

# Malaysia Morning Cuppa

## Top Story

### **CIMB (CIMB MK, BUY, TP: MYR6.88)**

Best Of Both Worlds – Growth + Dividends; BUY

Results Review

Maintain BUY on this sector Top Pick, new TP of MYR6.88 from MYR6, 22% upside with c.6% FY24F yield. CIMB's 2Q23 results were a slight beat, mainly as non-II remained robust. Credit cost has also been milder than expected. Standouts: i) Solid loan and deposit growth, especially CASA (+6% QoQ); ii) good pricing discipline – NIM was just marginally lower (-2bps QoQ); iii) well-controlled opex; and 4) a higher dividend payout. Although its ROE of >10% is above its COE, the stock is trading at an unjustified 0.87x FY24F P/BV. We see headroom for a positive market re-rating.

Analysts: David Chong CFA+603 9280 2026, Nabil Thoo +603 9280 8890

*Today's Report:* [CIMB : Best Of Both Worlds – Growth + Dividends; BUY \(1 Sep 2023\)](#)

*Previous Report:* [CIMB : No Bad News Is Good News; Stay BUY \(26 Jul 2023\)](#)

## Thematics / Ground Checks

- ◆ [Power : NETR Phase 2 Launched; Keep OVERWEIGHT](#)
- ◆ [Energy : Carbon Trading In The Era Of Decarbonisation \(31 Jul 2023\)](#)
- ◆ [Power : NETR Launch; Keep OVERWEIGHT \(28 Jul 2023\)](#)
- ◆ [Regional Market Strategy : ASEAN On the Mend \(26 Jul 2023\)](#)
- ◆ [Construction : Net Zero Construction \(25 Jul 2023\)](#)
- ◆ [Real Estate : Feeling The Pulse Of Johor \(24 Jul 2023\)](#)
- ◆ [Sunway Construction : Ground Checks: Quaying In Strong Internal Job Contributions; BUY \(12 Jul 2023\)](#)
- ◆ [Plantation : Ground Checks: From Seed To Harvest: Site Visit To Lahad Datu \(6 Jul 2023\)](#)

## Other Stories

### **Banks (OVERWEIGHT)**

Resilient Financing Demand; Maintain O/W

Sector Update

Analysts: Wan Muhammad Ammar Affan +603 9280 8871,

Nabil Thoo +603 9280 8890, David Chong CFA +603 9280 2026

*Today's Report:* [Banks : Resilient Financing Demand; Maintain O/W \(1 Sep 2023\)](#)

*Previous Report:* [Banks : Softer Sequential Loan Indicators; Maintain O/W \(1 Aug 2023\)](#)

### **Integrated Oil & Gas (OVERWEIGHT)**

Petronas' 1H23 Report Card; Still OVERWEIGHT

Sector Update

Analyst: Sean Lim CFA +603 9280 8867

*Today's Report:* [Integrated Oil & Gas : Petronas' 1H23 Report Card; Still OVERWEIGHT \(1 Sep 2023\)](#)

*Previous Report:* [Integrated Oil & Gas : MYR113bn Domestic Capex For 2023-2027F \(8 Jun 2023\)](#)

### **IHH Healthcare (IHH MK, BUY, TP: MYR6.90)**

Growth To Be Anchored By Inorganic Expansion

Company Update

Analyst: Oong Chun Sung +603 92802181

*Today's Report:* [IHH Healthcare : Growth To Be Anchored By Inorganic Expansion \(1 Sep 2023\)](#)

*Previous Report:* [IHH Healthcare : Still Thriving Despite Macro Challenges; Keep BUY \(30 Aug 2023\)](#)

### **Hong Leong Bank (HLBK MK, BUY, TP: MYR23.20)**

Transitioning To The Next Phase; BUY

Results Review

Analysts: David Chong CFA+603 9280 2026, Nabil Thoo +603 9280 8890

*Today's Report:* [Hong Leong Bank : Transitioning To The Next Phase; BUY \(1 Sep 2023\)](#)

*Previous Report:* [Hong Leong Bank : Still Solid; Stay BUY \(1 Jun 2023\)](#)

### **KPJ Healthcare (KPJ MK, BUY, TP: MYR1.46)**

Focus On Driving Operating Efficiency; Stay BUY

Company Update

Analyst: Oong Chun Sung +603 92802181

*Today's Report:* [KPJ Healthcare : Focus On Driving Operating Efficiency; Stay BUY \(1 Sep 2023\)](#)

*Previous Report:* [KPJ Healthcare : Outlook Remains Upbeat; KEEP BUY \(30 Aug 2023\)](#)

## Recent Stories

- [Malaysia Morning Cuppa: 30 August 2023](#)
- [Malaysia Cuppa – Update: 30 August 2023](#)
- [IHH Healthcare : Still Thriving Despite Macro Challenges; Keep BUY](#)
- [QL Resources : Gravity-Defying Growth; Upgrade To BUY](#)
- [Inari Amertron : Striving To Resume Growth In FY24; BUY](#)
- [KPJ Healthcare : Outlook Remains Upbeat; KEEP BUY](#)
- [Syarikat Takaful M'sia Keluarga : Sustained Topline Charge; Stay BUY](#)
- [Guan Chong : Opportunity During Uncertain Times; Still Buy](#)
- [Leong Hup International : Strong Turnaround In Indonesia; Keep BUY](#)
- [OCK Group : On a Strong Growth Path; Keep BUY](#)
- [Public Bank : NIM Turning The Corner? Keep NEUTRAL](#)
- [Axiata Group : Still Tough Going; Keep NEUTRAL](#)
- [UMW : Softening Order Backlog Points To Soft 2024](#)
- [Alliance Bank Malaysia : Continued Rise In GILs](#)
- [Press Metal : Demand Expected To Recover In FY24; Keep BUY](#)
- [GHL Systems : Steady As It Goes; Keep BUY](#)
- [BIMB : GIF Respite, But Not Out Of The Woods Yet](#)
- [Supermax Corp : Marginal Improvement; Still NEUTRAL](#)
- [Chin Well : Soft End To The Year](#)
- [Econpile Holdings : Still In The Red With Hefty Valuations; Still SELL](#)
- [Malaysia Morning Cuppa: 29 August 2023](#)
- [IOI Properties : Central Boulevard Office To Open In 2HFY24F](#)
- [Sime Darby Property : FY23 Sales Target Rises To MYR2.7bn; BUY](#)
- [Malakoff Corp : Dampened by Negative Fuel Margins; Keep BUY](#)

**Ta Ann (TAH MK, BUY, TP: MYR4.10)**

Better Output In 2H23F; Keep BUY  
Results Review

Analysts: Syahril Hanafiah +603 9280 8879, Hoe Lee Leng +603 9280 8860  
*Today's Report: [Ta Ann : Better Output In 2H23F; Keep BUY \(1 Sep 2023\)](#)*  
*Previous Report: [Ta Ann : Inexpensive Value With Strong Yield; U/G To BUY \(24 Jul 2023\)](#)*

**Datasonic Group (DSON MK, BUY, TP: MYR0.57)**

Elevated By Sustained Demand; Keep BUY  
Results Review

Analyst: Lee Meng Horng +603 9280 8866  
*Today's Report: [Datasonic Group : Elevated By Sustained Demand; Keep BUY \(1 Sep 2023\)](#)*  
*Previous Report: [Datasonic Group : Solid Delivery And Track Record; Stay BUY \(27 Jun 2023\)](#)*

**Samaiden Group (SAMAIDEN MK, BUY, TP: MYR1.55)**

Better Year To Come; Maintain BUY  
Results Review

Analysts: Miza Izaimi +603 9280 8742, Sean Lim CFA +603 9280 8867  
*Today's Report: [Samaiden Group : Better Year To Come; Maintain BUY \(1 Sep 2023\)](#)*  
*Previous Report: [Samaiden Group : Bright Prospects; Reiterate BUY \(28 Jul 2023\)](#)*

**Malayan Banking (MAY MK, NEUTRAL, TP: MYR9.80) – DOWNGRADE**

Taking Some Chips Off The Table  
Results Review

Analysts: David Chong, CFA+603 9280 2026, Nabil Thoo +603 9280 8890  
*Today's Report: [Malayan Banking : Taking Some Chips Off The Table \(1 Sep 2023\)](#)*  
*Previous Report: [Malayan Banking : Decent Start To a Tough Quarter; BUY \(25 May 2023\)](#)*

**BIMB (BIMB MK, NEUTRAL, TP: MYR2.10)**

Still Eyeing Above-Industry Financing Growth  
Results Review

Analyst: Nabil Thoo +603 9280 8890, David Chong CFA +603 9280 2026  
*Today's Report: [BIMB : Still Eyeing Above-Industry Financing Growth \(1 Sep 2023\)](#)*  
*Previous Report: [BIMB : GIF Respite, But Not Out Of The Woods Yet \(30 Aug 2023\)](#)*

**Farm Fresh (FFB MK, NEUTRAL, TP: MYR1.20)**

Improving Cost Outlook  
Results Review

Analysts: Soong Wei Siang +603 9280 8865  
*Today's Report: [Farm Fresh : Improving Cost Outlook \(1 Sep 2023\)](#)*  
*Previous Report: [Farm Fresh : Yet Another Setback; Downgrade To NEUTRAL \(5 Jul 2023\)](#)*

**Coastal Contracts (COCO MK, NEUTRAL, TP: MYR2.15)**

Unclear Skies Looming Ahead  
Results Review

Analysts: Miza Izaimi +603 9280 8742, Sean Lim CFA +603 9280 8867  
*Today's Report: [Coastal Contracts : Unclear Skies Looming Ahead \(1 Sep 2023\)](#)*  
*Previous Report: [Coastal Contracts : Stuck In The Doldrums; D/G To NEUTRAL \(24 May 2023\)](#)*

[Mah Sing : Strong Cash Pile To Support Landbanking; BUY](#)  
[Power Root : Slow But Steady; Stay BUY](#)  
[JHM Consolidation : Solid Automotive, Dragged By Industrial; BUY](#)  
[Petronas Dagangan : Another Decent Quarter](#)  
[IJM Corp : Within Expectations](#)  
[Malaysian Pacific Industries : Sequentially Stronger On Firmer USD](#)  
[GDEX : Wider Losses In 2Q23; Maintain SELL](#)  
[Tambun Indah : Hit By a Provision For Expected Loss](#)  
[Tan Chong Motor : Still In The Red; Keep SELL](#)  
[UEM Edgenta : Still Standing Firm; Stay BUY](#)

[Malaysia Morning Cuppa: 28 August 2023](#)  
[Tenaga Nasional : Strong OCF recovery; Keep BUY](#)  
[Real Estate : Forest City Is Now a Special Financial Zone](#)  
[Auto & Autoparts : Agency Model 101](#)  
[Telekom Malaysia : Tax Credits And Higher Dividends; Keep BUY](#)  
[Affin : Guidance Turns Less Optimistic; Still BUY](#)  
[CTOS Digital : Twin Acquisitions On Alternative Data CRA; BUY](#)  
[Bumi Armada : Kraken Back On Track; Keep BUY](#)  
[Padini : Record-Breaking FY23 Results; Still BUY](#)  
[Sarawak Oil Palms : Better Days Ahead; Keep BUY](#)  
[Pintaras Jaya : Gradually Improving Operationally; Keep BUY](#)  
[Petronas Gas : Stable Performance](#)  
[SKP Resources : 1QFY24 Reflecting Soft Demand](#)

[Malaysia Morning Cuppa: 25 August 2023](#)  
[Malaysia Cuppa – Update: 25 August 2023](#)  
[Sime Darby : A New Domestic Automotive Giant; U/G To BUY](#)  
[Sime Darby : Finishing FY23 On a Strong Note; U/G To BUY](#)  
[MISC : A Slight Miss; Reiterate BUY](#)  
[YTL Power : Net Profit Hits a Record High; Reiterate BUY](#)  
[Sunway : Completion Of Parc Canberra To Lift 3Q23 Earnings](#)  
[Dayang Enterprise : A Strong Comeback; Keep BUY](#)  
[Malaysia Airports : Positive Momentum To Continue In 2H; BUY](#)  
[Malayan Cement : Ending FY23 With a Bang; Still BUY](#)  
[Duopharma Biotech : A Slight Blip; Still BUY](#)  
[LBS Bina : Another Johor Thematic Play Not To Be Forgotten](#)  
[UMW : Sime Darby's Proposed Acquisition](#)  
[Kelington Group : Cautious Fab Outlook](#)  
[Boilermech : Good Start To The Year](#)  
[Coraza Integrated Technology : Toughing Out The Slowdown](#)

**Top BUYs**

	TP (MYR)	Upside (%)	Shariah	Catalysts
<b>CIMB (CIMB MK)</b>	6.88	22.2	N	<ul style="list-style-type: none"> <li>Continued ROE recovery, with FY23F earnings target at 10-11% (FY22: 10.2%)</li> <li>Asset quality issues mostly addressed, credit cost stabilising at 45-55bps (FY22: 51bps)</li> <li>Loan portfolio reshaping and cost take-outs bearing fruit</li> </ul>
<b>CTOS Digital (CTOS MK)</b>	1.89	33.1	Y	<ul style="list-style-type: none"> <li>Unique leading position and growth proposition (3-year CAGR of 34%) in secular digitalisation trends such as e-KYC and credit rating-related solutions</li> <li>Synergy from new acquisitions to accelerate growth avenue via its various digital solutions, analytical insights, and exposure to fintechs on the back of the growing digital economy</li> </ul>
<b>Dayang Enterprise (DEHB MK)</b>	1.83	5.2	Y	<ul style="list-style-type: none"> <li>We expect earnings to remain resilient in 2H23 backed by robust work orders and better vessel utilisation.</li> <li>Dayang Enterprise stands a good chance to win a portion of the newly-tendered asset integrity backlog clearance (ABC) project which could be awarded by 4Q23.</li> </ul>
<b>Guan Chong (GUAN MK)</b>	3.52	69.2	Y	<ul style="list-style-type: none"> <li>Maiden contribution from its Ivory Coast and UK expansions</li> <li>Uptick in combined ratio trend and turnaround of its Germany operations</li> <li>Valuation remains undemanding 11-12x given its unique exposure to the global consumer footprint</li> </ul>
<b>Hong Leong Bank (HLBK MK)</b>	23.20	16.0	N	<ul style="list-style-type: none"> <li>Considered defensive given its strong asset quality</li> <li>Above-industry loans growth that is well supported by regional operations</li> <li>Liquid balance sheet to support growth and/or leaves headroom for NIM optimisation</li> </ul>
<b>IOI Properties (IOIPG MK)</b>	2.10	28.8	Y	<ul style="list-style-type: none"> <li>The property investment division is expected to grow strongly with the recent opening of IOI City Mall Phase 2 and upcoming completion of IOI Central Boulevard office in Singapore</li> <li>Projects in Xiamen will likely benefit from China's reopening</li> <li>Long-term plan to REIT the property assets will be a significant value-unlocking exercise, which should benefit shareholders</li> </ul>
<b>Kerjaya Prospek (KPG MK)</b>	1.50	19	Y	<ul style="list-style-type: none"> <li>Steady job replenishment trends with YTD new job wins already reaching MYR1bn vs target of MYR1.3bn for FY23</li> <li>Job replenishment prospects backed by ongoing developments such as the Seri Tanjung Pinang Phase 2 in Penang and Bukit Bintang City Centre</li> <li>A major catalyst includes securing industrial building jobs via its collaboration with Samsung C&amp;T</li> </ul>
<b>KPJ Healthcare (KPJ MK)</b>	1.46	25.9	Y	<ul style="list-style-type: none"> <li>Pick-up in patients visits to drive improvements in operating efficiencies</li> <li>Synergies from Damansara Specialist Hospital 2 and potential growth driver for the health tourism division</li> <li>Successful disposal of loss-making Indonesian unit should translate to a 3% upside to 2023F core earnings</li> </ul>
<b>Malaysia Airports (MAHB MK)</b>	8.31	10.1	N	<ul style="list-style-type: none"> <li>Clear beneficiary from recovery in tourism and aviation industry- passenger traffic are recovering with encouraging momentum</li> <li>Incoming operating agreement with the Government to support airport developments and service uplift with the establishment of the Airport Development Fund</li> <li>Additional boost from China's travelers from 2H23 onwards</li> </ul>

<b>Solarvest (SOLAR MK)</b>	1.53	19.5	Y	<ul style="list-style-type: none"> <li>Beneficiary of the country's transition towards renewable energy (RE) being at the forefront of the local pure-play solar EPCC sector</li> <li>Recurring income of c.MYR8-9m to PAT annually from its three Large Scale Solar 4 or LSST assets with a total of 50MW</li> <li>Significant advancement of its regional expansion especially in Taiwan and the Philippines</li> </ul>
<b>Sunway Construction (SCGB MK)</b>	2.03	6.3	Y	<ul style="list-style-type: none"> <li>Steady job replenishment from its parent which contributes c.30% to overall outstanding construction orderbook</li> <li>Venture into industrial building jobs to provide buffer to downside risks from the Mass Rapid Transit 3 project</li> <li>Potential foray into Vietnam as an EPCC contractor for the Song Hau 2 power plant</li> </ul>
<b>Telekom Malaysia (T MK)</b>	6	17.6	Y	<ul style="list-style-type: none"> <li>We continue to see robust earnings growth from stronger retail and wholesale revenues, and the pursuit of cost excellence</li> <li>Telekom Malaysia should continue to benefit irrespective of the changes to the 5G policy framework given its stranglehold over the fibre backhaul and JENDELA Phase 2 rollout</li> <li>The impact from the new access prices or MSAP should be mitigated by structural wholesale and enterprise growth (cloud services and digitalisation efforts)</li> </ul>
<b>UEM Sunrise (UEMS MK)</b>	0.92	26.0	Y	<ul style="list-style-type: none"> <li>The company is a clear winner for the Kuala Lumpur-Singapore High-Speed Rail project and Johor Bahru-Singapore Rapid Transit System, for which construction is already ongoing. Hence, future growth prospects are visible</li> <li>If the Malaysia My Second Home guidelines are revised favourably, we think this will be an additional catalyst for the stock</li> <li>Fundamentally, management is already making efforts to improve its earnings outlook. With the latest build-to-rent deal for its Collingwood project in Australia, property sales are very much secured for FY23. Launches are also more active in 2H, which should also help underpin sales for FY24-25.</li> </ul>
<b>Yinson (YNS MK)</b>	3.06	21.9	N	<ul style="list-style-type: none"> <li>We continue to like this counter for its exponential growth trajectory (3-year CAGR of 41%) backed by maiden contributions from three upcoming vessels</li> <li>Monetisation of a partial stake of these projects are on the cards once they start contributing stable cash flows</li> <li>The 485MW wind projects in Brazil progressed into pre-construction activities while the photovoltaic projects in Peru and Italy are targeting to achieve final investment decisions in the next 12 months.</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 - Aug 2023](#)) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

**Kuala Lumpur**

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur  
Malaysia  
Tel : +(60) 3 9280 8888  
Fax : +(60) 3 9200 2216

**Singapore**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470

**Jakarta**

**PT RHB Sekuritas Indonesia**  
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

**Bangkok**

**RHB Securities (Thailand) PCL**  
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