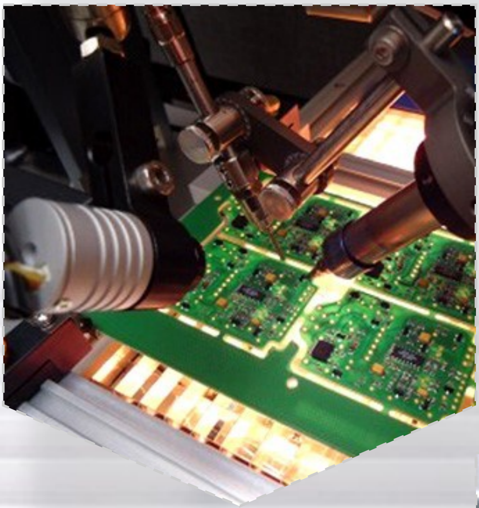
JULY - SEPTEMBER 2020

NEWSLETTER

Malaysian Tin Products Quarterly 2020



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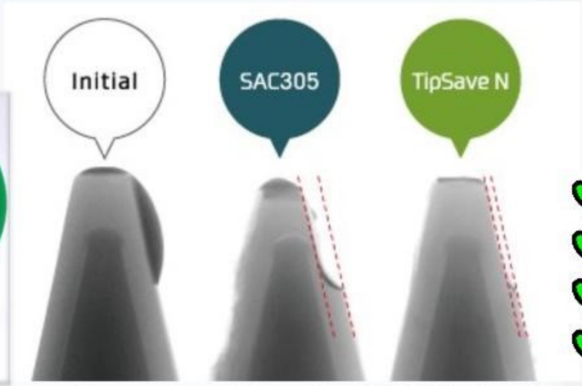
- *Solder Spheres*
- *Solder Ball*
- *Solder Preform*
- *Soldering Flux*

APEX EXPO IPC 2020 WINNER INNOVATION AWARD

TipSave N



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THE MALAYSIAN TIN PRODUCTS NEWSLETTER

INSIDE THIS ISSUE

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PRESIDENT'S NOTE

YEW WEI AUN

PRESIDENT
THE MALAYSIAN TIN PRODUCTS MANUFACTURERS' ASSOCIATION (MTPMA)

Dear Members,

The third quarter of the year saw further lifting of restrictions in relation to the Movement Control Order (MCO) with more businesses being allowed to operate but in strict compliance with the Standard Operating Procedures (SOP). The spread of Covid-19 in the country appeared to be under control. Nevertheless, in order to ensure the spread of the virus is properly contained, the Government had extended the Recovery Movement Control Order (RMCO until the end of the year.

The Malaysian economic performance for the second quarter of 2020 was hard hit by the Covid-19 pandemic with the country's GDP growth falling by 17.1%. The drop was largely attributed to the sharp decline in private sector spending and exports, as supply chains were disrupted by the global health crisis. According to the Department of Statistics, this was the worst Malaysian economic performance since the height of the Asian financial crisis in 1998. Although the nation's economy was negatively affected, the gradual resumption of business activities from 4 May 2020 gave hope of recovery. The RM295 billion of stimulus packages introduced by the Government had somewhat managed to cushion the impact and supported the economic recovery.

The signs of recovery so far seemed to be in-line with Bank Negara Malaysia (BNM)'s 'V-Shape' projection with full year contraction of between 3.5% and 5.5%, before a rebound to between 5.5% and 8.8% in 2021. Much will depend on the global containment of the Covid-19 pandemic as well as the overall economic performance before Malaysia can regain its footing.

Tin prices on the Kuala Lumpur Tin Market (KLTM) remained stable, trading at between US$17,000 to US$18,000 per tonne throughout the quarter. Despite the tin based-manufacturing industry being greatly affected by the earlier partial lockdown, some members, especially the solder manufacturing companies, still saw strong demand from the electronic and electrical (E&E) sector. It is forecasted that production will gradually improve albeit at a slower pace given the sluggish demand, high unemployment and weak investment.

On the global front, economists have projected that China's economy would likely remain relatively robust over the second half supported by strong demand for electronic products and exports of protective gear and medical equipment. The US, on the other hand, might continue to face challenges due to the lack of control in mitigating the pandemic as well as the continuing trade tension with China.

To conclude this quarterly edition, I would like to remind all Association members to be always cautious in our daily operations, especially in ensuring that all staff are healthy, safe and free from Covid-19. The invisible enemy is still a threat and new infections are being reported daily. Do not be complacent and continue to adapt to the new normal.

With kind regards.

Yew Wei Aun

MALAYSIA PRIHATIN

Wishing All Members
of the Association
A Joyous 63rd Independence Day
&
the Happiest 57th Malaysia Day

ECONOMIC NEWS

FMM: Ratifying CPTPP will Drive Manufacturing Exports

The Federation of Malaysian Manufacturers (FMM) believes that ratifying the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) will greatly contribute to Malaysia's post-Covid-19 pandemic recovery.

Nothing that there is no deadline for Malaysia to complete the domestic process to enable the ratification of the agreement, FMM president Tan Sri Soh Thian Lai said doing it at the soonest possible could enhance market access into countries such as Canada and Latin American countries, particularly Mexico.

Such countries currently impose high tariffs for electrical components, telecommunication devices and consumer electronics. "It could also boost exports for the electrical and electronics industry which has been a key contributor to Malaysia's export earnings, as well as providing an advantage to nitrile glove manufacturers over China in exports to Canada," he said in a statement.

Soh said ratifying the CPTPP early could also assist the textile industry to increase its exports by 20 per cent, with the elimination of duties on textiles in the CPTPP countries. "It could also assist Malaysian automotive parts and components manufacturers to export to global original equipment manufacturers (OEMs) located in the CPTPP countries, for instance, Mexico which become part of their global supply chain," he said.

In this regard, he said over 80% of Malaysian exports of automotive parts, particularly rubber components, are expected to enjoy duty free access immediately. Soh said the manufacturing sector had been hit hard with production and supply chains of most companies being on a near standstill due to the Movement Control Orders (MCO), which severely impacted economic and trade activities.

"Given that Malaysian manufacturers in general were only allowed to resume operations at full capacity in early May 2020, FMM envisages that business recovery including export activities would only start from six months onwards, as Malaysian businesses gradually adapt to the new norm in dealing with Covid-19," he said. L

Looking at the current situation, he added that it was imperative to stabilise the manufacturing production while further expanding market access for Malaysian exports.

Source: The Star, 7 August 2020

ELECTRICAL & ELECTRONICS NEWS

Penang approves RM7b Manufacturing Investments

Penang approved RM7.1 billion of manufacturing investments in the first quarter of this year amid the challenging global economic environment. Driven predominantly by foreign direct investment (FDI), the RM7.1 billion represented 42 percent of last year's full-year approved manufacturing investments.

FDI accounted for RM6.8 billion, or 96 per cent, of Penang's manufacturing investment inflows in the first quarter, while the remaining RM321 million were domestic direct investment. Penang garnered 32 manufacturing projects in the first quarter, which are estimated to create 4,035 new jobs.

Chief Minister Chow Kon Yeow said yesterday the performance exceeded their expectations. "Being a business-friendly state that emphasises sustainability, the Penang government strongly believes that fostering long-term relationships with industries is crucial for the economic development of the state. The existing companies' technical capabilities and capacity expansion in Penang translate into talent up-skilling, better job prospects and prosperity for local residents. The state's ability to attract new investors is made possible by its resilient ecosystem and comprehensive supply chain, in which every stakeholder in the industry plays a role."

Chow said Penang is a major contributor to the country's FDI with a 64 per cent share. "This signifies that the state plays a critical role in driving Malaysia's participation in the global supply chain and multinational corporations' strong confidence in Penang as a conducive and sustainable investment location." He said the top manufacturing FDI in the first quarter came from Switzerland, the United States and Singapore. Investments in Penang included those from Dexcom and LEM International.

Machinery and equipment, scientific and measuring equipment (which include medical devices) and electronics and electrical industries collectively constituted 95 per cent of Penang's total approved manufacturing investments in the January to March period. Chow, nevertheless, said the investment inflow into Penang this year will likely be lower than last year's all-time-high of RM16.9 billion. He said the state government is mindful that the global FDI outlook is on a downtrend until at least next year and that the public health challenges will persist in the near future.

"Nevertheless, there are still opportunities for Penang, particularly arising from the global supply chain reconfiguration and emerging industries that will continue to play important roles in the post-Covid-19 era."

Chow assured investors that the Penang government, through Invest Penang, Penang Development Corp and other agencies, is committed to assisting investors and facilitating project implementations on the ground.

Source: New Straits Times, 23 July 2020

Ministry Gathers Industry Intel

The International Trade and Industry Ministry recently conducted a business meeting in Penang with two companies owned by Western Digital Group, namely WD Media Sdn Bhd and SanDisk Storage Sdn Bhd, together with several investors from the United States.

This session involved site visits and discussions on creating industrial intelligence and understanding issues and challenges faced by investors following the Covid-19 pandemic. This initiative is part of the Covid-19 Awareness Campaign launched by the ministry recently.

Both companies are manufacturers of electrical and electronics (E&E) parts and components. The delegation was led by ministry secretary-general Datuk Lokman Hakim Ali. With him were Malaysian Investment Development Authority chief executive Datuk Azman Mahmud and Western Digital Group chairman Datuk Dr Syed Hussian Aljunid.

Following the discussion, both companies were found to have been operating at full capacity since the opening of the economic sector compared with during the Movement Control Order period. Lokman said this field trip could help the ministry have a clear understanding of issues faced by companies since resuming operations.

“This session is also conducted to understand the impact of the efforts introduced by the government under the short-term Economic Recovery Plan (Penjana) to help and facilitate investors in Malaysia. Industry intelligence like this is important for the ministry to be able to introduce policies that encourage foreign investors, especially in the E&E sector, to make Malaysia a production hub for their factories in the Asian region.”

Since 1973, the Western Digital Group has invested RM16 billion in Malaysia and generated more than 9,000 jobs, of which 90 the percentage of the workforce are locals. Western Digital Group’s investment also opened up business opportunities to 900 small and medium enterprises in Malaysia. Last year, the E&E sector contributed 6.3 per cent to gross domestic product and generated RM372.67 billion in exports.

Source: New Straits Times, 31 August 2020

SEMICONDUCTOR INDUSTRY NEWS

Strong Earnings Rebound seen for Chip Makers

Semiconductor companies are expected to see a strong rebound in earnings, driven by higher automotive sales and the possible adoption of 5G in new smartphone models. It is worth noting that the shares of local semiconductor manufacturers have seen some gains over the past weeks as investors take a bet on their growth potential on the back of increasing automation and digitisation efforts.

Yesterday, Vitrox Corp Bhd, which is an equipment tester for the semiconductor and electronic packaging industries as well as electronic communications equipment, hit its all-time high of RM10.24 per share, despite analysts expecting rough second-quarter earnings for many manufacturers. Kenanga Research expects the second half of this year to be an exciting period for the semiconductor players due to a new flagship smartphone launch from Apple that will support 5G technology, as well as recovery in car sales.

“We reiterate our ‘overweight’ call on the technology sector going into the third quarter of 2020 as companies have returned to full workforce post-movement control order (MCO) to fulfil order backlogs. We gather that there was no cancellation of orders. If fact, some of the orders are being rushed for delivery in the third quarter,” it said in a report.

The research house said the automotive sector has already bottomed out and that the practice of social distancing would further emphasise the need for private vehicles as opposed to public transport. In addition, many governments worldwide are giving out tax incentives to improve car sales.

“The continuous push by European Union regulators to reduce carbon emission will further emphasise the need for car manufacturers to pursue electric vehicles (EVs) to average down their emission figures. Therefore, we believe that local players such as Malaysian Pacific Industries Bhd, which is expanding its exposure in the automotive sector such as silicon carbide packaging, will stand to benefit from the uptrend of EVs,” Kenanga said.

Notably, in the US stock market, the four biggest technology companies are now worth more than US$1 trillion yesterday, a landmark that was last reached before the coronavirus (Covid-19) pandemic struck the country. This indicated that the technology sector remains resilient despite the slow economic growth due to the shift in consumer habits to the digital world. Alphabet, the mother company of Google, has re-entered the trillion-dollar level yesterday with a market valuation of US$1.02 trillion. Meanwhile, Apple was valued at US$1.62 trillion, Microsoft at US$1.58 trillion and Amazon at US$1.52 trillion.

Source: The Star, 9 July 2020

Semicon Manufacturing Equipment Sales to Hit US$70bil Next Year

Global sales of semiconductor manufacturing equipment by original equipment manufacturers are expected to hit US$70bil in revenue net year, according to the United States-based trade body.

The Semiconductor Equipment Manufacturing Industry (SEMI) said in a statement that global sales are expected to increase by 6% to US$63.2bil this year from US$59.6bil in 2019. Growth across a number of semiconductor segments is expected to power the expansion, it said in its Mid-Year Total Semiconductor Equipment Forecast – OEM Perspective.

"The wafer fab equipment segment – which includes wafer processing, fab facilities, and mask/reticle equipment – is expected to rise 5% in 2020 followed by a 13% growth in 2021, driven by a memory spending recovery and investments in leading-edge and China. Foundry and logic spending, accounting for about half of total wafer fab equipment sales, will see single-digit increases in 2020 and 2021," it said.

Both DRAM and NAND spending in 2020 will surpass 2019 levels and are projected to grow over 20%, respectively, in 2021. The assembly and packaging equipment segment is forecast to grow 10% to US$3.2bil in 2020 and 8% to US$3.4bil in 2021, driven by Advanced Packaging capacity buildup. The semiconductor test equipment market is expected to increase 13%, reaching US$5.7bil in 2020, and continue the growth momentum in 2021 on the back of 5G demand. Regionally, China, Taiwan and South Korea are expected to lead the pack in spending in 2020.

SEMI said robust spending in China in the foundry and memory sectors is expected to vault the region to the top in total semiconductor equipment spending in 2020 and 2021. It added that Taiwan equipment spending, after seeing 68% growth in 2019, is forecast to contract this year but bounce back with a 10% growth in 2021, with the region maintaining the second spot in equipment investments.

As for South Korea, it is expected to rank third in semiconductor equipment investments in 2020 by outstripping its 2019 levels, making it the third top spender in 2020. "South Korea equipment spending is projected to grow 30% in 2021 powered by the memory investment recovery. Most other regions tracked will also see growth in 2020 or 2021," SEMI said.

Source: The Star, 23 July 2020

Semiconductor Firms Exceed Expectations

Most companies in the semiconductor sector exceeded consensus earnings estimates for the second quarter which ended in June. TA Research, however, continues to rate the sector "neutral" despite the outperformance. Inari Amertron Bhd, Malaysian Pacific Industries Bhd (MPI), and Unisem (M) Bhd's reported improved earnings quarter-on-quarter (q-o-q), which also surprised on the upside generally, due to higher-then-expected profitability," TA Research said.

It did note that it had expected the contraction in Elsoft Research Bhd's earnings from the previous quarter. "Both MPI and Unisem recorded improved revenue q-o-q alongside the easing of containment measure and higher utilisation supported by order backlogs from previous months during the lockdown flowing through," it said.

Outsourced semiconductor assembly and semiconductor test companies including Inari, MPI, and Unisem are cautiously optimistic on near-term performance with emerging technologies such as 5G. TA Research said that automated test equipment provider Elsoft would see near-term performance being challenged by Covid-19 headwinds. However, it noted that Elsoft's upcoming product line-ups, including a new series of automotive headlamp testers and smart devices like LED flash tester could see its prospects improving.

Meanwhile, for SKP Resources Bhd which is involved in the electronics manufacturing services (EMS) sector, TA Research said their second quarter results had met its expectations. "We remain positive on its growth prospects with expectations for the group to achieve record revenue and earnings in the financial year 2021 (FY21), driven by higher production throughput on the back of resilience from its export markets," it said. It noted that a key downside risk for semiconductor and EMS companies was an escalation in trade tensions and a prolonged pandemic. This might weigh on the tech sector's valuations, it said.

In a separate report, AmBank Research said on Sept 2 that it was raising MPI's FY21-FY23 forecast earnings by 10%-13% due to its improved sales and better cost controls ahead. MPI had also invested in automation to improve operational efficiencies, it said. "We came away from MPI's briefing feeling optimistic of its growth prospects," it said.

AmBank Research had maintained its "buy" call on MPI with a higher fair value of RM19.53 from RM17.33 per share previously. MPI is pegged to an unchanged 2021 calendar year's forecast price to earnings ratio (PER) of 21 times, which is a 30% discount to its local sector market cap weighted average PER due to tighter liquidity, it said.

Source: The Star, 8 September 2020

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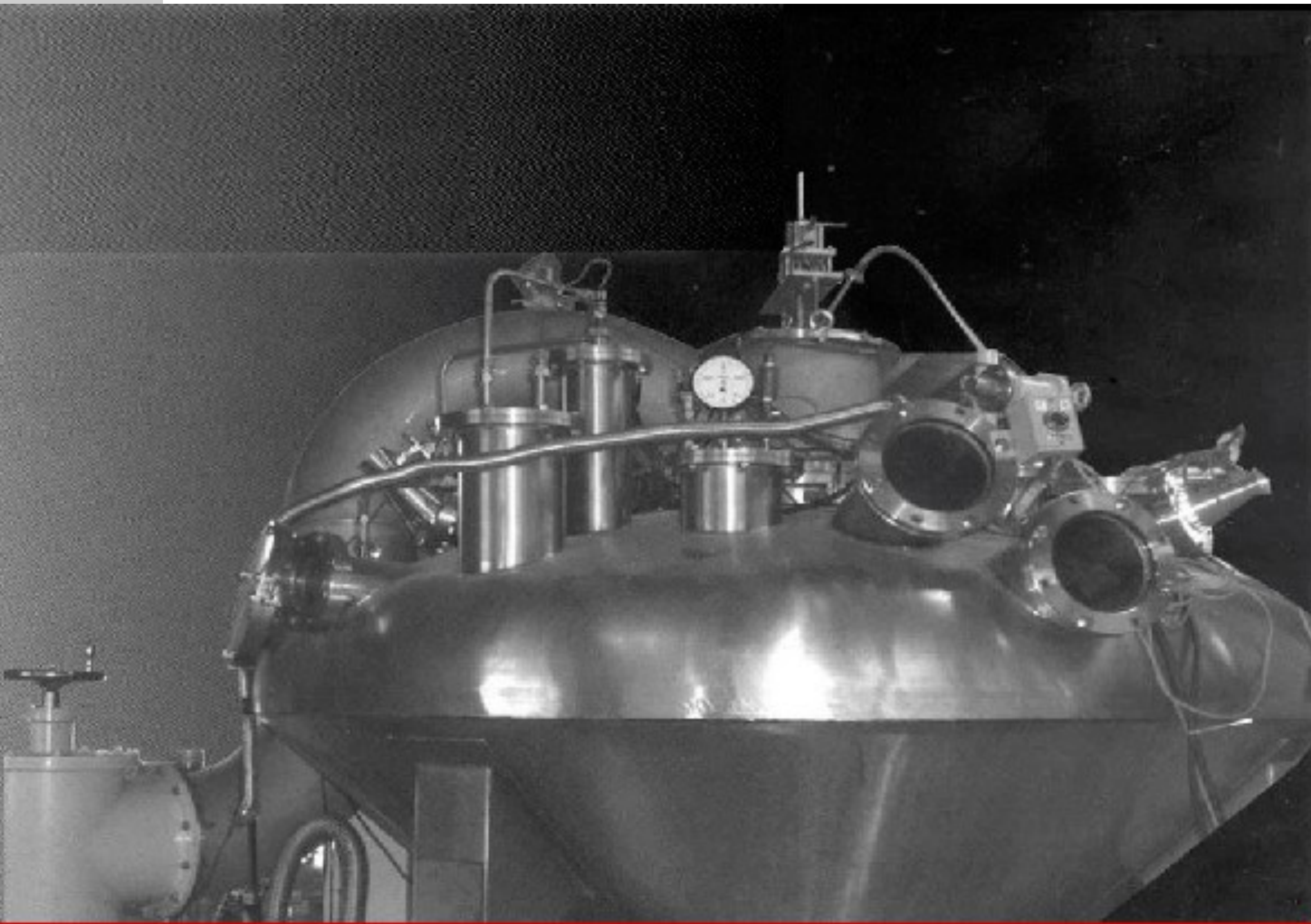

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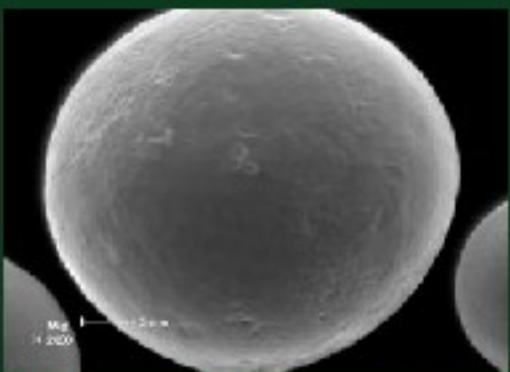

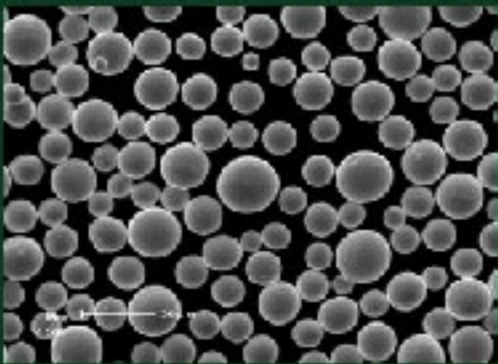

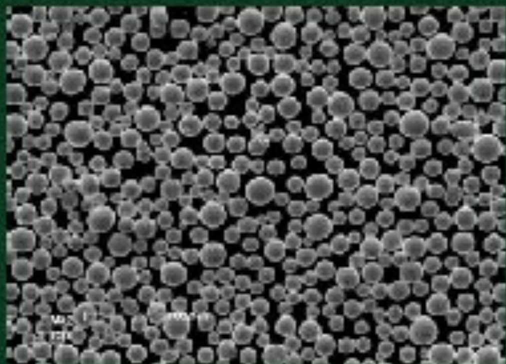

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Email : info@rianresources / lily@rianresources.com
Website : www.rianresources.com

About Us

RIAN RESOURCES SDN. BHD. Is established in September 2017 in Johor, Malaysia, due to demand on secondary tin refining. The management and production team have long term experiences in the tin industry. We believe in having good production systems and compliances such as ISO 9001, ISO 14000 and CFSI. Our future plan is to have capability to smelter and refine 4nine tin.

Quality Policy

Rian Resources Sdn Bhd shall always meet and exceed our customer's tin products requirements and expectations.

Conflict Free Mineral Policy

Rian Resources Sdn. Bhd. shall always use and process tin products from CFSI certified tin smelters:

A. Being compliance at all times with 3TG conflict material as per section 1502 of the Dodd Frank Wall Street reform and consumer protection act of 2010. In particular origin from the Democratic Republic of Congo (DRC)and its adjoining countries.

B. Being diligent to ensure the tin products are traceable to CFSI certified tin smelters in accordance with the "OECD Due Diligence for Responsible Supply Chains of Mineral from Conflict-Affected and High Risk Areas" to establish conflict minerals management mechanism.

C. We promise NOT to process 3TG that directly or indirectly benefit armed groups that are perpetrators of human rights abuse from the Democratic Republic of Congo (DRC). To other origins, we'll require all necessary documentation certificates complying to EICC-GeSI conflict free rules.

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DATA / STATISTICS

TIN

MALAYSIAN TIN STATISTICS
(In Tonnes)

Period	Production of Tin-In-Concentrates	Imports of Tin-In-Concentrates	Refined Tin Production	Local Consumption	Exports of Tin Metal
2015	4,125	31,965	30,260	1,900	38,319
2016	4,158	30,536	26,849	2,238	27,470
2017	3,894	29,866	27,211	2,707	27,147
2018	3,868	27,450	27,115	1,964	27,342
2019*	3,596	25,644	24,387	1,441	24,418
2016					
Jan	357	2,667	2,550	167	2,172
Feb	304	2,273	2,939	205	2,779
Mar	377	1,697	2,611	213	3,153
Apr	361	2,333	2,381	233	2,849
May	349	1,984	2,529	236	2,563
Jun	342	2,101	1,951	151	2,029
Jul	311	2,054	1,873	116	1,720
Aug	303	2,293	2,159	200	2,238
Sep	335	1,823	1,865	204	1,730
Oct	347	1,948	1,920	173	1,766
Nov	359	2,267	1,977	154	2,149
Dec	378	2,172	2,094	186	1,834
2017					
Jan	351	2,377	1,683	171	1,530
Feb	316	2,033	2,167	203	2,635
Mar	306	1,723	2,044	322	2,091
Apr	275	2,441	1,832	263	1,777
May	339	2,598	2,572	218	2,326
Jun	308	2,446	2,121	258	1,732
Jul	333	3,154	2,605	320	2,768
Aug	329	2,428	2,812	178	3,106
Sep	314	2,565	2,149	179	2,275
Oct	323	2,775	2,256	225	2,116
Nov	368	2,740	2,478	204	2,510
Dec	338	2,586	2,492	166	2,281
2018					
Jan	308	2,424	2,060	171	1,950
Feb	297	2,046	2,214	190	2,009
Mar	323	2,488	2,340	158	2,584
Apr	330	2,430	2,111	192	2,401
May	336	2,895	2,343	171	2,435
Jun	292	2,494	2,219	192	2,162
Jul	342	2,609	2,571	162	2,687
Aug	393	2,619	2,470	215	2,257
Sep	280	1,653	2,068	149	1,899
Oct	319	2,284	2,282	117	2,138
Nov	324	1,844	2,563	102	2,746
Dec	306	1,874	1,874	145	2,074
2019*					
Jan	325	2,169	1,887	125	2,205
Feb	278	1,700	1,912	99	1,694
Mar	324	2,263	2,169	134	2,195
Apr	301	2,090	2,145	125	2,097
May	282	1,842	1,836	145	1,891
Jun	213	2,393	1,536	129	1,630
Jul	263	2,393	2,491	144	2,347
Aug	299	2,381	2,476	122	2,257
Sep	320	1,998	2,234	111	1,886
Oct	312	2,506	1,478	111	1,790
Nov	323	2,147	2,137	105	2,086
Dec	356	1,762	2,086	91	2,340
2020*					
Jan	288	2,136	2,224	n.y.a.	2,069
Feb	265	1,449	1,880	n.y.a.	2,138
Mac	162	1,105	978	n.y.a.	1,009
Apr	36	1,198	878	n.y.a.	813
May	252	2,187	1,243	n.y.a.	1,356
Jun	278	1,927	1,737	n.y.a.	1,469
July	272	1,464	1,695	n.y.a.	2,100

* : preliminary
n.y.a. : not yet available
Sources : Department of Statistics, Malaysia
Department of Minerals and Geoscience, Malaysia
Malaysia Smelting Corporation Bhd

DOMESTIC TIN CONSUMPTION

(In Tonnes)

Period	Total Consumption	Solder (*)	Tinplate	Pewter	Others (*)
2015	1,900	1,133	608	77	82
2016	2,238	1,314	750	86	88
2017	2,707	1,348	737	63	559
2018	1,964	1,019	759	39	147
2019**	1,441	695	639	19	88
2016					
Jan	167	97	63	3	4
Feb	205	140	46	12	7
Mar	213	144	63	3	3
Apr	233	150	62	15	6
May	236	117	69	14	36
Jun	151	82	59	3	7
Jul	116	44	58	11	3
Aug	200	133	59	6	2
Sep	204	152	45	3	4
Oct	173	79	73	13	8
Nov	154	83	67	0	4
Dec	186	93	86	3	4
2017					
Jan	171	102	54	12	3
Feb	203	133	64	2	4
Mar	322	139	76	13	94
Apr	263	100	72	2	89
May	218	150	61	3	4
Jun	258	108	61	12	77
Jul	320	143	76	1	100
Aug	178	79	62	2	35
Sep	179	101	40	1	37
Oct	225	104	68	4	49
Nov	204	95	49	1	59
Dec	166	94	54	10	8
2018					
Jan	171	101	57	3	10
Feb	190	133	54	1	2
Mar	158	93	49	13	3
Apr	192	103	78	1	10
May	171	106	56	1	8
Jun	192	116	61	13	2
Jul	162	99	60	0	3
Aug	215	132	75	1	7
Sep	149	62	62	1	24
Oct	117	23	69	1	24
Nov	102	11	61	0	30
Dec	145	40	77	4	24
2019**					
Jan	125	66	51	1	7
Feb	99	60	35	0	4
Mar	134	69	56	1	8
Apr	125	51	64	2	8
May	145	70	62	1	12
Jun	129	66	56	1	6
Jul	144	60	47	3	3
Aug	122	41	51	1	10
Sep	111	41	60	3	7
Oct	111	41	59	3	8
Nov	105	45	52	1	7
Dec	91	35	46	2	8
2020**					
Jan	n.y.a.	n.y.a.	48	n.y.a.	n.y.a.
Feb	n.y.a.	n.y.a.	52	n.y.a.	n.y.a.
Mar	n.y.a.	n.y.a.	45	n.y.a.	n.y.a.
Apr	n.y.a.	n.y.a.	53	n.y.a.	n.y.a.
May	n.y.a.	n.y.a.	44	n.y.a.	n.y.a.
Jun	n.y.a.	n.y.a.	67	n.y.a.	n.y.a.
July	n.y.a.	n.y.a.	55	n.y.a.	n.y.a.
Aug	n.y.a.	n.y.a.	65	n.y.a.	n.y.a.
Sep	n.y.a.	n.y.a.	46	n.y.a.	n.y.a.

Sources : Department of Minerals and Geoscience, Malaysia
Malaysia Smelting Corporation Bhd

* : The figures include high-grade tin (99.9% Sn) imported for consumption.

** : Preliminary.

Note : Local consumption of tin metal refers to the use of tin in a particular application. Sales to manufacturing industries have been used as proxy for consumption except in the case of manufacture of tinplate for which actual consumption data available.

WORLD STOCKS OF REFINED TIN

(In Tonnes at Period End)

Period End	LME Stocks	Country Stocks	US Strategic Stock-pile
2015	6,140	9,956	4,020
2016	3,800	18,600	4,020
2017	2,235	19,245	4,020
2018	2,165	16,790	4,020
2019	7,110	23,217	4,020
2016			
Jan	5,470	10,049	4,020
Feb	3,655	10,299	4,020
Mar	4,810	21,114	4,020
Apr	5,690	20,279	4,020
May	7,235	21,057	4,020
Jun	5,985	18,443	4,020
Jul	5,540	18,427	4,020
Aug	4,460	18,218	4,020
Sep	3,510	18,391	4,020
Oct	2,895	18,391	4,020
Nov	3,185	18,500	4,020
Dec	3,800	18,600	4,020
2017			
Jan	5,800	18,902	4,020
Feb	5,560	18,769	4,020
Mar	3,510	18,227	4,020
Apr	2,865	18,189	4,020
May	1,910	18,469	4,020
Jun	1,690	19,336	4,020
Jul	1,985	19,374	4,020
Aug	1,910	19,436	4,020
Sep	2,070	18,814	4,020
Oct	2,095	18,818	4,020
Nov	2,395	18,983	4,020
Dec	2,235	19,245	4,020
2018			
Jan	1,955	19,318	4,020
Feb	1,720	19,318	4,020
Mar	2,060	19,087	4,020
Apr	2,225	19,025	4,020
May	2,420	15,387	4,020
Jun	3,130	14,304	4,020
Jul	2,970	17,872	4,020
Aug	2,940	17,741	4,020
Sep	2,865	18,332	4,020
Oct	3,085	15,332	4,020
Nov	3,045	17,728	4,020
Dec	2,165	16,790	4,020
2019			
Jan	1,845	16,439	4,020
Feb	1,325	16,552	4,020
Mar	950	22,333	4,020
Apr	890	23,132	4,020
May	2,810	23,083	4,020
Jun	6,045	23,524	4,020
Jul	4,640	23,524	4,020
Aug	6,830	23,449	4,020
Sep	6,620	23,017	4,020
Oct	6,020	23,104	4,020
Nov	6,235	23,217	4,020
Dec	7,110	23,217	4,020
2020			
Jan	6,630	22,546	4,020
Feb	7,440	22,431	4,020
Mar	6,205	22,211	4,020
Apr	5,375	22,094	4,020
May	2,455	22,183	4,020
Jun	4,230	22,330	4,020
Jul	3,675	22,268	4,020
Aug	5,040	22,143	4,020
Sep	5,250	22,307	4,020

Sources : Metal Bulletin / World Bureau of Metal Statistics

KLTM & LME TIN PRICES

	KLTM			LME CASH
	Average Price (*)		Total Turnover	Average Price
	(USD / Tonne)	(RM / Kg)	(Tonnes)	(USD/Tonne)
2015	16,015	62.45	12,679	16,084
2016	17,528	72.75	11,568	17,982
2017	20,029	86.12	8,890	20,098
2018	20,151	80.99	9,075	20,168
2019	19,168	79.11	6,445	18,671
2016				
Jan	13,745	59.62	1,269	13,777
Feb	15,324	64.19	1,294	15,654
Mar	16,848	68.60	1,334	16,996
Apr	17,029	66.42	1,050	17,068
May	16,908	68.35	817	16,757
Jun	16,909	69.06	956	16,985
Jul	17,786	71.44	758	17,845
Aug	18,373	74.03	824	18,413
Sep	19,466	80.08	849	19,590
Oct	20,003	83.60	755	20,182
Nov	21,001	91.17	897	21,235
Dec	21,011	93.77	765	21,286
2017				
Jan	20,801	92.92	722	20,750
Feb	19,548	86.99	658	19,492
Mar	19,762	87.80	744	19,832
Apr	19,885	87.59	687	19,991
May	20,104	86.84	744	20,231
Jun	19,707	84.39	625	19,702
Jul	20,178	86.64	711	20,273
Aug	20,438	87.67	774	20,570
Sep	20,729	87.39	722	20,855
Oct	20,450	86.58	780	20,469
Nov	19,477	81.46	923	19,575
Dec	19,353	78.93	800	19,440
2018				
Jan	20,415	80.77	973	20,711
Feb	21,558	84.37	756	21,694
Mar	21,049	82.15	933	21,214
Apr	21,151	82.22	744	21,340
May	20,740	82.36	710	20,900
Jun	20,616	82.43	907	20,663
Jul	19,687	79.80	857	19,700
Aug	19,299	78.99	642	19,281
Sep	18,905	78.29	736	18,999
Oct	19,048	79.18	762	19,129
Nov	19,133	80.09	536	19,139
Dec	19,208	80.17	519	19,243
2019				
Jan	20,417	84.05	719	20,480
Feb	21,268	86.67	628	21,268
Mar	21,317	86.95	1,046	21,444
Apr	20,528	84.48	833	20,684
May	19,394	80.85	388	19,531
Jun	19,065	79.34	344	19,177
Jul	18,074	74.55	416	17,991
Aug	16,532	69.22	422	16,577
Sep	16,730	70.05	392	16,840
Oct	16,562	69.34	464	16,603
Nov	16,624	69.11	417	16,369
Dec	16,883	70.00	376	17,093
2020				
Jan	17,014	69.42	406	17,056
Feb	16,536	68.85	354	16,457
Mar	16,417	69.47	236	15,321
Apr	N.A	N.A	N.A	15,039
May	15,110	65.65	268	15,410
Jun	16,605	71.03	374	16,806
Jul	17,287	73,79	358	17,452
Aug	17,515	73.47	343	17,672
Sep	17,846	74,12	444	17,946

Sources : Kuala Lumpur Tin Market/ Malaysia Smelting Corporation Bhd

Note : As from 1 February 2001, KLTM price is quoted in US Dollar
(*) KLTM's monthly average price is arrived at on a weighted average against total tonnage basis.
Malaysian Ringgit to US Dollar exchange rate was unpegged on 22.8.2005

LEAD

LME PRICES & STOCKS		
	Cash Settlement (US$/Tonne)	Stocks Period End (Tonnes)
2016	2,230.83	194,900
2017	2,508.82	142,225
2018	1,965.47	107,375
2019	1,899.25	66,200
2016		
Jan	1,646.95	188,125
Feb	1,771.57	211,475
Mar	1,808.02	155,975
Apr	1,728.67	174,325
May	1,714.43	185,375
Jun	1,713.91	185,150
Jul	1,834.88	187,075
Aug	1,838.89	187,275
Sep	1,942.02	190,250
Oct	2,039.93	188,700
Nov	2,178.84	187,725
Dec	2,230.83	194,900
2017		
Jan	2,236.69	189,050
Feb	2,321.73	189,600
Mar	2,277.30	184,275
Apr	2,231.31	169,425
May	2,131.67	180,275
Jun	2,131.18	164,150
Jul	2,266.40	152,800
Aug	2,357.32	148,425
Sep	2,377.29	157,475
Oct	2,506.30	149,250
Nov	2,464.41	145,000
Dec	2,508.82	142,225
2018		
Jan	2,589.77	133,250
Feb	2,580.83	125,225
Mar	2,397.00	129,100
Apr	2,357.38	130,775
May	2,363.88	133,475
Jun	2,440.74	131,775
Jul	2,212.91	127,025
Aug	2,064.86	122,925
Sep	2,028.23	115,700
Oct	1,985.15	113,550
Nov	1,940.16	105,125
Dec	1,965.47	107,375
2019		
Jan	1,994.16	72,450
Feb	2,062.08	76,875
Mar	2,054.57	78,750
Apr	1,948.85	74,425
May	1,817.21	69,400
Jun	1,891.50	65,750
Jul	1,974.02	78,500
Aug	2,043.19	77,525
Sep	2,070.86	69,500
Oct	2,184.30	70,075
Nov	2,031.90	67,125
Dec	1,899.25	66,200
2020		
Jan	1,925.16	66,800
Feb	1,872.30	68,100
Mar	1,744.64	70,900
Apr	1,651.53	73,650
May	1,618.16	75,825
Jun	1,739.86	66,500
Jul	1,812.15	118,150
Aug	1,935.20	124,900
Sep	1,881.36	137,000

COPPER

LME PRICES & STOCKS		
	Cash Settlement (US$/Tonne)	Stocks Period End (Tonnes)
2016	5,666.25	311,825
2017	6,801.16	200,650
2018	6,094.21	132,175
2019	6,062.43	144,675
Jan	4,462.75	239,400
Feb	4,595.48	193,475
Mar	4,947.55	143,400
Apr	4,851.12	154,675
May	4,708.35	154,350
Jun	4,630.64	189,125
Jul	4,855.79	210,075
Aug	4,758.20	304,775
Sep	4,707.18	371,775
Oct	4,732.14	319,475
Nov	5,443.25	236,675
Dec	5,666.25	311,825
Jan	5,737.43	260,850
Feb	5,941.55	200,725
Mar	5,821.52	283,900
Apr	5,697.67	253,675
May	5,591.50	308,000
Jun	5,699.48	278,275
Jul	5,978.60	295,525
Aug	6,478.18	223,500
Sep	6,583.19	295,500
Oct	6,797.39	273,675
Nov	6,825.57	183,525
Dec	6,801.16	200,650
Jan	7,080.30	304,675
Feb	7,001.80	328,000
Mar	6,795.76	383,025
Apr	6,838.55	325,525
May	6,821.76	317,950
Jun	6,954.79	289,875
Jul	6,248.18	251,950
Aug	6,039.75	262,475
Sep	6,020.03	199,125
Oct	6,215.89	136,675
Nov	6,193.00	134,200
Dec	6,094.21	132,175
Jan	5,932.02	149,950
Feb	6,278.20	126,100
Mar	6,451.02	168,525
Apr	6,445.10	225,925
May	6,028.31	211,800
Jun	5,868.43	240,900
Jul	5,939.85	287,800
Aug	5,707.98	335,850
Sep	5,745.48	258,775
Oct	5,742.89	255,025
Nov	5,859.69	208,525
Dec	6,062.43	144,675
2020		
Jan	6,049.20	179,800
Feb	5,686.45	216,950
Mar	5,178.68	221,200
Apr	5,048.25	251,475
May	5,233.82	255.725
Jun	5,742.39	213,325
Jul	6,353.76	126,675
Aug	6,496.70	88,250
Sep	6,712.41	163,125

SILVER

LONDON SPOT PRICES	
	London Spot (US Cents / Troy Oz)
2016	1,638.00
2017	1,616.00
2018	1,470.00
2019	1,711.00
Jan	1,402.00
Feb	1,507.00
Mar	1,542.00
Apr	1,626.00
May	1,689.00
Jun	1,718.00
Jul	1,993.00
Aug	1,964.00
Sep	1,928.00
Oct	1,767.00
Nov	1,742.00
Dec	1,638.00
Jan	1,681.00
Feb	1,787.00
Mar	1,759.00
Apr	1,804.00
May	1,676.00
Jun	1,696.00
Jul	1,614.00
Aug	1,691.00
Sep	1,745.00
Oct	1,694.00
Nov	1,701.00
Dec	1,616.00
Jan	1,717.00
Feb	1,666.00
Mar	1,647.00
Apr	1,661.00
May	1,647.00
Jun	1,652.00
Jul	1,571.00
Aug	1,501.00
Sep	1,426.00
Oct	1,458.00
Nov	1,437.00
Dec	1,470.00
Jan	1,559.00
Feb	1,580.00
Mar	1,532.00
Apr	1,504.00
May	1,463.00
Jun	1,500.00
Jul	1,575.00
Aug	1,714.00
Sep	1,817.00
Oct	1,762.00
Nov	1,718.00
Dec	1,711.00
2020	
Jan	1,796.50
Feb	1,792.20
Mar	1,491.82
Apr	1,504.55
May	1,623.24
Jun	1,771.98
Jul	2,040.50
Aug	2,686.25
Sep	2,588.61

n.y.a. : not yet available
Source : London Metal Exchange
The Silver Institute

ASSOCIATION MEMBERS

Currently, the Association comprises one associate and 15 ordinary members covering the three main sectors of Malaysia's tin-based products manufacturing industry, namely the tinplate, solder and pewter sectors as listed below:

ORDINARY MEMBERS:

TINPLATE

Perusahaan Sadur Timah Malaysia Bhd (PERSTIMA)

SOLDER

Henkel (M) Sdn Bhd
Nihon Superior (M) Sdn Bhd
RedRing Solder (M) Sdn Bhd
Selayang Metal Industries Sdn Bhd
Selayang Solder Sdn Bhd
Senju (M) Sdn Bhd
Shen Mao Solder (M) Sdn Bhd
Premium Metal Sdn Bhd
Rian Resources Sdn Bhd

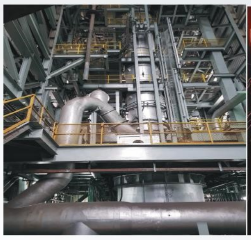
PEWTER

Oriental Pewter Sdn Bhd
Royal Selangor International Sdn Bhd
Selwin Pewter Sdn Bhd
Tumasek Pewter Sdn Bhd

ASSOCIATE MEMBER:

Malaysia Smelting Corporation Bhd

MSC – A Global Integrated Tin Mining and Smelting Group



The MSC Group is currently one of the world's leading integrated producers of tin metal and tin based products and a global leader in custom tin smelting since 1887.

In 2019, the Group produced 25,752 tonnes of tin metal making it the third largest supplier of tin metal in the world. The Group's smelting facility in Butterworth operates one of the largest smelting plants in the world converting primary, secondary and often complex tin bearing ores into high purity tin metal for industrial application. MSC Straits Refined tin brand is registered at LME (London Metal Exchange) and KLTM (Kuala Lumpur Tin Market). The brand is accepted worldwide and has purity ranging from the Standard Grade A (99.85% Sn) to the premium grade electrolytic tin (99.99% Sn).

In November 2004, MSC expanded upstream in mining through the acquisition of Rahman Hydraulic Tin Sdn Bhd (RHT), Malaysia's long established and largest operating open-pit tin mine. Since the takeover, extensive work has been carried out covering mining, pit operation and improvement to the milling/ concentrator circuits. This has transformed RHT to become a sustainable and significant tin producer, incorporating international best mining and energy efficiency practices.

The MSC Group will soon be joining a handful of tin smelters in the world who have already started using the Top Submerged Lance (TSL) technology for tin smelting. The ISASMELT furnace located at its Port Klang smelter is being refurbished in preparation to carry out tin smelting. The migration from Reverberatory furnace to ISASMELT furnace is expected to increase processing efficiency and throughput. The ISASMELT furnace will also be fitted with a waste heat recovery system to power some of its plant and equipment. Besides this, power generated from the solar panels mounted on the smelter roof is further testimony of the Group's vision to continuously harness power from renewable sources to reduce its carbon footprint. The new smelter's location is equally strategic due to its proximity to the port and LME warehouse.

The Group will continue to focus its growth strategy on its core business through organic growth where its core expertise's niche expertise in tin is continually being strengthened in all areas over the entire global tin supply chain covering geology, mining, mineral processing, smelting and marketing.

MSC will pursue its growth strategy on its core business in tin through strategic acquisitions and organic growth where its core expertise can add value particularly in increasing operating efficiencies, innovating products and services to ensure its continued leadership position in the industry.

GROWTH STRATEGY

The Group's niche expertise in tin is continually being strengthened in all areas over the entire global tin supply chain covering geology, mining, mineral processing, smelting, marketing, resource management and financing.

MSC will pursue its growth strategy on its core business in tin through strategic acquisitions and organic growth where its core expertise, skills and capabilities can add value and make a difference particularly in increasing operating efficiencies, innovating products and services as well as forging global commercial and marketing networks to ensure its continued leadership position in the industry.

Investment opportunities will continue to be evaluated and the Group may in future decide to invest in selective projects that meet its investment criteria. Main emphasis will be on opportunities in regions where the country risks could be effectively managed and that the mines could be developed and operated with relatively lower cost structure.

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Butterworth Smelter: 27 Jalan Pantai, 12000 Butterworth, Penang, Malaysia
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MSC
Malaysia Smelting Corporation Berhad
(43072-A)

STANLOY®

Specialty anodes in lead and tin

- ► Extruded wave anodes
- ► Extruded solid round anodes
- ► Extruded hollow round lead anodes
- ► Cored anodes
- ► 12-point extruded solid star anodes
- ► 12-point extruded hollow star anodes
- ► Extruded octagonal section anodes

Small parts in lead and tin

- ► Metering and security seals
- ► Diving weights

Pewter alloys

Chemical service

- ► Extruded lead coils and pipes
- ► Bearing / anti-friction metals

Lead acid battery components

- ► Battery terminals
- ► Lead oxides
- ► Lead burning sticks
- ► Extruded cooling coils
- ► Busbars
- ► 12-point extruded hollow star anodes
- ► Extruded octagonal section anodes

Radiation containment

- ► Radioactive isotope containers
- ► Lead bricks
- ► Radiation protection doors and mobile shields

Sailboat / yacht accessories

- ► Boat keels / bulbs

MATERIAL AVAILABILITY

All our casting and extruded products are produced from high purity materials and are available in the following chemical composition: -

- ► Pure lead of 99.97% minimum
- ► Antimonial lead alloys of up to 6% antimony content
- ► Pure tin of 99.85% and its alloys

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