

Indonesia Morning Cuppa

Top Bulletins

STOCK/SECTOR	NEWS	COMMENTS	RATING
Retailers	The Indonesia Government is mulling over changing the COVID-19 status to endemic. The decision will be made in the next one to two weeks. <i>(Bisnis)</i>	<p>Along with the Government's decision to drop the outdoor mask mandate for public transport, this decision should be encouraging for resuming activities. Hence, we feel the likelihood of another PPKM has already been reduced since 2Q22, when Omicron cases subsided.</p> <p>The reopening of the economy should increase the people's mobility, which is positive for cyclical sectors ie retailers and tourism.</p>	NEUTRAL
Elang Mahkota Teknologi (EMTK IJ) Surya Citra Media (SCMA IJ)	<p>Elang Mahkota Teknologi (EMTK) intends to prepare a fundraiser for its streaming platform Vidio. The company targets Vidio to break even in 2-3 years and there is no rush for an IPO. EMTK is allocating IDR800-900bn capex for its media and hospitals units. Additionally, its will distribute dividend of IDR5 per share, IDR10 per share in total with the inclusion of interim dividend. Concurrently, its subsidiary Surya Citra Media (SCMA) will distribute dividend of IDR6.5 per share. <i>(Bloomberg)</i></p>	<p>The last funding round for Vidio was in Jun 2022, with USD45m raised (the first round in Nov 2021 raised USD150m). With EMTK's target to break even in 2-3 years, we expect the third funding round this year to raise a lower amount than the previous two fundraisers – indicating that the cash burn has been depleting. We also expect another funding round in 2024.</p> <p>We do not cover EMTK at this time. SCMA is now UNDER REVIEW. Our previous call and TP were BUY and IDR350.</p>	EMTK: NOT RATED SCMA: UNDER REVIEW
Waskita Karya (WSKT IJ)	<p>Waskita Karya Realty has agreed to amend a loan deal with Tez Capital and Finance to boost its size and extend its maturity. The loan facility, with a ceiling of IDR40bn, is now maturing on 16 May 2024 (previously on 22 Nov 2023). We note that Waskita Karya Realty signed the 12-month loan deal with Tez Capital for IDR30bn and an annual interest rate of 20% in Nov, according to Waskita Karya's (WSKT) financial report. <i>(Bloomberg)</i></p>	<p>The debt restructuring is insignificant to WSKT's total debt of IDR84trn. WSKT is at the bottom of the pecking order of companies under our coverage as it has the heaviest leverage and its financial performance has been burdened since the beginning of the COVID-19 pandemic. It is worthy to note that the Government had planned on providing a state injection to WSKT but it did not materialise.</p> <p>WSKT is now UNDER REVIEW. Our previous call and TP were BUY and IDR940.</p>	UNDER REVIEW
Semen Indonesia (SMGR IJ) Indocement (INTP IJ)	<p>Semen Indonesia's (SMGR) national sales volume in May recovers to 2.6m tonnes (+71.7% MoM, +30.2% YoY), after seasonality pressure from <i>Lebaran</i> that shifted from May in 2022 to Apr in 2023. However, its 5M23 sales volume is still down 6.1% YoY to 11.5m tonnes, due to weaker overall purchasing power after the subsidised fuel price hike. <i>(Company)</i></p>	<p>SMGR's May sales volume improved and we are expecting the recovery to continue in 2H23. From our recent conversation with Indocement (INTP), smaller competitors have followed the price increases by the biggest two players (SMGR and INTP). We should see market share improving in 2H23.</p> <p>We keep our recommendations for SMGR and INTP.</p>	SMGR: BUY, TP: IDR9,300 INTP: BUY, TP: IDR14,300

Indonesia Market Wrap

The JCI was down by 0.29% DoD. Most sectors traded in green territory, with the biggest increases seen in IDX Basic Industry (+1.28%), IDX Industrial (+0.98%), and IDX Energy (+0.78%). The biggest decreases were from IDX Health (-1.23%) and IDX Technology (-1.05%).

Foreigners printed a net sell in the Indonesian market at IDR702.96bn, with net sells of IDR751.33bn in the regular market and net buys of IDR48.37bn in the negotiable market. Foreigners bought Bank Rakyat Indonesia (BBRI, flat), Astra International (ASII, +2.22%), AKR Corporindo (AKRA, +3.16%), Indah Kiat Pulp & Paper (INKP, +6.14%), and Indofood Sukses Makmur (INDF, +1.02%) – among others – while selling Bank Central Asia (BBCA, -0.82%), Bank Negara Indonesia (BBNI, -1.64%), Telkom Indonesia (TLKM, -0.74%), Bank Mandiri (BMRI, -0.98%), and Merdeka Copper Gold (MDKA, -1.3%).

The market traded on a thin volume of 20.97bn shares worth IDR9.45trn. Top JCI movers were ASII (+2.22%), INKP (+6.14%), Trimegah Bangun Persada (NCKL, +8.29%), Sarana Menara Nusantara (TOWR, +2.49%), and Adaro Energy Indonesia (ADRO, +1.81%).

Laggards: GoTo Gojek Tokopedia (GOTO, -4.13%), Bayan Resources (BYAN, -2.48%), BBCA (-0.82%), BMRI (-0.98%), and TLKM (-0.74%).

On the currency side, the IDR depreciated against the USD, trading at IDR14,900 (+0.27%; YTD: -4.5%), while Indonesia's 10-year yield was down at 6.257 (-0.44%).

Chart 1: Industry group relative to the JCI (% YTD changes)

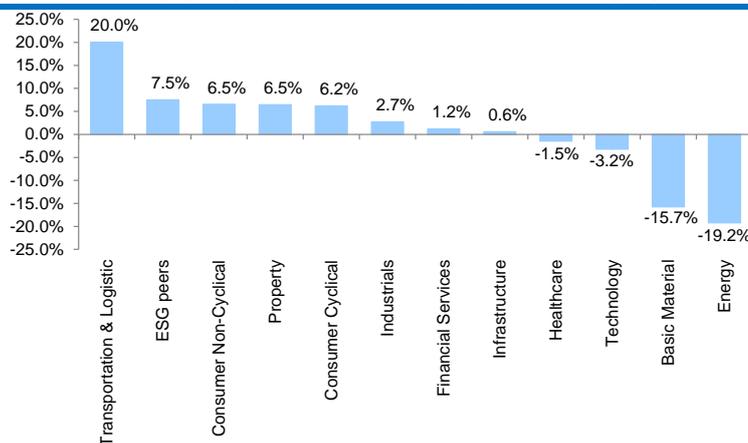


Table 1: Regional markets (14 Jun 2023)

Bloomberg Code	Last value	DoD (%)	YTD (%)	YoY (%)
Dow Jones : DJI	33,979	(0.7)	2.5	11.9
Nasdaq : Nasdaq	13,626	0.4	30.2	25.8
UK : FTSE	7,603	0.1	2.0	4.5
Hong Kong : HSI	19,408	(0.6)	(1.9)	(8.9)
Indonesia : JCI	6,700	(0.3)	(2.2)	(4.4)
MSCI : EIDO	23	(0.1)	4.8	2.7
Malaysia : FBMKLCI	1,385	0.3	(7.4)	(5.0)
Korea : KOSPI	2,619	(0.7)	17.1	7.0
Philippines : PCOMP	6,434	(1.1)	(2.0)	1.8
Thailand : SET	1,561	(0.1)	(6.4)	(2.0)
China : SHCOMP	3,229	(0.1)	4.5	(2.3)
Singapore : STI	3,218	0.9	(1.0)	3.6

Note: *Data as at 14 Jun 2023's close

Table 2: Commodities & currencies (14 Jun 2023)

	Last Value	DoD (%)	YTD (%)	YoY (%)	MoM (%)
Oil Price (Brent)	73.2	(1.5)	(14.8)	(39.6)	(1.3)
Oil Price (WTI)	68.3	(1.7)	(14.4)	(40.4)	(3.4)
Coal Price (USD/ton)	132.0	(0.2)	(67.3)	(65.6)	(20.0)
CPO Price (MYR/ton)	3,452	1.1	(17.1)	(38.9)	(4.3)
Soy Oil Price (USD/ton)	56	1.0	(12.3)	(28.5)	12.2
Nickel (USD/ton)	22,637	3.5	(24.3)	(10.0)	2.4
Tin (USD/ton)	27,837	5.0	12.5	(11.3)	10.9
Gold (USD/oz)	1,943	(0.1)	6.5	5.9	(3.7)
Wheat (USD/bu)	641	(1.0)	(20.8)	(39.7)	(1.0)
Corn (USD/bu)	549	(0.4)	(10.1)	(15.2)	8.0
USD/IDR	14,900.0	(0.3)	4.5	(1.4)	(0.7)
EUR/IDR	16,092.1	(0.2)	3.2	(4.4)	(0.0)
HKD/IDR	1,903.6	(0.3)	4.8	(1.6)	(0.8)
SGD/IDR	11,107.6	(0.2)	4.5	(4.8)	(0.3)
JPY/IDR	106.5	0.0	10.9	2.9	2.1
MYR/IDR	3,225.5	0.0	9.5	3.6	2.1
THB/IDR	429.6	(0.0)	4.6	(1.4)	2.0

Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Bank Rakyat Indonesia (BBRI IJ)	6,450	16.2	<ul style="list-style-type: none"> • With the election year approaching, BBRI expects time deposit rates to fall – alleviating cost of funds (CoF) as liquidity improves cyclically • 1Q23 earnings exceeded expectations, increasing 26.9% YoY (+28.1% QoQ) on higher NIM, lower operational expenses, and lower CoC • Despite slightly lower 1Q23 loan growth of 9.7% YoY, BBRI remains optimistic on meeting its FY23 loan growth target of 10-12% YoY • Despite a higher CoF, 1Q23 NIM rose slightly to 7.82% (1Q22: 7.72%)
Bank Central Asia (BBCA IJ)	10,700	17.9	<ul style="list-style-type: none"> • BBKA is poised for healthy business growth – underpinned by its superior transaction franchise and solid balance sheet. Its robust capital and provision buffers also support the above-trend P/BV • 1Q23 results were within expectations, with robust NII growth and lower provisions being key earnings drivers. • Net profit of IDR11.53trn (-2% QoQ, +43% YoY) accounted for 25% of our and Street's FY23F earnings • At the bank level, ROE rose to 22.3% (FY22: 21.7%) while the capital adequacy ratio was a solid 28.9% (4Q22: 25.8%)
Indofood CBP (ICBP IJ)	12,500	10.6	<ul style="list-style-type: none"> • We believe earnings will be supported by solid domestic growth, limited impacts from <i>Ramadan</i> and <i>Lebaran</i> (revenue usually dips only c.1-2% during the <i>Lebaran</i> quarter), and IDR appreciation • Margins should also expand, mainly from the noodle division, which makes up 80-90% of EBIT • Noodle products' margins should expand, with its affiliate company Bogasari Flour Mills adjusting flour prices down 4-5% YTD and stable CPO prices • Challenges may come from its dairy products segment (15-20% of revenue) due to decreasing volumes and rising sugar prices • Valuation remains undemanding as the counter is still trading at c.15x 2023F P/E, or around +1SD from its 5-year mean
AKR Corporindo (AKRA IJ)	1,940	32.0	<ul style="list-style-type: none"> • AKRA will likely benefit from its chemical distribution business, in our view, due to the rapid development of new smelters – leading to higher demand for certain chemicals • The company's recurring revenue from the industrial business should also see growth from emerging green industries
Astra Otoparts (AUTO IJ)	2,510	4.1	<ul style="list-style-type: none"> • AUTO's 1Q23 earnings jumped to IDR433bn (-12.5% QoQ, +92.1% YoY), driven by a wider GPM and higher share of income from its associate & JV businesses – exceeding expectations • Despite last year's higher numbers, AUTO still managed to record an increase in GPM, likely due to: i) Higher production capacity utilisation that lowered fixed costs per unit (a stronger IDR also partly boosted 1Q23 GPM to 16.1% (4Q22: 15.2%, 1Q22: 12.5%) and ii) a significant increase in associate and JV income to IDR241bn (+35.9% QoQ, +41% YoY). The QoQ decline in profit was due to cyclical factors

Recent Stories

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

[Indonesia Morning Cuppa 14 June 2023](#)
[ACE Hardware : Positive News Priced In](#)

[Indonesia Morning Cuppa 13 June 2023](#)
[Merdeka Copper Gold : Still Optimistic Despite Margin Compression; BUY](#)
[Plantation : May Exports Weak; Indonesian PO Preferred](#)

[Indonesia Morning Cuppa 12 June 2023](#)
[Jasa Marga : A Defensive Choice; Maintain BUY](#)

[Indonesia Morning Cuppa 9 June 2023](#)
[Bank Rakyat Indonesia : Expecting Faster Loan Growth, Higher Yields](#)

[Indonesia Morning Cuppa 8 June 2023](#)

[Indonesia Morning Cuppa 7 June 2023](#)
[Hanjaya Mandala Sampoerna : Moderate Sales And Margin Growth](#)

[Indonesia Morning Cuppa 6 June 2023](#)
[Regional Oil & Gas : OPEC+ Extends Production Cut Till 2024; Still O/W](#)

[Indonesia Morning Cuppa 5 June 2023](#)
[Indonesia Banks : Limited Impact From Weak Construction Exposure](#)

[Indonesia Morning Cuppa 31 May 2023](#)
[Ciputra Development : More Upside Risks From New Projects; Keep BUY](#)

[Indonesia Morning Cuppa 30 May 2023](#)
[United Tractors : Potential Upside In The Medium Term; Keep BUY](#)

[Indonesia Morning Cuppa 29 May 2023](#)
[Autopedia Sukses Lestari : Earnings Recovery Still In Drive Mode](#)

[Indonesia Morning Cuppa 26 May 2023](#)
[Gudang Garam : Aggressive Hikes To Expand Margins; U/G To Buy](#)

[Indonesia Morning Cuppa 25 May 2023](#)
[Astra Otoparts : Conference Call KTA: A Bright Future; Keep BUY](#)

[Indonesia Morning Cuppa 24 May 2023](#)
[Mayora Indah : Conference Call KTA: Outlook Still Upbeat; BUY](#)
[Plantation : El Nino Risk Increasing, But Is There Much Upside?](#)

[Indonesia Morning Cuppa 23 May 2023](#)
[Indonesia Poultry : Weak 1Q23, But Broiler Price Rose Gradually In May](#)

[Indonesia Morning Cuppa 22 May 2023](#)
[Market Strategy : Time To Switch To Cyclical Stocks?](#)

[Indonesia Morning Cuppa 19 May 2023](#)

[Indonesia Morning Cuppa 17 May 2023](#)
[Auto & Autoparts : Strong Prospects Ahead; Still OVERWEIGHT](#)

[Indonesia Morning Cuppa – Mid Morning Edition 16 May 2023](#)
[RHB Top 20 Indonesia Small Cap Companies Jewels 2023 \(2023 Edition\)](#)

[Indonesia Morning Cuppa 15 May 2023](#)
[Surya Semesta : Too Cheap To Ignore; Keep BUY \(15 May 2023\)](#)

[Indonesia Morning Cuppa 12 May 2023](#)
[Indonesia Banks : Expecting Loan Growth To Accelerate; Keep O/W](#)

RHB Guide to Investment Ratings

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

Investment Research Disclaimers

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

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

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

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

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

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated event. The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Bhd. The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHB Investment Bank Bhd has no obligation to update its opinion or the information in this report.

Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

Please refer to the following link, ([RHB Research conflict disclosures - Jun 2023](#)) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

Kuala Lumpur

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

Singapore

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

Jakarta

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

Bangkok

RHB Securities .(Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +.66) 2 088 9999
Fax : +.66) 2 088 9799