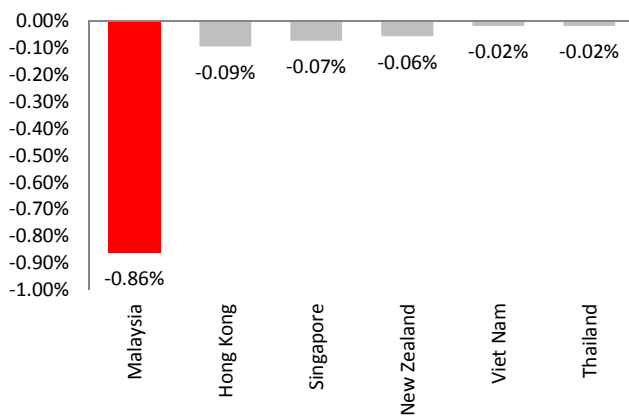
**Chart 14: Impacts of US Demand on EU's Products Fell by 1% (Output %)**



Source: OECD, MIDFR

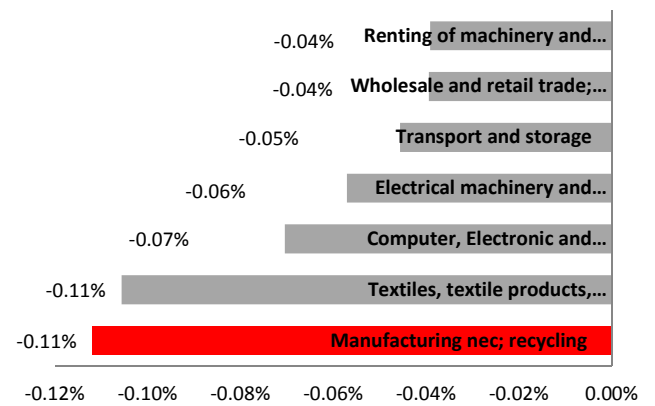
**Every 1% drop in USA demand will reduce Malaysia's output by 0.86%.** In measuring direct impacts, we extend our analysis by projecting a fall in demand by USA on Malaysian products by 1%. Consequently, the fall in demand will affect among others countries such as Hong Kong, Singapore and Vietnam due to their respective role in global value chain. The sectoral impacts are expected as almost 96% of Malaysia-USA trade concentrated on manufactured goods.

**Chart 15: Impacts of US Demand on Malaysia's Products Fell by 1% (Output %)**



Source: OECD, MIDFR

**Chart 16: Impacts of US Demand on Malaysia's Products Fell by 1% (Output %)**



Source: OECD, MIDFR

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