

Key Metrics

FBM KLCI Index



FBM KLCI

1,496.11 4.92pts 0.33%

JAN Future FEB Future
1500 - (0.40%) 1500.5 - (0.33%)

Gainers Losers Unchanged
515 466 465

Turnover

5161.02m shares / RM3334.486m
3m avg volume traded 3949.97m shares
3m avg value traded RM2464.86m

Regional Indices

FBM KLCI	FSSTI	JCI	SET	HSI
1,496	3,135	7,256	1,357	15,354

Market Indices

	Close	% chg	YTD % chg
FBM KLCI	1,496.11	0.3	2.8
FBM100	10,802.04	0.2	3.0
FBM50	16,704.22	0.1	2.1
FBM25	4,853.88	0.4	(8.8)
Dow Jones	37,905.45	(0.3)	0.6
NASDAQ	15,425.94	0.4	2.8
FSSTI	3,135.25	(0.4)	(3.2)
FTSE-100	7,485.73	(0.0)	(3.2)
SENSEX	70,370.55	(1.8)	(2.6)
Hang Seng	15,353.98	2.6	(9.9)
JCI	7,256.23	0.1	(0.2)
KOSPI	2,478.61	0.6	(6.7)
Nikkei 225	36,517.57	(0.1)	9.1
PCOMP	6,621.88	0.6	2.7
SET	1,356.54	(1.0)	(4.2)
Shanghai	2,770.98	0.5	(6.9)
Taiwan	17,874.59	0.3	(0.3)

Top Actives

	Close	% chg	Vol. (m)
Widad Group	0.185	37.0	645.6
Sarawak Consolidated	0.435	0.0	308.4
YNH Property	0.610	9.9	300.2
Leform	0.195	8.3	230.0
Rapid Synergy	1.950	0.0	122.9
Minetech Resources	0.155	0.0	115.9
Artroniq	0.360	10.8	90.5
Sarawak Cable	0.255	15.9	76.9

Economic Statistics

	Close	% chg
US\$/Euro	1.0854	(0.27)
RM/US\$ (Spot)	4.7277	(0.07)
RM/US\$ (12-mth NDF)	4.6477	0.16
OPR (%)	3.00	0.00
GOLD (US\$/oz)	2,029.28	0.37
WTI crude oil US spot (US\$/barrel)	74.77	(0.56)
CPO spot price (RM/tonne)	3,948.00	(0.08)

CGS-CIMB Research

T (60) 3 2635 8888

E research@cgs-cimb.com

Malaysia Daybreak

24 January 2024

What's on the Table...

Berjaya Food Berhad – Consumer boycott impacts priced in

Our three-month long ground checks at Starbucks outlets found that boycotts continue to weigh on BFD's sales; hence we reduce our FY24-25F EPS. BFD's sales trajectory could rebound strongly in FY25F, assuming Israel/Hamas hostility comes to an end; this could be as a major re-rating catalyst. Reiterate Add. We believe BFD's near-term weakness in FY24F has been priced in, given its undemanding 10.2x CY25F P/E valuation.

VS Industry Bhd – Lacking near-term catalysts

Management recently revised its FY24F revenue guidance downwards by more than 10% on order cuts amid inventory buildup and weak spending. We cut our FY24-26F EPS by 18.4-24.1% as we now assume lower revenue from VSI's key customers involved in homecare products. Maintain Hold with a lower TP of RM0.82. We see lack of near-term catalysts, even as its 12-month forward P/E of 15.3x is below its 8-year mean of 16.3x.

Kotra Industries – Long-term ROEs to normalise post Covid-19

In our view, weak demand for OTC supplements post-Covid-19 could lead to Kotra's core profit declining in FY6/24F before rebounding in FY25F/FY26F. After declining in FY22-23F, we expect long-term ROE to hold steady at c.18% in FY25F-26F due to better economies of scale. Reiterate Hold, with a lower GGM-based (previously P/E-based) TP of RM5.19. This note marks the transfer of coverage to Lew Cheng Wei.

Trendspotter – MY- LBS Bina Group (5789) (Technical Buy, 0.645): Flag breakout

The stock rose and broke out of the bullish flag pattern from the 52-week high yesterday. Prices also moved away from the 20-day EMA with its third consecutive white candle – three white soldiers pattern. The higher lows sequence from the RM0.38 low, and coupled with a higher trading volume, augur well for new highs in the near term.

News of the Day...

- M'sia gov. extends concession period with ERL to 2059 with new fare structure
- 5G network coverage in Selangor reached 95.9% as of Dec-23
- Petronas awards 7 new production-sharing contracts to Malaysian O&G players
- Mah Sing to carry out plastic products business with Indonesian JV partner
- TNB to broaden plant maintenance business in Kuwait in multi-year agreement

Global Economic News

Consumer goods companies are likely to post stronger fourth-quarter sales growth in Europe than in the US, monthly data indicates, boosted by persistently higher prices in countries like Britain, France and Germany even as Americans paid less. (Reuters)

Australian business conditions continued to soften in December as manufacturing and construction lost ground, a survey showed, while price pressures eased markedly in a promising sign for slower inflation. The survey from National Australia Bank (NAB) showed its index of business conditions dipped two points to +7 in December, though that was still just above its long run average. (Reuters)

The Bank of Japan maintained ultra-easy monetary settings in a widely expected move, as policymakers allow more time to determine whether wage increases will broaden enough to keep inflation sustainably at its 2% target. (Reuters)

Thailand's economic recovery lost momentum last year and missed official forecasts, according to a government spokesman Chai Wacharonke, potentially piling pressure on the central bank to pivot to early easing. Southeast Asia's second-largest economy grew 1.8% last year, down from 2.6% in 2022, Chai said, citing estimates from Finance Ministry's Fiscal Policy Office. (Bloomberg)

China will grow rapeseed on more land and stabilise soybean acreage this coming year, extending a policy drive to boost oilseed harvests and cut reliance on overseas supplies in the top consumer. (Bloomberg)

Singapore's key consumer price gauge rose 3.3% in December on a yearly basis, official data showed. The Monetary Authority of Singapore will likely keep settings unchanged to contain inflation pressures. (Reuters)

Malaysia Economic News

The Malaysian government and Express Rail Link Sdn Bhd (ERL) have entered into a new supplementary concession agreement that enables the KLIA Ekspres operator to implement a “market-driven” fare structure. Under the new agreement, the government will stop paying ERL fees or charges from the collection of passenger service charges (PSCs) starting from 2029, said ERL in a statement on Tuesday. (The Edge Malaysia)

The government has extended the concession period with Express Rail Link Sdn Bhd by another 30 years to 2059, after seven years of negotiations since 2017, according to Transport Minister Anthony Loke Siew Fook. The agreement, apart from extending the concession period, also comes with a profit-sharing mechanism, whereby according to ERL chief executive officer Noormah Mohd Noor, the government will be entitled to 30% of the company's earnings once the shareholders' internal rate of return (IRR) crosses the 10% threshold. (The Edge Malaysia)

The government has agreed to allow the hiring of foreign workers specifically for the plantation sector under the Ministry of Plantation and Commodities, said its Minister Datuk Seri Johari Abdul Ghani. He also stressed that plantation companies wanting to apply for foreign workers must ensure the requirement for employment is in the plantation sector specifically and not in other sectors. (Bernama)

The 5G network coverage in Selangor has reached 95.9% as of last December, according to the Minister of Communications Fahmi Fadzil. However, he said that feedback from telecommunications companies indicated that many players in the industry and SMEs have not fully utilised the advantages of the 5G network. (Bernama)

The Royal Malaysian Customs Department has exceeded its revenue target for 2023, collecting RM55.1bn, surpassing the set goal of RM53.5bn by a surplus of RM1.6bn or 3%, according to its Director General Datuk Anis Rizana. For 2024, the Finance Ministry has set a collection target of RM56bn. (The Edge Malaysia)

The Ministry of Investment, Trade and Industry (Miti) has set up an independent and special committee for Malaysia's iron and steel industry to review and realign its direction towards achieving the objectives of the New Industrial Master Plan (NIMP) 2030. In a statement, Miti said the committee will, among others, assess the short and medium-term outlook for the iron and steel industry and address issues of overcapacity. (Bernama)

The Ministry of Investment, Trade and Industry (Miti) will review the target of 10,000 electric vehicle (EV) charging stations operating in the country by 2025 as previously set, said its minister Tengku Datuk Seri Zafrul Abdul Aziz. He noted that until now there are almost 1,500 EV charging stations in operation but the number is far from the initial target outlined under the Low Carbon Mobility Development Plan 2021-2030. (Bernama)

The construction and the upgrading of ports in Thailand will not impact the Kuala Linggi International Port (KLIP), which is set to be completed in 2027, Melaka Chief Minister Datuk Seri Ab Rauf Yusoh said. He said KLIP would rather complement other existing ports, and was chosen based on suitability and the needs of investors due to its strategic location between Penang and Singapore. (Bernama)

The government will create a single body for rating Technical and Vocational Education and Training (TVET) programmes to standardise the quality of courses offered, said Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi. (Bernama)

Political News

The irresponsible act of some parties who persistently "play politics" for their interests will only harm the people and the country, Sabah Chief Minister Datuk Seri Hajiji Noor said. Hajiji said he does not want the Sabah government to be dragged into such "games", but instead, the focus should remain on realising and fulfilling the aspirations of the people who desire progress, development, and well-being. (Bernama)

Corporate News

Under the Malaysia Bid Round (MBR) 2023, **Petroliam Nasional Bhd** (Petronas) has awarded seven new production-sharing contracts (PSCs) to various oil and gas (O&G) players for exploration blocks offshore Peninsular Malaysia and Sarawak, and a discovery resource opportunities (DRO) cluster off the coast of Sabah. (The Edge Malaysia)

Mah Sing Group Bhd has entered into an agreement with **PT Gaya Sukses Mandiri Kaseindo** to jointly carry out business relating to manufacturing and trading of plastic pallets, containers and related material handling and storing products in Indonesia. (The Edge Malaysia)

Tenaga Nasional Bhd (TNB), via its subsidiary **TNB Repair and Maintenance Sdn Bhd** (TNB Remaco), is broadening its power plant maintenance business in Kuwait, with a multi-year maintenance programme agreement for the Shuaiba North Power Generation and Water Distillation Plant in Ahmadi. (The Edge Malaysia)

Property developer **YNH Property Bhd** said it has received offers to buy its Mont Kiara retail shopping mall, which sits on a six-acre land, and is expected to finalise the selection of the buyer in a month. (The Edge Malaysia)

AirAsia X Bhd's (AAX) passenger load factor (PLF) continued to climb to 80% for the financial year ended 31 Dec 2023 (FY2023), versus 78% a year earlier, even as seat capacity jumped 6.6 times year-on-year (y-o-y) to 3.55m. (The Edge Malaysia)

Hextar Capital Bhd's (HexCap) plans to dispose of its 40% stakes in **Unigel (UK) Ltd** and **Unigel IP Ltd** as the group is looking to refocus its resources on its fibre optic cables and cable-related products manufacturing activities, while diversifying into the power generation and transmission businesses. (The Edge Malaysia)

Ni Hsin Group Bhd's wholly owned subsidiary **Ni Hsin EV Mobility Sdn Bhd** on Tuesday signed a master dealer agreement with **MYUS Autotech Sdn Bhd**, to promote and market EBIXON motorcycles in Perlis and Langkawi. (The Edge Malaysia)

LBS Bina Group Bhd has issued the first tranche of sustainability sukuk, amounting to RM200m, under its RM750m Sukuk Wakalah Programme. (The Edge Malaysia)

The High Court here has ruled that **Bank Pembangunan Malaysia Bhd's** lawsuit alleging fraud and bribery against 30 individuals and entities in connection with a RM400m loan it granted to **Aries Telecoms (M) Bhd** in 2012 should proceed to trial. (The Edge Malaysia)

Star Media Group Bhd has appointed Chan Seng Fatt as its new group chief executive officer, effective 1 Mar 2024. Following the appointment, Chan resigned from the group's boardroom as an independent non-executive director effective 29 Feb 2024. (The Edge Malaysia)

Former chief executive officer (CEO) of **IOI Properties Group Bhd** Datuk Voon Tin Yow is set to come out of retirement and assume the role of CEO at **Mah Sing Group Bhd**, effective 2 Feb 2024. (The Edge Malaysia)

Changes in substantial shareholdings

23-Jan-24	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	18/1	Disposed	17,309,800	Public Bank	
EPF	18/1	Disposed	11,905,600	Malayan Banking	
EPF	18/1	Disposed	7,179,600	Gamuda	
EPF	18/1	Acquired	6,900,300	CIMB Group	
EPF	18/1	Acquired	4,846,200	Malaysia Airports Holdings	
EPF	18/1	Acquired	3,215,500	Telekom Malaysia	
EPF	18/1	Acquired	3,112,000	IHH Healthcare	
EPF	18/1	Acquired	2,722,900	Tenaga Nasional	
EPF	18/1	Acquired	1,994,100	Inari Amertron	
EPF	18/1	Acquired	1,725,400	Celcom Digi	
Kumpulan Wang Persaraan	22/1	Disposed	1,650,800	KPJ Healthcare	
EPF	18/1	Acquired	1,507,800	RHB Bank	
Amanah Saham Bumiputera	19/1	Disposed	1,501,300	SP Setia	
EPF	18/1	Disposed	1,500,000	IJM Corporation	
EPF	18/1	Acquired	1,180,700	Westports Holdings	
EPF	18/1	Acquired	1,027,400	AMMB Holdings	
EPF	18/1	Acquired	817,900	Yinson Holdings	
EPF	18/1	Acquired	770,600	Petronas Gas	
EPF	18/1	Disposed	759,900	MISC	
EPF	18/1	Acquired	703,000	Bermaz Auto	
Urusharta Jamaah Sdn Bhd	18/1	Acquired	564,600	IJM corporation	
EPF	18/1	Acquired	562,100	Gas Malaysia	
EPF	18/1	Acquired	560,800	Bank Islam Malaysia	
Sime Darby Enterprise Sdn Bhd	22/1	Acquired	503,948	UMW Holdings Berhad	
EPF	18/1	Acquired	458,100	Syarikat Takaful Malaysia	
EPF	18/1	Acquired	454,500	Farm Fresh Berhad	
EPF	18/1	Acquired	436,200	Sunway Construction	
EPF	18/1	Acquired	433,700	Hong Leong Bank	
EPF	18/1	Acquired	288,700	Genting Plantations	
EPF	18/1	Disposed	224,200	IGB REIT	
EPF	18/1	Acquired	150,000	Duopharma Biotech	
EPF	18/1	Acquired	60,000	Petronas Chemicals Group	
EPF	18/1	Acquired	37,700	SKP Resources	
EPF	18/1	Disposed	17,800	KL Kepong	
EPF	18/1	Acquired	10,600	Nestle (Malaysia)	
EPF	18/1	Disposed	10,000	Bursa Malaysia	
EPF	18/1	Disposed	4,000	Panasonic Manufacturing M'sia	

SOURCE: BMSB

Dividends Calendar

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
NTPM	First Interim Dividend - single tier	0.80	18-Dec-23	3-Jan-24	4-Jan-24	26-Jan-24
Fraser & Neave	Final Dividend - single tier	33.00	18-Dec-23	18-Jan-24	19-Jan-24	6-Feb-24
Fraser & Neave	Special dividend	17.00	18-Dec-23	18-Jan-24	19-Jan-24	6-Feb-24
Kuala Lumpur Kepong	Final Dividend - single tier	40.00	5-Jan-24	30-Jan-24	31-Jan-24	28-Feb-24
Gamuda	First Interim Dividend - single tier	6.00	16-Jan-24	30-Jan-24	31-Jan-24	28-Feb-24
Axis REIT	Final Income Distribution	2.40	23-Jan-24	7-Feb-24	8-Feb-24	29-Feb-24

SOURCE: BMSB

Corporate Actions

January 2024

SUN	MON	TUE	WED	THU	FRI	SAT
	1 New Year	2	3	4	5	6
7	8 Foreign Reserves	9	10	11 IPI	12	13
14	15	16	17	18	19 External Trade	20
21	22 CPI; Foreign Reserves (mid-data)	23	24	25 Thaipusam	26	27
28	29	30	31			

SOURCE: Company, BNM, DOSM, CGS-CIMB estimates

Corporate Actions

FEBRUARY 2024

SUN	MON	TUE	WED	THU	FRI	SAT
				1 Federal Territory Day	2	3
4	5	6	7 IPI; Manufacturing	8 Wholesale & Retail Trade; Foreign Reserves	9 Chinese New Year Eve	10 Chinese New Year
11 Chinese New Year	12	13	14	15	16	17
18	19	20 External Trade	21	22 Foreign Reserves (mid-data);	23	24
25	26	27	28 PPI	29		

SOURCE: Company, BNM, DOSM, CGS-CIMB estimates

DISCLAIMER

The content of this report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by and belongs to CGS-CIMB. Reports relating to a specific geographical area are produced and distributed by the corresponding CGS-CIMB entity as listed in the table below.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

By accepting this report, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the “Restrictions on Distributions” set out below). Any failure to comply with these limitations may constitute a violation of law. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CGS-CIMB.

The information contained in this research report is prepared from data believed to be correct and reliable at the time of issue of this report. CGS-CIMB may or may not issue regular reports on the subject matter of this report at any frequency and may cease to do so or change the periodicity of reports at any time. CGS-CIMB has no obligation to update this report in the event of a material change to the information contained in this report. CGS-CIMB does not accept any, obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant, (ii) ensure that the content of this report constitutes all the information a prospective investor may require, (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, CGS-CIMB, its affiliates and related persons including CGS International Holdings Limited (“CGSIHL”) and CIMB Group Sdn. Bhd. (“CIMBG”) and their respective related corporations (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof. In particular, CGS-CIMB disclaims all responsibility and liability for the views and opinions set out in this report.

Unless otherwise specified, this report is based upon sources which CGS-CIMB considers to be reasonable. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research.

Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of CGS-CIMB or any of its affiliates (including CGSIHL, CIMBG and their respective related corporations) to any person to buy or sell any investments.

CGS-CIMB, its affiliates and related corporations (including CGSIHL, CIMBG and their respective related corporations) and/or their respective directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities. Further, CGS-CIMB, its affiliates and their respective related corporations (including CGSIHL, CIMBG and their respective related corporations) do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS-CIMB or its affiliates (including CGSIHL, CIMBG and their respective related corporations) may enter into an agreement with the company(ies) covered in this report relating to the production of research reports. CGS-CIMB may disclose the contents of this report to the company(ies) covered by it and may have amended the contents of this report following such disclosure.

The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report. The analyst(s) who prepared this research report is prohibited from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company. Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations and the research personnel involved in the preparation of this report may also participate in the solicitation of the businesses as described above. In reviewing this research report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

Reports relating to a specific geographical area are produced by the corresponding CGS-CIMB entity as listed in the table below. The term “CGS-CIMB” shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case except as otherwise stated herein, CGS-CIMB Securities International Pte. Ltd. and its affiliates, subsidiaries and related corporations.

Country	CGS-CIMB Entity	Regulated by
Hong Kong	CGS-CIMB Securities (Hong Kong) Limited	Securities and Futures Commission Hong Kong
India	CGS-CIMB Securities (India) Private Limited	Securities and Exchange Board of India (SEBI)
Indonesia	PT CGS-CIMB Sekuritas Indonesia	Financial Services Authority of Indonesia
Malaysia	CGS-CIMB Securities Sdn. Bhd.	Securities Commission Malaysia
Singapore	CGS-CIMB Securities (Singapore) Pte. Ltd.	Monetary Authority of Singapore
South Korea	CGS-CIMB Securities (Hong Kong) Limited, Korea Branch	Financial Services Commission and Financial Supervisory Service
Thailand	CGS-CIMB Securities (Thailand) Co. Ltd.	Securities and Exchange Commission Thailand

Information in this report is a summary derived from CGS-CIMB individual research reports. As such, readers are directed to the CGS-CIMB individual research report or note to review the individual Research Analyst's full analysis of the subject company. Important disclosures relating to the companies that are the subject of research reports published by CGS-CIMB and the proprietary position by CGS-CIMB and shareholdings of its Research Analyst who prepared the report on the securities of the company(s) are available in the individual research report.

This report does not purport to contain all the information that a prospective investor may require. Neither CGS-CIMB nor any of its affiliates (including CGSIHL, CIMBG and their related corporations) make any guarantee, representation or warranty, express or implied, as to the adequacy, accuracy, completeness, reliability or fairness of any such information and opinion contained in this report. Neither CGS-CIMB nor any of its affiliates nor their related persons (including CGSIHL, CIMBG and their related corporations) shall be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

This report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst CGS-CIMB's clients generally and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. The information and opinions in this report are not and should not be construed or considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments or any derivative instrument, or any rights pertaining thereto.

Investors are advised to make their own independent evaluation of the information contained in this research report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this research report.

The securities of such company(ies) may not be eligible for sale in all jurisdictions or to all categories of investors.

Restrictions on Distributions

Australia: Despite anything in this report to the contrary, this research is provided in Australia by CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited. This research is only available in Australia to persons who are "wholesale clients" (within the meaning of the Corporations Act 2001 (Cth) and is supplied solely for the use of such wholesale clients and shall not be distributed or passed on to any other person. You represent and warrant that if you are in Australia, you are a "wholesale client". This research is of a general nature only and has been prepared without taking into account the objectives, financial situation or needs of the individual recipient. CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited do not hold, and are not required to hold an Australian financial services license. CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited rely on "passporting" exemptions for entities appropriately licensed by the Monetary Authority of Singapore (under ASIC Class Order 03/1102) and the Securities and Futures Commission in Hong Kong (under ASIC Class Order 03/1103).

Canada: This research report has not been prepared in accordance with the disclosure requirements of Dealer Member Rule 3400 – Research Restrictions and Disclosure Requirements of the Investment Industry Regulatory Organization of Canada. For any research report distributed by CIBC, further disclosures related to CIBC conflicts of interest can be found at <https://researchcentral.cibcwm.com>.

China: For the purpose of this report, the People's Republic of China ("PRC") does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan. The distributor of this report has not been approved or licensed by the China Securities Regulatory Commission or any other relevant regulatory authority or governmental agency in the PRC. This report contains only marketing information. The distribution of this report is not an offer to buy or sell to any person within or outside PRC or a solicitation to any person within or outside of PRC to buy or sell any instruments described herein. This report is being issued outside the PRC to a limited number of institutional investors and may not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose.

France: Only qualified investors within the meaning of French law shall have access to this report. This report shall not be considered as an offer to subscribe to, or used in connection with, any offer for subscription or sale or marketing or direct or indirect distribution of financial instruments and it is not intended as a solicitation for the purchase of any financial instrument.

Germany: This report is only directed at persons who are professional investors as defined in sec 31a(2) of the German Securities Trading Act (WpHG). This publication constitutes research of a non-binding nature on the market situation and the investment instruments cited here at the time of the publication of the information.

The current prices/yields in this issue are based upon closing prices from Bloomberg as of the day preceding publication. Please note that neither the German Federal Financial Supervisory Agency (BaFin), nor any other supervisory authority exercises any control over the content of this report.

Hong Kong: This report is issued and distributed in Hong Kong by CGS-CIMB Securities (Hong Kong) Limited ("CHK") which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities) and Type 4 (advising on securities) activities. Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact the Head of Sales at CGS-CIMB Securities (Hong Kong) Limited. The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. CHK has no obligation to update its opinion or the information in this research report.

This publication is strictly confidential and is for private circulation only to clients of CHK.

India: This report is issued and distributed in India by CGS-CIMB Securities (India) Private Limited ("CGS-CIMB India"). CGS-CIMB India is a subsidiary of CGS-CIMB Securities International Pte. Ltd. which is in turn is a 50:50 joint venture company of CGSIHL and CIMBG. The details of the members of the group of companies of CGS-CIMB can be found at www.cgs-cimb.com, CGSIHL at www.chinastock.com.hk/en/ACG/ContactUs/index.aspx and

CIMBG at www.cimb.com/en/who-we-are.html. CGS-CIMB India is registered with the National Stock Exchange of India Limited and BSE Limited as a trading and clearing member (Merchant Banking Number: INM000012037) under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992. In accordance with the provisions of Regulation 4(g) of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, CGS-CIMB India is not required to seek registration with the Securities and Exchange Board of India ("SEBI") as an Investment Adviser. CGS-CIMB India is registered with SEBI (SEBI Registration Number: INZ000209135) as a Research Analyst (INH000000669) pursuant to the SEBI (Research Analysts) Regulations, 2014 ("Regulations").

This report does not take into account the particular investment objectives, financial situations, or needs of the recipients. It is not intended for and does not deal with prohibitions on investment due to law/jurisdiction issues etc. which may exist for certain persons/entities. Recipients should rely on their own investigations and take their own professional advice before investment.

The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of CGS-CIMB India and they have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues, client feedback and competitive factors. Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed or proposed to be performed by CGS-CIMB India or its affiliates.

CGS-CIMB India does not have actual / beneficial ownership of 1% or more securities of the subject company in this research report, at the end of the month immediately preceding the date of publication of this research report. However, since affiliates of CGS-CIMB India are engaged in the financial services business, they might have in their normal course of business financial interests or actual / beneficial ownership of one per cent or more in various companies including the subject company in this research report.

CGS-CIMB India or its associates, may: (a) from time to time, have long or short position in, and buy or sell the securities of the subject company in this research report; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company in this research report or act as an advisor or lender/borrower to such company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

CGS-CIMB India, its associates and the analyst engaged in preparation of this research report have not received any compensation for investment banking, merchant banking or brokerage services from the subject company mentioned in the research report in the past 12 months.

CGS-CIMB India, its associates and the analyst engaged in preparation of this research report have not managed or co-managed public offering of securities for the subject company mentioned in the research report in the past 12 months. The analyst from CGS-CIMB India engaged in preparation of this research report or his/her relative (a) do not have any financial interests in the subject company mentioned in this research report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the research report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the research report.

Indonesia: This report is issued and distributed by PT CGS-CIMB Sekuritas Indonesia ("CGS-CIMB Indonesia"). The views and opinions in this research report are our own as of the date hereof and are subject to change. CGS-CIMB Indonesia has no obligation to update its opinion or the information in this research report. This report is for private circulation only to clients of CGS-CIMB Indonesia. Neither this report nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable Indonesian capital market laws and regulations.

This research report is not an offer of securities in Indonesia. The securities referred to in this research report have not been registered with the Financial Services Authority (Otoritas Jasa Keuangan) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market law and regulations.

Ireland: CGS-CIMB is not an investment firm authorised in the Republic of Ireland and no part of this document should be construed as CGS-CIMB acting as, or otherwise claiming or representing to be, an investment firm authorised in the Republic of Ireland.

Malaysia: This report is distributed in Malaysia by CGS-CIMB Securities Sdn. Bhd. ("CGS-CIMB Malaysia") solely for the benefit of and for the exclusive use of our clients. Recipients of this report are to contact CGS-CIMB Malaysia, at Level 29, Menara Bumiputra-Commerce, No. 11, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia, in respect of any matters arising from or in connection with this report. CGS-CIMB Malaysia has no obligation to update, revise or reaffirm its opinion or the information in this research report after the date of this report.

New Zealand: In New Zealand, this report is for distribution only to persons who are wholesale clients pursuant to section 5C of the Financial Advisers Act 2008.

Singapore: This report is issued and distributed by CGS-CIMB Securities (Singapore) Pte Ltd ("CGS-CIMB Singapore"). CGS-CIMB Singapore is a capital markets services licensee under the Securities and Futures Act 2001. Accordingly, it is exempted from the requirement to hold a financial adviser's licence under the Financial Advisers Act, 2001 ("FAA") for advising on investment products, by issuing or promulgating research analyses or research reports, whether in electronic, print or other form. CGS-CIMB Singapore is subject to the applicable rules under the FAA unless it is able to avail itself to any prescribed exemptions.

Recipients of this report are to contact CGS-CIMB Singapore, 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #09-01, Singapore 018983 in respect of any matters arising from, or in connection with this report. CGS-CIMB Singapore has no obligation to update its opinion or the information in this research report. This publication is strictly confidential and is for private circulation only. If you have not been sent this report by CGS-CIMB Singapore directly, you may not rely, use or disclose to anyone else this report or its contents.

If the recipient of this research report is not an accredited investor, expert investor or institutional investor, CGS-CIMB Singapore accepts legal responsibility for the contents of the report without any disclaimer limiting or otherwise curtailing such legal responsibility. If the recipient is an accredited investor, expert investor or institutional investor, the recipient is deemed to acknowledge that CGS-CIMB Singapore is exempt from certain requirements under the FAA and its attendant regulations, and as such, is exempt from complying with the following:

(a) Section 34 of the FAA (obligation to disclose product information);

- (b) Section 36 (duty not to make recommendation with respect to any investment product without having a reasonable basis where you may be reasonably expected to rely on the recommendation) of the FAA;
- (c) MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03];
- (d) MAS Notice on Recommendation on Investment Products [Notice No. FAA-N16];
- (e) Section 45 (obligation on disclosure of interest in specified products), and
- (f) any other laws, regulations, notices, directive, guidelines, circulars and practice notes which are relates to the above, to the extent permitted by applicable laws, as may be amended from time to time, and any other laws, regulations, notices, directive, guidelines, circulars, and practice notes as we may notify you from time to time. In addition, the recipient who is an accredited investor, expert investor or institutional investor acknowledges that as CGS-CIMB Singapore is exempt from Section 36 of the FAA, the recipient will also not be able to file a civil claim against CGS-CIMB Singapore for any loss or damage arising from the recipient's reliance on any recommendation made by CGS-CIMB Singapore which would otherwise be a right that is available to the recipient under Section 36 of the FAA.

CGS-CIMB Singapore, its affiliates and related corporations, their directors, associates, connected parties and/or employees may own or have positions in specified products of the company(ies) covered in this research report or any specified products related thereto and may from time to time add to or dispose of, or may be materially interested in, any such specified products. Further, CGS-CIMB Singapore, its affiliates and its related corporations do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in specified products of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

South Korea: This report is issued and distributed in South Korea by CGS-CIMB Securities (Hong Kong) Limited, Korea Branch ("CGS-CIMB Korea") which is licensed as a cash equity broker, and regulated by the Financial Services Commission and Financial Supervisory Service of Korea. In South Korea, this report is for distribution only to professional investors under Article 9(5) of the Financial Investment Services and Capital Market Act of Korea ("FSCMA").

Spain: This document is a research report and it is addressed to institutional investors only. The research report is of a general nature and not personalised and does not constitute investment advice so, as the case may be, the recipient must seek proper advice before adopting any investment decision. This document does not constitute a public offering of securities.

CGS-CIMB is not registered with the Spanish Comision Nacional del Mercado de Valores to provide investment services.

Sweden: This report contains only marketing information and has not been approved by the Swedish Financial Supervisory Authority. The distribution of this report is not an offer to sell to any person in Sweden or a solicitation to any person in Sweden to buy any instruments described herein and may not be forwarded to the public in Sweden.

Switzerland: This report has not been prepared in accordance with the recognized self-regulatory minimal standards for research reports of banks issued by the Swiss Bankers' Association (Directives on the Independence of Financial Research).

Thailand: This report is issued and distributed by CGS-CIMB Securities (Thailand) Co. Ltd. ("CGS-CIMB Thailand") based upon sources believed to be reliable (but their accuracy, completeness or correctness is not guaranteed). The statements or expressions of opinion herein were arrived at after due and careful consideration for use as information for investment. Such opinions are subject to change without notice and CGS-CIMB Thailand has no obligation to update its opinion or the information in this research report.

Corporate Governance Report (CGR): ([Thai CGR and Anti-Corruption of Thai Listed Companies - Click here](#))

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

United Arab Emirates: The distributor of this report has not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. This report is strictly private and confidential and has not been reviewed by, deposited or registered with UAE Central Bank or any other licensing authority or governmental agencies in the United Arab Emirates. This report is being issued outside the United Arab Emirates to a limited number of institutional investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Further, the information contained in this report is not intended to lead to the sale of investments under any subscription agreement or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

United Kingdom and European Economic Area (EEA): In the United Kingdom and European Economic Area, this material is also being distributed by CGS-CIMB Securities (UK) Limited ("CGS-CIMB UK"). CGS-CIMB UK is authorized and regulated by the Financial Conduct Authority and its registered office is at 53 New Broad Street, London EC2M 1JJ. The material distributed by CGS-CIMB UK has been prepared in accordance with CGS-CIMB's policies for managing conflicts of interest arising as a result of publication and distribution of this material. This material is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of CGS-

CIMB UK; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (c) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order; (d) are outside the United Kingdom subject to relevant regulation in each jurisdiction, material (all such persons together being referred to as "relevant persons"). This material is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

This material is categorised as non-independent for the purposes of CGS-CIMB UK and therefore does not provide an impartial or objective assessment of the subject matter and does not constitute independent research. Consequently, this material has not been prepared in accordance with legal requirements designed to promote the independence of research and will not be subject to any prohibition on dealing ahead of the dissemination of research. Therefore, this material is considered a marketing communication.

United States: This research report is distributed in the United States of America by CGS-CIMB Securities (USA) Inc, a U.S. registered broker-dealer and an affiliate of CGS-CIMB Securities Sdn. Bhd., CGS-CIMB Securities (Singapore) Pte Ltd, PT CGS-CIMB Sekuritas Indonesia, CGS-CIMB Securities (Thailand) Co. Ltd, CGS-CIMB Securities (Hong Kong) Limited and CGS-CIMB Securities (India) Private Limited, and is distributed solely to persons who qualify as "U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934. This communication is only for Institutional Investors whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. CGS-CIMB Securities (USA) Inc, is a FINRA/SIPC member and takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS-CIMB Securities (USA) Inc.

United States Third-Party Disclaimer: If this report is distributed in the United States of America by Raymond James & Associates, Inc ("RJA"), this report is third-party research prepared for and distributed in the United States of America by RJA pursuant to an arrangement between RJA and CGS-CIMB Securities International Pte. Ltd. ("CGS-CIMB"). CGS-CIMB is not an affiliate of RJA. This report is distributed solely to persons who qualify as "U.S. Institutional Investors" or as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934, as amended. This communication is only for U.S. Institutional Investors or Major U.S. Institutional Investor whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major U.S. Institutional Investor must not rely on this communication. The delivery of this report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. If you are receiving this report in the U.S from RJA, a FINRA/SIPC member, it takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS-CIMB Securities (USA) Inc. or RJA. <https://raymondjames.com/InternationalEquityDisclosures>

Other jurisdictions: In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is only for distribution to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

NJV#06c