

Malaysia Daybreak

15 November 2023

Key Metrics

FBMKLCI Index



FBMKLCI

1,451.72 6.54pts 0.45%

NOV Future 1454.5 - (0.94%)
DEC Future 1454 - (0.87%)

Gainers	Losers	Unchanged
496	473	405

Turnover

 3077.38m shares / RM1767.697m
 3m avg volume traded 3345.42m shares
 3m avg value traded RM2168.38m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,452	3,105	6,862	1,386	17,397

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,451.72	0.5	(2.9)
FBM100	10,392.12	0.4	(0.3)
FBMSC	16,287.84	0.1	9.1
FBMMES	5,116.42	(0.3)	(3.6)
Dow Jones	34,827.70	1.4	5.1
NASDAQ	14,094.38	2.4	34.7
FSSTI	3,104.66	(0.1)	(4.5)
FTSE-100	7,440.47	0.2	(0.2)
SENSEX	64,933.87	0.0	6.7
Hang Seng	17,396.86	(0.2)	(12.1)
JCI	6,862.06	0.3	0.2
KOSPI	2,433.25	1.2	8.8
Nikkei 225	32,695.93	0.3	25.3
PCOMP	6,110.88	(0.1)	(6.9)
SET	1,386.04	(0.1)	(16.9)
Shanghai	3,056.07	0.3	(1.1)
Taiwan	16,915.71	0.5	19.6

Top Actives

	Close	% chg	Vol. (m)
Hong Seng Consolidated	0.050	11.1	232.6
Filters Diversified	0.050	(9.1)	77.7
Widad Group	0.460	1.1	68.1
Sin Heng Chan (Malaya)	0.400	25.0	61.5
Leform	0.255	0.0	55.7
Kanger International	0.080	(5.9)	55.1
Sarawak Consolidated	0.595	0.0	35.3
Astion	0.065	(7.1)	33.9

Economic Statistics

	Close	% chg
US\$/Euro	1.0879	1.69
RM/US\$ (Spot)	4.7188	0.22
RM/US\$ (12-mth NDF)	4.5377	(1.04)
OPR (%)	3.00	0.00
GOLD (US\$/oz)	1,964.29	0.89
WTI crude oil US spot (US\$/barrel)	78.26	0.00
CPO spot price (RM/tonne)	3,671.00	0.37

CGS-CIMB Research

T (60) 3 2635 8888

E research@cgs-cimb.com

What's on the Table...

Dialog Group Berhad – Best quarterly performance in three years

1QFY6/24 core net profit of RM135m was in line at 24% of our FY24F; we expect 2HFY24F to be better than 1H, as legacy contracts tail off. Reiterate Add with higher SOP-based TP of RM2.81 as we roll forward to end-CY24F, using Ke of 8.8% on long-term tank terminal cashflows. The key risk is that Dialog may be removed from the FBMKLCI index in Dec 2023; any potential sell-off could open up buying opportunities, in our view.

Trendspotter – MY- Bahvest Resources (0098) (Technical Buy, 0.42): The path is clear

The stock climbed to a new 52-week high yesterday after forming a white marubozu. The higher highs and higher lows from the May lows keep the stock's medium-term trend on the up. Supported by the rising EMAs, the bulls are likely to march higher in the coming days.

News of the Day...

- MITI implements two-year moratorium for iron and steel manufacturing industry
- Gov't to create energy transition financing mechanism with financial sector
- Gov't maintains existing policy of e-hailing service fares for now
- IHH seeks c.RM634m in damages from Daiichi Sankyo over Fortis acquisition
- Malakoff signs solar power purchase agreement with Gas Malaysia

Global Economic News

US inflation broadly slowed in October, which markets cheered as a strong indication that the Federal Reserve is done hiking interest rates. The so-called **core consumer price index, which excludes food and energy costs, increased 0.2% from September**, according to government figures. (Bloomberg)

Federal Reserve Bank of Richmond President Thomas Barkin said he's not convinced inflation is on a clear path toward the central bank's 2% target despite "real progress" curbing price pressures in recent months. "I'm just not convinced that inflation is on some smooth glide path down to 2%," Barkin said at an event. (Bloomberg)

The European Central Bank is confident inflation will return toward its 2% target by 2025 after raising interest rates at a record pace, Bank of France Governor Francois Villeroy de Galhau said. "Faced with surging inflation we saw last year, the ECB raised its key interest rates quickly," the Governing Council member said. (Bloomberg)

Germany's investor outlook improved for a fourth month, signaling hope that Europe's biggest economy may be stabilizing as inflation retreats. An expectations index by the ZEW institute rose to 9.8 in November from -1.1 in October. A measure of current conditions was little changed at -79.8. (Bloomberg)

Bank of England Chief Economist Huw Pill said data on pay and inflation in the services sector are still "stubbornly high," warning that there's a risk price increases will be more persistent than policy makers expect. Pill said that the news on key underlying inflation signals being watched by the BOE have been "not so good" after new data that showed the labor market is holding up despite a flatlining economy. (Bloomberg)

China plans to provide at least 1trn yuan (US\$137bn) of low-cost financing to the nation's urban village renovation and affordable housing programs in its latest effort to shore up the struggling property market, according to people familiar with the matter. The People's Bank of China would inject funds in phases through policy banks with the money ultimately trickling down to households for home purchases, the people said. (Bloomberg)

South Korea's memory-chip exports increased in October for the first time in 16 months, offering more evidence for the revival of demand for the country's most important products. Memory exports rose 1% from a year ago after dropping 18% in September, according to data released by the trade ministry. (Bloomberg)

Thailand is pitching a multibillion-dollar project that will significantly cut shipping times between the Indian and Pacific oceans by bypassing the Malacca Strait — one of the world's busiest sea lanes. Prime Minister Srettha Thavisin told that the project can cut travel time by an average of four days and lower shipping costs by 15%. With traffic volumes projected to exceed the Malacca Strait's capacity by 2030, the new project will ensure seamless flow of goods, he said. (Bloomberg)

Malaysia Economic News

The Ministry of Investment, Trade and Industry (MITI) has implemented a two-year moratorium, beginning 15 Aug 2023, to allow for reassessments to address the challenges faced by the local iron and steel industry and update the industry's direction in line with the New Industrial Master Plan (NIMP) 2030. He said any new manufacturing licence applications would also be evaluated based on 12 parameters set under NIMP 2030. Nevertheless, he said further details on the assessment criteria are still being ironed out by the government at the moment. (Bernama)

The government is planning to collaborate with the financial sector to create an energy transition financing mechanism for companies to participate in green projects, said Economy Minister Mohd Rafizi Ramli. (Bernama)

The government has no intention of regulating e-hailing service fares and the existing policy will be maintained for now, Transport Minister Anthony Loke said. (Bernama)

The Ministry of Plantation and Commodities is confident that Malaysia's exports of palm oil and palm oil-related products to China will further increase this year, with higher demand particularly from the republic's oleochemical and animal feed sectors that are growing rapidly. (Bernama)

The Malaysia External Trade Development Corporation (Matrade) is focusing on increasing the presence of Malaysian exporters in the African and South American continent in order to take advantage of emerging business opportunities in those areas, according to chairman Datuk Seri Reezal Merican Naina Merican. (The Edge Malaysia)

The Northern Corridor Implementation Authority (NCIA) aims to fortify its Sustainable Development Goals (SDGs) by focusing on new energy sources — hydrogen and solar; manufacturing, development, and training in the electric vehicles (EV) ecosystem; and investing in smart farming to increase yield and enhance food security in the region. (Bernama)

The flexible ringgit exchange rate plays an important role in reducing the impact of external shocks on domestic economic activity, said the Ministry of Finance (MOF). (Bernama)

Malaysia plans to further solidify its involvement in China's Belt and Road Initiative (BRI) and explore a wider economic partnership with the world's second-largest economy in emerging growth areas such as sustainable development and green trade, Deputy Prime Minister Datuk Seri Fadillah Yusof said. (Bernama)

Those who wish to employ Indonesian domestic workers are required to use the services of private employment agencies and go through the Indonesian Embassy, the Human Resources Ministry said on Tuesday. The new application process for Indonesian domestic workers needs to be done through the Maid Online System and SIPERMIT, owned by the Indonesian Embassy, with a maximum cost of hiring of RM15,000. (Bernama)

The government will continue to assist rubber smallholders affected by price decline and volatility by working together with major rubber-producing countries under the International Tripartite Rubber Council (ITRC) framework, said the Ministry of Plantation and Commodities. "At the international level, Malaysia is cooperating with the world's major rubber-producing countries under the ITRC framework to stabilise prices through supply management measures, and raising natural rubber usage among the producing countries." (Bernama)

Political News

Bersatu Youth chief Wan Ahmad Fayhsal Wan Ahmad Kamal claimed that there are two individuals responsible for wooing its lawmakers to support Prime Minister Anwar Ibrahim.

- One of them, he claimed, was Anwar's former aide Farhash Wafa Salvador Rizal Mubarak. The other, was an individual dubbed 'Datuk Botak'.
- He based his claims on videos circulation on social media making the allegations. (Malaysiakini)

Tun Dr Mahathir Mohamad's 'confession' that he only used Democratic Action Party (DAP) to topple Datuk Seri Najib Tun Razak's government in 2018 proves that the former premier was never sincere in collaborating with the party, according to DAP secretary-general Anthony Loke. Loke said this contradicts DAP's intention to cooperate with Dr Mahathir at that time, which was to bring reforms to the administration and progress to Malaysia after the 14th General Election in May 2018. (Bernama)

Investigating officer (IO) Foo Wei Min, testifying in the 1Malaysia Development Bhd-Tanore (1MDB-Tanore) trial, stated that former prime minister Datuk Seri Najib Razak did not respond to questions regarding five transactions purportedly conducted with 1MDB funds. Foo, who is the prosecution's 48th witness, said that while recording statements from Najib in 2018, the latter was uncooperative when asked about five transactions, allegedly linked to the RM2.27bn 1MDB funds, which had entered into his private account and which were laundered. (The Edge CEO Morning Brief)

Former Ampang Member of Parliament Zuraida Kamaruddin has retracted and apologised for a defamatory statement made against PKR secretary general Datuk Seri Saifuddin Nasution Ismail four years ago. She admitted to uttering the defamatory statement at the Renaissance Hotel here in December 2019. Both she and Saifuddin had agreed to settle the matter with an open apology. (The Edge CEO Morning Brief)

Corporate News

IHH Healthcare Bhd's indirect unit, **Northern TK Ventures Pte Ltd (NTK)**, is seeking over 20bn yen (approximately RM634m) in damages from Japan's **Daiichi Sankyo Company Ltd (Daiichi Sankyo)** in relation to the former's stake acquisition in India's **Fortis Healthcare**. (The Edge Malaysia)

Malakoff Corp Bhd, through its wholly owned subsidiary **Malakoff Radiance Sdn Bhd**, has signed a solar power purchase agreement (SPPA) with **Gas Malaysia Bhd** as part of its commitment towards ensuring access to sustainable energy for all. (The Edge Malaysia)

JF Technology Bhd has entered into a joint venture agreement (JVA) with **Shenzhen HFC Co Ltd** to incorporate **HFC Tech Sdn Bhd**, a joint venture company in Malaysia to engage in activities that include the design and manufacture of electromagnetic interference (EMI) shielding materials, thermal interface and absorbing materials. (The Edge Malaysia)

Property developer **LBS Bina Group Bhd** is planning to raise up to RM750m via sukuk for capital expenditure, investments, working capital and refinancing. (The Edge Malaysia)

Seremban-based property developer **Matrix Concepts Holdings Bhd** has secured a RM512m financing facility from **AMMB Holdings Bhd** (AmBank Group) to facilitate the development of 1,382.2 acres of prime housing in Malaysia Vision Valley 2.0 (MVV 2.0) located in Sendayan, Negeri Sembilan. (The Edge Malaysia)

Teo Seng Capital Bhd is selling a leasehold two-storey detached factory in Singapore for SG\$8.5m (about RM29.41m), as the 19-year-old property remains under-utilised, since most of the group's egg exports are directly delivered to wholesalers in the island nation. (The Edge Malaysia)

Priceworth International Bhd's wholly owned subsidiary, **Maxland Bina Sdn Bhd**, has secured a RM13.84mil contract from **Integrated Marine Works Sdn Bhd** (IMW). Priceworth said Maxland Bina was appointed by IMW as the sub-contractor for maintenance dredging works at Northport and Southpoint wharves frontage (Wharves 1 to 25) including the marine base at Pulau Indah, Port Klang. (The Star)

Reservoir Link Energy Bhd has proposed to acquire a 100% stake in **SAG Renewables Sdn Bhd** (SAGR) for a total purchase consideration of RM10.5m, its Bursa Malaysia filing showed on Tuesday. (The Edge Malaysia)

Kumpulan Perangsang Selangor Bhd (KPS), along with **Menteri Besar Selangor (Inc)** (MBI) and the Kuala Langat land administrator, have been sued by a trio over alleged fraud involving land in Kuala Langat. (The Edge Malaysia)

Cheong Lai Sin has emerged as the largest shareholder of **K Seng Seng Corporation Bhd** (KSSC) after receiving shares transferred from the late Koh Seng Kar, founder and chairman of the steel manufacturer. (The Edge Malaysia)

Changes in substantial shareholdings

10-Nov-23	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	7/11	Disposed	14,026,500	Sime Darby Property	
EPF	7/11	Disposed	2,730,000	Inari Amertron	
EPF	7/11	Disposed	2,097,600	Malayan Banking	
EPF	7/11	Disposed	1,997,900	IHH Healthcare	
EPF	7/11	Disposed	1,815,100	Gamuda	
EPF	7/11	Disposed	1,331,800	MISC	
Skim Amanah Saham Bumiputera	8/11	Disposed	1,029,100	SP Setia	
EPF	7/11	Disposed	870,700	Petronas Gas	
EPF	7/11	Disposed	758,400	Axis REIT	
EPF	7/11	Disposed	451,500	Hong Leong Bank	
EPF	7/11	Disposed	250,000	Alliance Bank Malaysia	
EPF	7/11	Disposed	212,800	AMMB Holdings	
EPF	7/11	Disposed	101,900	Gas Malaysia	
EPF	7/11	Disposed	97,400	RHB Bank	
EPF	7/11	Disposed	66,500	KL Kepong	
EPF	7/11	Acquired	5,764,000	CIMB Group	
EPF	7/11	Acquired	3,000,000	Public Bank	
Skim Amanah Saham Bumiputera	8/11	Acquired	2,200,000	Axiata Group	
EPF	7/11	Acquired	1,972,000	Bermaz Auto	
EPF	7/11	Acquired	1,695,200	CapitaLand Malaysia Trust	
EPF	7/11	Acquired	800,000	Sime Darby	
EPF	7/11	Acquired	633,700	Yinson Holdings	
EPF	7/11	Acquired	300,000	Maxis	
EPF	7/11	Acquired	205,800	IJM Corporation	
EPF	7/11	Acquired	147,400	Nestle (Malaysia)	
EPF	7/11	Acquired	52,000	Farm Fresh Berhad	
EPF	7/11	Acquired	37,100	Sunway Construction	
EPF	7/11	Acquired	11,500	Petronas Chemicals Group	

SOURCE: BMSB

Dividends Calendar

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
IGB REIT	Income distribution	2.60	13-Oct-23	26-Oct-23	27-Oct-23	20-Nov-23
Malayan Cement	Interim Dividend	6.00	24-Aug-23	1-Nov-23	2-Nov-23	21-Nov-23
Hong Leong Financial Group	Final Dividend - single tier	32.00	2-Oct-23	1-Nov-23	2-Nov-23	23-Nov-23
YTL Corporation	Interim Dividend	4.00	24-Aug-23	9-Nov-23	10-Nov-23	29-Nov-23
YTL Power International	Second Interim Dividend	3.50	24-Aug-23	9-Nov-23	10-Nov-23	29-Nov-23
Axis REIT	Income distribution	2.15	27-Oct-23	9-Nov-23	10-Nov-23	15-Dec-23
Unisem	Third Interim Dividend	2.00	26-Oct-23	9-Nov-23	10-Nov-23	24-Nov-23
British American Tobacco	Third Interim Dividend	19.00	30-Oct-23	10-Nov-23	14-Nov-23	28-Nov-23
HPP Holdings	Final Dividend - single tier	0.75	21-Sep-23	15-Nov-23	16-Nov-23	30-Nov-23
Nestle Malaysia	Interim Dividend - single tier	70.00	26-Oct-23	17-Nov-23	20-Nov-23	14-Dec-23
Beshom Holdings	Final Dividend - single tier	2.00	25-Aug-23	21-Nov-23	22-Nov-23	30-Nov-23
Maxis	Third Interim Dividend - single tier	4.00	10-Nov-23	27-Nov-23	28-Nov-23	21-Dec-23
Yinson Holdings	Interim Dividend - single tier	2.00	29-Sep-23	29-Nov-23	30-Nov-23	15-Dec-23
Dialog Group	Final Dividend - single tier	2.40	16-Oct-23	1-Dec-23	4-Dec-23	21-Dec-23
Carlsberg Brewery Malaysia	Third Interim Dividend - single tier	19.00	1-Nov-23	8-Dec-23	11-Dec-23	29-Dec-23

SOURCE: BMSB

Corporate Actions

November 2023

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

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

Corporate Actions

DECEMBER 2023

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

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/their coverage of company(ies) in the performance of his/their duties or the performance of his/their 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.