

# Malaysia Daybreak

14 November 2023

## Key Metrics

### FBMKLCI Index



### FBMKLCI

**1,445.18** -7.09pts -0.49%

**NOV Future** 1441 (-0.72%)  
**DEC Future** 1441.5 (-0.72%)

**Gainers** 362  
**Losers** 554  
**Unchanged** 438

### Turnover

 3195.42m shares / RM1610.705m  
 3m avg volume traded 3352.64m shares  
 3m avg value traded RM2170.31m

### Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,445	3,107	6,838	1,387	17,426

### Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,445.18	(0.5)	(3.4)
FBM100	10,353.59	(0.5)	(0.6)
FBMSC	16,270.49	(0.3)	9.0
FBMMES	5,132.65	(0.5)	(3.3)
Dow Jones	34,337.87	0.2	3.6
NASDAQ	13,767.74	(0.2)	31.5
FSSTI	3,106.68	(0.9)	(4.4)
FTSE-100	7,425.83	0.9	(0.3)
SENSEX	64,933.87	0.0	6.7
Hang Seng	17,426.21	1.3	(11.9)
JCI	6,838.31	0.4	(0.2)
KOSPI	2,403.76	(0.2)	7.5
Nikkei 225	32,585.11	0.1	24.9
PCOMP	6,116.14	(0.7)	(6.9)
SET	1,387.13	(0.2)	(16.9)
Shanghai	3,046.53	0.2	(1.4)
Taiwan	16,839.29	0.9	19.1

### Top Actives

	Close	% chg	Vol. (m)
Hong Seng Consolidated	0.045	0.0	278.1
Impiana Hotels	0.205	(18.0)	164.4
Leform	0.255	4.1	71.3
Widad Group	0.455	0.0	60.5
Boustead Plantations	1.530	4.8	45.6
Ranhill Utilities	0.950	0.5	40.7
Classita Holdings	0.060	(7.7)	36.9
MQ Technology	0.030	0.0	35.1

### Economic Statistics

	Close	% chg
US\$/Euro	1.0698	0.11
RM/US\$ (Spot)	4.7085	0.33
RM/US\$ (12-mth NDF)	4.5854	(0.22)
OPR (%)	3.00	0.00
GOLD ( US\$/oz)	1,946.92	0.35
WTI crude oil US spot (US\$/barrel)	78.26	1.41
CPO spot price (RM/tnne)	3,657.50	0.12

## CGS-CIMB Research

T (60) 3 2635 8888

E research@cgs-cimb.com

## What's on the Table...

**Maxis Berhad** – Core profit in line; rationalisation costs taken

Maxis reported 3Q23 results, with core net profit of RM362m in line with our and Bloomberg consensus' estimates. FY23F capex guidance was reduced. Management expects 5G negotiations to be concluded shortly and does not expect retail broadband pricing to shift from current levels. We reiterate our Hold call, with a target price of RM4.26.

**Trading Lens** – MY: Panda Eco System Berhad - The master of Retail Management Solutions

Incorporated in 2003, Panda Eco System (Panda) is a home-grown integrated retail management solutions provider. The company has two business divisions : 1) Retail management eco-system (which developed in-house) including HQ Centralised Management, Store Operations and Financial Management solution (66% of 6M23 sales), xBridge B2B solution (16%) and Omni-channel engagement solution (9%) and 2) Other services like Outright sale of IT hardware and third-party software (8%) and Software implementation charges (1%).

**Trendspotter** – MY- Malakoff Corporation (5264) (Technical Buy, 0.655): Upward bias?

The stock has successfully closed the 26 May's gap with its fifth consecutive white candle last Friday. Prices also closed at its 5.5-month high underpinned by a higher trading volume. The golden cross of the 20-day over the 200-day EMAs, and the higher highs and higher lows formation from the RM0.555 low, signals that the stock is poised for further upside in the near term.

## News of the Day...

- Msia's number of jobs rose 2.6% yoy to 8.9 million in 3Q23
- Gov't spending on publicity to not exceed RM100m a year beginning 2024
- Sime Darby to sell Ramsay Sime Darby to Columbia Asia for RM5.7bn cash.
- UMW Toyota sales at 87,422 units YTD, up 9.1% yoy (2022: 80,153 units)
- Petronas to drill at least two additional wells offshore Suriname next year

## Global Economic News

**The dollar was steady, as traders awaited another batch of inflation data from the United States that is expected to offer further clues this week on whether the Federal Reserve has more work to do to tame price pressures.** The Japanese yen remained vulnerable, hovering not far from a one-year low against the greenback, as markets remained on watch for possible intervention by Tokyo. The focus for most traders will be firmly on US consumer price index (CPI) numbers due, after the Fed's policy meeting this month tempered its hawkish stance, although Fed chair Jerome Powell last week hinted that the battle against inflation may not be over yet. (Bloomberg)

**Oil prices eased, reversing their rally, as renewed concerns over waning demand in the United States and China dented market sentiment.** Brent crude futures for January were down 35 cents, or 0.4% at US\$81.08 a barrel at 0051 GMT, while the US West Texas Intermediate (WTI) crude futures for December were at US\$76.82, down 35 cents or 0.5%. Both benchmarks gained nearly 2%, as Iraq voiced support for oil cuts by OPEC+, but lost about 4% for the week, notching their third weekly losses for the first time since May. (Bloomberg)

**Economic growth in the Asia Pacific Economic Cooperation (APEC) region, which consists of 21 members, is showing signs of improvement, with expected growth of 3.3% in 2023, compared to 2.6% in 2022.** According to the latest APEC Regional Trend Analysis report, a rebound in tourism and domestic consumption is driving economic activity. (Bernama)

**Strong pay growth in Britain's private sector will be matched in the public sector in the year ahead, according to a survey which showed no sign of an easing of inflationary heat in the jobs market.** The Chartered Institute of Personnel and Development (CIPD) said employers in the private and public sectors both planned 5% pay rises, meaning public workers were on course for their biggest pay rise since CIPD began its surveys in 2012. (Reuters)

**Euro zone economic growth will remain weak in the near term as services and the labour market weaken but nations in the bloc should not free discretionary bank buffers to ease the pain, European Central Bank Vice President Luis de Guindos said.** Some of the euro zone's biggest countries have implemented a so-called counter-cyclical buffer, which forces lenders to set aside more capital during better times, which could then be released when the economic cycle turns. (Reuters)

**The Indian rupee ended little changed as traders remained wary of adding large positions in a holiday-truncated week on expectations the central bank would step in to curb any volatility in the local currency.** The rupee ended at 83.3325 against the dollar, compared with 83.34 in the previous session. The local unit traded in a narrow four-paisa range throughout the session. The rupee, hit a lifetime low of 83.42, affected by a technical system outage. The Reserve Bank of India (RBI) had stepped in to stem the fall, according to traders. (Reuters)

**India's imports of palm oil and sunflower oil in 2022/23 surged by 24% and 54%, respectively, to record highs on a rebound in consumption and as both oils were available at a steep discount compared to rival soy oil, a leading trade body said.** Higher purchases by the world's biggest importer of vegetable oils could help to lower palm oil stocks in Indonesia and Malaysia and support benchmark futures. The buying could reduce inventories in sunflower oil-producing Black Sea countries. (Reuters)

## Malaysia Economic News

**The number of jobs rose 2.6% to 8.9 million in the third quarter of 2023 (3Q2023), compared with 8.68 million a year earlier, according to the Department of Statistics Malaysia (DOSM). (The Edge Malaysia)**

**The Ministry of Finance (MOF) has confirmed that the government will reduce its spending on advertisements, promotions and publicity of the government's agenda to not exceed RM100m a year beginning 2024.** This is less than half of the spending previously, which touched RM700m in the three-year period of 2020 to 2022, the ministry said in a statement. (The Edge Malaysia)

**The Selangor government tabled its Budget 2024 amounting to RM2.53bn on Friday, with an estimated deficit amounting to RM330m, which is a reduction of RM120m compared to 2023 (RM450m).** When presenting the budget at the Selangor State Assembly, Menteri Besar Datuk Seri Amirudin Shari said that of the amount, RM1.33bn (52.6%) was allocated for operating expenses and RM1.2bn (47.4%) for development expenses. (Bernama)

**The Ministry of Transport (MOT) will support the state government's efforts to attract investment to the Melaka International Airport (LTAM) in Batu Berendam.** Its Minister Anthony Loke said he had previously held a discussion with Chief Minister Datuk Seri Ab Rauf Yusoh on Melaka's effort to attract investment from an airline company to operate in LTAM. (Bernama)

**The Belt and Road Initiative (BRI) will continue to drive Malaysia's socio-economic development, and perpetuate win-win cooperation between Malaysia and China,** Transport Minister Anthony Loke Siew Fook said. (Bernama-Xinhua)

**The government will study the proposal to raise the ceiling price of local white rice, said Agriculture and Food Security Minister Datuk Seri Mohamad Sabu.** He said that the study on the proposal, made by the Paddy and Rice Regulatory Division, will involve scrutiny of all aspects to ensure that all parties benefit from the decision. (Bernama)

**Malaysia, via the Malaysian Palm Oil Board (MPOB), will continue its research and development (R&D) to increase palm oil-based value-added products for companies in China to export to Muslim regions within the country,** Deputy Prime Minister Datuk Seri Fadillah Yusof said.

## Political News

**Sabah Chief Minister Datuk Seri Hajiji Noor has not dismissed the possibility of an early Sabah state election.** Hajiji, who is also Gagasan Rakyat Sabah (Gagasan Rakyat) president said that the term for GRS-PH Plus administration would end in October 2025. "Even though we still have two more years, we may consider having the state election earlier," he said. (Bernama)

**Young leaders of the Parti Gagasan Rakyat Sabah (Gagasan Rakyat) have been reminded not to use their positions in the party to secure higher ranks and wealth.** Gagasan Rakyat deputy president Datuk Seri Masidi Manjun said it should be used as an opportunity to serve the people and contribute to the development of the state. (Bernama)

**Terengganu Barisan Nasional (BN) has unanimously pledged its support for General (Rtd) Tan Sri Raja Mohamed Affandi Raja Mohamed Noor who was today named the coalition's direct candidate for the Kemaman parliamentary by-election, slated for 2 Dec.** State BN deputy chairman Datuk Nik Dir Nik Wan Ku expressed confidence that the former Chief of Defence Forces would be well-received by voters in the constituency based on his experience and contributions to national security. (Bernama)

## Corporate News

**Sime Darby Bhd** on Friday confirmed that the group and its Australian partner are selling **Ramsay Sime Darby Health Care Sdn Bhd** (RSDH) to **Columbia Asia Healthcare Sdn Bhd** for RM5.7bn cash. This marks Sime Darby's exit from the healthcare business. (The Edge Malaysia)

**UMW Toyota Motor Malaysia** ended October 2023 with sustained growth, achieving monthly total sales of 10,931 units, the highest in the last five years. Total year-to-date (YTD) sales as of October 2023 stood at 87,422 units versus 80,153 for the same period a year ago, a 9.1% year-on-year rise for the first ten months of the year, the statement said. (Bernama)

Malaysian oil company **Petroliam Nasional Bhd** (Petronas) is planning to drill at least two additional wells offshore Suriname next year, to gather more data for its oilfield plans before making a final investment decision for its area, Block 52, state firm **Staatsolie** said on Thursday (9 Nov). (Reuters)

**Advancecon Holdings Bhd** has secured an earthworks contract for the Bandar Universiti Pagoh development, undertaken by **Sime Darby Property Bhd** at an industrial park in Muar, Johor. The 18-month contract worth RM22.78m is expected to contribute positively towards the group's future earnings, said Advancecon in a bourse filing. (The Edge Malaysia)

Lembaga Tabung Angkatan Tentera (LTAT) has issued an unconditional mandatory takeover offer (MTO) notice to acquire the remaining shares it does not own in **Boustead Plantations Bhd** (BPlant) for a cash price of RM1.55 per share, it said in a statement on Friday. (The Edge Malaysia)

Real estate developer **LBS Bina Group Bhd** has secured a solar power capacity of 28.67 megawatts (MW) under the Corporate Green Power Programme (CGPP) — a renewable energy initiative by the government that allows corporate consumers to virtually purchase solar energy from solar developers. (The Edge Malaysia)

**Ibraco Bhd** and **China Railway Group Ltd** have clinched a construction project worth RM568.81m involving infrastructure works for the Kuching Urban Transportation System (KUTS). (The Edge Malaysia)

**Rex Industry Bhd** has entered into an agreement on Friday to dispose of its land measuring 31,428 sq metres (7.8 acres) in Seberang Perai, Penang for RM41.8m cash. (The Edge Malaysia)

Electronics, properties, and utilities company **GUH Holdings Bhd** is teaming up with Chinese battery manufacturing firm **Shenzhen Xixin Electronic Technology Co Ltd** to jointly establish a battery assembly plant in Malaysia. (The Edge Malaysia)

The proposed listing exercise of **MKH Oil Palm (East Kalimantan) Bhd** (MKHOP), the plantation arm of property developer **MKH Bhd**, on the Main Market of Bursa Malaysia is expected to raise RM150.42m. (The Edge Malaysia)

**Hextar Industries Bhd** (HIB), formerly known as **SCH Group Bhd**, has proposed to transfer its listing from the ACE Market to the Main Market of Bursa Malaysia, as it looks to enhance the group's credibility, prestige and reputation. (The Edge Malaysia)

**Adventa Bhd** has announced the resignation of its chief executive officer Datuk Mark Victor Rozario, effective 15 Nov, its Bursa Malaysia filing showed on Friday. (The Edge Malaysia)

### Changes in substantial shareholdings

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

SOURCE: BMSB

### Dividends Calendar

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

SOURCE: BMSB

Corporate Actions

November 2023

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

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

Corporate Actions

DECEMBER 2023

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

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

### DISCLAIMER

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

#### Restrictions on Distributions

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

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

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

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

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

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

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

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

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

CIMBG at [www.cimb.com/en/who-we-are.html](http://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.