



From the Desk  
of the  
**Chief Economist**

**BANK ISLAM**

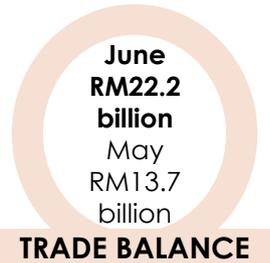
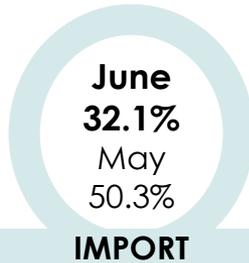
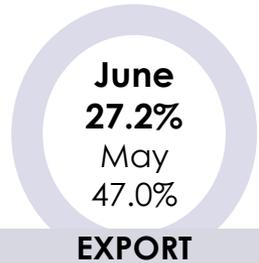
# **SOFTER EXPORTS GROWTH SEEN IN JUNE AT 27.2%**

**28 JULY 2021**

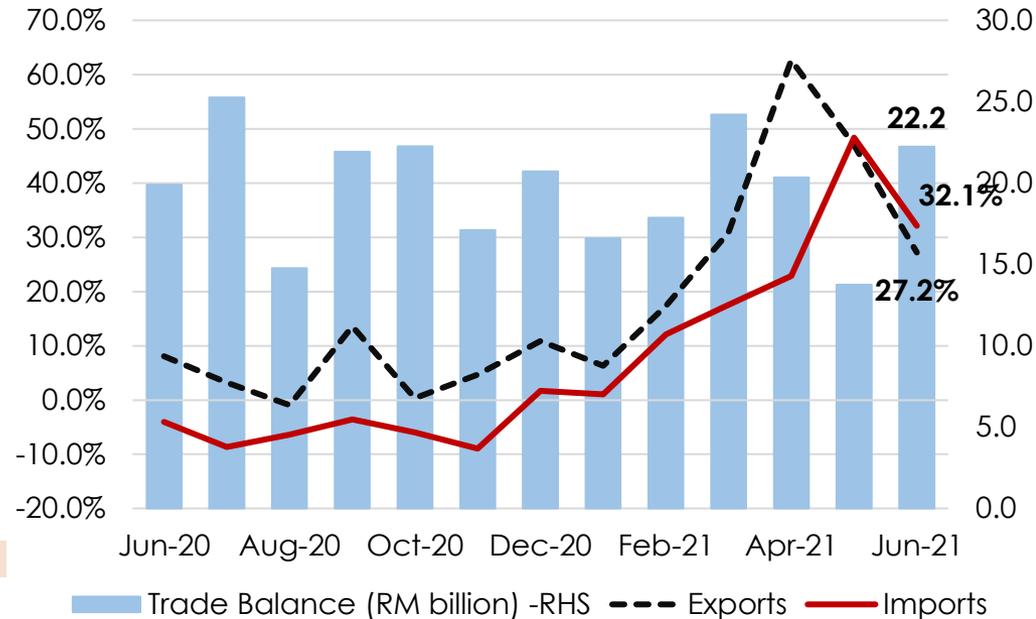
**ECONOMIC RESEARCH**

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# EXPORTS REMAINED STRONG WITH A DOUBLE-DIGIT GROWTH AT 27.2% IN JUNE



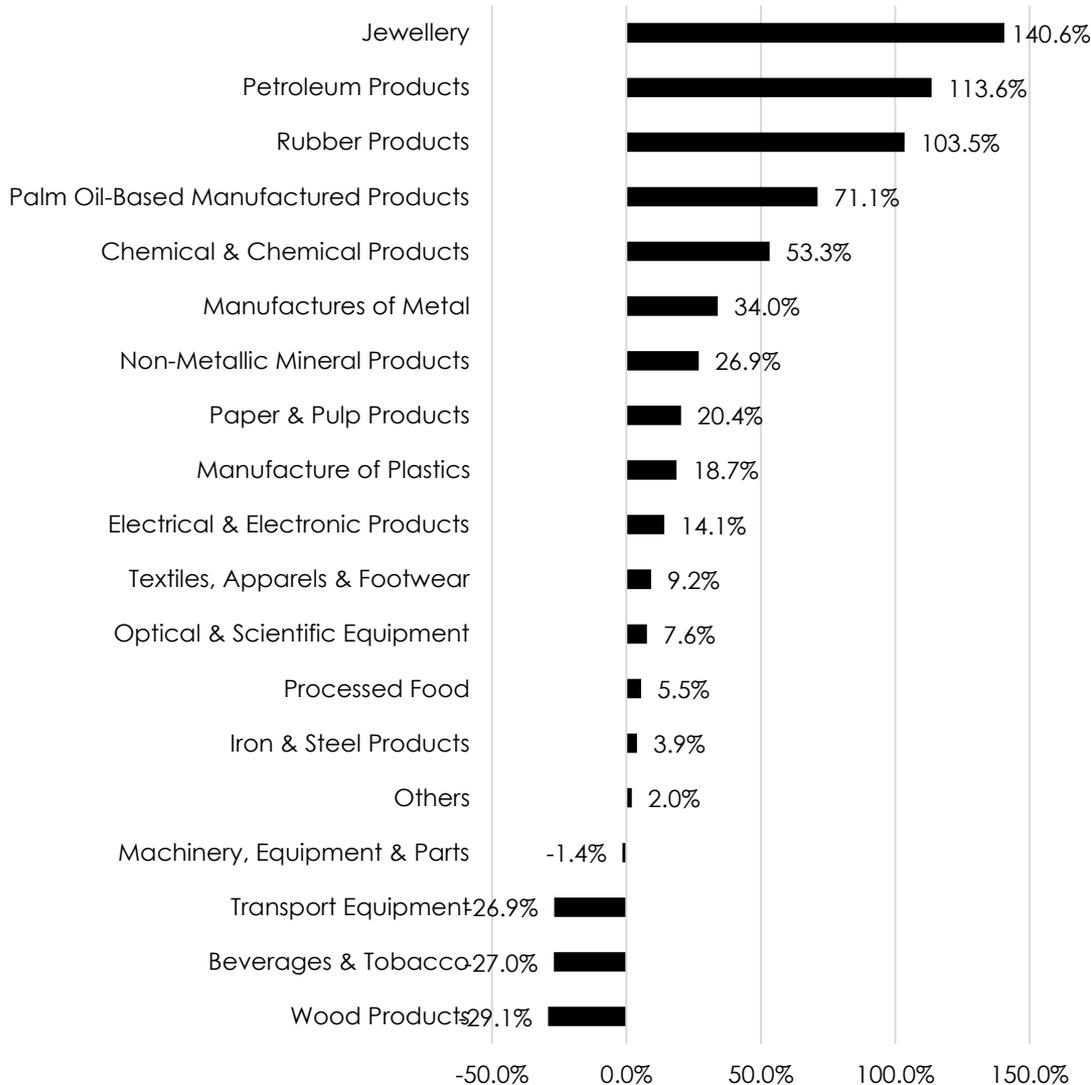
External Trade Performance



- ✓ Malaysia's exports performance maintained its strong double-digit growth by expanding to the tune of 27.2% year-on-year (y-o-y) in June, moderating from a 47.0% increase recorded in May (**Consensus: 11.7%**).
- ✓ The Manufacturing sector and Agriculture sector both saw a slower growth as compared to the previous month, increasing by 25.8% (April: 45.4%) and 40.0% (April: 51.7%) respectively in June.
- ✓ Likewise, Mining activities continue to record positive performance for three consecutive months but at a smaller growth rate of 32.9% in June (May: 76.0%).

# MANUFACTURING SECTOR CONTINUED TO RECORD DOUBLE-DIGIT GROWTH

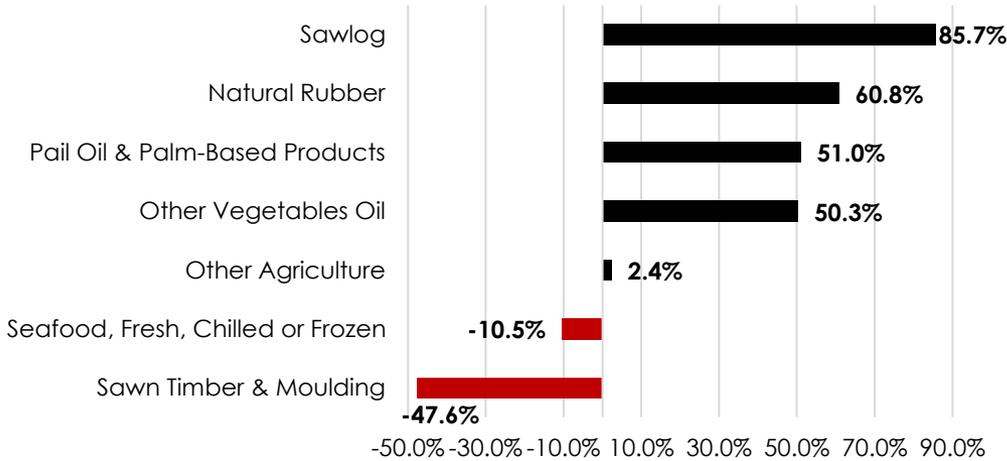
Manufacturing Sub-sector, y-o-y%



- ✓ Within the Manufacturing industry, exports of Jewellery posted a robust growth of 140.6% in June (May: 434.0%). This was followed by Petroleum Products (June: 113.6% vs. May: 75.1%), Rubber Products (June: 103.5% vs. May: 133.2%), Palm Oil-Based Manufactured Products (June: 71.1% vs. May: 32.8%), Chemical & Chemical Products (June: 53.3% vs. May: 42.5%) and Manufactures of Metal (June: 34.0% vs. May: 81.6%).
- ✓ On the other hand exports of Machinery, Equipment & Parts (June: -1.4% vs. May: 36.8%), Transport Equipment (June: -26.9% vs. May: 38.5%), Beverages & Tobacco (June: -27.0% vs. May: 8.6%) and Wood Products (June: -29.1% vs. May: 53.4%) recorded a decline for the month of June.

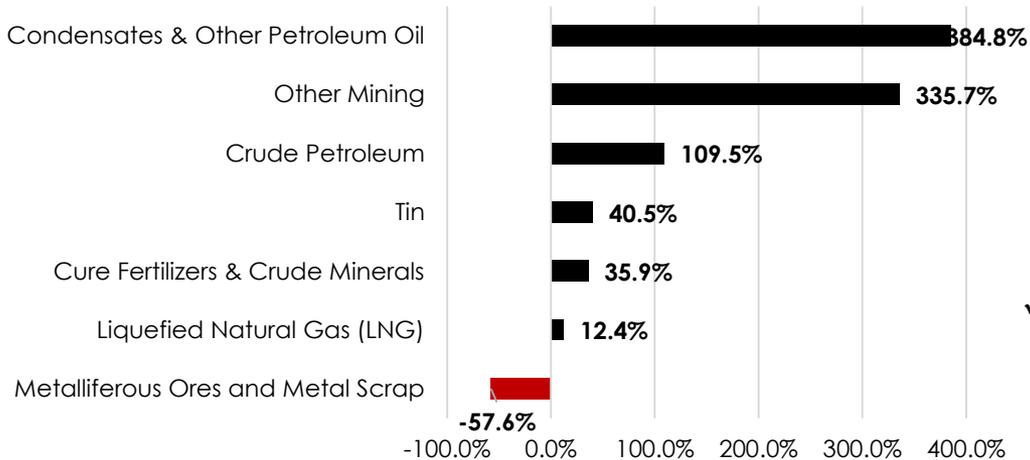
# HIGHER EXPORTS OF AGRICULTURE AND MINING

## Agriculture, Sub-sector, y-o-y%



- ✓ As for the Agriculture sector, the expansion was mainly contributed by higher exports of Palm Oil and Palm Oil-Based Agriculture Products which grew moderately at 51.0% in June after increasing by 242.9% in previous month. This sector contributed 6.7% of the total exports in June.
- ✓ Within the Mining sector, robust growth was seen in Condensates & Other Petroleum Oil which recorded a triple-digit growth at 384.8% in June (May: 1.8%). Other sub-sectors which recorded higher exports were Crude Petroleum and Liquefied Natural Gas (LNG) which grew by 109.5% (May: 141.0%) and 12.4% (May: 45.2%) respectively.

## Mining, Sub-sector, y-o-y%



- ✓ Meanwhile, imports registered a moderate growth of 32.1% in June (May: 48.4%), mainly supported by slower growth in the imports of Intermediate Goods (June: 25.3% vs. May: 52.4%), Consumption Goods (June: 19.2% vs. May: 37.6%) and Capital Goods (June: 15.2% vs. May: 33.9%). As such, the trade surplus balance expanded to RM22.2 billion in June from 13.8 billion in May.
- ✓ On a cumulative basis, both exports and imports rebounded by 30.2% (May: -7.7%) and 21.1% (May: -6.2%) in 1H2021 after recording a negative growth in the same period last year. As a result, the trade surplus broadened to RM115.0 billion during 1H2021 (1H2020: RM61.3 billion).

Source: CEIC

# EXTERNAL TRADE PERFORMANCE

Y-o-Y%	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	1Q2021	2Q2021	1H2020	1H2021
Exports	6.3%	17.4%	30.9%	62.7%	47.0%	27.2%	18.0%	44.0%	-7.7%	30.2%
Imports	1.1%	12.1%	17.5%	22.9%	48.4%	32.1%	10.0%	33.3%	-6.2%	21.1%
Trade balance (RM billion)	16.6	17.9	24.2	20.4	13.8	22.2	58.7	56.4	61.3	115.0
<b>Export by sector</b>										
<b>Manufacturing</b>	<b>11.7%</b>	<b>20.9%</b>	<b>35.9%</b>	<b>65.4%</b>	<b>45.4%</b>	<b>25.8%</b>	<b>22.7%</b>	<b>43.7%</b>	<b>-5.9%</b>	<b>32.7%</b>
Electrical & Electronic Products	13.1%	25.5%	48.0%	43.0%	34.3%	14.1%	27.9%	29.0%	-8.5%	28.5%
Chemical & Chemical Products	10.6%	20.3%	32.3%	39.4%	42.5%	53.3%	21.5%	45.4%	-12.0%	32.8%
Machinery, Equipment & Parts	-1.5%	-0.4%	49.7%	172.4%	36.8%	-1.4%	14.4%	44.1%	-9.1%	28.1%
Petroleum Products	-32.4%	32.1%	-38.3%	87.8%	75.1%	113.6%	-18.0%	92.6%	-5.7%	27.7%
Manufacture of Metal	19.9%	27.0%	88.4%	180.7%	81.6%	34.0%	44.1%	80.3%	-17.7%	61.2%
Transport Equipment	4.9%	-8.7%	-55.2%	-19.3%	38.5%	-26.9%	-30.7%	-9.5%	20.7%	-23.1%
Optical & Scientific Equipment	9.9%	-0.2%	30.8%	85.6%	29.2%	7.6%	13.3%	34.1%	0.8%	23.2%
Processed Food	9.2%	1.5%	29.5%	33.4%	14.2%	5.5%	13.2%	16.7%	-1.3%	14.9%
Textiles, Apparels & Footwear	-5.9%	-0.5%	30.4%	102.7%	51.1%	9.2%	6.5%	46.1%	-18.0%	22.7%
Iron & Steel Products	3.9%	-20.4%	34.6%	18.3%	35.4%	3.9%	3.8%	18.5%	6.2%	11.0%
Manufacture of Plastics	7.5%	-1.1%	29.6%	57.3%	33.0%	18.7%	11.5%	34.2%	-10.8%	22.3%
Paper & Pulp Products	16.3%	9.5%	21.4%	57.1%	40.6%	20.4%	15.8%	37.4%	10.7%	26.2%
Rubber Products	187.4%	188.7%	210.6%	207.2%	133.2%	103.5%	195.8%	141.8%	25.1%	165.6%
Palm Oil-Based Manufactured Products	6.0%	9.8%	42.0%	51.5%	32.8%	71.1%	19.4%	52.6%	-13.7%	35.4%
Non-Metallic Mineral Products	14.2%	-0.4%	46.5%	116.8%	85.1%	26.9%	18.1%	69.2%	-5.4%	38.1%
Beverages & Tobacco	-8.2%	-31.6%	48.3%	43.7%	8.6%	-27.0%	-1.3%	5.8%	-30.7%	1.8%
Jewellery	-6.5%	-22.3%	90.3%	544.6%	434.0%	140.6%	9.6%	342.7%	-52.8%	69.5%
Wood Products	2.2%	-3.7%	64.6%	147.2%	53.4%	-29.1%	16.5%	34.8%	-6.4%	24.4%
Others Manufactures	8.0%	-7.5%	25.9%	59.8%	22.4%	2.0%	8.6%	23.1%	24.5%	15.7%
<b>Agriculture</b>	<b>-7.3%</b>	<b>9.7%</b>	<b>43.8%</b>	<b>66.9%</b>	<b>51.7%</b>	<b>40.0%</b>	<b>15.2%</b>	<b>51.5%</b>	<b>-4.5%</b>	<b>33.4%</b>
Natural Rubber	9.6%	14.5%	43.9%	58.6%	71.3%	60.8%	22.4%	63.2%	-17.9%	40.0%
Saw log	-62.8%	2.6%	-50.8%	202.9%	-45.1%	85.7%	-43.4%	104.4%	-41.4%	10.5%
Sawn Timber & Mouldings	-15.6%	-25.2%	15.8%	255.0%	57.2%	-47.6%	-8.4%	36.4%	-34.7%	9.2%
<b>Mining</b>	<b>-31.0%</b>	<b>-7.8%</b>	<b>-24.1%</b>	<b>24.4%</b>	<b>76.0%</b>	<b>32.9%</b>	<b>-21.9%</b>	<b>41.6%</b>	<b>-27.0%</b>	<b>1.5%</b>
Tin	78.2%	50.1%	206.2%	88.5%	59.9%	40.5%	99.4%	62.2%	-30.7%	77.6%
Crude Petroleum	-31.9%	-24.3%	-27.2%	37.0%	141.0%	109.5%	-28.1%	86.8%	-36.2%	8.9%
Liquefied Natural Gas	-40.0%	-17.0%	-24.3%	-1.3%	45.2%	12.4%	-27.8%	16.4%	-20.4%	-10.3%
<b>Import by End-Use</b>										
Capital Goods	-5.4%	38.3%	93.3%	-37.7%	33.9%	15.2%	132.7%	92.2%	94.8%	107.4%
Intermediate Goods	1.4%	-0.1%	12.4%	64.6%	52.4%	25.3%	104.6%	146.0%	91.8%	123.1%
Consumption Goods	1.3%	17.6%	13.0%	29.7%	37.6%	19.2%	110.1%	128.3%	97.3%	119.0%

Sources: DOSM, CEIC

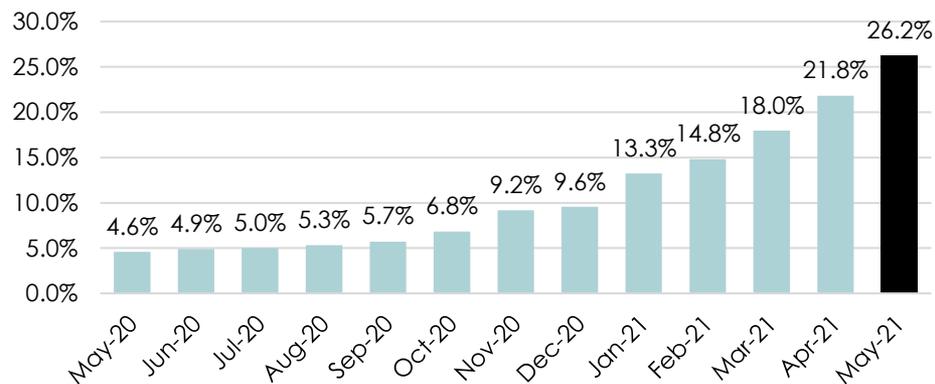
## COMPARISON WITH REGIONAL PEERS

Exports	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	1Q2021	2Q2021	1H2020	1H2021
U.S.	-0.5%	-3.8%	13.2%	52.3%	59.3%	N.A.	2.7%	N.A.	-17.0%	N.A.
China	24.8%	154.9%	30.6%	32.3%	27.9%	32.2%	70.1%	30.8%	-8.2%	50.5%
Japan	6.4%	-4.5%	16.1%	38.0%	49.6%	48.6%	6.0%	45.4%	-15.3%	25.7%
Singapore	12.6%	4.2%	11.9%	6.0%	8.6%	15.9%	9.7%	10.1%	5.6%	9.9%
India	6.4%	-0.8%	60.3%	195.7%	68.1%	48.3%	19.2%	85.4%	-24.2%	46.1%
Indonesia	12.2%	8.6%	30.8%	52.1%	62.0%	54.5%	17.2%	55.9%	-5.6%	34.8%
Thailand	0.2%	-2.7%	8.3%	13.1%	41.6%	43.8%	2.1%	31.8%	-6.9%	15.5%
South Korea	11.4%	9.3%	16.4%	41.2%	45.6%	30.7%	12.5%	42.1%	-11.3%	26.1%
Taiwan	36.8%	9.7%	27.1%	38.7%	38.6%	35.1%	24.5%	37.5%	1.6%	31.0%
Malaysia	6.3%	17.4%	30.9%	62.7%	47.0%	27.2%	18.0%	44.0%	-7.7%	30.2%

Sources: CEIC, Trading Economics

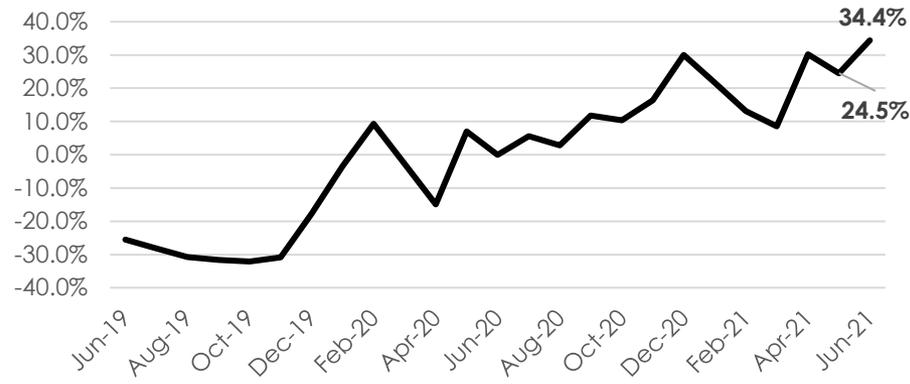
- ✓ Exports activity continued to expand at double-digit pace in most of the countries during June this year as higher vaccination rate and ease in lockdown measures have lifted global demand.
- ✓ For instance, Indonesia recorded the largest growth in exports at 54.5% in June (May: 62.0%) amid a further recovery in global demand and rising commodity prices. Sales of non-oil and gas exports jumped by 51.3% in June (May: 61.4%) while oil and gas exports jumped by 117.2% (May: 72.7%) amid higher shipments in crude oil which rose by 581.8% (May: 1,557.2%).
- ✓ On the other hand, Singapore's Non-Oil Domestic Exports (NODX) posted slowest growth at 15.9% in June (May: 8.6%). Nevertheless, it remains higher compared to 8.6% increase in May, contributed by significant increase in exports of Electronic Products at 25.5% in June from 11.0% in May. Cumulatively, Singapore's exports rose by 9.9% in 1H2021 from a 5.6% growth in the 1H2020.

## Global Semiconductor Sales (GSS), y-o-y%



Source: Semiconductor Industry Association (SIA)

## South Korea: Exports of Semiconductor, y-o-y%

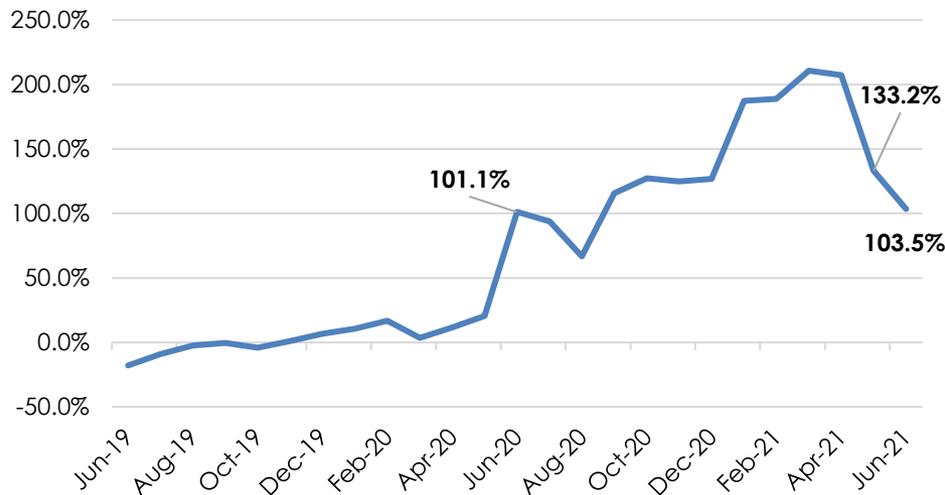


Source: CEIC

- ✓ The Covid-19 pandemic coupled with adoption of new technologies have boosted the demand for semiconductors across the world.
- ✓ In light of this, the Global Semiconductor Sales (GSS) continued to record a double-digit growth at 26.2% y-o-y in May after increasing by 21.8% in April. On top of that, South Korea's exports of semiconductor also surged by 34.4% in June from 24.5% previously.
- ✓ On the other hand, Apple company reported a 36.0% y-o-y increase in revenue with Iphone, Mac and iPad sales surging by 49.8%, 16.0% and 12.0% during the June quarter this year. This was mainly supported by work-at-home and remote schooling trends that have supported sales of its products.
- ✓ Nevertheless, the continued global supply constraints involving computer chips are likely to weigh on the company's sales in September quarter. In addition, the automotive makers such as Volkswagen AG halted production lines as the company is grappling with chip shortage. Gaming consoles like the Sony Playstation 5 is also expected to face production hurdles as components that go into these consoles are also seeing sparse availability.
- ✓ Therefore, the semiconductor industry is substantially increasing its fabrication (fab) capacity utilization above 80.0% with some individual fabs running as high as between 90.0% and 100.0%. Unfortunately, increasing semiconductor utilization takes time as the lead time which is from when customers place an order until they receive could take up to a total of 26 weeks.
- ✓ All in all, the global chip shortage is expected to persist in 2H2021 and sustain firm demand for chips that should bode well for local semiconductor players

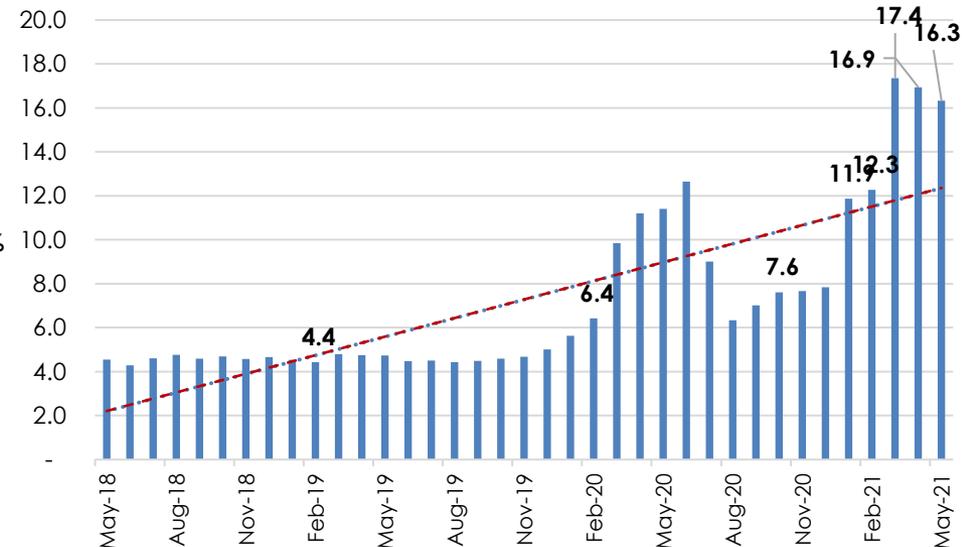
- ✓ Malaysia's exports for rubber products grew at a slower pace of 103.5% in June after increasing by 133.2% in the preceding month.
- ✓ One of the possible reasons for the decline in exports growth of rubber products is restricted working capacity of 60.0% applicable to industries including rubber glove makers under the Phase 1 of the National Recovery Plan (NRP) could limit the production major rubber glove makers.
- ✓ Malaysian rubber glove makers such as Kossan recorded a 219.0% y-o-y increase in its revenue for 2Q2021 (1Q2021: 258.5%). However the revenue in 2Q2021 was only 2.1% quarter-on-quarter (q-o-q) higher in comparison to 1Q2021 amid sales volume which dropped around 2.0%-3.0% q-o-q.
- ✓ To illustrate further, the q-o-q revenue growth seen in 1Q2021 was 67.7% q-o-q higher than 4Q2020. As such, it is reasonable to assume that production constraints do have a sizeable impact towards production of rubber gloves.
- ✓ The rapid pace of vaccination in the country could likely promote a faster transition into the remaining phases of the NRP which has lesser restrictions on working capacity. As such, rubber glove makers which predominantly reside in Selangor which is still under Phase 1 of the NRP could operate on a larger scale.

### Rubber Products' Exports Growth, y-o-y%

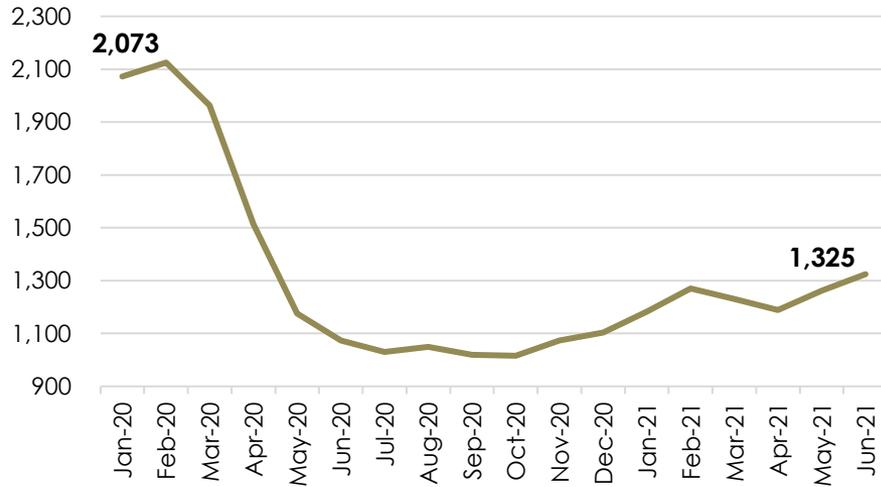


Sources: CEIC, DOSM

### Malaysian Rubber Glove Production (Billion Pairs)



## Global Oil Rig Count



Source: Baker Hughes

## U.S. Crude Oil Inventory, '000 barrel - EIA



Source: U.S. EIA

- ✓ The increase in Malaysia's exports of crude petroleum in June by 109.5% (May:141.0%) was in line with production activities in the oil and gas space has been gaining traction as of late.
- ✓ This was reflected by the increase in the number of oil rigs globally. The total number of rigs worldwide reached 1,325 rigs in June this year (May: 1,262 rigs) compared to 1,073 rigs in June last year.
- ✓ More over, the declining trend in the U.S. crude stockpiles reported by the U.S. Energy Information Administration (EIA) is an indication that demand for oil is picking up amid increasing vaccination rates worldwide which enables movement restrictions to be gradually relaxed.
- ✓ For instance, the U.S. crude stockpiles for the week ended 17 July 2020 stood at 536.6 million barrels compared to the latest level of 437.9 million barrels for the week ended 16 July 2021 stood Henceforth, trading activities in the oil market will also follow suit.

# PALM OIL EXPORT VOLUMES DROP BUT VALUE INCREASED AMID HIGHER PRICES

**Malaysian Palm Oil Inventory, '000 tonnes**



Source: Malaysian Palm Oil Board

- ✓ Malaysia's palm oil inventory reached a nine-month high of 1,613.7k tonnes in June (May: 1,569.4k tonnes).
- ✓ The higher level of palm oil inventory was in line with the volume of palm oil exports which dropped by 16.9% y-o-y in June (May: 7.4%).
- ✓ Nevertheless, the exports value of palm oil and palm oil-based agriculture products which grew by 51.0% in June (May: 60.5%) from RM4.7 billion to RM7.1 billion. This was likely due to higher crude palm oil (CPO) price which averaged at RM3,810 per MT in June this year (June 2020 average: RM2,429 per MT).
- ✓ In the medium term, demand prospects look optimistic for export destinations such as India after the country lifted restrictions on refined palm oil imports and lowered import taxes on both crude and refined palm oil, starting from 30 June 2021 for a period of three months.
- ✓ However, risks on being unable to fulfil demand could stem from labour shortage issues in the industry as many foreign workers have returned back to their home country.

## Growth in The Volume Of Malaysia's Palm Oil Exports to Other Countries, y-o-y%

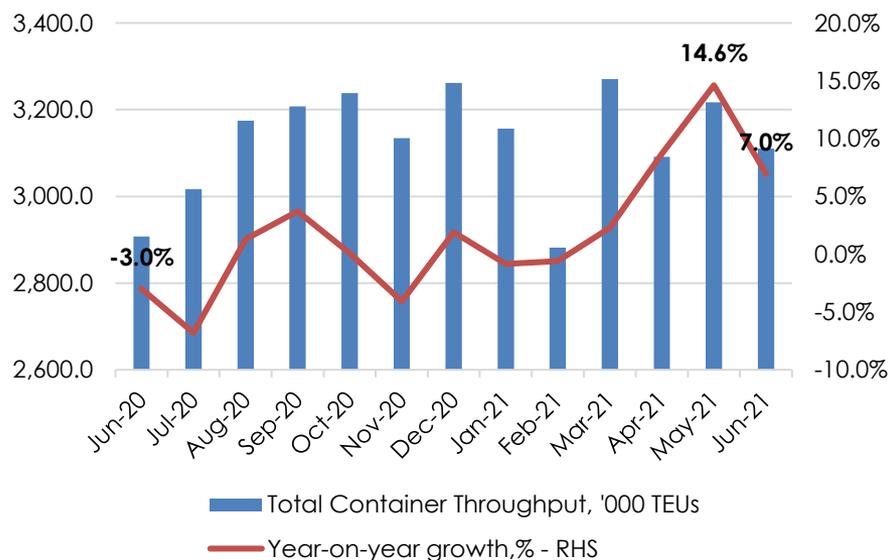
Exports Destination	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	1Q2021	2Q2021	1H2020	1H2021
China	-35.7%	-46.5%	-50.8%	-44.3%	-36.0%	-39.4%	-43.9%	-39.7%	24.9%	-41.3%
India	205.6%	684.0%	2559.8%	1997.0%	607.7%	16.0%	607.0%	228.7%	-84.9%	303.0%
Pakistan	-75.6%	-49.5%	-8.6%	0.9%	-48.3%	-49.6%	-55.5%	-38.4%	12.2%	-46.9%
European Union	-46.3%	-27.2%	-16.7%	-54.9%	-3.3%	16.3%	-29.9%	-20.2%	-11.1%	-25.2%
U.S.	-16.2%	-64.6%	-79.0%	-47.5%	-51.0%	-75.0%	-53.1%	-58.4%	-15.3%	-55.5%
Others	-13.2%	-23.3%	-9.2%	-1.9%	-35.1%	-13.4%	-15.1%	-17.3%	12.1%	-16.3%
<b>Total</b>	<b>-21.9%</b>	<b>-16.8%</b>	<b>0.5%</b>	<b>9.0%</b>	<b>-7.4%</b>	<b>-16.9%</b>	<b>-12.7%</b>	<b>-6.4%</b>	<b>-17.0%</b>	<b>-9.2%</b>

Source: Malaysian Palm Oil Board  
ECONOMIC RESEARCH

# SEABORNE TRADE – PORTS IN MALAYSIA LIKELY TO FOLLOW CONTAINER GROWTH TRENDS IN OTHER PORTS

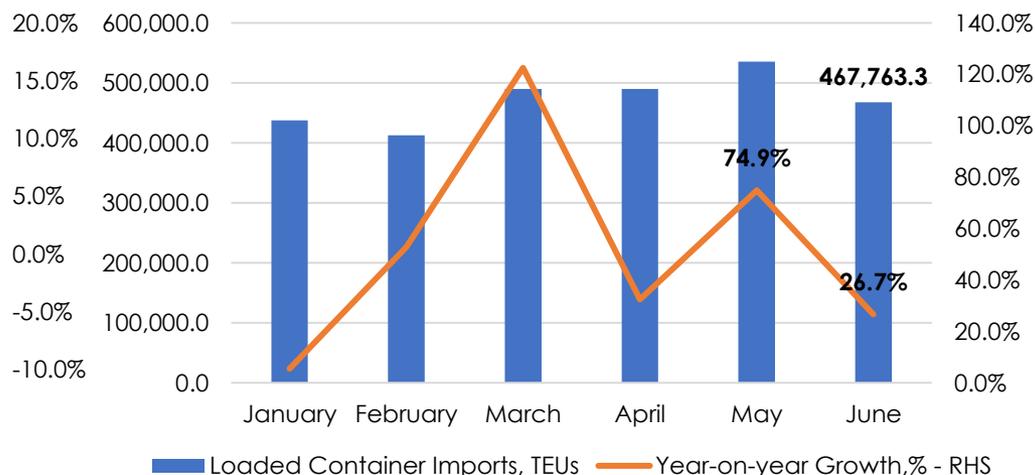
- ✓ Following the 27.2% y-o-y jump in Malaysia's exports in June (May: 47.0%), our view posits that the container throughput at major Malaysian ports such as Port Klang's Westports and Port of Tanjung Pelepas (PTP) to also record growth in the same month, thought at a slower pace.
- ✓ Apart from that, we believe that the growth in Westports' and PTP's container throughput will resonate with the Port of Singapore's container throughput which grew slower to the tune of 7.0% in June (May: 14.6%).
- ✓ Malaysia's trading partners such as the U.S. has seen their loaded imports at the Port of Los Angeles continue to grow by 26.7% in June (May: 74.9%), indicating that demand for overseas goods remains reasonable. While the pace of growth may be slowing down, this comes as the lower base seen in last year wears off as import containers handled at the Port of Los Angeles picked up steam from trough seen in May last year.

**Port of Singapore's Monthly Container Throughput, '000 TEUs**



Source: Singapore Maritime Port Authority

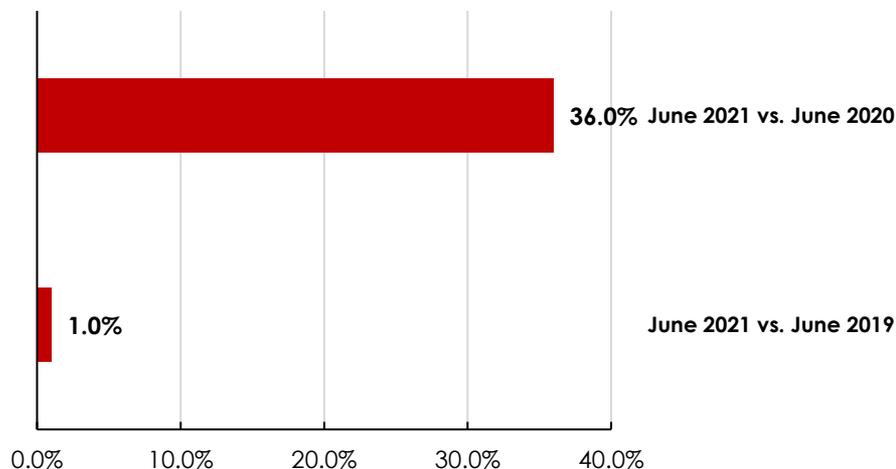
**Loaded Container Imports at Port of Los Angeles, TEUs**



Source: Port of Los Angeles

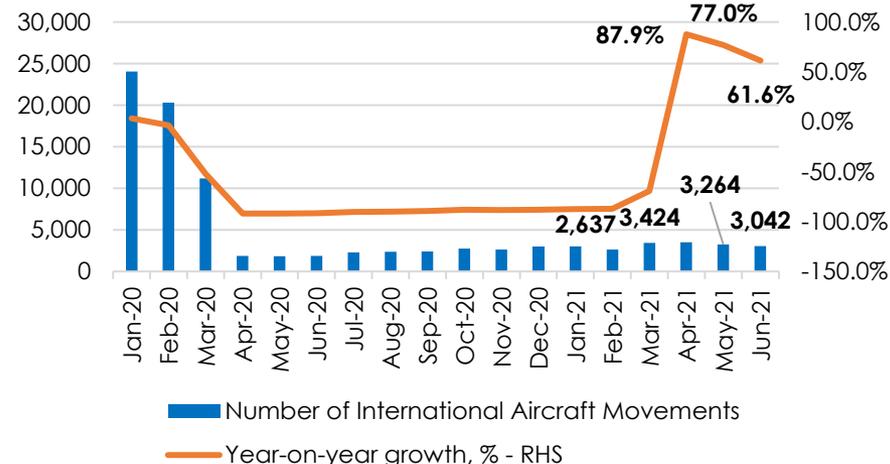
# AIRBORNE TRADE – AIR CARGO VOLUME SUPPORTED BY RETAILERS WHO WANT TO BUILD CUSTOMER LOYALTY

June 2021 Air Cargo Volume, y-o-y growth (%)



Source: Clive Data Services

International Aircraft Movements at Kuala Lumpur International Airport

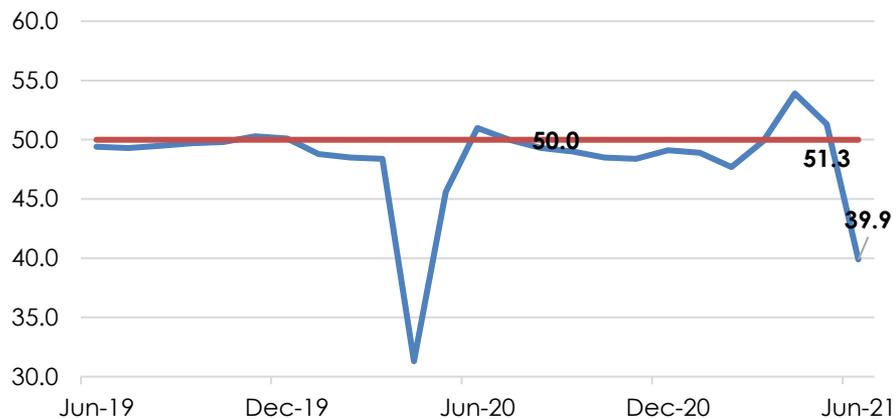


Source: Malaysia Airports Holdings Berhad

- ✓ The latest data from Clive Data Services shows that the global air cargo volume in May 2021 was 36.0% y-o-y higher than the month of June 2020 when the impact of the pandemic was being felt and was slightly higher by 1.0% compared to the demand in June 2019.
- ✓ Similarly, the the international aircraft movements at Kuala Lumpur International Airport (KLIA) increased by 61.6% y-o-y in June (May: 77.0%) to 3,042 aircrafts.
- ✓ Considering that international travel restrictions are still in place while the number of international aircraft movements at KLIA is grew positively for three consecutive months on a year-on-year basis, the likelihood of a meaningful contribution by air cargo planes likely to be meaningful.
- ✓ Some retailers seem to be making the choice to move ocean freight to air freight despite the expense and possible financial loss, as a way to guarantee inventory and build customer loyalty while their competitors may be sold out due to logistics delays.

- ✓ The double-digit y-o-y growth in Malaysia's external trading activities during June this year signifies continuing robust demand despite the drop in Malaysia's Manufacturing Purchasing Manager's Index (PMI) which stood at 39.9 points in June (May: 51.3 points).
- ✓ Looking ahead, we expect exports of products such as rubber gloves to record a lower growth in July amid the imposition of the enhanced movement control order (EMCO) parts of Selangor and Kuala Lumpur which led to shutdown in glove factories located in Klang and Sepang. Notwithstanding this, the EMCO has been lifted on 16 July.
- ✓ Latest news reported that eight states including Penang have transitioned into the Phase 2 of the NRP which allows an expanded list of businesses to reopen at 80.0% capacity. This bodes well for exports of the Electrical & Electrical (E&E) products as Penang is a major semiconductor hub.
- ✓ On further scrutiny, there are approximately 1.3 million industry workers registered under the Public-Private Partnership Covid-19 Industry Immunisation Programme (PIKAS). PIKAS has seen 26.8% of industry workers vaccinated with the first dose while 2.8% have been fully vaccinated as at 26 July. Rapid vaccination for industry workers will reduce infection risks at factories and contribute to the smoother transition of the remaining phases under the NRP.
- ✓ All in all, **we reiterate our exports growth forecast of 13.8% for 2021 after the 1.4% contraction in 2020.** The government's new target to fully vaccinate all adults in Malaysia by October could expedite the journey towards more relaxed restrictions under the NRP, enabling production activities to support external demand.

**Malaysia's Manufacturing PMI, points**



Source: IHS Markit  
ECONOMIC RESEARCH

**Public-Private Partnership Covid-19 Industry Immunisation Programme (PIKAS) Statistics As At 26 July 2021**

<b>Number of workers registered under PIKAS</b>	1,300,000*
<b>Number of workers vaccinated with first dose under PIKAS</b>	348,852
<b>Number of workers fully vaccinated under PIKAS</b>	35,790
<b>% of workers vaccinated with first dose under PIKAS</b>	26.8%
<b>% of workers fully vaccinated under PIKAS</b>	2.8%

Source: Ministry of International Trade And Industry (MITI)  
[\\*https://www.theedgemarkets.com/article/17053-companies-have-registered-under-pikas](https://www.theedgemarkets.com/article/17053-companies-have-registered-under-pikas)

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An aerial photograph of a city skyline at sunset, with a prominent pink bar at the bottom. The sky is filled with soft, golden light and scattered clouds. The city features numerous high-rise buildings, with a particularly tall, slender skyscraper on the left. A highway with traffic is visible in the foreground, winding through the city. The overall mood is warm and serene.

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