Singapore **Results Review**

15 August 2022

Consumer Cyclical | Gaming

Genting Singapore (GENS SP)

Neutral (from Buy)

Awaiting Return Of Chinese Tourists; D/G NEUTRAL

Target Price (Return):	SGD0.90 (8.4%)
Price (Market Cap):	SGD0.83 (USD7,263m)
ESG score:	2.80 (out of 4)
Avg Daily Turnover (SGD/USD)	14.8m/10.7m

- **D/G to NEUTRAL from Buy, with lower SGD0.90 TP from SGD0.95, 8% upside, 3.6% FY23 yield.** Genting Singapore's 1H22 earnings missed our and Street's expectations, mainly on higher-than-expected costs and poor luck factor. Its 2Q22 performance paled in comparison to Marina Bay Sands' (MBS) stellar 2Q22. We downgrade our rating as we believe the recovery story has been priced in, while its outlook remains uncertain with energy and staff cost increases, and the continued lack of tourists from China, which is a key market for GENS.
- **Below expectations.** GENS' 1H22 core profit of SGD109m made up 36% of our FY22F estimates and 31% of Street's. Revenue and adjusted EBITDA came in at 44% and 42% of our forecasts, respectively. The QoQ gross gaming revenue (GGR) growth of 2.7% was disappointing compared to MBS's QoQ GGR growth of 84%. The disappointing results were also due to GENS' poor luck factor in 2Q22. DPS of 1 cent is as expected.
- **Results highlights.** While Resorts World Sentosa's (RWS) non-gaming revenue recovered 32% QoQ and GGR recovered 2.7% QoQ, we think GENS' recovery may be slower than expected. While the shortage of staff is partially to blame, management is still aggressively hiring and hopes to hire 1,600 staff by the year-end.
- **Our recent visits to both RWS and MBS** saw disappointing footfall at RWS' premise and casino, vs the large crowds at MBS and its casino. On a Sunday afternoon, we observed that about half of the tables in the RWS casino were empty. From our conversations with RWS staff, we gathered that there has been a return of ASEAN tourists, but a noticeable lack of northern Asian (China) tourists. We observed that most of the patrons in RWS were locals, while those at MBS were more diverse, including crowds from southern Asian countries. This is reflected in RWS's 2Q22 mass market share of 37% (vs 40% pre-pandemic).
- **Forecast.** We trim FY22F-24F earnings by 14-17% to account for the slower-than-expected recovery and continued increase in utility and staff costs. In relation to continued governance concerns for Genting's entities, owing to related-party transactions in recent years, we lower our GENS ESG score to 2.8 from 2.9, and ascribe a 4% ESG discount to arrive at our new TP. The TP is based on an unchanged 8.5x FY23F EV/EBITDA.
- **We downgrade to NEUTRAL** mainly because we think the recovery has been priced in, and our recent visit showed that recovery is slower than we had anticipated, mainly due to the lack of Chinese tourists. We think that the key re-rating catalyst for the stock would be the return of Chinese tourists – which seems unlikely to happen any time soon.
- **Key risks:** i) Re-closure of international borders, which would likely reduce footfall, ii) negative luck factor and regulatory risks, which could impact gaming revenues, and iii) China's strict clampdown on illegal gambling and capital outflows having a dampening effect on GENS.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	1,064	1,067	1,513	2,124	2,370
Recurring net profit (SGDm)	124	149	261	442	517
Recurring net profit growth (%)	(82.5)	20.9	74.7	69.1	17.2
Recurring P/E (x)	80.47	66.54	38.09	22.52	19.22
P/B (x)	1.3	1.3	1.3	1.2	1.2
P/CF (x)	40.86	26.51	13.13	11.42	11.45
Dividend Yield (%)	1.2	1.2	2.4	3.6	3.6
EV/EBITDA (x)	14.42	15.19	11.52	8.48	8.51
Return on average equity (%)	0.9	2.3	3.3	5.5	6.3
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

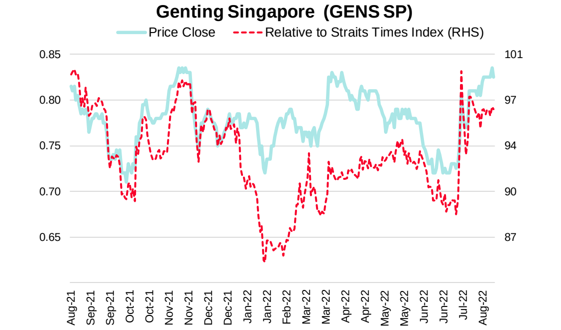
Source: Company data, RHB

Analyst

Singapore Research
sg.research@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.5	13.8	7.8	5.8	3.1
Relative	1.8	9.9	4.5	10.5	0.4
52-wk Price low/high (SGD)					0.71 – 0.84



Source: Bloomberg

Overall ESG Score: 2.80 (out of 4)

E: EXCELLENT
GENS has taken active steps to manage its environmental risks. It has various energy-saving initiatives in place throughout the resorts to reduce electricity consumption. It is also committed to actively managing waste from its facilities.

S: GOOD
GENS has taken proactive steps and is committed to preventing problem and underage gaming. The group is exploring the use of technology to further encourage responsible gaming. Programmes are also in place to help patrons self-regulate and manage the time spent at casinos

G: MODERATE
Majority of GENS's board members are Independent Non-Executive directors. The group also has a Board Diversity Policy that acknowledges the benefits of having a diverse board to foster better decision making. In terms of disclosure, all price sensitive information is released through SGXNet, and then on its corporate website.

Financial Exhibits

Asia
Singapore
Consumer Cyclical
Genting Singapore
GENS SP
Neutral

Valuation basis

8.5x FY23F EV/EBITDA

Key drivers

i. Visitor arrivals;
ii. Average spending;
iii. Positive luck factor.

Key risks

i. Negative luck factor;
ii. Slowdown in economy;
iii. Regulatory risks.

Company Profile

Genting Singapore is engaged in the development and operation of integrated resorts. It owns the Resort World Sentosa in Singapore which offers a casino, Universal Studios themepark, Adventure Cove Waterpark, S.E.A. Aquarium, MICE facilities, hotels and retail outlets.

Financial summary (SGD)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring EPS	0.01	0.01	0.02	0.04	0.04
DPS	0.01	0.01	0.02	0.03	0.03
BVPS	0.65	0.65	0.66	0.67	0.69
Return on average equity (%)	0.9	2.3	3.3	5.5	6.3

Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring P/E (x)	80.47	66.54	38.09	22.52	19.22
P/B (x)	1.3	1.3	1.3	1.2	1.2
FCF Yield (%)	1.6	(5.7)	2.6	(1.3)	(4.3)
Dividend Yield (%)	1.2	1.2	2.4	3.6	3.6
EV/EBITDA (x)	14.42	15.19	11.52	8.48	8.51
EV/EBIT (x)	49.41	38.56	22.46	13.69	12.84

Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover	1,064	1,067	1,513	2,124	2,370
Gross profit	232	327	490	830	963
EBITDA	427	448	621	893	984
Depreciation and amortisation	(302)	(272)	(303)	(340)	(332)
Operating profit	125	176	319	553	652
Net interest	41	14	14	10	8
Pre-tax profit	113	226	335	566	663
Taxation	(44)	(43)	(74)	(125)	(146)
Reported net profit	69	183	261	442	517
Recurring net profit	124	149	261	442	517

Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Change in working capital	(60)	37	117	49	(22)
Cash flow from operations	243	375	758	871	868
Capex	(88)	(942)	(500)	(1,000)	(1,300)
Cash flow from investing activities	114	(921)	(845)	(1,003)	(1,303)
Dividends paid	(302)	(121)	(241)	(241)	(362)
Cash flow from financing activities	(300)	(383)	(254)	(241)	(362)
Cash at beginning of period	3,947	3,994	3,326	2,985	2,569
Net change in cash	57	(928)	(342)	(373)	(796)
Ending balance cash	4,000	3,068	2,984	2,612	1,773

Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total cash and equivalents	3,994	3,326	2,985	2,569	1,758
Tangible fixed assets	4,453	5,136	5,373	6,105	7,118
Total investments	63	65	68	71	75
Total assets	8,788	8,792	8,921	9,278	9,476
Short-term debt	4	242	4	4	4
Total long-term debt	263	6	260	260	260
Total liabilities	952	897	1,006	1,163	1,205
Total equity	7,836	7,895	7,915	8,115	8,270
Total liabilities & equity	8,788	8,792	8,921	9,278	9,476

Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	(57.1)	0.3	41.8	40.4	11.5
Recurrent EPS growth (%)	(82.5)	20.9	74.7	69.1	17.2
Gross margin (%)	21.8	30.6	32.4	39.1	40.6
Operating EBITDA margin (%)	40.1	42.0	41.1	42.0	41.5
Net profit margin (%)	6.5	17.2	17.3	20.8	21.8
Dividend payout ratio (%)	174.3	65.8	92.4	82.0	70.0
Capex/sales (%)	8.3	88.3	33.0	47.1	54.9
Interest cover (x)	30.8	52.4	103.8	104.7	123.5

Source: Company data, RHB

Figure 1: 1HFY22 results review

FYE Dec (SGDm)	1H21	2H21	1H22	HoH (%)	YoY (%)
Revenue	**554.8**	**512.5**	**663.1**	**29.4**	**19.5**
Gaming	*442.9*	*359.7*	*475.2*	*32.1*	*7.3*
Non-Gaming	*104.3*	*153.9*	*176.8*	*14.9*	*69.5*
Others	*7.5*	*(1.0)*	*11.1*	N.M.	*47.2*
Adjusted EBITDA	**276.1**	**171.9**	**268.7**	**56.3**	**(2.7)**
Singapore IR	288.9	184.0	280.3	52.4	(3.0)
Others	(12.8)	(12.1)	(11.6)	(3.8)	(9.6)
Depreciation	(139.7)	(131.9)	(146.5)	11.1	4.9
Adjusted EBIT	**136.4**	**40.0**	**122.2**	**205.5**	**(10.4)**
Interest Income	7.9	9.6	12.2	27.3	53.8
Interest Expense	(1.8)	(1.5)	(1.4)	(9.4)	(24.0)
Share of associate	0.7	1.2	1.3	13.0	102.0
EI/Others	(23.3)	57.2	(24.2)	N.M.	3.9
Reported PBT	**119.9**	**106.4**	**110.2**	**3.5**	**(8.1)**
Tax	(31.7)	(11.3)	(25.7)	127.8	(18.7)
Minority Interest	0.0	0.0	0.0	N.A.	N.A.
Net Profit	**88.2**	**95.1**	**84.4**	**(11.2)**	**(4.3)**
Core Net Profit	**111.5**	**38.0**	**108.7**	**186.2**	**(2.6)**
Adj. EBITDA margin (%)	*49.8*	*33.5*	*40.5*		
Adj. EBIT margin (%)	*24.6*	*7.8*	*18.4*		
Effective tax rate (%)	*26.4*	*10.6*	*23.4*		
Core net margin (%)	*20.1*	*7.4*	*16.4*		

Source: Company data, RHB

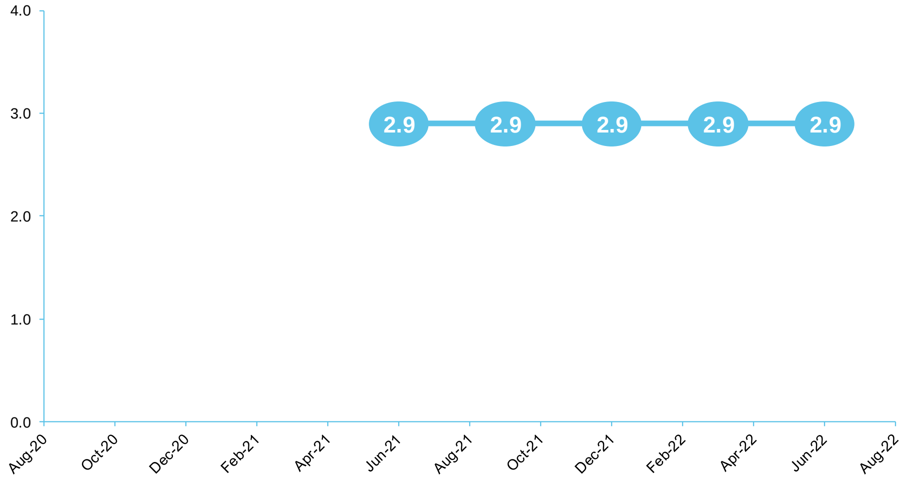
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-05-20	Buy	0.95	0.79
2022-04-08	Buy	0.95	0.81
2022-02-18	Buy	0.90	0.79
2021-11-10	Buy	0.90	0.82
2021-09-03	Buy	0.92	0.78
2021-08-13	Buy	0.92	0.80
2021-06-18	Neutral	0.92	0.89
2021-05-10	Neutral	0.92	0.84
2021-02-10	Neutral	0.94	0.87
2020-11-16	Neutral	0.72	0.81
2020-08-07	Sell	0.62	0.68
2020-06-30	Neutral	0.73	0.76
2020-05-14	Take Profit	0.64	0.73
2020-03-19	Buy	0.64	0.51
2020-02-17	Neutral	0.85	0.89

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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 events.

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 Berhad ("RHBIB"). 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. RHBIB 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.

DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

Malaysia
Save as disclosed in the following link RHB Research conflict disclosures – Aug 2022 and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHBIB's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
   For the avoidance of doubt, the confirmation is only limited to the staff of research department
4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Thailand
Save as disclosed in the following link RHB Research conflict disclosures – Aug 2022 and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:

1. RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
1. *For the avoidance of doubt, the confirmation is only limited to the staff of research department
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Indonesia
Save as disclosed in the following link RHB Research conflict disclosures – Aug 2022 and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.
   For the avoidance of doubt, interest in securities include the following:
   a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report*;
   b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
   c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
   d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff** or associated person serve as a director or board member* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia** did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:
**The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.*
***The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.*

Singapore
Save as disclosed in the following link RHB Research conflict disclosures – Aug 2022 and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad's Singapore research analysts, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
6. RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

Analyst Certification
The analyst(s) who prepared this report, and their associates hereby, certify that:

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

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 2088 9999
Fax :+66 2088 9799

SINGAPORE

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