

Regional Morning Cuppa

Top Stories

Malaysia

[Auto & Autoparts : Behind The Safety Car; NEUTRAL](#)

Consumer Cyclical | Auto & Autoparts

Sector recommendation – NEUTRAL

4Q21 results saw sequential improvements, resulting in FY22-23F sector earnings being lifted by 7% and 5%. The recovery momentum going into 2022 was marked by a setback – Jan 2022's TIV saw a slow start post Dec 2021's promotional campaigns and supply chain issues due to the recent floods. Despite that, bookings are picking up as we approach the end of the Sales & Services Tax (SST) exemptions. We maintain 2022F TIV at 540,000 units, and expect this to taper off for a few quarters post SST re-imposition, before resuming growth. Stay NEUTRAL.

Analyst: Eddy Do Wey Qing (wey.qing.do@rhbgroup.com)

Singapore

[ESR-REIT: A Crucial Merger Awaits; Stay BUY](#)

Property | REITS

BUY, SGD0.42, TP: SGD0.53 (+26%)

Market Cap: USD1,245m

ESG score: 3.10 (out of 4)

Avg Daily Turnover (SGD/USD): 2.84m/2.10m

Bloomberg Ticker: EREIT SP

Stay BUY, new TP of SGD0.53 from SGD0.54, 26% upside with c.7% FY22F yield. ESR-REIT is inching closer to its merger with ARA LOGOS Logistics Trust (ALLT SP, TAKE PROFIT, TP: SGD0.95), with proxy advisors who opposed previous deal terms now recommending to vote in favour of the revised offer. We maintain that a sizeable, well-diversified portfolio with unwavering backing from its sponsor is crucial for the REIT to navigate increasing market uncertainties. Operationally, it remains resilient, benefitting from the increase in industrial sector demand.

Analyst: Singapore Research (sg.research@rhbgroup.com)

Indonesia

[Matahari Department Store : Firing On All Cylinders; Upgrade To BUY](#)

Consumer Cyclical | Retailing

BUY, IDR5,450, TP: IDR6,600 (21.1%)

Market Cap: USD995m

ESG score: 2.80 (out of 4)

Avg Daily Turnover (IDR/USD) 23,512m/1.64m

Bloomberg Ticker: LPPF IJ

U/G to BUY from Neutral, with new IDR6,600 TP from IDR4,200, 21% upside. Our TP is based on 15x 2022 P/E, and a 4% ESG discount. Following the robust results, we lift our earnings assumptions by 48-57% for 2022F to 2024F. Recovery traction has been strong so far, and we believe this was partly supported by strong commodity prices. We expect Matahari Department Store to fully capitalise on the Lebaran festivities, given the declining number of COVID-19 cases. Its expansion plans (offline and online) should resume with better clarity on its strategies.

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

Other Stories

Indonesia

Nippon Indosari (BUY) – ROTI IJ

[Nippon Indosari : 4Q21 Results In Line; Maintain BUY](#)

Singapore

Singtel (BUY) – ST SP

[Singtel : Completing The Dialogue; Keep BUY](#)

Thailand

Central Plaza Hotel (NEUTRAL) – CENTEL TB

[Central Plaza Hotel : A Better Outlook; Upgrade To NEUTRAL](#)

Top BUYs

Stocks	TP	Upside (%)	Catalysts
XL Axiata (EXCL IJ)	3,400	28.79	<ul style="list-style-type: none"> EXCL valuation is the most attractive (2021F EV/EBITDA) among the Top 3 operators in Indonesia EXCL should also see higher market share gains in 2021, with the company being more aggressive in low-denomination package offerings EXCL continues to have the strongest data subscriber base, as the company was the first mover into 4G
Press Metal (PMAH MK)	8.25	16.20	<ul style="list-style-type: none"> Robust FY20-23F earnings CAGR of 78% on stronger LME aluminium prices alongside capacity expansion coming online in FY21 Low carbon footprint relative to its peers could offer long-term upside potential amid global decarbonisation efforts
Telekom Malaysia (T MK)	7.65	54.86	<ul style="list-style-type: none"> Strong growth in Unifi subs addition driving internet revenue from remote working and online learning platforms Accelerated digitalisation drive by enterprises Higher wholesale revenue from mobile backhaul fiberisation and the re-selling of high speed broadband access to mobile operators
ComfortDelGro (CD SP)	1.77	30.15	<ul style="list-style-type: none"> Sustained earnings recovery amid normalisation of Singapore public transport and taxi businesses operations in next 12 month Improvement in earnings contribution from UK and Australian businesses P/E and P/BV valuations are compelling amid strong YoY earnings growth and strong improvement in ROE
ST Engineering (STE SP)	4.80	19.70	<ul style="list-style-type: none"> Sustained recovery in earnings over 2022, driven gradual improvement in Aerospace STE could sustain our forecasted profit CAGR of c.8% beyond 2023 if it delivers on its new 2026 targets Defensive business: Can sustain dividends amid resilient earnings, robust balance sheet, and positive FCF generation
United Overseas Bank (UOB SP)	38.10	30.84	<ul style="list-style-type: none"> ROE forecast to recover to 9.6% in FY2F (FY20: 7.2%) on broad-based improvement in operations and lower credit costs. Acquisition of Citi ASEAN-4 assets will strengthen UOB's regional presence and accelerate growth. Management expects CET-1 of >13% by end-2026, remain comfortable 50% dividend payout.
Airports of Thailand (AOT TB)	77.00	23.69	<ul style="list-style-type: none"> 2QFY21F's performance may be the weakest of the year, before gradually improving with smaller losses throughout 2HFY21, while an earnings turnaround in FY22 may also support AOT's long-term outlook Local aviation sees favourable recovery: its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side The Thai Government's latest approval for Phase 3 of the "We Travel Together" local tourism stimulus campaign, from May to August, may be a catalyst and boost flight numbers As the first-tier tourism player, AOT may strongly underpin the revival of the tourism industry, while the weakening short-term sentiment and earnings present investors with an opportunity to BUY

Recent Stories

To access the following reports, please click on the link:

[RHB | Regional Morning Cuppa : 7 March 2022](#)
[RHB | Regional Morning Cuppa : 4 March 2022](#)
[RHB | Regional Morning Cuppa : 3 March 2022](#)
[RHB | Regional Morning Cuppa : 2 March 2022](#)
[RHB | Regional Morning Cuppa : 1 March 2022](#)
[RHB | Regional Morning Cuppa : 28 February 2022](#)
[RHB | Regional Morning Cuppa : 25 February 2022](#)
[RHB | Regional Morning Cuppa : 24 February 2022](#)
[RHB | Regional Morning Cuppa : 23 February 2022](#)
[RHB | Regional Morning Cuppa : 22 February 2022](#)
[RHB | Regional Morning Cuppa : 21 February 2022](#)
[RHB | Regional Morning Cuppa : 18 February 2022](#)
[RHB | Regional Morning Cuppa : 17 February 2022](#)
[RHB | Regional Morning Cuppa : 16 February 2022](#)
[RHB | Regional Morning Cuppa : 15 February 2022](#)
[RHB | Regional Morning Cuppa : 14 February 2022](#)
[RHB | Regional Morning Cuppa : 11 February 2022](#)
[RHB | Regional Morning Cuppa : 10 February 2022](#)
[RHB | Regional Morning Cuppa : 9 February 2022](#)
[RHB | Regional Morning Cuppa : 8 February 2022](#)
[RHB | Regional Morning Cuppa : 7 February 2022](#)
[RHB | Regional Morning Cuppa : 4 February 2022](#)
[RHB | Regional Morning Cuppa : 3 February 2022](#)

Key Regional Reports

To access the following reports, please click on the link:

[ESG Diamonds In The Rough : Our Best Investment Ideas – \(14 Feb 2022\)](#)
[Market Strategy-Regional : Getting Back Into the Groove – \(22 Oct 2021\)](#)
[Regional Thematic: Integrating ESG Scores Into Valuations : An Introduction To Our Methodology – \(23 Sep 2021\)](#)
[Malaysia Thematic: Sarawak 2030 : Turning Expectations Into Reality – \(15 Sep 2021\)](#)
[Regional Thematic: Office REITS : Workspace: Today, In Transition, Tomorrow – \(23 Aug 2021\)](#)
[Regional Thematic: Electric Vehicles: The Future Is EV: Is ASEAN Ready? – \(20 Aug 2021\)](#)
[Regional Thematic: EnviSioninG a Better Future : Our Inaugural ESG Conference – \(28 June 2021\)](#)
[IND Thematic : Environmental, Social, And Governance : ESG – The Way Forward For Conscious Investing – \(18 June 2021\)](#)
[SG Thematic: Environmental, Social, And Governance: ESG : The New Way Forward For SG Equities – \(15 June 2021\)](#)
[TH Thematic: Environmental, Social, And Governance : The Future Lies In ESG Investing – \(1 June 2021\)](#)
[RHB Top 20 Malaysia Small Cap Companies Jewels 2021 – \(2021 Edition\)](#)
[RHB Top Indonesia Small Cap Companies Jewels 2021 – \(2021 Edition\)](#)
[RHB Top 20 Singapore Small Cap Companies Jewels 2021 – \(2021 Edition\)](#)
[RHB Top 20 Thailand Small Cap Companies Jewels 2021 – \(2021 Edition\)](#)
[Malaysia Thematic: Market Strategy : A Shot In The Arm – \(19 Mar 2021\)](#)
[Malaysia Thematic: Integrated Oil & Gas : Game Changer For OSV Builders? – \(8 Feb 2021\)](#)
[Market Strategy – Regional : Opportunities Abound Amidst An Uneven Recovery – \(8 Jan 2021\)](#)
[Market Strategy – Regional : ASEAN Re-Opens For Business – \(19 Dec 2020\)](#)
[MY Thematic: Environmental, Social, And Governance : EnviSioninG a Better Future – \(2 Oct 2020\)](#)
[Regional Thematic: Banks : Tea Leaf Reading 1 – Asset Quality Post Moratorium – \(24 Sep 2020\)](#)
[Regional Oil & Gas Event : Navigating Oil Price Volatility – \(1 Sep 2020\)](#)
[Finding Diamonds In The Rough: Our Best Investment Ideas – \(29 Jul 2020\)](#)
[Regional Thematic: Plantation : Swarmageddon: Rise Of “The Black Swarm” – \(21 Jul 2020\)](#)
[Regional Thematic : STAY: Alive | Home | Healthy | Online – \(19 May 2020\)](#)
[RHB Top Malaysia Small Cap Companies 2020 – \(2020 edition\)](#)
[RHB Top Indonesia Small Cap Companies 2020 – \(2020 edition\)](#)
[RHB Top Singapore Small Cap Companies 2020 – \(2020 edition\)](#)
[RHB Top Thailand Small Cap Companies 2020 – \(2020 edition\)](#)
[Regional Thematics: REITS: Fundamentals: An Indication Of Survival – \(24 Apr 2020\)](#)
[Indonesia Thematic: Time For Bottom Fishing? – \(23 Jan 2020\)](#)
[Regional Banks: Overcast By Economic Uncertainties – \(15 Jan 2020\)](#)
[Strategy-Regional: Selective Opportunities Aplenty – \(14 Jan 2020\)](#)
[Islamic Capital Markets: Shariah-Compliant Securities Semi-Annual Review – \(12 Nov 2019\)](#)
[Finding Diamonds In The Rough: Our Best Investment Ideas – \(18 Sep 2019\)](#)
[Singapore Thematic: Remaking Singapore: a Never-Ending Process – \(23 Aug 2019\)](#)
[Regional Thematic: The Rise Of Halal And Ethical Investing – \(17 Jul 2019\)](#)
[Thematic Research: Water : Water Reform: In The Pipeline – \(4 Jun 2019\)](#)
[RHB Top Thailand Small Cap Companies – \(13 May 2019\)](#)
[RHB Top Singapore Small Cap Companies – \(7 May 2019\)](#)
[RHB Top Indonesia Small Cap Companies – \(7 May 2019\)](#)
[RHB Top Malaysia Small Cap Companies – \(3 May 2019\)](#)
[Strategy-Malaysia: When China Sneezes... – \(16 Apr 2019\)](#)
[Indonesia Election 2019: Reform Theme Under Jokowi Vs Prabowo – \(10 Apr 2019\)](#)
[Malaysia-Thematic: The Making Of Malaysia Baru – \(27 Feb 2019\)](#)
[RHB Planet Series: New Trans-Java Toll Road To Spur Java’s Growth – \(15 Jan 2019\)](#)
[Regional Thematic Research: Oil & Gas: Disruptive Fear – \(10 Dec 2018\)](#)
[Regional Outlook: Stocks Worth Revisiting If Trade War Escalation Eases – \(21 Nov 2018\)](#)
[Regional Outlook: In Search Of High Dividend Yield – \(18 Jul 2018\)](#)
[RHB-Okasan Conference: Key Takeaways Post Conference – \(10 Jul 2018\)](#)
[Regional Thematic: Banks : Digital Transformation – The Way Forward – \(18 Jun 2018\)](#)
[Finding Diamonds In The Rough – The 4th: Our Best Investment Ideas – \(11 Jun 2018\)](#)
[Regional Thematic: Against The Grain - Our Contrarian Calls – \(28 May 2018\)](#)
[Shariah-Compliant Securities Semi-Annual Review – \(21 May 2018\)](#)
[TH_EEC Thematic: New Titans Of The East – \(20 Apr 2018\)](#)
[REG Stocks Immune From a Trade War: US And China Trade Tariffs – \(13 Apr 2018\)](#)
[Regional Thematic - Impact On Equities From Tariffs: US And China Trade Tariffs – \(23 Mar 2018\)](#)
[Regional Diamonds the 3rd: Our Best Investment Ideas – \(9 Mar 2018\)](#)
[Regional Thematic Research: The Dawn Of E-Mobility – \(8 Mar 2018\)](#)
[Top Malaysia Small Cap Companies 2018 – \(Feb 2018\)](#)
[REG Focus On The Stocks: Our Updated Outlook In The Region – \(6 Feb 2018\)](#)
[Regional Strategy: Looking West – As The US Sneezes – \(5 Feb 2018\)](#)
[Regional Thematic: Against The Grain - Our Contrarian Calls – \(15 Jan 2018\)](#)
[Regional Halal Thematic: Halal – An Earnings Boost Strategy – \(3 Oct 2017\)](#)
[Retail, Hospitality, Healthcare and Property: Bright Skies Ahead For The Fantastic Four – \(2 Oct 2017\)](#)
[RHB Planet Series: Cambodia Land Of Opportunities – \(11 Sep 2017\)](#)
[Regional Thematic: Financial Technology : Embracing The Disruptor – \(9 Aug 2017\)](#)

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	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 – Mar 2022](#)) 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