

## Regional Morning Cuppa

### Top Stories

#### Indonesia

[United Tractors : Defensive Measures Translate To Fair Margins; BUY](#)

**Industrials | Heavy Equipments**

BUY, IDR23,850, TP: IDR28,000 (+17%)

Market Cap: USD5,686m

ESG score: 2.8 (out of 4)

Avg Daily Turnover (IDR/USD): 84,847m/5.45m

Bloomberg Ticker: UNTR IJ

Maintain BUY and IDR28,000 TP, 17% upside with c.7% FY24F yield. United Tractors' FY23 net earnings are within our expectations (at IDR20.6trn, -2% YoY), with manageable margins throughout the year. Its profitability came under pressure from normalising coal prices, but numbers were still supported by robust heavy equipment sales as well as its resilient mining contracting division. It expects to incur heavy capex for the next few years (of c.IDR20trn), which is crucial for the maintenance of its core business.

Analyst: Indonesia Research ([rhb.id.research@rhbgroup.com](mailto:rhb.id.research@rhbgroup.com))

#### Malaysia

[Hong Leong Bank : In The Pursuit Of Higher ROEs](#)

**Financial Services | Banks**

BUY, MYR19.60, TP: MYR23.20 (+18%)

Market Cap: USD8,933m

ESG score: 3.0 (out of 4)

Avg Daily Turnover (MYR/USD): 14.6m/3.10m

Bloomberg Ticker: HLBK MK

Keep BUY and MYR23.20 TP, 18% upside and c.3% FY24F (Jun) yield. Hong Leong Bank's 2QFY24 results met expectations and its key financial metrics are well on track to achieve FY24 targets. Management had previously said it was willing to allow LDR to rise to a more optimal level as part of its pursuit to achieve an ROE of 12-12.5% under its Transformative 3-5 Year Plan. From yesterday's briefing, a higher dividend payout could now be on the cards as well.

Analysts: David Chong CFA ([david.chongvc@rhbgroup.com](mailto:david.chongvc@rhbgroup.com)),

Wan Muhammad Ammar Affan ([ammaraffan@rhbgroup.com](mailto:ammaraffan@rhbgroup.com))

[IJM Corp : Continues Beating Expectations; Stay BUY](#)

**Construction & Engineering | Construction**

BUY, MYR2.17, TP: MYR2.76 (+27%)

Market Cap: USD1,595m

ESG score: 3.1 (out of 4)

Avg Daily Turnover (MYR/USD): 15.8m/3.35m

Bloomberg Ticker: IJM MK

Keep BUY, new MYR2.76 TP from MYR2.47, 28% upside with c.3% yields. IJM Corp's 9MFY24 (Mar) core earnings of MYR300.9m (+34% YoY) exceeded expectations, accounting for 83% and 81% of our and Street's full-year projections. The positive deviation came from a better-than-expected showing from the property division. IJM's job replenishment trend has improved, and it is in a sweet spot to take on upcoming major infrastructure projects. With that, we forecast a 3-year earnings CAGR of 17%.

Analyst: Adam Bin Mohamed Rahim ([adam.mohamed.rahim@rhbgroup.com](mailto:adam.mohamed.rahim@rhbgroup.com))

[IOI Properties : Land Sales To Boost 2HFY24F Earnings; BUY](#)

**Property | Real Estate**

BUY, MYR2.27, TP: MYR2.75 (+21%)

Market Cap: USD2,620m

ESG score: 2.9 (out of 4)

Avg Daily Turnover (MYR/USD): 10.2m/2.17m

Bloomberg Ticker: IOIPG MK

Maintain BUY, with new TP of MYR2.75 from MYR2.50, 21% upside and c.2% FY24F (Jun) yield. 2QFY24 results missed expectations, largely due to weaker property sales from China. Despite the weaker earnings, the potential REIT listing

### Thematics / Ground Checks

- ◆ [Sarawak : Transitioning Into An Economic Powerhouse](#)
- ◆ [Gamuda : In A Sweet Spot To Leverage On Data Centre Growth](#)
- ◆ [MISC : Gas Segment Remains Intact; Keep BUY](#)
- ◆ [Auto & Autoparts : ASEAN In The EV Supply Chain](#)
- ◆ [Telecommunications : The Road To NZE](#)
- ◆ [Plantation : EUDR Unveiled: Bridging The Regulatory Gap](#)
- ◆ [Gamuda : Men At Work Down Under; Reiterate BUY](#)
- ◆ [Aging ASEAN : All That Glitters In The Silver Economy](#)
- ◆ [Nusantara \(IKN\) : Investment Prospects And Its Challenges](#)
- ◆ [Food Empire : Vietnam Ground Checks: Positive On Vietnam Supporting Growth; Keep BUY](#)
- ◆ [Power : NETR Phase 2 Launched; Keep OVERWEIGHT](#)
- ◆ [Energy : Carbon Trading In The Era Of Decarbonisation](#)
- ◆ [Power : NETR Launch; Keep OVERWEIGHT](#)
- ◆ [Construction : Net Zero Construction](#)
- ◆ [Indonesia Consumer, Healthcare, Poultry, Tobacco : Ground Checks: Postcards From Jakarta Fair](#)
- ◆ [Plantation : Ground Checks: From Seed To Harvest: Site Visit To Lahad Datu](#)
- ◆ [Keppel Pacific Oak US REIT : US Office Ground Checks: It's All About Location And Purpose; BUY](#)
- ◆ [IOI Corp : Ground Checks In Johor; Stay BUY](#)
- ◆ [Airports of Thailand : Ground Checks: BKK Free Zone Site Visit KTA; Keep BUY](#)
- ◆ [PTT : Ground Checks: KTAs From East Coast Site Visit; Keep BUY](#)
- ◆ [RHB Top 20 Malaysia Small Cap Companies Jewels 2023 \(2023 Edition\)](#)
- ◆ [RHB Top 20 Indonesia Small Cap Companies Jewels 2023 \(2023 Edition\)](#)
- ◆ [RHB Top 20 Singapore Small Cap Companies Jewels 2023 \(2023 Edition\)](#)
- ◆ [RHB Top 20 Thailand Small Cap Companies Jewels 2023 \(2023 Edition\)](#)
- ◆ [Regional Thematic : ESG – Envisioning a Better Future: Change In Methodology](#)
- ◆ [Telecommunications : The Rise Of Data Centres In ASEAN](#)
- ◆ [Auto & Autoparts : Ground Checks: 4W EVs Becoming More Prominent](#)
- ◆ [Indonesia Auto : Ground Checks: 2W EV Hype In 2023 IIMS](#)
- ◆ [ESG Diamonds In The Rough : Our Best Investment Ideas](#)
- ◆ [Market Strategy : Small Cap Corporate Access 2023](#)
- ◆ [Solar Power : Greener Pastures For Green Energy; Upgrade O/W](#)
- ◆ [Logistics : The Future Of ASEAN Logistics](#)

of some of IOI Properties' property assets are expected to drive investor interest in the stock. Our higher TP reflects the new GDV of Marina View as the project will be rolled out as a branded residential project at a later date.  
Analyst: Loong Kok Wen CFA ([loong.kok.wen@rhbgroup.com](mailto:loong.kok.wen@rhbgroup.com))

### Singapore

[Sheng Siong: New Stores And Consumption Driving Growth; BUY](#)

**Consumer Cyclical | Retailing**

BUY, SGD1.56, TP: SGD1.96 (25.4%)

Market Cap: USD1,746m

ESG score: 3.0 (out of 4)

Avg Daily Turnover (SGD/USD) 2.09m/1.56m

Bloomberg Ticker: SSG SP

Keep BUY, new SGD1.96 TP from SGD1.99, 25% upside. We remain upbeat on Sheng Siong with growth fuelled by new outlet wins and better consumption on higher purchasing power from the Budget 2024 announcement. We expect new store openings to be robust on the Housing & Development Board's (HDB) healthy pipeline of new outlets. Valuation at -1SD (c.17x) from its historical mean forward P/E (c.19x) is attractive. The stock is also supported by c.4% FY24F yield.

Analyst: Alfie Yeo ([alfie.yeo@rhbgroup.com](mailto:alfie.yeo@rhbgroup.com))

### Other Stories

#### Indonesia

Mitra Adiperkasa (MAPI IJ, BUY, TP: IDR2,500)

[Mitra Adiperkasa : Outlook Remains Bright; Keep BUY](#)

Astra International (ASII IJ, BUY, TP: IDR7,100)

[Astra International : Solid FY23 Despite Auto Sector Headwinds; BUY](#)

#### Malaysia

Public Bank (PBK MK, NEUTRAL, TP: MYR4.65)

[Public Bank : Bracing For 2024's Challenges](#)

Ta Ann (TAH MK, BUY, TP: MYR4.15)

[Ta Ann : Earnings In Line; BUY On Cheap Valuation](#)

AME Elite Consortium (AME MK, BUY, TP: MYR2.00)

[AME Elite Consortium : MYR450m Sales And Bookings Secured In 9MFY24](#)

Bumi Armada (BAB MK, BUY, TP: MYR0.68)

[Bumi Armada : Surprise Impairment On Kraken; Keep BUY](#)

Farm Fresh (FFB MK, BUY, TP: MYR1.65)

[Farm Fresh : 3QFY24 At a Fresh High; Stay BUY](#)

Guan Chong (GUAN MK, BUY, TP: MYR2.70)

[Guan Chong : Immense Opportunities In Unprecedented Times; BUY](#)

Gabungan AQRS (AQRS MK, BUY, TP : MYR0.48)

[Gabungan AQRS : Key Drivers Intact For Better Growth; Stay BUY](#)

Kelington (KGRB MK, BUY, TP: MYR3.03)

[Kelington : A Stellar Close; Keep BUY](#)

Solarvest (SOLAR MK, BUY, TP: MYR1.72)

[Solarvest : A Historic Strong Quarter; Keep BUY](#)

OCK Group (OCK MK, BUY, TP: MYR0.76)

[OCK Group : Going Great Guns; Keep BUY](#)

Coraza Integrated Technology (CORAZA MK, BUY, TP: MYR0.64)

[Coraza Integrated Technology : Positioned For The Next Earnings Upcycle; U/G BUY](#)

### Recent Dailies

[Regional Morning Cuppa : 28 February 2024](#)

[Regional Morning Cuppa : 27 February 2024](#)

[Regional Morning Cuppa : 26 February 2024](#)

[Regional Morning Cuppa : 23 February 2024](#)

[Regional Morning Cuppa : 22 February 2024](#)

[Regional Morning Cuppa : 21 February 2024](#)

[Regional Morning Cuppa : 20 February 2024](#)

[Regional Morning Cuppa : 19 February 2024](#)

[Regional Morning Cuppa : 16 February 2024](#)

[Regional Morning Cuppa : 15 February 2024](#)

[Regional Morning Cuppa : 14 February 2024](#)

[Regional Morning Cuppa : 13 February 2024](#)

[Regional Morning Cuppa : 9 February 2024](#)

[Regional Morning Cuppa : 8 February 2024](#)

[Regional Morning Cuppa : 7 February 2024](#)

[Regional Morning Cuppa : 6 February 2024](#)

[Regional Morning Cuppa : 5 February 2024](#)

[Regional Morning Cuppa : 2 February 2024](#)

[Regional Morning Cuppa : 31 January 2024](#)

[Regional Morning Cuppa : 30 January 2024](#)

[Regional Morning Cuppa : 29 January 2024](#)

[Regional Morning Cuppa : 26 January 2024](#)

[Regional Morning Cuppa : 24 January 2024](#)

[Regional Morning Cuppa : 23 January 2024](#)

[Regional Morning Cuppa : 22 January 2024](#)

[Regional Morning Cuppa : 19 January 2024](#)

[Regional Morning Cuppa : 18 January 2024](#)

[Regional Morning Cuppa : 17 January 2024](#)

[Regional Morning Cuppa : 16 January 2024](#)

Malayan Banking (MAY MK, NEUTRAL, TP: MY10.20)  
[Malayan Banking : Seeing Strong Credit Growth In 2024](#)

BIMB (BIMB MK, NEUTRAL, TP: MYR2.40)  
[BIMB : Balanced Risk-Reward Mix](#)

Magnum (MAG MK, NEUTRAL, TP: MYR1.13)  
[Magnum : Solid End To FY23: Upgrade To NEUTRAL](#)

Synergy House (SYNERGY MK, BUY, TP: MYR1.08)  
[Synergy House : B2C E-Commerce Sales Accelerating Progress: BUY](#)

Texchem Resources (TEX MK, BUY, TP: MYR1.44)  
[Texchem Resources : Recoveries In Industrial And Polymer Divisions: BUY](#)

Leong Hup International (LHIB MK, NEUTRAL, TP: MYR0.78)  
[Leong Hup International : Earnings Adjusting From a High Base](#)

Petronas Gas (PTG MK, NEUTRAL, TP: MYR17.04)  
[Petronas Gas : Stable Operations](#)

Padini (PAD MK, NEUTRAL, TP: MYR3.74)  
[Padini : Stagnant Growth Prospects: D/G To NEUTRAL](#)

Chin Well (CWH MK, SELL, TP: MYR0.94)  
[Chin Well : Soft Demand To Persist: SELL](#)

### **Singapore**

Golden Agri (GGR SP, NEUTRAL, TP: SGD0.29)  
[Golden Agri: Dragged By One-Off Tax Expenses In 4Q23: D/G](#)

OCBC Bank (OCBC SP, NEUTRAL, TP: SGD13.10)  
[OCBC Bank: Results In Line. But Dividend Guidance May Disappoint](#)

### **Thailand**

Central Plaza Hotel (CENTEL TB, BUY, TP: THB50)  
[Central Plaza Hotel : 2024F Profits Back To 2019 Levels: Still BUY](#)

## Top BUYs

Stocks	TP	Upside	Catalysts
		(%)	
<b>Bank Rakyat Indonesia (BBRI IJ)</b>	6,450	3.61	<ul style="list-style-type: none"> <li>Bank Rakyat Indonesia's 1H23 earnings grew 18.7% YoY to IDR29.4trn</li> <li>It expects loan growth to accelerate to meet its 10-12% YoY target despite 1H23 loan growth being at just 8.8% YoY – slightly below expectations</li> <li>General rural credit or KUPeDES loans with high yields now account for 39% of micro loans (1H22: 30%)</li> <li>CIR fell from increased digital operations in subsidiaries</li> <li>NPL rose slightly but remained manageable as LAR fell further</li> <li>Our GGM-based TP (includes 8% ESG premium) implies 2.7x and 2.6x FY23-24F P/BV and 19% and 20% FY23-24F ROE</li> </ul>
<b>AKR Corporindo (AKRA IJ)</b>	1,880	12.57	<ul style="list-style-type: none"> <li>A cyclical factor briefly hampered AKR Corporindo's earnings trajectory in 2Q23, but the cumulative view remains upbeat</li> <li>Management has shared its optimism for a more conducive situation in 2H23 – based on higher contribution from land sales, and better sales volume of its fuel and chemical products ahead of improved industrial activities owing to a more conducive weather</li> <li>Despite the turbulences, AKRA's cost efficiency stabilises its overall margins</li> </ul>
<b>Astra Otoparts (AUTO IJ)</b>	3,510	50.00	<ul style="list-style-type: none"> <li>2Q23 earnings rose 77.9% YoY, broadly in line</li> <li>Despite the lower quarter revenue which lifted fixed costs per unit, EBIT margin maintained in 2Q23</li> <li>Higher manufacturing sales, driven by robust 2-wheeler or 2W vehicle wholesales, drove revenue</li> <li>Earnings should accelerate in the coming quarters, owing to increased national vehicle production levels</li> <li>Astra Otoparts recently signed a MoU with Perusahaan Listrik Negara to develop EV charging stations</li> </ul>
<b>Dayang Enterprise (DEHB MK)</b>	2.47	4.66	<ul style="list-style-type: none"> <li>We like DEHB as a direct beneficiary of higher maintenance, construction and modification (MCM) and hook-up commissioning (HUC) activities guidance from Petronas with additional earnings boost from its recent 3-year Asset Integrity Findings or AIF contract win</li> <li>Its marine segment is also likely to benefit from stronger daily charter rates and better vessel utilisation</li> <li>Further contract flows are expected from the new tender for Petronas' 5-year HUC and MCM contracts</li> </ul>
<b>Malaysia Airports (MAHB MK)</b>	8.66	2.49	<ul style="list-style-type: none"> <li>Clear beneficiary from recovery in tourism and aviation industry – passenger traffic is recovering with encouraging momentum</li> <li>Incoming operating agreement with the Government to support airports development and services uplift with the establishment of the Airport Development Fund</li> <li>Additional boost from China's travellers from 2H23 onwards</li> </ul>
<b>YTL Power (YTLP MK)</b>	4.69	16.96	<ul style="list-style-type: none"> <li>The power division (which include the PowerSeraya and Tuaspring plants) is expected to deliver solid earnings ahead, on strong wholesale prices in the near term</li> <li>Wessex Water numbers are expected to improve, as the tariff has been lifted by an average 9% effective Apr 2023</li> <li>YTLP's venture into digital banking and green data centre businesses, in our view, are long-term positives despite near-term earnings impact being minimal</li> </ul>
<b>Keppel REIT (KREIT SP)</b>	1.08	25.58	<ul style="list-style-type: none"> <li>High-quality Grade A office assets in Singapore, Australia, and South Korea</li> <li>Positive rental reversions are set to continue with low expiring rents and high occupancy levels to be maintained</li> <li>Trading at 30% below book value with c.7% yield</li> </ul>
<b>Singtel (ST SP)</b>	3.15	34.62	<ul style="list-style-type: none"> <li>Stronger recovery in mobile revenue and 5G monetisation across Singapore and Australia (Optus)</li> <li>A 3-year cost-out programme (SGD0.6bn) will contribute to higher ROIC in the medium to long term</li> <li>Positive execution of strategic business reset (synergies from the consolidation of consumer and enterprise businesses in Singapore and Australia, and regionalisation of enterprise and business-to-business (B2B) businesses)</li> <li>An attractive forward dividend yield of more than 5% with an upgraded dividend payout policy coupled with more capital recycling activities in the medium term</li> </ul>

<b>ST Engineering (STE SP)</b>	<p>4.50</p>	<p>13.07</p>	<ul style="list-style-type: none"> <li>• Sustained recovery in earnings driven by gradual improvement in commercial aerospace</li> <li>• A record-high orderbook provides close to three years of revenue visibility</li> <li>• The acquisition of TransCore, along with the recent restructuring of the urban solutions &amp; satellite communications segment, should boost growth</li> <li>• A defensive business model that will allow it to sustain a DPS of at least 16 SGD cents</li> </ul>
<b>Airports of Thailand (AOT TB)</b>	<p>80</p>	<p>25.49</p>	<ul style="list-style-type: none"> <li>• 1HFY23F (Sep) will be the first lively peak travel season for AOT in two years. Medium- to long-haul flights from East Asia, the Middle East, and Europe are likely ramping up, and acting as key performance drivers</li> <li>• China's border re-opening from 8 Jan onwards will strongly benefit both AOT's aeronautical and commercialised activities. With air traffic being unlocked, we expect the scheduled flights between Thailand and China to increase six-fold to c.180 per week by end 2023 (1QFY24)</li> <li>• AOT implemented measures to help concessionaires until 31 Mar and is applying the minimum guarantee sharing per head for its duty-free and commercial area concessions from 1 Apr. This should bring FY23 concession revenue up 226% to THB13.13bn (29% of revenue)</li> <li>• Expect FY23F core profit of THB11.5bn, with total aircrafts and passengers at 74% and 67% of 2019 levels. Stronger operations may improve profit margins</li> </ul>
<b>Bangkok Dusit Medical Services (BDMS TB)</b>	<p>37</p>	<p>27.59</p>	<ul style="list-style-type: none"> <li>• Stabilised earnings growth to be driven by ongoing recovery of general treatments from locals, expatriates, and fly-in demand – ie medical tourism (eg Chinese patients) – and growing new markets (eg Saudi Arabia). We expect normalising foreign patient revenue mix of 30%, with well-balanced contributions from COVID-19 treatments</li> <li>• BDMS targets a 3-year organic revenue of 6-8% CAGR (2022-2025) and superior 23-24% EBITDA margin – to be driven by more revenue intensity and case mix (ie fly-in patients and Centres of Excellence)</li> <li>• BDMS is looking to increase market share in Social Security and enhance health insurance revenues for Thai and expatriate patients</li> <li>• Expect healthy core profit expansion by 6% in 2023. Stable bed occupancy rates vs 2022's 73% (including COVID-19 treatment) are assumed. Profit margins may jointly benefit from patients and price intensity</li> </ul>
<b>Central Retail Corp (CRC TB)</b>	<p>54</p>	<p>58.82</p>	<ul style="list-style-type: none"> <li>• We expect THB8.26bn core profit for 2023, expanding 19% to pre-pandemic levels. Key drivers: i) Aggressive new store openings (mainly hardline stores, retail malls, and various small-format outlets), ii) back-to-normal fashion and leasable property segments, iii) high-spending customers via omni-channel platforms, and iv) full-year tourism recovery with the potential return of Chinese visitors to the kingdom</li> <li>• Enhancing food segment performance post rebranding, with potential development of its wholesale business unit in early 2023</li> <li>• Ramping up cost optimisations for all its business segments – mainly fashion – to attain profit margin increases</li> </ul>

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

### Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report 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. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

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 the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement 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 and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated event

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of

merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts 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. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

## **RESTRICTIONS ON DISTRIBUTION**

### **Malaysia**

This report is issued and distributed in Malaysia by RHB Investment Bank Bhd. The views and opinions in this report are our own as of the date hereof and is 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. RHB Investment Bank Bhd has no obligation to update its opinion or the information in this report.

### **Thailand**

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

### **Indonesia**

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

### **Singapore**

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

### **United States**

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

Please refer to the following link ([RHB Research Conflict Disclosures – Feb 2024](#)) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

Kuala Lumpur	Singapore
<b>RHB Investment Bank Bhd</b> Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 2302 8100 Fax : +(60) 3 2302 8134	<b>RHB Bank Berhad (Singapore branch)</b> 90 Cecil Street #04-00 RHB Bank Building Singapore 069531 Fax: +65 6509 0470
Jakarta	Bangkok
<b>PT RHB Sekuritas Indonesia</b> Revenue Tower, 11th Floor, District 8 - SCBD Jl. Jendral Sudirman Kav 52-53 Jakarta 12190 Indonesia Tel: +6221 509 39 888 Fax : +6221 509 39 777	<b>RHB Securities (Thailand) PCL</b> 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 088 9999 Fax : +(66) 2 088 9799