

# **ASEAN Energy**

### 100

### Raise crude oil price estimate to USD100/bbl

Crude oil price (dated Brent) surpassed USD100/bbl (since 2014) in Feb 2022 and reached a high of USD124/bbl recently to average USD93/bbl YTD. The energy market currently faces an energy 'tri-lemma': (i) strong global oil demand post-pandemic, (ii) supply disruption due to structural underinvestment and (iii) rising geo-political tension (Russia-Ukraine crisis). A potential sanction on Russia will see the oil crisis take a turn for the worse, with heightened volatility over an extended period. For this, we raise our in-house crude oil price estimate (dated Brent) to USD100/bbl for 2022 (vs. USD75-80/bbl previously). Our key BUYs are Hibiscus, Yinson, Dialog, Pet Chem and Solarvest.

### A tight oil market is fuel to higher energy price

Global oil demand is strengthening. OPEC/ EIA/ IEA are projecting higher global consumption levels in 2022 (+3.7m bpd/ +3.5m bpd/ +2.6m bpd) as global economies progressively recover post-pandemic. Consumption will likely surpass pre-Covid levels (100.3m bpd in 2019) in 2H22 as the tourism, aviation sectors pick up.

However, the increasing hunger for energy is not equally reciprocated, due to supply disruptions. The market will remain under-supplied over an extended period (2-3 years) due to prolonged under-investment. Global E&P capex has been on a steady decline since 2014 due to long-term demand uncertainty, tighter access to financing and greater push for ESG considerations. While O&G investment will pick up in 2022, the overall value represents just half of its peak (USD800+b) in 2014.

Also, the OECD stocks are at alarmingly low levels, having trended down since Aug 2020 and are currently below the 2015-19 average (2,800m bbls). Spare capacity is also depleting and OPEC+ continues to fall behind its quota (700k bpd shortfall in Jan 2022) and will continue to struggle to keep pace with its monthly quota hikes (400k bpd). US shale production is not ramping up fast enough in this cycle and is not a short-term solution to higher productivity. The capex/ output is more disciplined this round, as access to financing is restrained and will be constrained by ESG considerations. In summary, the global oil demand-supply dynamics will remain imbalanced.

### Volatility to remain high; the Russia conundrum

The rising geopolitical landscape (Russia-Ukraine crisis) will exacerbate the situation further. This will see oil price at higher and volatile levels. A sanction (hard/ medium/ soft) on Russia will have an adverse implication to the oil market. Russia accounts for 10+% of the global oil supply. That said, the coordinated SPR release (60m bpd) by USA and its allies and the very likelihood of US-Iran nuclear agreement would ease the upside in the short-term (i.e. Iran to add additional output). That is not a long-term solution to the market. The latter (Iran) is a sentiment booster for the short term and is not the answer to the demand-supply mismatch. It will likely face difficulty to provide additional output due to the severe underinvestment from sanctions in the past.

#### **Analysts**

#### **MALAYSIA**

Liaw Thong Jung (603) 2297 8688 tjliaw@maybank-ib.com

Nur Farah Syifaa nurfarahsyifaa.mohamadfuad@maybank-ib.com (603) 2297 8675

#### VIETNAM

Le Nguyen Nhat Chuyen (84 28) 44 555 888 ext 8082 chuyen.lee@maybank.com

#### Top BUY picks

Stocks	BB Ticker	Price	TP	Upside (%)
Hibiscus	HIBI MK	1.24	1.90	53%
Yinson	YNS MK	4.96	11.15	125%
Dialog	DLG MK	2.67	4.90	84%
Pet Chem	PCHEM MK	10.04	11.00	10%
Solarvest	SOLAR MK	0.71	1.29	82%

Source: Maybank IBG Research

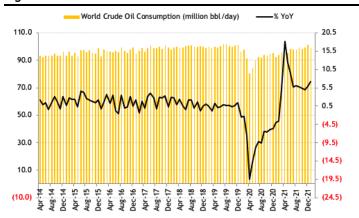
#### Key energy prices (as at 5 Mar 2022)

	Bloomberg Ticker	Units	Last price
Crude Oil (Brent)	COA COMDTY	USD/bbl.	118.11
Crude Oil (WTI)	CLA COMDTY	USD/bbl.	115.68
Dubai Fateh Spot	PGCRDUBA Index	USD/bbl.	116.08
Tapis	APCRTAPI Index	USD/bbl.	123.89
NYMEX Henry Hub	NGA COMDTY	USD/MMBtu	5.016
LNG Northeast Asia CFR	JKL1 COMDTY	USD/MMBtu	38.65

Source: Bloomberg

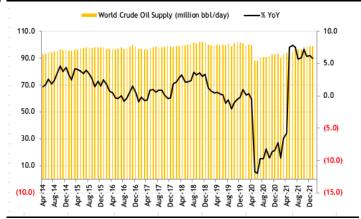
### O&G in charts

Fig 1: Global oil demand



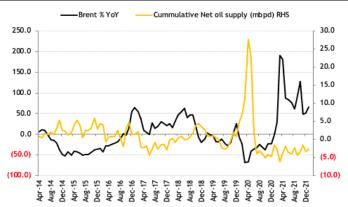
Source: Bloomberg, Maybank IBG Research

Fig 2: Global oil supply



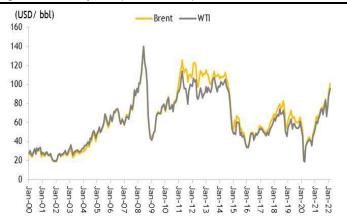
Source: Bloomberg, Maybank IBG Research

Fig 3: Cumulative net oil supply



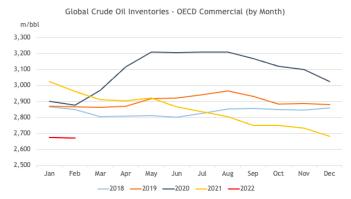
Source: Bloomberg, Maybank IBG Research

Fig 4: Crude oil price (Brent & WTI)



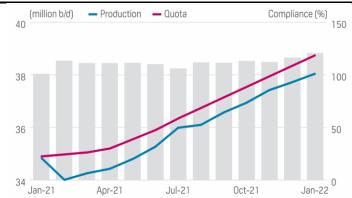
Source: Bloomberg, Maybank IBG Research

Fig 5: Global inventories: Falling since Aug 2020



Source: Bloomberg, Maybank IBG Research

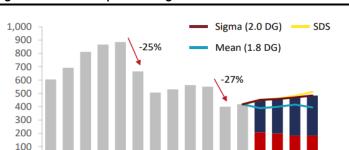
Fig 6: OPEC production: Falling below quota



Source: S&P Global Platts

## O&G in charts (continued)

Fig 7: Global E&P capex: Falling since 2014

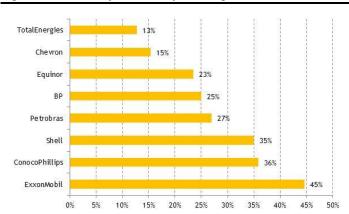


Producing Undeveloped

History

Source: Rystad Energy

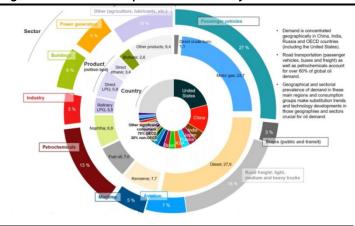
Fig 8: Global oil majors E&P capex YoY growth trend for 2022



Source: Various, Maybank IBG Research

Fig 9: Crude oil consumption breakdown by sector

2014



Source: Rystad Energy

Fig 10: Shale - Still way below its pre-pandemic record



Source: Bloomberg

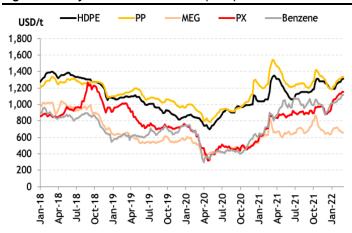
Fig 11: Crude oil price reaction to geopolitics risk



Source: Various, Maybank IBG Research

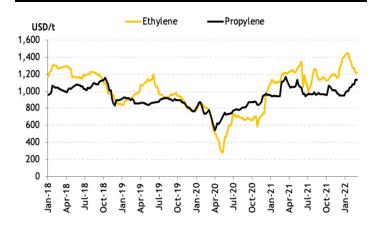
### Petrochemicals in charts

Figure 12: Key Olefin & Derivatives (O&D) ASPs



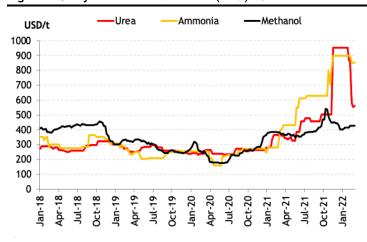
Source: Bloomberg, Maybank IBG Research (compilation)

Figure 14: Ethylene and Propylene price trend



Source: Bloomberg, Maybank IBG Research (compilation)

Figure 13: Key Fertiliser & Methanol (F&M) ASPs



Source: Bloomberg, Maybank IBG Research (compilation)

Figure 15: Naphtha (feedstock) price trend (USD/t)



Source: Bloomberg, Maybank IBG Research (compilation)

March 7, 2022 4



### **Research Offices**

#### **ECONOMICS**

Suhaimi ILIAS Chief Economist Malaysia | Philippines | Global (603) 2297 8682 suhaimi\_ilias@maybank-ib.com

CHUA Hak Bin

Regional Thematic Macroeconomist (65) 6231 5830 chuahb@maybank.com

LEE Ju Ye Singapore | Thailand | Indonesia (65) 6231 5844 leejuye@maybank.com

Dr Zamros DZULKAFLI (603) 2082 6818 zamros.d@maybank-ib.com

Fatin Nabila MOHD ZAINI fatinnabila.mohdzaini@mavbank-ib.com

Saktiandi SUPAAT Head of FX Research (65) 6320 1379 saktiandi@maybank.com.sg

Christopher WONG (65) 6320 1347 wongkl@maybank.com.sg

TAN Yanxi (65) 6320 1378 tanyx@maybank.com.sg

(65) 6320 1374 fionalim@maybank.com.sg

#### STRATEGY

Anand PATHMAKANTHAN

(603) 2297 8783 anand.pathmakanthan@maybank-ib.com

#### FIXED INCOME

Winson PHOON, ACA (65) 6340 1079

SE THO Mun Yi (603) 2074 7606 munyi.st@maybank-ib.com

#### **REGIONAL EQUITIES**

Anand PATHMAKANTHAN Head of Regional Equity Research (603) 2297 8783

anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA Head of ASEAN Equity Research (603) 2297 8686 wchewh@maybank-ib.com

**ONG Seng Yeow** Research, Technology & Innovation (65) 6231 5839 ongsengyeow@maybank.com

#### MAI AYSIA

Anand PATHMAKANTHAN Head of Research (603) 2297 8783 anand.pathmakanthan@maybank-ib.com

Strategy

WONG Chew Hann, CA (603) 2297 8686

wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA

(603) 2297 8680 desmond.chng@maybank-ib.com • Banking & Finance

LIAW Thong Jung (603) 2297 8688 tjliaw@maybank-ib.com

Oil & Gas Services- Regional Automotive

ONG Chee Ting, CA (603) 2297 8678 ct.ong@maybank-ib.com

Plantations - Regional

YIN Shao Yang, CPA (603) 2297 8916 samuel.y@maybank-ib.com Gaming - Regional
 Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA (603) 2297 8690 chiwei.t@maybank-ib.com

Power • Telcos

WONG Wei Sum, CFA (603) 2297 8679 weisum@maybank-ib.com • Property • Glove

(603) 2297 8687 jade.tam@maybank-ib.com Consumer Staples & Discretionary

Syifaa' Nur FARAH (603) 2297 8675

nurfarahsyifaa.mohamadfuad@maybank-ib.com • Construction • Renewable Energy • REITs

Arvind JAYARATNAM

(603) 2297 8692 arvind.jayaratnam@maybank.com • Petrochemicals • Technology

Shafiq KADIR (603) 2297 8691 msshafiqk.abkadir@maybank-ib.com • Healthcare • Software

LOH Yan Jin (603) 2297 8687 lohyanjin.loh@maybank-ib.com
• Ports • Shipping

TEE Sze Chiah Head of Retail Research (603) 2082 6858 szechiah.t@maybank-ib.com

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe (603) 2297 8694 nikmohdihsan.ra@maybank-ib.com • Chartist

Amirah AZMI

(603) 2082 8769 amirah.azmi@maybank-ib.com • Retail Research

#### SINGAPORE

Thilan WICKRAMASINGHE Head of Research (65) 6231 5840 thilanw@maybank.com • Banking & Finance - Regional

• Consumer

CHUA Su Tye (65) 6231 5842 chuasutye@maybank.com

· REITs - Regional

LAI Gene Lih, CFA (65) 6231 5832 laigenelih@maybank.com • Technology • Healthcare

Eric ONG (65) 6231 5924 ericong@maybank.com • SMIDs

Kelvin TAN (65) 6231 5837 kelvintan1@maybank.com Telcos

**PHILIPPINES** 

Jacqui de JESUS Head of Research (63) 2 8849 8840 jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA

(63) 2 8849 8843

rachelleen.rodriguez@maybank.com

Banking & Finance • Transport • Telcos

Danhne S7F (63) 2 8849 8847 daphne.sze@maybank.com

• Consumer

Miguel SEVIDAL (63) 2 8849 8844

miguel.sevidal@maybank.com • REITs • Property

Fiorenzo de JESUS (63) 2 8849 8846

fiorenzo.dejesus@maybank.com
• Utilities

VIETNAM

**Quan Trong Thanh** *Head of Research* (84 28) 44 555 888 ext 8184 thanh.guan@maybank.com

Banks

Consumer

Hoang Huy, CFA (84 28) 44 555 888 ext 8181 hoanghuv@maybank.com • Strategy • Technology • Industrials

Le Nguyen Nhat Chuyen (84 28) 44 555 888 ext 8082 chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi (84 28) 44 555 888 ext 8084 trami.nguyen@maybank.com

Tyler Manh Dung Nguyen (84 28) 44 555 888 ext 8085 manhdung.nguyen@maybank.com
• Utilities • Property

Nguyen Thi Ngan Tuyen Head of Retail Research (84 28) 44 555 888 ext 8081

tuyen.nguyen@maybank.com
• Retail Research

Nguven Thanh Lam (84 28) 44 555 888 ext 8086 thanhlam.nguyen@maybank.com Chartist

#### INDIA

Jigar SHAH Head of Research (91) 22 4223 2632 jigars@maybank.com • Strategy • Oil & Gas • Automobile • Cement

Neeray DAI AI

(91) 22 4223 2606 neerav@maybank.com • Software Technology • Telcos

Vikram RAMAI INGAM

(91) 22 4223 2607

vikram@mavbank.com · Automobile · Media

#### INDONESIA

Rahmi MARINA

(62) 21 8066 8689

rahmi.marina@maybank.com

Banking & Finance

Willy GOUTAMA

(62) 21 8066 8500 willy.goutama@ma

Consumer

Satriawan, CTA (62) 21 8066 8682

satriawan@maybank.com Chartist

THAILAND

Maria LAPIZ Head of Institutional Research Dir (66) 2257 0250 | (66) 2658 6300 ext 1399

Maria.L@maybank.com
• Strategy • Consumer • Materials • Services

Jesada TECHAHUSDIN, CFA (66) 2658 6300 ext 1395 jesada.t@maybank.com

Banking & Finance

Vanida GEISLER, CPA (66) 2658 6300 ext 1394

Vanida.G@maybank.com
• Property • REITs Yuwanee PROMMAPORN (66) 2658 6300 ext 1393

Yuwanee.P@maybank.com
• Services • Healthcare

Ekachai TARAPORNTIP Head of Retail Research (66) 2658 5000 ext 1530 Ekachai.t@maybank.com

Surachai PRAMUALCHAROENKIT (66) 2658 5000 ext 1470 Surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB (66) 2658 5000 ext 1430 suttatip.p@maybank.com

· Food & Beverage · Commerce

Jaroonpan WATTANAWONG (66) 2658 5000 ext 1404 jaroonpan.w@maybank.com • Transportation • Small cap

Thanatphat SUKSRICHAVALIT (66) 2658 5000 ext 1401 thanaphat.s@maybank.com
• Media • Electronics

Wijit ARAYAPISIT (66) 2658 5000 ext 1450 wijit.a@maybank.com
• Strategist

Theerasate PROMPONG (66) 2658 5000 ext 1400 theerasate.p@maybank.com • Equity Portfolio Strategist

Apiwat TAVESIRIVATE (66) 2658 5000 ext 1310 apiwat.t@maybank.com • Chartist and TFEX



#### APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

### **DISCLAIMERS**

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

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 law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

#### Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

#### Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

### Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

#### US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.



#### UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advisers.

#### **DISCLOSURES**

#### Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. Singapore: This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. Indonesia: PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). Thailand: MST (Reg. No.0107545000314) is a member of the Philippines Stock Exchange and is regulated by the Ministry of Finance and the Securities and Exchange Commission. Philippines: Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. Vietnam: Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. Hong Kong: MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. India: MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) US: Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. UK: Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

#### **Disclosure of Interest**

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 7 March 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

**Thailand:** MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 7 March 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 7 March 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

#### **OTHERS**

### Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

#### Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

### **Definition of Ratings**

Maybank IBG Research uses the following rating system

BUY
Return is expected to be above 10% in the next 12 months (including dividends)
HOLD
Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL
Return is expected to be below 0% in the next 12 months (including dividends)

#### Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

March 7, 2022 7



### Malaysia

Maybank Investment Bank Berhad (A Participating Organisation of Bursa Malaysia Securities Berhad) 33rd Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur

Tel: (603) 2059 1888; Fax: (603) 2078 4194 Stockbroking Business:

Level 8, Tower C, Dataran Maybank,

No.1, Jalan Maarof 59000 Kuala Lumpur Tel: (603) 2297 8888 Fax: (603) 2282 5136

#### Philippines

Maybank Securities Inc 17/F, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City, Philippines 1200

Tel: (63) 2 8849 8888 Fax: (63) 2 8848 5738

#### Sales Trading

Kevin Foy Regional Head Sales Trading kevinfoy@maybank.com Tel: (65) 6636-3620 US Toll Free: 1-866-406-7447

Indonesia Helen Widjaja helen.widjaja@maybank.com (62) 21 2557 1188

New York James Lynch jlynch@maybank-keusa.com Tel: (212) 688 8886

Philippines Keith Roy

keith\_roy@maybank.com Tel: (63) 2 848-5288

### Singapore

Maybank Securities Pte Ltd Maybank Research Pte Ltd 50 North Canal Road Singapore 059304

Tel: (65) 6336 9090

### Hong Kong

MIB Securities (Hong Kong) Limited 28/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong

Tel: (852) 2268 0800 Fax: (852) 2877 0104

#### Thailand

Maybank Securities (Thailand) PCL 999/9 The Offices at Central World, 20<sup>th</sup> - 21<sup>st</sup> Floor, Rama 1 Road Pathumwan, Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales) Tel: (66) 2 658 6801 (research)

London Greg Smith gsmith@maybank.co.uk Tel: (44) 207-332-0221

India Sanjay Makhija sanjaymakhija@maybank.com Tel: (91)-22-6623-2629

### London

Maybank Securities (London) Ltd PNB House 77 Queen Victoria Street London EC4V 4AY, UK

Tel: (44) 20 7332 0221 Fax: (44) 20 7332 0302

### Indonesia

PT Maybank Sekuritas Indonesia Sentral Senayan III, 22<sup>nd</sup> Floor Jl. Asia Afrika No. 8 Gelora Bung Karno, Senayan Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188 Fax: (62) 21 2557 1189

### Vietnam

Maybank Securities Limited 4A-15+16 Floor Vincom Center Dong Khoi, 72 Le Thanh Ton St. District 1 Ho Chi Minh City, Vietnam

Tel: (84) 844 555 888 Fax: (84) 8 38 271 030

### New York

Maybank Securities USA Inc 400 Park Avenue, 11th Floor New York, New York 10022, U.S.A.

Tel: (212) 688 8886 Fax: (212) 688 3500

### India

MIB Securities India Pte Ltd 1101, 11<sup>th</sup> floor, A Wing, Kanakia Wall Street, Chakala, Andheri -Kurla Road, Andheri East, Mumbai City - 400 093, India

Tel: (91) 22 6623 2600 Fax: (91) 22 6623 2604

www.maybank-ke.com | www.maybank-keresearch.com

March 7, 2022 8