

Malaysia Daybreak

10 November 2023

Key Metrics

FBMVKLCI Index



FBMVKLCI

1,452.27 -5.33pts -0.37%
NOV Future **DEC Future**
 1451.5 - (-0.41%) 1452 - (-0.45%)

| Gainers | Losers | Unchanged |
|---------|--------|-----------|
| 449 | 461 | 442 |

Turnover

3324m shares / RM1943.813m
 3m avg volume traded 3341.90m shares
 3m avg value traded RM2168.92m

Regional Indices

| FBMVKLCI | FSSTI | JCI | SET | HSI |
|----------|-------|-------|-------|--------|
| 1,452 | 3,135 | 6,838 | 1,405 | 17,511 |

Market Indices

| | Close | % chg | YTD % chg |
|------------|-----------|-------|-----------|
| FBMVKLCI | 1,452.27 | (0.4) | (2.9) |
| FBM100 | 10,404.57 | (0.4) | (0.1) |
| FBMSC | 16,322.21 | 0.2 | 9.4 |
| FBMMES | 5,159.23 | 0.6 | (2.8) |
| Dow Jones | 33,891.94 | (0.6) | 2.2 |
| NASDAQ | 13,521.45 | (0.9) | 29.2 |
| FSSTI | 3,135.32 | 0.2 | (3.6) |
| FTSE-100 | 7,455.67 | 0.7 | 0.1 |
| SENSEX | 64,832.20 | (0.2) | 6.6 |
| Hang Seng | 17,511.29 | (0.3) | (11.5) |
| JCI | 6,838.23 | 0.5 | (0.2) |
| KOSPI | 2,427.08 | 0.2 | 8.5 |
| Nikkei 225 | 32,646.46 | 1.5 | 25.1 |
| PCOMP | 6,188.22 | 0.5 | (5.8) |
| SET | 1,404.97 | (0.5) | (15.8) |
| Shanghai | 3,053.28 | 0.0 | (1.2) |
| Taiwan | 16,745.65 | 0.0 | 18.4 |

Top Actives

| | Close | % chg | Vol. (m) |
|----------------------|-------|--------|----------|
| Velest Energy | 0.250 | (2.0) | 122.3 |
| PDZ Holdings | 0.060 | 9.1 | 76.3 |
| Sarawak Consolidated | 0.590 | 0.9 | 72.1 |
| Swift Haulage | 0.565 | 2.7 | 68.6 |
| Kanger International | 0.085 | (10.5) | 66.7 |
| Widad Group | 0.455 | 0.0 | 65.0 |
| Impiana Hotels | 0.250 | 13.6 | 62.5 |
| Ranhill Utilities | 0.945 | 5.6 | 56.4 |

Economic Statistics

| | Close | % chg |
|-------------------------------------|----------|--------|
| US\$/Euro | 1.0668 | (0.38) |
| RM/US\$ (Spot) | 4.6930 | 0.21 |
| RM/US\$ (12-mth NDF) | 4.5800 | 0.28 |
| OPR (%) | 3.00 | 0.00 |
| GOLD (US\$/oz) | 1,958.55 | 0.43 |
| WTI crude oil US spot (US\$/barrel) | 75.74 | 0.54 |
| CPO spot price (RM/tonne) | 3,653.00 | 0.07 |

CGS-CIMB Research

T (60) 3 2635 8888
E research@cgs-cimb.com

What's on the Table...

Utilities – Second round of CGPP awards

The EC has announced the second batch of winners under the CGPP rollout. A total of ~237MW of solar capacity was awarded to 10 bidders. With this, the 800MW quota under the CGPP has now been fully allocated, with Tenaga, Solarvest, Samaiden and Sunview emerging as key winners. We remain Overweight on the Malaysia Utilities sector with Tenaga and Malakoff as our sector top picks.

DXN Holdings Bhd – A global consumer health and wellness play

DXN Holdings Berhad is an integrated global direct-selling company, with an established track record of 28 years and 4.6m active members as of FY23. We initiate coverage on DXN with an Add call with a GGM-based TP of RM0.85 (undemanding 11.1x CY24F P/E) with attractive div. yield of 5-6%. We project a 3-year EPS CAGR of 15% (FY23-26F), driven by: i) strong membership growth, ii) new product launches, and iii) new market expansion.

Westports Holdings – Upcoming concession agreement is critical

9M23 core net profit of RM568m was in-line at 75% of our full-year forecast (80% of Bloomberg consensus); 3Q23 core net profit was flattish qoq. Reiterate Hold with unchanged DCF-based TP of RM3.57. Westports said it will most likely be able to sign the new concession agreement in Dec 2023. Our views on the stock will be shaped by whether the concession terms will adequately compensate Westports for the high capex cost of the W2 project

Trendspotter – MY- Perak Transit (0186) (Technical Buy, 1.26): Ripe for a push to new highs

The stock surged strongly yesterday to move back above the 20-day and 50-day EMAs. Yesterday's close was the highest close in the last 30 trading days, likely indicating that the bulls are ready to lift prices here. This white candle may signal that the higher highs and higher lows sequence from the RM0.965 low is resuming, targeting a move to new all-time highs above RM1.37. From the RM0.20 low, the bulls have the upper hand in the near term.

News of the Day...

- Msia's wholesale and retail trade sales rose 6.5% yoy to RM142.7bn in Sep-23
- Msia's service sector revenue grew 7.6% yoy to RM584bn in 3Q23
- Msia's construction sector work done value rose 9.6% yoy to RM33.4bn in 3Q23
- Samaiden Group selected as one of the solar power producers under CGPP
- Vestland secures RM240m contract for works on council homes in KL
- Proton targets sales of 2,000 units a month of new Proton S70 sedan

Global Economic News

The interest rate on the most common type of US residential mortgage plunged last week by the most in nearly 16 months on the back of a rally in the Treasury market that drove down the benchmark yields used to set home loan costs. The Mortgage Bankers Association (MBA) said the **average contract rate on a 30-year fixed-rate mortgage dropped in the week ended Nov 3 by a quarter percentage point to 7.61%**, the lowest in about a month. It was the largest weekly drop since late July 2022. (Reuters)

Oil held near a three-month low after plunging almost 7% over the previous two sessions on signs the demand outlook is deteriorating. Global benchmark Brent edged up to near US\$80 a barrel after closing below the threshold for the first time since July. West Texas Intermediate was near US\$76. Stocks in Asia advanced after US equities rose for an eighth day, their hottest winning streak in almost two years, on optimism that US interest rates have peaked. (Reuters)

The Swiss National Bank (SNB) responded to the US Treasury removing Switzerland from its monitoring list of countries that appeared to be manipulating their currencies. The SNB said it noted the decision, which came in the Treasury's semi-annual report into the currency policies of the United States' major trading partners. "Together with the Swiss authorities, the SNB remains in contact with the US authorities to explain Switzerland's economic situation and monetary policy," the SNB said in a statement. (Reuters)

The European Central Bank (ECB) is done with interest-rate increases unless it has to deal with any more shocks, Governing Council member Francois Villeroy de Galhau said. The inflation rate in the euro area has fallen threefold in a year and, despite some volatility, the trend is "clearly downward", the Bank of France governor told Radio Classique. He said the ECB's intense bout of hiking since July last year has had an impact on underlying inflation in particular. (Bloomberg)

China's new yuan loans are expected to dip in October from the previous month because of seasonal factors, a Reuters poll showed, but the expected lending may exceed the year-earlier amount as the central bank sought to spur economic growth. Chinese banks are estimated to have issued 665bn yuan in net new yuan loans last month, less than a third of the 2.31tn yuan in September, according to the median estimate in the survey of 26 economists. But the expected tally would be still higher than the 615.2bn yuan issued in the same month a year earlier. (Reuters)

Britain saw some of the most widespread falls in house prices since 2009 last month, but the declines were at a slightly slower pace than in the previous two months and surveyors are less downbeat about the year ahead, a survey showed. The monthly report from the Royal Institution of Chartered Surveyors (RICS) resonates with house price data from mortgage lenders Halifax and Nationwide which showed month-on-month upturns in house prices in October after months of declines. The RICS house price balance, which measures the difference between the percentage of surveyors reporting a rise in house prices over the past three months and those seeing a decline, rose to -63 in October. (Reuters)

Malaysia Economic News

Malaysia's wholesale and retail trade recorded a sales value of RM142.7bn, an increase of 6.5% yoy, in September 2023, according to a Department of Statistics Malaysia (DOSM) report. The 6.5% yoy growth in the wholesale and retail trade sector in September 2023 was largely driven by the wholesale trade sub-sector, which rose by 6.9%, or RM4.1bn, to reach RM64.2bn. (The Edge Malaysia)

Malaysia's service sector revenue grew 7.6% yoy to RM584bn in the third quarter of 2023 (3Q2023), said the Department of Statistics Malaysia (DOSM) in a report on Thursday. Chief statistician Datuk Seri Dr Mohd Uzir said the growth was spurred by favourable performance across all segments of the service sector, with the largest contribution coming from the wholesale and retail trade, food and beverages, and accommodation segment, which rose RM28.7bn to reach RM446.6bn. (The Edge Malaysia)

The value of work done in Malaysia's construction sector soared by 9.6% year on year (yoy) in the third quarter of this year (3Q2023) to record a total of RM33.4bn, said the Department of Statistics Malaysia (DOSM). "The momentum was driven by a double-digit growth in the civil engineering sub-sector, which increased by 17.1% (2Q2023: 10.4%); and a surge in the special trade activities by 16.2% (2Q2023: 9.8%)," (Bernama)

The government has allocated RM40m to implement the Price Standardisation Programme and RM225m for the Essential Goods Distribution Programme, LPG (liquefied petroleum gas) and Community Drumming for next year, the Dewan Rakyat was told on Thursday. (Bernama)

Indah Water Konsortium (IWK) is expected not to need subsidies from the government, starting next year, following efforts to optimise the concession for management and operating costs. Natural Resources, Environment and Climate Change Minister Nik Nazmi Nik Ahmad said in addition to that, IWK also runs its non-core businesses, such as secular economic programmes, solid bio-recycling and leasing of sewerage assets to third parties. (Bernama)

The approval period for six types of licences has been reduced from seven days to 24 hours under Sistem i-Lesen introduced by the Ministry of Local Government Development. Minister Nga Kor Ming said the six licences are the Commercial, Industrial and Institutional Collection Licence, Household Collection Licence, Public Cleansing Licence, Construction Collection Licence, Long Distance Transport Licence, and Facility Operation Disposal Licence. (Bernama)

The Entrepreneur Development and Cooperatives Ministry plans to provide assistance to any micro, small and medium enterprises (MSMEs) registered under SME Corporation Malaysia (SME Corp) which seek to list their business on Bursa Malaysia next year. "Getting listed entails a (high) fee. We have studied and considered the assistance for MSME businesses that are preparing for listing, on condition that they must participate in SME Corp's (SCORE) programme and receive a rating of five stars," (Bernama)

Malaysia and Russia signed eight memoranda of understanding (MOU) involving higher education institutions of both countries to strengthen and expand cooperation in various fields. Higher Education Minister Datuk Seri Mohamed Khaled Nordin said the MOU include establishing mirror labs; student mobility; satellite labs; double degrees; matching grants; joint academic and research programmes; enhancement of learning curricula; and training and technology transfer. (Bernama)

The supply of onions in the Malaysian market at the moment is sufficient and can be sustained, said Deputy Minister of Domestic Trade and Cost of Living, Fuziah Salleh. So far there is no problem (onion supply) because we still have old stock and we are also looking for sources from other producing countries besides India. (Bernama)

Political News

Parti Pribumi Bersatu Malaysia (Bersatu) will refer two MPs from the party who expressed support for Prime Minister Datuk Seri Anwar Ibrahim to its disciplinary board, says Bersatu president Tan Sri Muhyiddin Yassin. "The first two cases involved Kuala Kangsar MP (Datuk Iskandar Dzulkarnain Abdul Khalid) and Labuan MP (Datuk Dr Suhaili Abdul Rahman) who were suspended for four and six years respectively by Bersatu," he said. (Bernama)

Muar Member of Parliament Syed Saddiq Syed Abdul Rahman has been sentenced to a total of seven years in prison, two strokes of the rotan, and a fine of RM10m, after the court found the politician guilty of misappropriation of more than RM1m belonging to the youth wing of his former party, Bersatu. Syed Saddiq was found guilty of all four charges — one charge of abetting Armada's former assistant treasurer Rafiq Hakim Razali in committing criminal breach of trust (CBT), one charge of misappropriation of party funds of RM120,000, and two money-laundering charges. (The Edge CEO Morning Brief)

The anti-party-hopping law does not apply to four Bersatu Members of Parliament (MPs) as they only made public declarations to support Prime Minister Datuk Seri Anwar Ibrahim and the unity government, according to Dewan Rakyat Speaker Tan Sri Johari Abdul. (The Edge CEO Morning Brief)

More Opposition Members of Parliament (MPs) are expected to declare their support for Prime Minister Datuk Seri Anwar Ibrahim, according to Datuk Seri Dr Ahmad Zahid Hamidi. (The Edge CEO Morning Brief)

The increasing number of opposition Members of Parliament (MPs) declaring their support for Prime Minister Datuk Seri Anwar Ibrahim indicates that his leadership, which is about to reach its one-year mark, is credible and trustworthy in championing the plight of the people. It also puts to rest rumours that the Unity Government formed after the 15th General Election in November last year would soon come to an end. (Bernama)

Goldman Sachs Group has applied to the High Court (criminal) here to be made a party in the Malaysian Anti-Corruption Commission (MACC)'s proceedings against law firm Messrs Chethan Jethwani & Co to obtain documents pertaining to 1Malaysia Development Bhd's (1MDB) settlement against the US-based financial institution. (The Edge CEO Morning Brief)

The High Court has fixed 17 Jan 2024, to hear lawyer Rosli Dahlan's application to strike out the Malaysian Anti-Corruption Commission (MACC)'s application to obtain documents pertaining to 1Malaysia Development Bhd (1MDB)'s settlement with Goldman Sachs Group and local financial institution AmBank. (The Edge CEO Morning Brief)

Spanish arbitrator Gonzalo Stampa, who controversially ordered Malaysia to pay US\$14.92 bn (RM70.01 bn) to self-claimed heirs of the defunct Sulu Sultanate, will face charges in the Madrid Court on 11 Dec. Minister in the Prime Minister's Department (Law and Institutional Reforms) Datuk Seri Azalina Othman Said said the Madrid Court had carried out its own investigations and filed charges against Stampa, and if found guilty, he faces a jail sentence and fine. (Bernama)

Corporate News

Renewable energy specialist **Samaiden Group Bhd** has been selected as one of the solar power producers under the Corporate Green Power Programme (CGPP) by the Energy Commission (EC). Samaiden emerged as one of the 10 successful candidates from a pool of 46 applicants. (The Edge Malaysia)

Please refer to our note for more details.

Vestland Bhd has secured a RM240m contract to undertake the main building works, mechanical and electrical and external works for two blocks of council homes in Taman Desa, Kuala Lumpur. (The Edge Malaysia)

Malaysia Airlines is considering ordering as many as 45 new aircraft — 35 narrowbodies and 10 twin-aisle jets — to support its long-term growth plans, group managing director Datuk Captain Izham Ismail told Bloomberg News. (Bloomberg)

Proton Holdings Bhd is targeting sales of about 2,000 units a month for its latest sedan model, the Proton S70. Proton deputy chief executive officer Roslan Abdullah said it had received bookings for about 400 units in the first week following the line-off ceremony for the model on 31 Oct. (Bernama)

Karyon Industries Bhd (KIB) is proposing to acquire a piece of freehold industrial land measuring 3,842 sq metres in Johor Baru from **Premetal Stamping Ind Sdn Bhd** for RM7.6m. (The Star)

The Italian government has rejected the proposed disposal by **KNM Bhd**'s wholly owned subsidiary **KNM Europa BV** of its entire stake in **FBM Hudson Italiana SpA** (FBM Hudson), its Bursa Malaysia filing showed on Thursday. KNM said the buyer, the **United Arab Emirates' Petro MAT FZCO**, had failed to obtain the Golden Power clearance from the Italian government, according to a letter from the company dated 7 Nov. (The Edge Malaysia)

Cahaya Mata Sarawak Bhd (CMS) group managing director Datuk Seri Sulaiman Taib and his brother Datuk Seri Mahmud Abu Bekir Taib have filed an application to name their father Tun Abdul Taib Mahmud as a third defendant in a dispute with their stepmother, Toh Puan Raghad Kurdi Taib, relating to the transfer of CMS shares. (The Edge Malaysia)

Changes in substantial shareholdings

| 9-Nov-23 | Date | Type of transaction | No of securities | Company | Ave Price (RM) |
|------------------------------|------|---------------------|------------------|----------------------------|----------------|
| EPF | 6/11 | Disposed | 21,000,000 | Sime Darby Property | |
| EPF | 6/11 | Disposed | 10,890,500 | Sunway Bhd | |
| EPF | 6/11 | Disposed | 10,337,700 | CIMB Group | |
| EPF | 6/11 | Disposed | 5,934,100 | Public Bank | |
| EPF | 6/11 | Disposed | 5,506,800 | Malayan Banking | |
| EPF | 6/11 | Disposed | 2,850,000 | Gamuda | |
| EPF | 6/11 | Disposed | 2,492,100 | Axis REIT | |
| EPF | 6/11 | Disposed | 2,000,000 | Petronas Gas | |
| EPF | 6/11 | Disposed | 1,810,800 | MISC | |
| Skim Amanah Saham Bumiputera | 7/11 | Disposed | 753,802 | SP Setia | |
| EPF | 6/11 | Disposed | 700,000 | Inari Amertron | |
| EPF | 6/11 | Disposed | 424,900 | Hong Leong Bank | |
| EPF | 6/11 | Disposed | 256,600 | Gas Malaysia | |
| EPF | 6/11 | Disposed | 213,800 | KL Kepong | |
| EPF | 6/11 | Disposed | 170,000 | Malaysia Airports Holdings | |
| Skim Amanah Saham Bumiputera | 3/11 | Acquired | 70,000,000 | Velesto Energy Berhad | |
| Skim Amanah Saham Bumiputera | 7/11 | Acquired | 10,000,000 | Axiata Group | |
| EPF | 6/11 | Acquired | 4,000,000 | Bermaz Auto | |
| Skim Amanah Saham Bumiputera | 6/11 | Acquired | 1,618,800 | Malakoff Corporation | |
| EPF | 6/11 | Acquired | 1,608,700 | CapitaLand Malaysia Trust | |
| EPF | 6/11 | Acquired | 946,500 | IHH Healthcare | |
| EPF | 6/11 | Acquired | 731,900 | RHB Bank | |
| EPF | 6/11 | Acquired | 626,200 | Syarikat Takaful Malaysia | |
| EPF | 6/11 | Acquired | 300,000 | Maxis | |
| EPF | 6/11 | Acquired | 85,300 | Yinson Holdings | |
| EPF | 6/11 | Acquired | 49,400 | Nestle (Malaysia) | |
| EPF | 6/11 | Acquired | 46,100 | Telekom Malaysia | |
| EPF | 6/11 | Acquired | 44,200 | IJM Corporation | |
| EPF | 6/11 | Acquired | 40,000 | Bursa Malaysia | |
| EPF | 6/11 | Acquired | 5,200 | Sunway Construction | |
| EPF | 3/11 | Acquired | 500 | Celcom Digi | |

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.