

Regional Morning Cuppa

Top Stories

Indonesia

[Market Strategy : Shifting To Defensive, High-Yield Counters](#)

Strategy

We lowered the JCI's year-end target to 6,700 pts from 7,000 pts. Given the latest pandemic developments and emergency anti-COVID-19 policy or PPKM, we now prefer defensive stocks, USD-derived revenues, and dividend yield counters. XL Axiata, Mitra Keluarga Karyasehat, Mayora Indah, Indo Tambangraya, and Arwana Citramulia are added to our Top Picks. They replace Semen Indonesia, Bumi Serpong Damai, London Sumatra, Bank Rakyat Indonesia, and Indofood Sukses Makmur. The market has already partially priced in the potential PPKM upside.

Analysts: Andrey Wijaya (andrey.wijaya@rhbgroupp.com), Michael Setjoadi (michael.setjoadi@rhbgroupp.com), Christopher Andre Benas (christopher.benas@rhbgroupp.com)

Singapore

[Banks : 2H21 Outlook: Better Days In Sight](#)

Financial Services | Banks

Sector recommendation – OVERWEIGHT

Maintain OVERWEIGHT; Top Picks: Oversea-Chinese Banking Corp (OCBC), and United Overseas Bank (UOB). We believe Singapore banks' (SG banks) robust 1Q21 performance will extend into 2H21 as the recent movement restrictions' impact should be moderate. Share prices are +19% YTD and P/BV has reverted to a historical mean of 1.1x. Still, Singapore's economic resilience, potential easing of dividend cap and rising US interest rates prospects in 2023 would see SG banks outperforming the market and regional peers. Our revised pecking order: OCBC, UOB, and DBS Group.

Analysts: Singapore Research (sg.research@rhbgroupp.com)

Malaysia

[Gaming : A Long-Term Value Play](#)

Consumer Cyclical | Gaming

Sector recommendation – OVERWEIGHT

Maintain OVERWEIGHT. The recent resurgence of COVID-19 cases poses near-term uncertainties to both Malaysia and UK casino operations. Nevertheless, the recovery seen in the US gaming market reassures us of a strong recovery trajectory once the COVID-19 situation is under control. Genting is our sector Top Pick as its attractive 6.3x FY22F EV/EBITDA valuation is attractive investors to position for an eventual recovery play. Resorts World Las Vegas' opening is also another timely catalyst to capture the US gaming market recovery.

Analysts: Loo Tungwey (loo.tungwey@rhbgroupp.com), Lee Meng Horng (lee.meng.horng@rhbgroupp.com)

Other Stories

Indonesia

Indofood CBP (BUY) – ICBP IJ

[Indofood CBP : Slight Upgrade Post Stellar 1Q21 Performance: BUY](#)

Thailand

Hospitality (NEUTRAL)

[Hospitality : First Step Towards Recovery In Foreign Visitors](#)

Global Economics & Market Strategy

3Q 2021 Outlook: Large Uncertainty Ahead

Economics View

- Be prepared for the US Federal Reserve Bank (US Fed) to make a policy error and fall behind the inflation and employment growth curves. The risk of accidents in markets is up.
- Increase exposure to alternative assets and cash as a hedge against US Fed policy errors. We remain USD bulls. We prefer Developed Markets and less so Emerging Markets.
- In Asia, we advocate engaging in curve steepeners in the Indonesia local currency bond market. In Malaysia, we prefer financial assets linked to the consumer recovery theme.

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

[Today's Report: 3Q 2021 Outlook: Large Uncertainty Ahead \(1 Jul 2021\)](#)

[Previous Report: It Is All About UST10YR Yields \(2 Apr 2021\)](#)

Top BUYs

Stocks	TP	Upside	Catalysts
		(%)	
Bank Rakyat Indonesia (BBRI IJ)	IDR4,790	21.57	<ul style="list-style-type: none"> BBRI include higher KUR disbursement which contribute more than 50% to BBRI portfolio as economy start to recover especially in 2H21. Low interest environment also support BBRI potential to expand its NIM as KUR loan mostly is a fixed interest rate loan product which has many advantages in lower interest rate environment. Better asset quality due to economic recovery will likely to improve BBRI credit cost in 2H21.
Adaro Energy (ADRO IJ)	IDR1,500	24.48	<ul style="list-style-type: none"> Coal demand in South-East Asia remains as a support to ADRO's coal business (representing 51% of total sales as per FY20, including Indonesia with 26%). It is supported by rising projection of coal-powered electricity from the region (energy demand is expected to increase by c.60% in 2040). On the other hand, India's (c.13% of ADRO's coal sales) robust steel production will likely become the main driver for metallurgical coal (estimated to rise by 30% in 2025).
Press Metal (PMAH MK)	MYR8.00	68.42	<ul style="list-style-type: none"> Robust FY20-23F earnings CAGR of 78% on stronger London Metal Exchange aluminium prices alongside capacity expansion coming online in FY21 Low-carbon footprint relative to its peers could offer long-term upside potential amid global decarbonisation efforts
Telekom Malaysia (T MK)	MYR7.90	28.66	<ul style="list-style-type: none"> Strong growth in Unifi subs addition driving internet revenue from remote working and online learning platforms Accelerated digitalisation drive by enterprises Higher wholesale revenue from mobile backhaul fiberisation and the re-selling of high speed broadband access to mobile operators
CapitaLand (CAPL SP)	SGD4.25	14.86	<ul style="list-style-type: none"> Positive on value unlocking through spin-off and list only its investment management business and privatize low ROE development business Opening of economy and easing of restrictions to provide earnings boost for its investment portfolio Stable and sustainable dividend yields
DBS (DBS SP)	SGD34.00	13.30	<ul style="list-style-type: none"> On way to sustained ROE recovery in FY21F-22F helped by lower provisions and pick-up in economic activities Strategies to manage excess liquidity and deposit repricing should help support NII Acceleration in digital adoption, spurred by COVID-19, places DBS ahead of peers
ST Engineering (STE SP)	SGD4.50	16.58	<ul style="list-style-type: none"> Sustained recovery in earnings over 2021-22, driven by Electronics and gradual improvement in Aerospace Business reorganisation plan should enable greater focus on future growth areas and support earnings beyond 2021 Can sustain dividends amid resilient earnings, robust balance sheet, and positive FCF generation
Airports of Thailand (AOT TB)	THB74.00	18.40	<ul style="list-style-type: none"> 2QFY21F's performance may be the weakest of the year, before gradually improving with smaller losses throughout 2HFY21, while an earnings turnaround in FY22 may also support AOT's long-term outlook. Local aviation sees favourable recovery: its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side. The Government's latest approval for Phase 3 of the "We Travel Together" local tourism stimulus campaign, from May to August, may be a catalyst and boost flight numbers. As the first-tier tourism player, AOT may strongly underpin the revival of the tourism industry, while the weakening short-term sentiment and earnings present investors with an opportunity to BUY.
PTT Exploration & Production (PTTEP TB)	THB131.00	11.02	<ul style="list-style-type: none"> We like PTTEP as a good proxy to stronger commodities prices We Expect PTTEP to deliver good resulted on the back of stronger sales volume and crude prices

Recent Stories

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

[RHB | Regional Morning Cuppa : 1 July 2021](#)
[RHB | Regional Morning Cuppa : 30 Jun 2021](#)
[RHB | Regional Morning Cuppa : 29 June 2021](#)
[RHB | Regional Morning Cuppa : 28 June 2021](#)
[RHB | Regional Morning Cuppa : 25 June 2021](#)
[RHB | Regional Morning Cuppa : 24 June 2021](#)
[RHB | Regional Morning Cuppa : 23 June 2021](#)
[RHB | Regional Morning Cuppa : 22 June 2021](#)
[RHB | Regional Morning Cuppa : 21 June 2021](#)
[RHB | Regional Morning Cuppa : 18 June 2021](#)
[RHB | Regional Morning Cuppa : 17 June 2021](#)
[RHB | Regional Morning Cuppa : 16 June 2021](#)
[RHB | Regional Morning Cuppa : 15 June 2021](#)
[RHB | Regional Morning Cuppa : 14 June 2021](#)
[RHB | Regional Morning Cuppa : 11 June 2021](#)
[RHB | Regional Morning Cuppa : 10 June 2021](#)
[RHB | Regional Morning Cuppa : 9 June 2021](#)
[RHB | Regional Morning Cuppa : 8 June 2021](#)
[RHB | Regional Morning Cuppa : 4 June 2021](#)
[RHB | Regional Morning Cuppa : 3 June 2021](#)
[RHB | Regional Morning Cuppa : 2 June 2021](#)
[RHB | Regional Morning Cuppa : 1 June 2021](#)

Key Regional Reports

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

[Regional Thematic: EnviSioninG a Better Future : Our Inaugural ESG Conference – \(28 June 2021\)](#)
[IND Thematic: Environmental, Social, And Governance : ESG – The Way Forward For Conscious Investing – \(18 June 2021\)](#)
[SG Thematic: Environmental, Social, And Governance: ESG : The New Way Forward For SG Equities – \(15 June 2021\)](#)
[TH Thematic: Environmental, Social, And Governance : The Future Lies In ESG Investing – \(1 June 2021\)](#)
[RHB Top 20 Malaysia Small Cap Companies Jewels 2021 – \(2021 Edition\)](#)
[RHB Top Indonesia Small Cap Companies Jewels 2021 – \(2021 Edition\)](#)
[RHB Top 20 Singapore Small Cap Companies Jewels 2021 – \(2021 Edition\)](#)
[RHB Top 20 Thailand Small Cap Companies Jewels 2021 – \(2021 Edition\)](#)
[Malaysia Thematic: Market Strategy : A Shot In The Arm – \(19 Mar 2021\)](#)
[Malaysia Thematic: Integrated Oil & Gas : Game Changer For OSV Builders? – \(8 Feb 2021\)](#)
[Market Strategy – Regional : Opportunities Abound Amidst An Uneven Recovery - \(8 Jan 2021\)](#)
[Market Strategy – Regional : ASEAN Re-Opens For Business – \(19 Dec 2020\)](#)
[MY Thematic: Environmental, Social, And Governance : EnviSioninG a Better Future \(2 Oct 2020\)](#)
[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 : Swarmededdon: 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 – \(14 Jan 2020\)](#)
[Islamic Capital Markets : Shariah-Compliant Securities Semi-Annual Review - \(12 Nov 2019\)](#)
[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 – \(17 Jul 2019\)](#)
[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 – \(8 Mar 2018\)](#)
[Top Malaysia Small Cap Companies 2018 – \(Feb 2018\)](#)
[REG Focus On The Stocks: Our Updated Outlook In The Region – \(6 Feb 2018\)](#)
[Regional Strategy: Looking West – As The US Sneezes – \(5 Feb 2018\)](#)
[Regional Thematic : Against The Grain - Our Contrarian Calls – \(15 Jan 2018\)](#)
[Regional Halal Thematic: Halal – An Earnings Boost Strategy – \(3 Oct 2017\)](#)
[Retail, Hospitality, Healthcare and Property: Bright Skies Ahead For The Fantastic Four – \(2 Oct 2017\)](#)
[RHB Planet Series: Cambodia Land Of Opportunities – \(11 Sep 2017\)](#)
[Regional Thematic - Financial Technology : Embracing The Disruptor – \(9 Aug 2017\)](#)

RHB Guide to Investment Ratings

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

Investment Research Disclaimers

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

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

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

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

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

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

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

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors

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

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

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

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

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

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

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

RESTRICTIONS ON DISTRIBUTION

Malaysia

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

Thailand

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

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation

(wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

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

United States

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

Please refer to the following link ([RHB Research conflict disclosures – June 2021](#)) 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
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