Malaysia Morning Cuppa

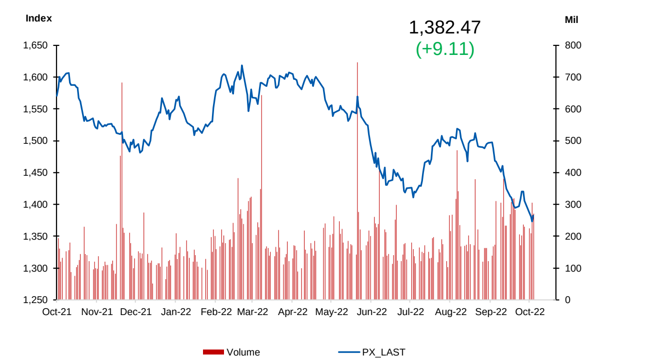
Top Story

Market Strategy
Turning Adversity Into Opportunity
Strategy
We remain cautious in our outlook for the Malaysian equity market in the coming quarters. Visibility on growth prospects for 2023 is clouded by macroeconomic worries and monetary policy messaging from a US Federal Reserve that seems determined to extend its hawkish monetary policy pivot, on top of geopolitics and COVID-19 restrictions in China. The imminent general election may be a near-term source of volatility. Investors should hold on to a yield-centric defensive posture, prioritising capital preservation and remaining alert for medium-term opportunities.
Analyst: Alexander Chia +603 9280 8889
Today's Report: Market Strategy : Turning Adversity Into Opportunity (17 Oct 2022)
Previous Report: Market Strategy : Looking For Silver Linings (6 Jul 2022)

Other Story

Power Root (PWRT MK, BUY, TP: MYR2.60)
On a Sustainable Earnings Upcycle; Keep BUY
Visit Note
Maintain BUY, with new TP of MYR2.60 from MYR2.38, 23% upside and c.5% FY23F (Mar) yield. Post plant visit, we are more optimistic of Power Root's earnings growth prospects. Management guided for stronger export recovery whilst its new brand has cemented a solid position in the markets. Margin outlook is benign in anticipation of more cost pass-through and the strengthening of the USD is earnings accretive. We also like the group for its efficiency-hungry management team, established brand equity, and generous dividend payout.
Analyst: Soong Wei Siang +603 9280 8865
Today's Report: Power Root : On a Sustainable Earnings Upcycle; Keep BUY (17 Oct 2022)
Previous Report: Power Root : A Powerful Start To a Defining Year; Stay BUY (30 Aug 2022)

Chart 1: FBM KLCI chart



		Chg
KLCI Futures Oct 2022	1,383.50	+12.0
KLCI Futures Nov 2022	1,382.50	+10.5
Brent Crude Oil (USD/bbl)	91.63	(2.9)
CPO Spot Price (MYR/Tonne)	3,631.50*	(2.0)
USD/EUR	0.97	(0.0)
JPY/USD	148.67	+1.5
USD/MYR	4.70	0.0
JPY/MYR	3.16	(0.0)
EUR/MYR	4.58	0.0

*Note: *As at 13 Oct 2022 closing*

Table 1: Regional markets (14 Oct 2022)

		Bloomberg Code	Index		Chg	YTD (%)
FTSE KLCI	:	FBMKLCI	1,382.47	↑	+9.11	(11.8)
FTSE Emas	:	FBMEMAS	9,858.32	↑	+59.80	(12.8)
FTSE 70	:	FBM70	11,904.70	↑	+63.56	(16.2)
FTSE 100	:	FBM100	9,607.46	↑	+60.48	(12.8)
Singapore	:	FSSTI	3,039.61	↓	(0.84)	(2.7)
Thailand	:	SET	1,560.78^	-	-	(5.8)
Philippines	:	PCOMP	5,904.75	↑	+9.11	(17.1)
Indonesia	:	JCI	6,814.53	↓	(66.10)	+3.5
Hong Kong	:	HSI	16,587.69	↑	+198.58	(29.1)
China, Shanghai	:	SHCOMP	3,071.99	↑	+55.63	(15.6)
China, Shenzhen	:	SZCOMP	1,984.33	↑	+50.06	(21.6)
Korea	:	KOSPI	2,212.55	↑	+49.68	(25.7)
Taiwan	:	TWSE	13,128.12	↑	+317.39	(27.9)
Japan	:	NKY	27,090.76	↑	+853.34	(5.9)
Dow Jones	:	INDU	29,634.83	↓	(403.89)	(18.4)
S&P 500	:	SPX	3,583.07	↓	(86.84)	(24.8)
Nasdaq	:	CCMP	10,321.39	↓	(327.76)	(34.0)

Note: ^As at 12 Oct 2022 closing

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
IHH Healthcare (IHH MK)	No appeal has been filed by Emqore Envesecure Private Capital Trust (Emqore) against a court decision to dismiss the US fund's lawsuit. The latter was seeking over USD6.5bn (MYR30.56bn) in damages from IHH Healthcare and others. *(The Edge)*	We believe the news is positive for IHH, given that the 30-day window to file an appeal has lapsed following the US court granting of IHH's request to dismiss Emqore's lawsuit in early September. Recall: Emqore filed a suit against 28 defendants and 20 non-party defendants including IHH in early June. The defendants were alleged to have conspired – by way of driving down Fortis' share price – to frustrate a proposed share acquisition transaction between Fortis and Emqore, which resulted in the latter suffering losses. While there is limited disclosure from IHH at this point in time, the company is of the view that it has the justification to dismiss Emqore's claim on three principal grounds: i) Lack of personal jurisdiction, ii) *forum non conveniens*, and iii) failure to state a claim for relief to defend against its grounds. IHH guided that it will make further announcements as and when there are material developments pertaining to the abovementioned issue. We maintain our call and TP on IHH.	BUY, TP: MYR7.42

Top BUYs

	TP (MYR)	Upside (%)	*Shariah*	Catalysts
AMMB (AMM MK)	4.60	16.5	N	• Targeting ROE of 10% (FY22: 5%) on above-industry average loan growth of 7%, stable to higher NIM, and lower credit cost of 35-40bps (FY22: 64bps) • With LLC for oil & gas exposures raised to >80%, there is no further need of future overlays • Dividend payout to normalise to 35-40% from FY23 (FY22: 11%) with good progress on capital rebuild
CIMB (CIMB MK)	6.50	22.6	N	• Growing traction in ROE recovery, with FY22F target at 8-9% (FY21: 8.1%) • Asset quality issues mostly addressed, credit cost to decline to 50-60bps (FY21: 73bps) • Loan portfolio reshaping and cost take-outs bearing fruit
CTOS Digital (CTOS MK)	2.22	68.2	Y	• Unique leading position and growth proposition (3-year CAGR of 34%) in secular digitalisation trends such as e-KYC and credit rating-related solutions • Synergy from new acquisitions to accelerate growth avenue via its various digital solutions, analytical insights, and exposure to fintechs on the back of the growing digital economy
Guan Chong (GUAN MK)	4.15	102.4	Y	• Undemanding valuation of c.10x FY23F P/E vs its consumer peers and international peers for Asia's largest cocoa grinder with a consistent earnings base secured by its forward-selling mechanism and unique exposure to growing global demand for chocolate • Various expansions-driven growth and via its venture into Ivory Coast and Europe, which is likely to contribute significantly from FY23 onwards • Inflection point for cocoa butter ratio amid strong demand, lower inventory levels, and normalised freight costs
Heineken Malaysia (HEIM MK)	29.20	24.1	N	• Proxy for consumption recovery thanks to its established brand equity and products portfolio • The reopening of international borders and more entertainment outlets (nightclubs) should further boost consumption • Earnings growth should also be aided by the ASP increases to mitigate cost inflation
Kerjaya Prospek (KPG MK)	1.42	19.3	Y	• KPG's construction orderbook stands at MYR4.3bn, which translates to an orderbook/revenue cover ratio of c.3.8x • Further opportunities in infrastructure contracts under Seri Tanjung Pinang Phase 2 or STP2, which amount to c.MYR2bn in the next 5-7 years • More job wins are achievable, given KPG's net cash pile of MYR214.6m as at 30 Jun 2022

Mr DIY (MRDIY MK)	2.90	48.0	Y	• Gravity-defying growth underpinned by strong brand equity and efficient business model • Robust outlet expansion plans across brands to support longer-term growth • Valuation should play catch-up to consumer large-cap peers
Malaysian Pacific Industries (MPI MK)	36.20	40.3	Y	• Resilient pipeline and earnings visibility with additional capacity coming on-stream and China's localisation efforts • Sustained growth in the automotive and industrial segment, which will better insulate from any prolonged slowdown • Structural growth trend in the advance packaging technology that involves silicon carbide or SiC and gallium nitride or GaN
Matrix Concepts (MCH MK)	2.75	93.7	Y	• Resilient sales from existing township developments should ensure sustainable earnings growth and dividend payouts • The 1,382 acres of new land in Seremban will underpin the long-term growth of the company • The upcoming completion and potential en-bloc sale of Menara Shariah twin towers in Jakarta may suggest possible upside to FY23 dividend
SKP Resources (SKP MK)	2.22	38.8	Y	• Earnings should pick up strongly in upcoming quarters considering the peak seasonality – driven by the year-end festive season and arrival of new labour supply • Largely insulated from the rising costs environment given its cost-plus model • Putting behind the labour-related ESG issues with the positive audit results – supportive of the share price and valuation recoveries
TASCO (TASCO MK)	2.03	149.1	N	• TASCO has a pandemic-resistant business. It is also leveraged to post-COVID-19-recovery tailwinds, which translate into a 3-year core earnings CAGR of c.26%, subsequent to FY21's 400% YoY growth • Multi-pronged expansion plan backed by the integrated logistics services tax incentive scheme that should also take place in subsequent quarters – this could potentially lead to better profitability going forward • The stock's current below peers' valuation provides investors with good opportunities to ride on a renowned logistics player with strong earnings growth momentum
Telekom Malaysia (T MK)	7.40	39.9	Y	• Structural growth in fibre broadband demand (sill modest fibre broadband penetration), enterprise digitalisation, and wholesale services • Wholesale business to benefit from 5G backhaul fibrerisation contract with Digital Nasional or DNB and the high-speed broadband access or HSBA • Strong 1H22 EBIT growth suggests that management's guidance remains conservative, supported by good cost rationalisation
Yinson (YNS MK)	2.91	35.3	N	• Yinson currently interested in four projects, including three in Angola and one in Suriname. It highlighted that ENI's Agogo project, with an estimated capex of >USD1bn, could be awarded in 2022 with the rest in 2023 • We also expect strong earnings growth of 45-83% in FY24-25 once it achieves final acceptance of the three new projects • Yinson has been aggressive in expanding its renewables and green technologies division – it has a target to secure a 3GW pipeline by end 2022 – and expand the operating portfolio of 5-10GW by 2028 in 5-7 markets

Recent Stories

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

RHB | Malaysia Morning Cuppa: 14 October 2022
Building Materials : Building The Basics
Press Metal : Key Proxy Of Sustainable Aluminium Production
Malayan Cement : Full Potential Yet To Be Unlocked; Maintain BUY
Cahya Mata Sarawak : The Unshakable Cement Giant In Borneo; Stay BUY

RHB | Malaysia Morning Cuppa: 13 October 2022
Construction : Lacking Major Excitement; Still NEUTRAL

RHB | Malaysia Morning Cuppa: 12 October 2022
Technology : Entering a Cold Winter; Downgrade To NEUTRAL
Inari Amertron : Risks Linger, Unfavourable Markets; D/G NEUTRAL
Malaysian Pacific Industries : BUY Into The Automotive And EV Exposures
Unisem (M) : Favourable Risk-Reward Ratio; Stay BUY
GHL Systems : Negative Sentiment Priced In; U/G To BUY
Plantation : Peak Season Fizzling Out

RHB | Malaysia Morning Cuppa: 11 October 2022
Budget 2023 : Supporting Keluarga Malaysia
Telecommunications : Ready. Set. 5G!
Real Estate : Outlook Post Election Remains Uncertain
Regional Oil & Gas : 2mbpd Cut From OPEC+; Still OVERWEIGHT

RHB | Malaysia Morning Cuppa: 7 October 2022
Chin Well : Leading Manufacturer Of Fasteners; NEUTRAL
Boilermech : Leading Biomass Boiler Manufacturer

RHB | Malaysia Morning Cuppa: 6 October 2022
Betamek : Riding On Perodua’s Strong Orders

RHB | Malaysia Morning Cuppa: 5 October 2022
Sunway : Healthcare Division In Good Shape; Keep BUY
VSTECS : Riding The Digital Transformation Wave

RHB | Malaysia Morning Cuppa: 4 October 2022
REITS : The Future Of Industrial Real Estate
KKB Engineering : A Potential Opportunity Off Sarawak’s Shore

RHB | Malaysia Morning Cuppa: 3 October 2022
Banks : Another Strong Month Of Loan Growth; Still O/W
MISC : Winning More Jobs; Keep BUY
Petronas Dagangan : Site Visit To Kota Kinabalu

RHB | Malaysia Morning Cuppa: 30 September 2022
Aeon Credit Service : 2QFY23: Dragged Down By Hefty Impairments; BUY
Gamuda : Strong Year, But Positives Are Priced In
Scientex : Margins Slowly Recovering; Still BUY
Sunview Group : Shining Bright

RHB | Malaysia Morning Cuppa: 29 September 2022
Sime Darby : Building An Electrifying Dream; Stay BUY

RHB | Malaysia Morning Cuppa: 28 September 2022
RHB | Malaysia Morning Cuppa: 28 September 2022– Mid-Morning Edition
Mynews : Drastic Narrowing Of Losses In 3QFY22; U/G BUY
IHH Healthcare : Key Takeaways From IHH-Fortis Call; Reiterate BUY
VS Industry : A Solid End To FY22; Stay BUY
Rubber Products : The Descent Of Rubber Glove Giants; Cut To U/W
Hartalega : Near-Term Headwinds Persist; D/G To SELL
Top Glove Corp : Still Not Out of The Woods; Stay SELL
Kossan Rubber : Challenging Environment Ahead; Now a SELL
Supermax Corp : Brace For ASP Normalisation; Stay SELL
Sapura Energy : Restructuring In Progress; Keep SELL

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 – Oct 2022) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

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