

Key Metrics
FBMVKLCI Index

FBMVKLCI

1,457.60	-5.77pts	-0.39%
NOV Future	DEC Future	
1457.5 - (-0.38%)	1458.5 - (-0.31%)	

Gainers	Losers	Unchanged
497	407	453

Turnover

3453.73m shares / RM1975.893m
3m avg volume traded 3339.44m shares
3m avg value traded RM2172.75m

Regional Indices

FBMVKLCI	FSSTI	JCI	SET	HSI
1,458	3,130	6,804	1,412	17,568

Market Indices

	Close	% chg	YTD % chg
FBMVKLCI	1,457.60	(0.4)	(2.5)
FBM100	10,443.06	(0.2)	0.2
FBM50	16,294.79	0.4	9.2
FBM25	5,130.10	0.6	(3.4)
Dow Jones	34,112.27	(0.1)	2.9
NASDAQ	13,650.41	0.1	30.4
FSSTI	3,129.72	(1.4)	(3.7)
FTSE-100	7,401.72	(0.1)	(0.7)
SENSEX	64,975.61	0.1	6.8
Hang Seng	17,568.46	(0.6)	(11.2)
JCI	6,804.11	(0.6)	(0.7)
KOSPI	2,421.62	(0.9)	8.3
Nikkei 225	32,166.48	(0.3)	23.3
PCOMP	6,155.03	0.4	(6.3)
SET	1,411.77	0.2	(15.4)
Shanghai	3,052.37	(0.2)	(1.2)
Taiwan	16,740.83	0.3	18.4

Top Actives

	Close	% chg	Vol. (m)
Filters Diversified	0.050	0.0	115.6
SMTrack	0.045	12.5	86.6
Top Glove Corp	0.790	1.3	84.0
Kanger International	0.095	0.0	73.1
Widad Group	0.455	1.1	65.2
Asdion	0.080	23.1	59.6
Edaran	0.965	18.4	52.0
TWL Holdings	0.035	16.7	51.9

Economic Statistics

	Close	% chg
US\$/Euro	1.0709	0.08
RM/US\$ (Spot)	4.6830	0.28
RM/US\$ (12-mth NDF)	4.5671	0.29
OPR (%)	3.00	0.00
GOLD (US\$/oz)	1,950.20	(0.98)
WTI crude oil US spot (US\$/barrel)	75.33	(2.64)
CPO spot price (RM/tonne)	3,650.50	0.50

CGS-CIMB Research

T (60) 3 2635 8888

E research@cgs-cimb.com

Malaysia Daybreak

9 November 2023

What's on the Table...

Sunway Bhd – RSDH sale may lift SHG's valuation

We believe the sale of RSDH to TPG Columbia could lift the valuation of Sunway Health Group (SHG) by up to 51%. Listing of SHG still slated for 2026F but we project a more realistic valuation. Reiterate Add on Sunway and TP of RM2.57 (10% discount to SOP).

Trendspotter – MY- Puncak Niaga Holdings (6807) (Technical Buy, 0.425): Rectangle breakout

The stock surged and reached a new 52-week high yesterday with a long white candle. Prices also broke out of its 2-week long consolidation underpinned by a spike in trading volume. Given that prices have moved above the 20-day and 50-day EMAs again, and the continuation of its higher highs and higher lows formation from the RM0.20 low, the bulls have the upper hand in the near term.

News of the Day...

- Unit price index for cement rose between 0.1% and 2.2% mom across Malaysia
- Msia unemployment rate stood at 3.4% in Sep-23, unchanged from Aug-23
- Maybank to expand cross-border QR Pay services to China
- TNB to collaborate with Chargeplus to provide EV charging points in Singapore
- F&N on track to begin initial milking from fresh milk project by 2025

Global Economic News

Rapid wage growth in the eurozone could keep inflation elevated longer and the European Central Bank (ECB) should hold interest rates at or near record highs through next year to extinguish price pressures, the International Monetary Fund (IMF) said. The ECB broke a streak of 10 straight rate hikes last month, fuelling market expectations that its next move will be a cut, possibly as soon as April, with a total of 90 basis points of reductions priced in by the close of next year. (Reuters)

Britain's housing market is shaking off forecasts for a crash, with a slump in the number of properties changing hands preventing a sizable drop in prices. A stand-off between buyers and sellers has dried up housing transactions but also limited any plunge in valuations, with few households forced into selling up. Data from the mortgage lender Halifax showed the first month-on-month increase in prices in seven months. That added to evidence that the market is stabilising after a dip many had expected to turn into a sizable correction. (Reuters)

The US Treasury said no major trading partners appeared to be manipulating their currencies, but it put Vietnam back onto a foreign exchange "monitoring list", while removing Switzerland and South Korea from the same scrutiny. The Treasury's semi-annual currency report for the four quarters ended June 2023 showed that Vietnam, China, Germany, Malaysia, Singapore and Taiwan were included on its monitoring list. These countries exceeded two of three thresholds: a trade surplus with the US above US\$15bn, a high global current account surplus above 3% of gross domestic product (GDP), and persistent net foreign currency purchases exceeding 2% of GDP over a year. (Bloomberg)

Consumers under the age of 50 now hold 55% of all US household debt outstanding compared with almost 48% in the second quarter. The massive 7-plus percentage points surge is unprecedented in New York Fed bank data going back to 1999. Total US household debt grew by US\$228bn last quarter to reach US\$17.3tn. The increase was completely driven by consumers younger than 50, whose debt rose US\$1.4tn. Borrowing by older Americans was little changed. (Reuters)

Oil prices struggled after sliding to their lowest levels in over three months in the previous session, weighed down by concerns over waning demand in the world's top oil consumers, the US and China. Brent crude futures advanced by 15 cents to US\$81.76 a barrel, while US crude futures dipped two cents to US\$77.35 a barrel. Both declined to the lowest since July 24. (Reuters)

The Indian rupee will trade near record lows against the dollar over the coming months, according to a Reuters poll of FX strategists who also said the Reserve Bank of India would likely intervene less in the coming year to support the currency. India's economy is expected to expand 6.3% this fiscal year, the fastest-growing major economy in the world. But the rupee is not reflecting that optimism, having hit a record low of 83.29/US\$ earlier this month. (Reuters)

Malaysia Economic News

The unit price index for selected materials such as cement, sand and aggregates for most areas of Peninsular Malaysia, Sabah and Sarawak, on a month-on-month comparison, recorded an increase in October 2023, said the Department of Statistics Malaysia (DOSM).

- Chief statistician Datuk Seri Mohd Uzir Mahidin said the October unit price index of cement for almost all areas posted a gain of between 0.1% and 2.2% month-on-month.
- Mohd Uzir noted the unit price index of sand was up between 0.6% and 3.3% for selected areas in Peninsular Malaysia and Sarawak.
- Meanwhile, he said the unit price of steel for almost all areas declined between 0.9% and 3.5% month-on-month in October. (Bernama)

Malaysia's unemployment figures declined to 573,700 individuals in September 2023, yielding an unemployment rate of 3.4%, as reported by the Department of Statistics Malaysia (DOSM). The labour force saw a slight 0.1% increase to 16.95 million individuals, maintaining a labour force participation rate (LFPR) of 70.1%. (The Edge Malaysia)

The government is developing a new action plan for Bumiputera as it re-examines the implementation approach in such programmes involving the group, said Economy Minister Rafizi Ramli. He said that as such, allocations for Bumiputera development in Budget 2024 would be placed under the Economy Ministry first, instead of being channelled directly to agencies such as the Bumiputera Agenda Steering Unit (Teraju) or Ekuiti Nasional Bhd (Ekuinas). (Bernama)

The government's proposed progressive wage model will be voluntary and employ a carrot-and-stick approach, according to Economy Minister Rafizi Ramli. Rafizi said that if employers choose to opt for the progressive wage scheme and pay their employees according to the government's prescribed rates, based on sector and skill level, they will be eligible for specific cash incentives. (The Edge Malaysia)

Malaysia and India are looking at using national currencies in bilateral trade transactions to expand economic cooperation, Foreign Minister Datuk Seri Dr Zambry Abdul Kadir said. Zambry said the Indian government had promised to look into some technical issues that the Malaysian carriers were facing in adding more flights on the routes to India. (Bernama)

There were 1,920 residential units auctioned in the first nine months of 2023, with a total value of RM529.03m, according to Local Government Development Minister Nga Kor Ming. For 2022, based on the Auctioned Residential Data report issued by the National Property Information Center (Napic), there were 2,203 auctioned residential units valued at RM504.57m. (The Edge Malaysia)

The Ministry of Local Government Development (KPKT) will allocate RM50m for green infrastructure made out of recyclable materials from Tetra Pak packaging, said its minister, Nga Kor Ming. (The Edge Malaysia)

The Lembaga Tabung Haji (TH) is trying to control the increase in the cost of performing the haj by signing long-term contract agreements involving services in Saudi Arabia. Minister in the Prime Minister's Department (Religious Affairs) Datuk Dr Mohd Na'im Mokhtar said it included contracts involving accommodation, flights and food to ensure prices could be fixed for a period of time. (Bernama)

The pilot project for the single border agency (SBA) to regulate the country's 141 entry points is expected to start next year, said Home Minister Datuk Seri Saifuddin Nasution Ismail. He said the Home Ministry has been appointed as the lead agency for the preliminary work initiative. (Bernama)

Prime Minister Datuk Seri Anwar Ibrahim on Wednesday launched the Sawit Intelligent Management System (SIMS) which is designed to facilitate transactional data management along the palm oil supply chain. Anwar said the system, developed by the Malaysian Palm Oil Board (MPOB), enables comprehensive information management, enhancing industry efficiency and cost savings. (Bernama)

Malaysia "is not closing the door" on a law to stop cross-border air pollution, its environment ministry said on Tuesday (7 Nov), a day after saying it had dropped the plan. It did not provide any specific details or a timeline, but said it was gathering feedback on measures to address the issue. (Reuters)

The Penang government will continue discussions on the Sungai Perak Raw Water Transfer Scheme (SPRWTS) project with Perak on Thursday (9 Nov). "It is a new development where we will discuss on the supply of treated water rather than raw water," he said. (Bernama)

Political News

Jeli member of Parliament (MP) Zahari Kechik is the latest elected representative from Bersatu to declare his support for the leadership of Prime Minister Datuk Seri Anwar Ibrahim. Zahari said the decision was made after he had fully reviewed, scrutinised and considered the problems faced by the people regarding the cost of living currently. He said the decision was also made due to the pressing need to enhance basic necessities and the importance of continuing with development in the Jeli parliamentary constituency. (Bernama)

The Kelantan State Legislative Assembly has not received any notification from Nenggiri Assemblyman Mohd Azizi Abu Naim of his stand to support Prime Minister Datuk Seri Anwar Ibrahim and the Unity Government. Kelantan State Assembly Speaker Datuk Mohd Amar Nik Abdullah said Mohd Aziz's position in the State Assembly, whether in the government block or the opposition, will be determined later. (Bernama)

A Democratic Action Party (DAP) leader said today he did not see any element of coercion in the declaration of support by three opposition Bersatu MPs for Prime Minister Datuk Seri Anwar Ibrahim. "From what I know and have read in the media, there is no coercion. They willingly expressed their support (for the prime minister and the unity government). It is something to be welcomed," said V. Sivakumar, the deputy secretary-general of the DAP, a party in the unity government. (Bernama)

Former prime minister Datuk Seri Najib Razak told Investigating Officer (IO) Foo Wei Min that he opened an initial account with AmBank in order to receive donations from the Middle East. Foo, the prosecution's 48th witness in the ongoing 1Malaysia Development Bhd-Tanore (1MDB-Tanore) trial, confirmed this under cross-examination by lead defence attorney Tan Sri Muhammad Shafee Abdullah on Wednesday (8 Nov). (The Edge CEO Morning Brief)

Lawyer Rosli Dahlan has applied to strike out the Malaysian Anti-Corruption Commission's (MACC) application to obtain documents from him that are allegedly related to the settlement of the 1Malaysia Development Bhd (1MDB) corruption and money laundering case between the Malaysian government and Goldman Sachs. (The Edge CEO Morning Brief)

The High Court here will deliver its verdict on Thursday (9 Nov) on the case of Muar Member of Parliament (MP) Syed Saddiq Syed Abdul Rahman, who is facing four charges of abetting in criminal breach of trust (CBT), misappropriation of property and money laundering in connection to Angkatan Bersatu Anak Muda (Armada) funds. (The Edge CEO Morning Brief)

Corporate News

Malayan Banking Bhd (Maybank) has expanded its cross-border QR Pay service to China, one of the first in the market for a Malaysian bank. Maybank said the initiative will benefit over eight million Maybank MAE mobile app users visiting China, as well as more than 700,000 Maybank QRPay merchants in Malaysia via transactions made by visitors from China. (Bernama)

Tenaga Nasional Bhd (TNB) has collaborated with **Chargeplus Sdn Bhd** (Charge+) to explore a groundbreaking cross-border roaming platform to connect their customers to electric vehicle (EV) charging points across Malaysia and Singapore. (Bernama)

With the recent groundbreaking of the group's integrated dairy farm in Gemas, Negeri Sembilan, **Fraser & Neave Holdings Bhd** (F&N) said it is on track to begin the initial milking for its fresh milk project by early 2025, with the products set to be available in the market thereafter. (The Edge Malaysia)

Petroleum Sarawak Bhd (Petros) will strengthen cooperation with **Petroleum Nasional Bhd** (Petronas) in the management of oil and gas (O&G) in Sarawak. Abang Johari said Sarawak was also willing to cooperate with Petronas in exploring alternative energy generation besides oil and gas. (Bernama)

U Mobile has converted its existing banking facility of up to RM1.4bn into a sustainability linked financing (SLF) through a collaboration with **CIMB Bank Bhd** and **United Overseas Bank (Malaysia) Bhd** (UOB Malaysia). (Bernama)

Solarvest Holdings Bhd's subsidiary **Vestech Energy Sdn Bhd** has partnered with **Alliance Bank Malaysia Bhd** and Sarawak property developer **Hornbill Networks Consortium Sdn Bhd** to drive the adoption of clean energy solutions in Sarawak. (Business Times)

Telecommunications tower company **OCK Group Bhd** has accepted a RM48.73m contract from the Ministry of Education to rent out eco-friendly information and communications technology (ICT) hardware to school computer laboratories in Sarawak. (The Edge Malaysia)

Eastern Steel Sdn Bhd (ESSB), a steel slabs and billets producer that is 27.3%-owned by **Hiap Teck Venture Bhd**, is determined to shift its focus to mainly hot rolled coils (HRCs) next year now that its annual production has jumped nearly fourfold. (The Edge Malaysia)

Malaysian Genomics Resource Centre Bhd announced that its wholly-owned subsidiary, **MGRC Biopharma Sdn Bhd**, will utilise technologies by **AntChain Technology Pte Ltd**, particularly in blockchain traceability. (The Star)

Panda Eco System Bhd is pricing its shares at 16 sen apiece, seeking to raise some RM17.5m through an initial public offering (IPO) on Bursa Malaysia's ACE Market by end of this month. (The Edge Malaysia)

Cable and wire manufacturer **Master Tec Group Bhd** has obtained Bursa Malaysia's approval to launch an initial public offering (IPO) on the ACE Market, and targets to list by the first quarter of 2024. (The Edge Malaysia)

Critical Holdings Berhad has entered into an underwriting agreement with **MIDF Amanah Investment Bank Berhad** for the company's initial public offering (IPO) on the ACE Market of Bursa Malaysia. (Business Times)

The Kuala Lumpur High Court has ordered **UEM Sunrise Bhd's** wholly owned subsidiary **Symphony Hills Sdn Bhd** (SHSB) to pay costs of RM2,500 to the Minister of Finance and Director General of Inland Revenue Board respectively in relation to notices for additional tax assessments totalling RM82.18m in May 2021, after it denied SHSB's leave for a judicial review of the minister's decision. (The Edge Malaysia)

Changes in substantial shareholdings

EPF	3/11	Disposed	1,240,100	MISC
Skim Amanah Saham Bumiputera	6/11	Disposed	752,000	SP Setia
EPF	3/11	Disposed	476,200	RHB Bank
EPF	3/11	Disposed	295,100	Petronas Gas
EPF	3/11	Disposed	251,500	Axis REIT
EPF	3/11	Disposed	121,600	KL Kepong
EPF	3/11	Disposed	1,700	Panasonic Manufacturing M'sia
Skim Amanah Saham Bumiputera	6/11	Acquired	9,800,000	Axiata Group
EPF	3/11	Acquired	3,050,000	Sime Darby
EPF	3/11	Acquired	2,401,600	Bermaz Auto
EPF	3/11	Acquired	937,600	Bank Islam Malaysia
Urusharta Jamaah Sdn Bhd	3/11	Acquired	937,600	IJM Corp Bhd
EPF	3/11	Acquired	500,000	Celcom Digi
EPF	3/11	Acquired	478,400	Yinson Holdings
EPF	3/11	Acquired	254,300	CapitalLand Malaysia Trust
EPF	3/11	Acquired	146,300	Bursa Malaysia
EPF	3/11	Acquired	114,200	Farm Fresh Berhad
EPF	3/11	Acquired	108,200	UMW Holdings
EPF	3/11	Acquired	100,000	Syarikat Takaful Malaysia
EPF	3/11	Acquired	94,000	Sunway Construction
EPF	3/11	Acquired	1,500	IOI Corporation

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
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.