

Regional Morning Cuppa

Top Stories

Strategy - Malaysia

[Market Strategy : Shariah-Compliant Securities Semi-Annual Review](#)

New *shariah*-compliant stock list. We expect the Securities Commission Malaysia to publish a new *shariah*-compliant securities list on 28 May. A screening exercise for the stocks under our coverage revealed that nine currently compliant stocks nominally fail to meet the 33% cash and debt ratios threshold. However, after further enquiries with the respective managements, only Supermax is at risk of dropping out from the list. Our screening also did not flag any currently non-compliant securities likely to be added into the list in this review.

Analyst: Alexander Chia (alexander.chia@rhbgroup.com)

Indonesia

[Indosat : 1Q21 Results Within Expectations; Still BUY](#)

Communications | Telecommunications

BUY, IDR6,375, TP: IDR7,000 (+10%)

Market Cap: USD2,410m

Avg Daily Turnover (IDR/USD): 40,105m/2.79m

Bloomberg Ticker: ISAT IJ

Maintain BUY with IDR7,000 TP, 10% upside with c.7% FY21F yield. Indosat's management remains comfortable with its value product offerings after a solid 1Q21. It booked a higher-than-expected EBITDA margin of 46% due to personnel cost efficiencies, the lack of one-off provisions (unlike in 1Q20, when IDR360bn was incurred), and improved economies of scale (+12% YoY cellular revenue and the rebound in the enterprise segment). It may record a one-off tower sales gain of c.IDR6.5trn in 2Q21 – potentially to deleverage its balance sheet, in our view.

Analysts: Michael Setjoadi (michael.setjoadi@rhbgroup.com), Marco Antonius (marco.antonius@rhbgroup.com)

[Summarecon Agung : Off To a Good Start, U/G TP To IDR1,300; Keep BUY](#)

Property | Real Estate

BUY, IDR905, TP: IDR1,300 (+44%)

Market Cap: USD905m

Avg Daily Turnover (IDR/USD): 34,020m/2.38m

Bloomberg Ticker: SMRA IJ

Maintain BUY with new TP of IDR1,300 from IDR820, 44% upside. April marketing sales remained strong, with 4M21 figure at IDR2trn (+118% YoY) vs last year's low base. The figure already accounts for 58% of FY21 target of IDR3.5trn. Despite the target deemed as conservative, we expect strong sales to come from Bogor in 2H21F. Therefore, we upgrade our TP to IDR1,300 (+1SD or 47% discount to its NAV).

Analysts: Christopher Andre Benas (christopher.benas@rhbgroup.com), Ghibran Al Imran (ghibran.imran@rhbgroup.com)

Other Stories

Malaysia

Astro Malaysia (BUY) – ASTRO MK

[Astro Malaysia : On a New Pivot; Maintain BUY](#)

Sunway Construction (BUY) – SCGB MK

[Sunway Construction : Resilient Despite Lingering Challenges; Keep BUY](#)

Leong Hup International (BUY) – LHIB MK

[Leong Hup International : Favorable Industry Dynamics; U/G To BUY](#)

Hock Seng Lee (BUY) – HSL MK

[Hock Seng Lee : Growth Potential Still Exciting; Stay BUY](#)

KPower (BUY) – KPB MK

[KPower : Another Strong Quarter; Keep BUY](#)

Berjaya Sports Toto (BUY) – BST MK

[Berjaya Sports Toto : Yet Another Temporary Hurdle; Stay BUY](#)

Sime Darby Plantation (NEUTRAL) – SDPL MK

[Sime Darby Plantation : Strong Contribution From PNG; Stay NEUTRAL](#)

Heineken Malaysia (NEUTRAL) – HEIM MK
[Heineken Malaysia : Decent Recovery In 1Q21](#)

Magnum (BUY) – MAG MK
[Magnum : An Unlucky Quarter; Stay BUY](#)

Sunway REIT (NEUTRAL) – SREIT MK
[Sunway REIT : MCO 3.0 Smearing The Outlook](#)

Singapore

APAC Realty (BUY) – APAC SP
[APAC Realty : Riding On Resilient Residential Volumes; BUY](#)

Thailand

Bangkok Expressway and Metro (BUY) – BEM TB
[Bangkok Expressway and Metro : If Not Today, Then Someday; BUY](#)

Central Pattana (BUY) – CPN TB
[Central Pattana : Headwinds Delay Recovery; Keep BUY](#)

Indonesia

Merdeka Copper Gold (BUY) - MDKA IJ
[Merdeka Cooper Gold : Awaiting Better Quarters Ahead; BUY](#)

Global Economics & Market Strategy

Risks Building Of VIX Index Well Above 20-25%: USD/MYR 4.15-4.20

Rates/FX Strategy View

- In the next few weeks we expect the USD/MYR trading range to move up to 4.15-4.20. We had guided a few weeks ago that the USD/MYR near-term trading range would be 4.10-4.15 and this view has materialised. We maintain our view that the USD/MYR will hit 4.22 by end 2Q21 and 4.30 by 1Q22.
- On the US Federal Reserve Bank, we believe last night's release of the April Federal Open Market Committee (FOMC) minutes suggests that large dissent within the central banking system is brewing in terms of the timing of the tapering of asset purchases. This dissent will escalate heading into the June 15-16 FOMC meeting and will drive sentiment in global financial markets south.
- The risks are tilted towards the VIX Index rising well above 20-25% on a sustained basis. The "Sell in May & Go Away" psychology of markets will escalate, dislocations (such as what we observed in alternative asset classes like Bitcoin in recent weeks) will continue, volatility in long duration government bond yields will rise, capital flows to Emerging Markets will fall, and Developed Market equity indices such as the Nasdaq, S&P500, and DAX will face significant headwinds, with the risk of bear market type conditions emerging are not to be completely discounted.

Group Chief Economist & Head, Market Research: [Dr Sailesh K Jha](#) | +603 9280 8880

Head, Rates/FX Strategy: [Dr Suresh Rama CQF](#) | +603 9280 2163

Today's Report: [Risks Building Of VIX Index Well Above 20-25%: USD/MYR 4.15-4.20 \(20 May 2021\)](#)

Previous report: [We Maintain Our Long USD Asia Stance \(9 Mar 2021\)](#)

Top BUYs

Stocks	TP	Upside	Catalysts
		(%)	
Telkom Indonesia (TLKM IJ)	IDR3,700	20.85	<ul style="list-style-type: none"> Strong data traffic growth on low internet subscribers' penetration TLKM is focusing on high-quality customers on lower churn rates (6-7%) with effective marketing campaigns Market leader, with defensive data demand
Top Glove (TOPG MK)	MYR6.80	26.63	<ul style="list-style-type: none"> Top Glove is a beneficiary of the COVID-19 pandemic due to the exceptionally high demand for gloves. Tight demand-supply dynamics have driven up ASPs Due to the unusually high demand, lead time has surged to almost one year, which is much higher than the normal range of 1-1.5 months We expect superb 3QFY20 (Aug) results to almost double QoQ. Beyond COVID-19, Top Glove's earnings should still grow in the long run, in line with consistent global gloves demand, which is growing at 8-10% pa
CapitaLand (CAPL SP)	SGD4.25	20.06	<ul style="list-style-type: none"> A diversified portfolio with high proportion of recurring income from fund management and lodging business Active capital recycling and post-merger synergies to boost ROE Stable and sustainable dividend yields
DBS (DBS SP)	SGD34.00	14.79	<ul style="list-style-type: none"> On way to sustained ROE recovery in FY21F-22F helped by lower provisions and pick-up in economic activities Strategies to manage excess liquidity and deposit repricing should help support NII Acceleration in digital adoption, spurred by COVID-19, places DBS ahead of peers
ST Engineering (STE SP)	SGD4.50	19.05	<ul style="list-style-type: none"> Strong revival in growth for 2021, driven by Electronics and gradual improvement in Aerospace Business reorganisation plans should enable greater focus on future growth areas and support earnings beyond 2021 Can sustain dividends amid resilient earnings, robust balance sheet, and positive FCF generation
Advance Info Service (ADVANC TB)	THB220.00	29.41	<ul style="list-style-type: none"> Better profitability due to the TOT litigation settlement (for towers and 2G equipment) that could decrease its network opex by THB3.2bn pa Strong convergence services portfolio, with a low base of fixed broadband customers who should benefit from the shift in the industry's acquisition trends The scaling up of fixed broadband units that expect to turn profit on EBITDA level this year
Charoen Pokphand Foods (CPF TB)	THB38.00	38.18	<ul style="list-style-type: none"> The uptrend of its core business should be prolonged, given the tighter supply conditions due to the African Swine Fever outbreak in Asia with relatively low feed costs that remain in place. Although Charoen Pokphand Foods should benefit from lower policy rates and a weakening THB Upside from the acquisition of Tesco Thailand and Tesco Malaysia. While we expect the company to enhance its fresh products distribution channel by tapping into the hypermarket network, we think CPF could also ramp up its food services in Tesco's retail space in the future Other positive synergies include cost savings on logistics network sharing, inventory turnover, and cross selling between retail trading formats

Recent Stories

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

[RHB | Regional Morning Cuppa : 20 May 2021](#)
[RHB | Regional Morning Cuppa : 19 May 2021](#)
[RHB | Regional Morning Cuppa : 18 May 2021](#)
[RHB | Regional Morning Cuppa : 17 May 2021](#)
[RHB | Regional Morning Cuppa : 12 May 2021](#)
[RHB | Regional Morning Cuppa : 11 May 2021](#)
[RHB | Regional Morning Cuppa : 10 May 2021](#)
[RHB | Regional Morning Cuppa : 7 May 2021](#)
[RHB | Regional Morning Cuppa : 6 May 2021](#)
[RHB | Regional Morning Cuppa : 5 May 2021](#)
[RHB | Regional Morning Cuppa : 4 May 2021](#)
[RHB | Regional Morning Cuppa : 3 May 2021](#)
[RHB | Regional Morning Cuppa : 30 April 2021](#)
[RHB | Regional Morning Cuppa : 28 April 2021](#)
[RHB | Regional Morning Cuppa : 27 April 2021](#)
[RHB | Regional Morning Cuppa : 26 April 2021](#)
[RHB | Regional Morning Cuppa : 23 April 2021](#)
[RHB | Regional Morning Cuppa : 22 April 2021](#)
[RHB | Regional Morning Cuppa : 21 April 2021](#)
[RHB | Regional Morning Cuppa : 20 April 2021](#)

Key Regional Reports

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

[RHB Top 20 Malaysia Small Cap Companies Jewels 2021 – \(2021 Edition\)](#)
[RHB Top 20 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 – \(19 Dec 2020\)](#)
[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 – \(14 Jan 2020\)](#)
[Regional Oil & Gas : The Fossil Fuel Addiction - \(27 Nov 2019\)](#)
[Islamic Capital Markets : Shariah-Compliant Securities Semi-Annual Review - \(12 Nov 2019\)](#)
[Regional Plantation: Trade War ≠ Trade Woes - \(30 Sep 2019\)](#)
[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 – \(17 Jul 2019\)](#)
[Regional Telecommunications: At The Threshold Of a 5G Era – \(15 Jul 2019\)](#)
[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 – \(21 Nov 2018\)](#)
[Malaysia Thematic: The Edge Of Automation – \(27 Sep 2018\)](#)
[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 – \(8 Mar 2018\)](#)
[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 (Singapore branch) which is a holder of a full bank licence and an exempt capital markets services licence and financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (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 (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 (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 – May 2021](#)) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

Kuala Lumpur	Singapore
<p>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</p>	<p>RHB Bank Berhad (Singapore branch) 90 Cecil Street #04-00 RHB Bank Building Singapore 069531</p>
Jakarta	Bangkok
<p>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</p>	<p>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</p>