

# Regional Morning Cuppa

## Top Stories

### Malaysia

[Real Estate : When The Experts Are Also Cautious...](#)

**Property | Real Estate**

**Sector recommendation – NEUTRAL**

Maintain NEUTRAL. In line with our view, industry experts are generally cautious with the property market outlook this year, largely due to the incoming supply for all sub-segments, as well as the economic impact brought by the current pandemic. MCO 2.0 will delay the demand recovery process. Opportunities are seen in the industrial segment due to ecommerce boom as well as properties in prime locations that should have better growth prospects.

**Analyst:** Loong Kok Wen CFA ([loong.kok.wen@rhbgroup.com](mailto:loong.kok.wen@rhbgroup.com))

### Indonesia

[Indonesia Retail : Bukalapak Conference Call KTAs; OVERWEIGHT](#)

**Consumer Cyclical | Retailing**

**Sector recommendation – OVERWEIGHT**

Stay OVERWEIGHT; Beneficiary of COVID-19. We had a call with Bukalapak, one of Indonesia's leading online marketplaces. The company has been enjoying increased sales, in line with the global online shopping trend. The company saw its revenue double in 2020, with essential products, including fast-moving consumer goods or FMCG, remaining the top contributor. It sees this positive growth trajectory continuing in 2021, albeit more moderately. In our view, growth should be curbed in 2H21 as vaccine deployment picks up pace.

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

### Singapore

[Singapore Exchange : When Recovery Meets Volatility; Keep BUY](#)

**Financial Services | Exchanges**

**BUY, SGD10.10, TP: SGD11.60 (14.9%)**

**Market Cap: USD8,140m**

**Avg Daily Turnover (SGD/USD): 31.4m/23.4m**

**Bloomberg Ticker: SGX SP**

Maintain BUY with higher TP SGD11.60 from SGD10.30, 15% upside and c.3% yield. Singapore Exchange's 1HFY21 (Jun) results were in line with both our and Street's expectations as core PATAMI was mainly lifted by a higher topline. We expect the trading scenes in both equity and derivative markets to be supported by a recovery in global economies (due to a wider availability of vaccines) and continued portfolio risk management (the US-China relationship). As such, we raised our FY21-22F earnings by 4-9% and pegged FY22F EPS to 25x P/E (+1.5SD).

**Analyst:** Singapore Research ([sg.research@rhbgroup.com](mailto:sg.research@rhbgroup.com))

### Thailand

[Krung Thai Bank : Asset Quality And Capital Strengthened; Keep BUY](#)

**Financial Services | Banks**

**BUY, THB12.20, TP: THB14.30 (17.2%)**

**Market Cap: USD5,684m**

**Avg Daily Turnover (THB/USD): 589m/19.5m**

**Bloomberg Ticker: KTB TB**

Maintain BUY with new THB14.30 TP from THB14.60, offering 17% upside and c.4% FY21F yield. Krung Thai Bank's underlying operations were stable in 4Q20, with the softer PIOP largely due to absence of non-core income. Asset quality improved with NPLs down and loan loss reserves (LLRs) at levels comparable with those of peers. We believe the stock will undergo a positive re-rating in 2021, with catalysts from Government-led projects that should boost loan demand from state-owned enterprises (SOEs). At 0.48x FY21F P/BV, risk-reward ratio is appealing.

**Analysts:** Kasamapon Hamnilrat ([kasampon.ha@rhbgroup.com](mailto:kasampon.ha@rhbgroup.com)), Wetid Tangjindakun ([wetid.ta@rhbgroup.com](mailto:wetid.ta@rhbgroup.com))

**Other Stories****Indonesia**

Astra Agro Lestari (TRADING BUY) - AALI IJ

[Astra Agro Lestari : Bottom Fishing On CPO Price; U/G TRADING BUY](#)

**Malaysia**

REITS (NEUTRAL)

[REITS : Industry Players On Strategies; Stay NEUTRAL](#)

CMMT (NEUTRAL) - CMMT MK

[CMMT : MCO 2.0 To Impact Retail Spending; NEUTRAL](#)

Al-Salam REIT (NOT RATED) - SALAM MK

[Al-Salam REIT : Ceasing Coverage](#)

**Thailand**

Bangkok Bank (BUY) - BBL TB

[Bangkok Bank : Defensive Qualities At Undemanding Valuation](#)

**Top BUYs**

Stocks	TP	Upside	Catalysts
		(%)	
<b>Telkom Indonesia (TLKM IJ)</b>	IDR4,000	17.99	<ul style="list-style-type: none"> <li>Strong data traffic growth on low internet subscribers' penetration</li> <li>TLKM is focusing on high-quality customers on lower churn rates (6-7%) with effective marketing campaigns</li> <li>Market leader, with defensive data demand</li> </ul>
<b>Top Glove (TOPG MK)</b>	MYR9.50	52.00	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>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</li> </ul>
<b>CapitaLand (CAPL SP)</b>	SGD3.75	10.29	<ul style="list-style-type: none"> <li>A diversified portfolio with high proportion of recurring income from fund management and lodging business</li> <li>Active capital recycling and post-merger synergies to boost ROE</li> <li>Stable and sustainable dividend yields</li> </ul>
<b>DBS (DBS SP)</b>	SGD30.00	14.64	<ul style="list-style-type: none"> <li>On way to sustained ROE recovery in FY21F-22F helped by lower provisions and pick-up in economic activities</li> <li>Strategies to manage excess liquidity and deposit repricing should help support NII</li> <li>Acceleration in digital adoption, spurred by COVID-19, places DBS ahead of peers</li> </ul>
<b>ST Engineering (STE SP)</b>	SGD4.40	14.58	<ul style="list-style-type: none"> <li>Strong revival in growth for 2021, driven by Electronics and gradual improvement in Aerospace</li> <li>Business reorganisation plans should enable greater focus on future growth areas and support earnings beyond 2021</li> <li>Can sustain dividends amid resilient earnings, robust balance sheet, and positive FCF generation</li> </ul>
<b>Advance Info Service (ADVANC TB)</b>	THB220.00	24.29	<ul style="list-style-type: none"> <li>Better profitability due to the TOT litigation settlement (for towers and 2G equipment) that could decrease its network opex by THB3.2bn pa</li> <li>Strong convergence services portfolio, with a low base of fixed broadband customers who should benefit from the shift in the industry's acquisition trends</li> <li>The scaling up of fixed broadband units that expect to turn profit on EBITDA level this year</li> </ul>
<b>Charoen Pokphand Foods (CPF TB)</b>	THB38.00	34.51	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Other positive synergies include cost savings on logistics network sharing, inventory turnover, and cross selling between retail trading formats</li> </ul>

**Recent Stories**

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

[RHB | Regional Morning Cuppa : 22 January 2021](#)  
[RHB | Regional Morning Cuppa : 21 January 2021](#)  
[RHB | Regional Morning Cuppa : 20 January 2021](#)  
[RHB | Regional Morning Cuppa : 19 January 2021](#)  
[RHB | Regional Morning Cuppa : 18 January 2021](#)  
[RHB | Regional Morning Cuppa : 15 January 2021](#)  
[RHB | Regional Morning Cuppa : 14 January 2021](#)  
[RHB | Regional Morning Cuppa : 13 January 2021](#)  
[RHB | Regional Morning Cuppa : 12 January 2021](#)  
[RHB | Regional Morning Cuppa : 11 January 2021](#)  
[RHB | Regional Morning Cuppa : 8 January 2021](#)  
[RHB | Regional Morning Cuppa : 7 January 2021](#)  
[RHB | Regional Morning Cuppa : 6 January 2021](#)  
[RHB | Regional Morning Cuppa : 5 January 2021](#)  
[RHB | Regional Morning Cuppa : 4 January 2021](#)

## Key Regional Reports

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

[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**

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

**Investment Research Disclaimers**

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

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

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

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

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

This report 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 – January 2021](#)) 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

**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