Malaysia

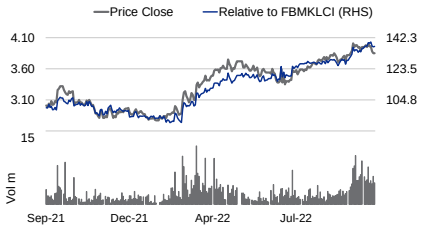
ADD *(no change)*

Consensus ratings*:	Buy 16	Hold 2	Sell 1
Current price:			RM3.85
Target price:	▲		RM4.75
Previous target:			RM4.35
Up/downside:			23.4%
CGS-CIMB / Consensus:			15.0%
Reuters:			GAMU.KL
Bloomberg:			GAM MK
Market cap:			US$2,150m
			RM9,976m
Average daily turnover:			US$2.76m
			RM12.41m
Current shares o/s:			2,514m
Free float:			63.6%

**Source: Bloomberg*

Key changes in this note

- FY23-24 EPS cut by 14-18%.
- TP raised to RM4.75.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.2	12.6	27.5
Relative (%)	10.1	16.3	37.2

Major shareholders	% held
EPF	14.6
ASN	13.7
KWAP	8.1

Analyst(s)

Sharizan ROSELY
T (60) 3 2635 9252
E sharizan.rosely@cgs-cimb.com

Gamuda

Overseas ops boosted FY22 performance

- FY22 results were above expectations on strong overseas earnings.
- Highway deal nears completion (by end-CY22F) with 38 sen special dividend at 10% yield. Order book growth prospects remain robust; MRT 3 is next.
- Add rating intact with a higher TP of RM4.75 (10% RNAV discount).

FY22 results above expectations; core net profit up 42% yoy

Gamuda reported a stellar performance for FY22, with all divisions (including highway assets) contributing to strong yoy earnings recovery. FY22 core net profit of RM832m (excluding RM26m loss provision from the imminent sale of SMART Highway, recognised in 4Q22) made up 109-110% of our and consensus full-year forecasts. Key deviation was stronger revenue and earnings for the property development division (FY22 revenue: +111% yoy, FY22 net profit: +97.3% yoy) due mainly to robust performance for its overseas property development ventures. This is reflected in FY22's group revenue (including share of JV as per segmental breakdown, Figure 2), where overseas revenue surged 184% yoy and made up 31% of total group revenue. 4QFY22 revenue accelerated 120% yoy, also driven by stronger billings for overseas construction projects. FY22 EBITDA margin of 17.5% was above our forecast of 15%. Overall, FY22 core net profit of RM832m (including RM129m contribution from the four domestic highways) surged 42% yoy.

Highway sale imminent; special dividends and growth strategies

With all conditions precedent (CPs) fulfilled, the RM5.5bn highway divestment deal with ALR is targeted to be completed by mid-Oct 2022. Gamuda expects to receive the RM2.3bn cash proceeds by end-CY22F. Special dividend plans announced earlier are intact, where 43% of total proceeds (RM1bn) will be earmarked for special dividends (38 sen/share, 10% dividend yield on top of normal dividends of 12 sen/share). From 12% net gearing at end-Jul, Gamuda will turn net cash with comfortable headroom to take on new ventures. Key strategies/targets following the highway sale highlighted during the post-results briefing include: 1) securing the estimated RM8bn-9bn MRT 3 package, 2) new quick turnaround projects - QTPs (RM2.9bn GDV target) - for property development division with higher IRRs, 3) execution of the Penang South Island (PSI) project, with approval targeted for Oct 22, and 4) RM12bn p.a. targeted new overseas contract wins (Australia, Taiwan, Singapore) from FY23F onwards. Current outstanding order book stands at a robust RM14bn.

Reiterate Add rating with a higher RM4.75 TP

We cut FY23-24F EPS by 14-18% to reflect the impact of the sale of highway assets and introduce FY25F. We raise FY23F DPS from 12 sen to 50 sen to include the 38 sen special dividends; FY23F dividend yield is attractive at 12.9%. Our TP rises to RM4.75 (+9%; still at 10% RNAV discount) as we roll over our valuation to end-CY23F and update balance sheet items. Maintain Add. Upside risks: domestic and overseas job wins. Downside risks: project delays.

Financial Summary	Jul-21A	Jul-22A	Jul-23F	Jul-24F	Jul-25F
Revenue (RMm)	3,517	5,163	6,342	7,032	7,743
Operating EBITDA (RMm)	398.8	686.7	792.7	886.0	975.6
Net Profit (RMm)	588.3	806.2	611.5	620.9	699.1
Core EPS (RM)	0.23	0.32	0.24	0.24	0.27
Core EPS Growth	13.2%	37.0%	(25.3%)	0.0%	12.6%
FD Core P/E (x)	19.07	13.91	18.59	18.55	16.47
DPS (RM)	0.00	0.12	0.50	0.12	0.12
Dividend Yield	0.0%	3.0%	12.9%	3.0%	3.0%
EV/EBITDA (x)	27.49	16.47	11.49	10.46	9.52
P/FCFE (x)	NA	16.24	3.20	9.13	8.82
Net Gearing	18.0%	12.7%	(10.3%)	(10.1%)	(10.0%)
P/BV (x)	1.06	0.98	1.01	1.01	1.01
ROE	6.65%	8.46%	6.18%	6.26%	7.05%
% Change In Core EPS Estimates			(14.2%)	(17.5%)	
CGS-CIMB/Consensus EPS (x)			0.92	0.86	1.12

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

IMPORTANT DISCLOSURES, INCLUDING ANY REQUIRED RESEARCH CERTIFICATIONS, ARE PROVIDED AT THE END OF THIS REPORT. IF THIS REPORT IS DISTRIBUTED IN THE UNITED STATES IT IS DISTRIBUTED BY CGS-CIMB SECURITIES (USA), INC. AND IS CONSIDERED **THIRD-PARTY AFFILIATED RESEARCH**.

Powered by the EFA Platform

Figure 1: Results comparison

FYE Jul (RM m)	4QFY22	4QFY21	yoy % chg	3QFY22	qoq % chg	4QFY22 Cum	4QFY21 Cum	yoy % chg	Prev. FY22F	Comments
Revenue	1,946.6	886.7	*119.5*	1,180.6	*64.9*	5,162.6	3,517.2	*46.8*	5,085.6	1) Property dev't surged 111% yoy
Operating costs	(1,737.5)	(693.5)	*150.5*	(990.8)	*75.4*	(4,501.8)	(3,050.1)	*47.6*	(4,346.8)	2) MRT 2 revenue tapering off
EBITDA	281.7	238.6	*18.1*	237.3	*18.7*	901.7	692.3	*30.3*	738.8	2) Highway traffic at pre-pandemic levels
EBITDA margin (%)	**14.5%**	**26.9%**	***(46.2)***	**20.1%**	***(28.0)***	**17.5%**	**19.7%**	***(11.3)***	**14.5%**	Driven by MRT 2 and Vietnam property
Depreciation	(72.6)	(45.4)	*60.0*	(47.4)	*53.1*	(240.9)	(225.2)	*6.9*	(227.5)	
EBIT	209.1	193.2	*8.2*	189.8	*10.1*	660.8	467.1	*41.5*	511.3	
Interest expense	(19.8)	(35.1)	*(43.8)*	(20.2)	*(2.1)*	(96.8)	(114.5)	*(15.4)*	(115.6)	Net gearing of 12% at end-Jul
Interest & invt inc	50.3	28.0	*79.6*	22.4	*124.5*	124.7	119.0	*4.8*	124.9	Cash and marketable securities stood at RM3.8bn
Associates' contrib	113.4	101.7	*11.5*	75.9	*49.3*	352.7	314.7	*12.1*	321.0	Tail-end profits from MRT 2
Exceptionals	(26.0)	-	*nm*	1.8	-	(26.0)	-	*nm*	-	
Pretax profit	**327.0**	**287.8**	***13.6***	**269.8**	***21.2***	**1,015.5**	**786.3**	***29.2***	**1,002.7**	
Tax	(73.0)	(59.3)	*23.0*	(40.3)	*81.2*	(179.8)	(154.1)	*16.7*	(194.6)	
Tax rate (%)	22.3	20.6	*8.3*	14.9	*49.5*	17.7	19.6	*(9.6)*	19.4%	Associates are recognised net of tax
Minority interests	1.2	(15.6)	*107.9*	(8.0)	*115.4*	(29.4)	(43.9)	*(32.9)*	(51.5)	
Net profit	**255.2**	**212.9**	***19.9***	**221.5**	***15.2***	**806.2**	**588.3**	***37.0***	**756.6**	FY22 core net profit made up 109-110% of
Core net profit	281.2	212.9	*32.1*	219.7	*28.0*	832.2	588.3	*41.5*	756.6	our and consensus full-year forecasts
EPS (sen)	10.0	8.5	*17.3*	8.7	*14.6*	32.0	23.4	*36.5*	30.1	
Core EPS (sen)	11.0	8.5	*29.2*	8.7	*27.2*	32.6	23.4	*39.1*	30.1	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: FY22 segmental comparison (including share of JV companies' revenue)

	4QFY22	4QFY21	yoy	3QFY22	qoq	FY22	FY21	yoy	Comments
Revenue	**(RM m)**	**(RM m)**	**(%)**	**(RM m)**	**(%)**	**(RM m)**	**(RM m)**	**(%)**	
Engineering & Construction	1,044.3	717.3	45.6%	507.3	106%	3,291.5	3,286.5	0.2%	Timing of new contracts; MRT 2 JV revenue tapering off
Property development	1,055.4	234.3	350.5%	468.4	125%	2,727.5	1,294.9	110.6%	Driven by overseas property projects (Vietnam)
Water & Expressways	123.1	96.6	27.4%	99.0	24%	434.2	434.5	-0.1%	Traffic volume recovered to pre-pandemic levels
Total	**2,222.8**	**1,048.1**	**112.1%**	**1,074.7**	**107%**	**6,453.3**	**5,016.0**	**28.7%**	Construction made up 51% of revenue (including share of JV)
	4QFY22	**4QFY21**	**yoy**	**3QFY22**	**qoq**	**FY22**	**FY21**	**yoy**	
Net profit	**(RM m)**	**(RM m)**	**(%)**	**(RM m)**	**(%)**	**(RM m)**	**(RM m)**	**(%)**	
Engineering & Construction	116.5	90.9	28.1%	52.2	123%	343.2	253.0	35.6%	Recognition of MRT 2 tail-end profits
Property development	140.3	111.2	26.2%	43.2	225%	340.3	172.5	97.3%	Stronger billings from Vietnam; better domestic margins
Water & Expressways	(1.5)	10.8	-114.2%	46.4	-103%	122.8	162.8	-24.6%	4QFY22: RM26m one-off loss from the sale of SMART highway
Total	**255.2**	**212.9**	**19.9%**	**141.9**	**80%**	**806.2**	**588.3**	**37.0%**	Construction made up 43% of net profit (including share of JV)
	4QFY22	**4QFY21**	**yoy**	**3QFY22**	**qoq**	**FY22**	**FY21**	**yoy**	
Net profit margin	**(%)**	**(%)**	**% pts**	**(%)**	**% pts**	**(%)**	**(%)**	**% pts**	
Engineering & Construction	11%	13%	-2%	10%	1%	10%	8%	3%	Tail-end profit from MRT 2 to last till 1HFY7/23
Property development	13%	47%	-34%	9%	4%	12%	13%	-1%	Driven by overseas property projects (Vietnam)
Water & Expressways	-1%	11%	-12%	47%	-48%	28%	37%	-9%	Stable; no surprises
Total	**11%**	**20%**	**-9%**	**13%**	**-2%**	**12%**	**12%**	**1%**	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: RNAV

		DCF value	Gamuda's	Value
Concession assets		**(RM m)**	**stake (%)**	**(RM m)**
LDP/Litrak (based on ALR offer - equity value)		2,267.0	45%	1,020.2
SAE (based on ALR offer - equity value)		1,297.0	70%	907.9
Sprint (based on ALR offer - equity value)		913.0	52%	472.9
PPH, India		152.9	50%	76.5
DE, India		108.2	50%	54.1
SMART (based on ALR offer - equity value)		0.0	50%	0.0
	Land size	**Value**		
Property	**(acres)**	**RM psf**		
Kota Kemuning	10	30.0	50%	6.5
Bandar Botanic	30	45.0	100%	58.8
Bandar Nusajaya	290	25.0	50%	157.9
Jade Hills	80	50.0	100%	174.2
Yenso, Hanoi (est. balance undeveloped land)	125	90.0	100%	490.1
Celadon City, HCMC	20	126.8	100%	110.5
Gamuda Gardens - Rawang	620	60.0	100%	1,620.4
Kundang Estates - Rawang	20	55.0	100%	47.9
Gamuda Cove - Cyberjaya West	1450	30.7	100%	1,939.1
Twentyfive.7 - Kota Kemuning	150	45.0	100%	294.0
Bukit Bantayan Residences - Sabah	10	20.0	100%	8.7
OLA EC (Singapore)	4	259.3	50%	22.6
	CY24F			
	net profit	**P/E (x)**		
Construction	253.1	15	100%	3,796.8
Quarry	13.8	13.5	100%	232.6
Property investments, JVs and associates				1,634.4
Net current assets net of dev. prop. (4QFY22)				5,540.8
Total debt (4QFY22)				(4,975.1)
Total RNAV				**13,691.8**
No. of shares (m)				2,591.8
RNAV/share (RM)				**5.28**
RNAV discount				10%
Target price (RM)				**4.75**

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision

RM m	2022A	2023F			2024F		
		Old	New	%chg	Old	New	%chg
Revenue	5,086	6,342	6,342	0%	7,032	7,032	0%
EBITDA	739	793	793	0%	886	886	0%
Core pretax profit	1,003	982	882	-10%	1,020	900	-12%
Core net profit	757	701	611	-14%	730	621	-18%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell

Refinitiv ESG Scores

B+	A+	B+	A-	B	A-
ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score

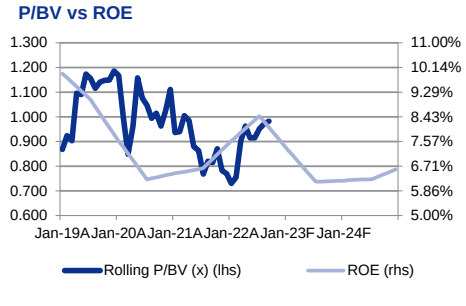
Gamuda's Green Plan is a comprehensive framework that charts tangible targets driven by environmental, social and governance (ESG) dimensions set forth over the next five years, with an extended view to 2030 and beyond. The plan commits the entire group to circular construction with specific steps to reduce direct and indirect corporate greenhouse gas emission intensity by 30% in 2025, and by 45% in 2030. As a leading contractor and township developer, Gamuda has comprehensively incorporated ESG-type deliverables in all of its ongoing and incoming new projects.

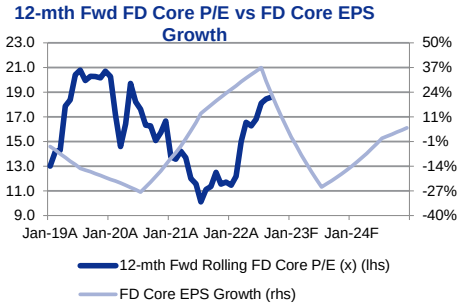
Gamuda's sustainability approach is divided into four pillars, namely: (1) Sustainable planning, design and circular construction, (2) ESG efforts within the community and business environment, (3) Environment and biodiversity conservation, and (4) Enhancing sustainability via digitalisation..

Keep your eye on	Implications
The group is undertaking The Penang South Islands (PSI) project, its landmark mega land reclamation project, with a more comprehensive ESG approach. Key action points to be achieved 5-10 years from project completion: 1) 50% reduction in overall CO2 emissions, 2) climate responsive design with 40% reduction in urban planning emissions, 3) green mobility with 80% reduction in transport emissions, 4) 65% reduction in landfill waste, and 5) 100% renewal energy (RE) via the Green Tech Park.	Earnings contributions from PSI are not factored into our RNAV valuations and forecasts. On a straight-line basis, we estimate annual pretax profit of RM83m from PSI, derived from the potential RM5bn in new order book.
ESG highlights	**Implications**
We consider Gamuda's overall ESG initiatives/approach/ exposures as ahead of other contractors' due to its diversified business model covering toll roads, water treatment, property/townships, and construction, and at least on par with more established players. In terms of ESG approach, key highlights are: 1) incorporating environmentally- and climate-friendly features in township masterplans, and 2) the deployment of more environmentally-friendly construction methods and incorporation of Industrial Building Systems (IBS) via its IBS plant into housing projects. Key benchmark projects with notable ESG features focusing on pillars (1) and (3) as described above are: 1) the SMART Tunnel highway project – flood mitigation, 2) KVMRT 1 and 2 – public transport modal-focused and digitisation of transportation systems, 3) Gamuda Gardens township, and 4) Gamuda Cove township.	We believe that, as a leading contractor, Gamuda's ESG efforts/initiatives and its strategy of incorporating ESG features into its projects will result in the group undertaking and executing more ESG-driven large-scale construction projects and property townships. This would also raise its profile and track record, placing it among the potential contractors of future large-scale mega contracts, such as the MRT 3.
Trends	**Implications**
Gamuda Green Plan (launched in 5 Jun 21) carries the main objective of enhancing its ESG profile and how it translates into its operations/business model. Notably, the group was the only Malaysian construction company to be included in the Dow Jones Sustainability Indices (DJSI) in 2019. In 2021, Gamuda achieved an improved global ESG score of 38 (2020: 30). The group is also a constituent of FTSE4Good with a 3-Star ranking based on 2021's annual assessment and a part of the MSCI Sustainability index with a BB rating (Apr 2021).	As part of the group's initiatives to increase its ESG visibility among investors, ESG updates have been incorporated into its quarterly results briefings, which we will monitor to evaluate its progress.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS





Profit & Loss

(RMm)	Jul-21A	Jul-22A	Jul-23F	Jul-24F	Jul-25F
Total Net Revenues	**3,517**	**5,163**	**6,342**	**7,032**	**7,743**
Gross Profit	**3,517**	**5,163**	**6,342**	**7,032**	**7,743**
Operating EBITDA	**399**	**687**	**793**	**886**	**976**
Depreciation And Amortisation	(225)	(241)	(225)	(223)	(221)
Operating EBIT	**174**	**446**	**568**	**663**	**755**
Financial Income/(Expense)	5	28	9	10	10
Pretax Income/(Loss) from Assoc.	315	353	225	201	198
Non-Operating Income/(Expense)	293	189	81	26	26
Profit Before Tax (pre-EI)	**786**	**1,015**	**882**	**900**	**989**
Exceptional Items	0	0	0	0	0
Pre-tax Profit	**786**	**1,015**	**882**	**900**	**989**
Taxation	(154)	(180)	(220)	(229)	(240)
Exceptional Income - post-tax					
Profit After Tax	**632**	**836**	**662**	**671**	**749**
Minority Interests	(44)	(29)	(51)	(50)	(50)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**588**	**806**	**611**	**621**	**699**
Recurring Net Profit	588	806	611	621	699
Fully Diluted Recurring Net Profit	**588**	**806**	**611**	**621**	**699**

Cash Flow

(RMm)	Jul-21A	Jul-22A	Jul-23F	Jul-24F	Jul-25F
EBITDA	399	687	793	886	976
Cash Flow from Invt. & Assoc.					
Change In Working Capital	810	(218)	(213)	(209)	(205)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(2)	108	106	104	102
Net Interest (Paid)/Received	5	28	9	10	10
Tax Paid	(154)	(180)	(220)	(229)	(240)
Cashflow From Operations	**1,057**	**426**	**475**	**562**	**643**
Capex	(488)	(523)	(205)	(205)	(205)
Disposals Of FAs/subsidiaries	13	12	2,348	6	6
Acq. Of Subsidiaries/investments	0	0	0	0	0
Other Investing Cashflow	(449)	1,010	970	931	894
Cash Flow From Investing	**(924)**	**499**	**3,112**	**732**	**694**
Debt Raised/(repaid)	(304)	(234)	(32)	(32)	(32)
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	0	(88)	(2,284)	(300)	(300)
Preferred Dividends					
Other Financing Cashflow	(124)	2	(231)	(235)	(235)
Cash Flow From Financing	**(428)**	**(320)**	**(2,548)**	**(567)**	**(567)**
Total Cash Generated	(295)	605	1,040	727	770
Free Cashflow To Equity	**(171)**	**691**	**3,555**	**1,262**	**1,305**
Free Cashflow To Firm	**248**	**1,021**	**3,704**	**1,412**	**1,456**

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(RMm)	Jul-21A	Jul-22A	Jul-23F	Jul-24F	Jul-25F
Total Cash And Equivalents	3,538	3,495	5,822	5,778	5,734
Total Debtors	3,443	5,171	5,196	5,221	5,246
Inventories	809	655	623	592	562
Total Other Current Assets	2,108	3,833	3,833	3,833	3,833
Total Current Assets	**9,897**	**13,154**	**15,473**	**15,423**	**15,375**
Fixed Assets	961	1,095	1,125	1,155	1,185
Total Investments	1,826	971	962	952	943
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	5,757	5,053	2,730	2,744	2,757
Total Non-current Assets	**8,543**	**7,119**	**4,817**	**4,852**	**4,886**
Short-term Debt	1,452	1,535	1,535	1,535	1,535
Current Portion of Long-Term Debt					
Total Creditors	2,774	4,107	4,134	4,161	4,188
Other Current Liabilities	283	704	704	704	704
Total Current Liabilities	**4,509**	**6,347**	**6,374**	**6,401**	**6,428**
Total Long-term Debt	3,776	3,245	3,212	3,180	3,148
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	640	432	432	432	432
Total Non-current Liabilities	**4,415**	**3,677**	**3,645**	**3,612**	**3,581**
Total Provisions	0	0	0	0	0
Total Liabilities	**8,924**	**10,024**	**10,018**	**10,013**	**10,009**
Shareholders' Equity	9,164	9,901	9,903	9,921	9,906
Minority Interests	352	349	353	356	360
Total Equity	**9,516**	**10,250**	**10,256**	**10,277**	**10,266**

Key Ratios

	Jul-21A	Jul-22A	Jul-23F	Jul-24F	Jul-25F
Revenue Growth	(4.0%)	46.8%	22.8%	10.9%	10.1%
Operating EBITDA Growth	13.7%	72.2%	15.4%	11.8%	10.1%
Operating EBITDA Margin	11.3%	13.3%	12.5%	12.6%	12.6%
Net Cash Per Share (RM)	(0.68)	(0.52)	0.41	0.40	0.40
BVPS (RM)	3.65	3.94	3.82	3.83	3.82
Gross Interest Cover	1.52	4.61	4.86	5.62	6.34
Effective Tax Rate	19.6%	17.7%	24.9%	25.4%	24.2%
Net Dividend Payout Ratio	NA	36%	210%	48%	43%
Accounts Receivables Days	202.2	149.4	143.3	130.9	119.8
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	1.78%	4.45%	5.16%	7.65%	8.70%
ROCE (%)	2.00%	3.83%	4.61%	5.26%	5.89%
Return On Average Assets	3.39%	4.17%	3.22%	3.26%	3.65%

Key Drivers

	Jul-21A	Jul-22A	Jul-23F	Jul-24F	Jul-25F
Revenue growth (%)	-4.0%	46.8%	22.8%	10.9%	10.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

DISCLAIMER

The content of this report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by and belongs to CGS-CIMB. Reports relating to a specific geographical area are produced and distributed by the corresponding CGS-CIMB entity as listed in the table below.

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.

By accepting this report, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the "Restrictions on Distributions" set out below). Any failure to comply with these limitations may constitute a violation of law. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CGS-CIMB.

The information contained in this research report is prepared from data believed to be correct and reliable at the time of issue of this report. CGS-CIMB may or may not issue regular reports on the subject matter of this report at any frequency and may cease to do so or change the periodicity of reports at any time. CGS-CIMB has no obligation to update this report in the event of a material change to the information contained in this report. CGS-CIMB does not accept any obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant, (ii) ensure that the content of this report constitutes all the information a prospective investor may require, (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, CGS-CIMB, its affiliates and related persons including China Galaxy International Financial Holdings Limited ("CGIFHL") and CIMB Group Sdn. Bhd. ("CIMBG") and their respective related corporations (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof. In particular, CGS-CIMB disclaims all responsibility and liability for the views and opinions set out in this report.

Unless otherwise specified, this report is based upon sources which CGS-CIMB considers to be reasonable. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research.

Whilst every effort is made to ensure that statements 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 as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of CGS-CIMB or any of its affiliates (including CGIFHL, CIMBG and their respective related corporations) to any person to buy or sell any investments.

CGS-CIMB, its affiliates and related corporations (including CGIFHL, CIMBG and their respective related corporations) and/or their respective directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities. Further, CGS-CIMB, its affiliates and their respective related corporations (including CGIFHL, CIMBG and their respective related corporations) do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS-CIMB or its affiliates (including CGIFHL, CIMBG and their respective related corporations) may enter into an agreement with the company(ies) covered in this report relating to the production of research reports. CGS-CIMB may disclose the contents of this report to the company(ies) covered by it and may have amended the contents of this report following such disclosure.

The analyst 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. No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report. The analyst(s) who prepared this research report is prohibited from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company. Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations and the research personnel involved in the preparation of this report may also participate in the solicitation of the businesses as described above. In reviewing this research report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

Reports relating to a specific geographical area are produced by the corresponding CGS-CIMB entity as listed in the table below. The term "CGS-CIMB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case except as otherwise stated herein, CGS-CIMB Securities International Pte. Ltd. and its affiliates, subsidiaries and related corporations.

Country	CGS-CIMB Entity	Regulated by
Hong Kong	CGS-CIMB Securities (Hong Kong) Limited	Securities and Futures Commission Hong Kong
India	CGS-CIMB Securities (India) Private Limited	Securities and Exchange Board of India (SEBI)
Indonesia	PT CGS-CIMB Sekuritas Indonesia	Financial Services Authority of Indonesia
Malaysia	CGS-CIMB Securities Sdn. Bhd.	Securities Commission Malaysia
Singapore	CGS-CIMB Securities (Singapore) Pte. Ltd.	Monetary Authority of Singapore
South Korea	CGS-CIMB Securities (Hong Kong) Limited, Korea Branch	Financial Services Commission and Financial Supervisory Service
Thailand	CGS-CIMB Securities (Thailand) Co. Ltd.	Securities and Exchange Commission Thailand

Other Significant Financial Interests:

(i) As of August 31, 2022 CGS-CIMB has a proprietary position in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:

(a) -

(ii) Analyst Disclosure: As of September 30, 2022, the analyst(s) who prepared this report, and the associate(s), has / have an interest in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:

(a) -

This report does not purport to contain all the information that a prospective investor may require. Neither CGS-CIMB nor any of its affiliates (including CGIFHL, CIMBG and their related corporations) make any guarantee, representation or warranty, express or implied, as to the adequacy, accuracy, completeness, reliability or fairness of any such information and opinion contained in this report. Neither CGS-CIMB nor any of its affiliates nor their related persons (including CGIFHL, CIMBG and their related corporations) shall be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

This report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst CGS-CIMB's clients generally 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. The information and opinions in this report are not and should not be construed or considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments or any derivative instrument, or any rights pertaining thereto.

Investors are advised to make their own independent evaluation of the information contained in this research report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this research report.

The securities of such company(ies) may not be eligible for sale in all jurisdictions or to all categories of investors.

Restrictions on Distributions

Australia: Despite anything in this report to the contrary, this research is provided in Australia by CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited. This research is only available in Australia to persons who are "wholesale clients" (within the meaning of the Corporations Act 2001 (Cth) and is supplied solely for the use of such wholesale clients and shall not be distributed or passed on to any other person. You represent and warrant that if you are in Australia, you are a "wholesale client". This research is of a general nature only and has been prepared without taking into account the objectives, financial situation or needs of the individual recipient. CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited do not hold, and are not required to hold an Australian financial services license. CGS-CIMB Securities (Singapore) Pte. Ltd. and CGS-CIMB Securities (Hong Kong) Limited rely on "passporting" exemptions for entities appropriately licensed by the Monetary Authority of Singapore (under ASIC Class Order 03/1102) and the Securities and Futures Commission in Hong Kong (under ASIC Class Order 03/1103).

Canada: This research report has not been prepared in accordance with the disclosure requirements of Dealer Member Rule 3400 – Research Restrictions and Disclosure Requirements of the Investment Industry Regulatory Organization of Canada. For any research report distributed by CIBC, further disclosures related to CIBC conflicts of interest can be found at https://researchcentral.cibcwm.com .

China: For the purpose of this report, the People's Republic of China ("PRC") does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan. The distributor of this report has not been approved or licensed by the China Securities Regulatory Commission or any other relevant regulatory authority or governmental agency in the PRC. This report contains only marketing information. The distribution of this report is not an offer to buy or sell to any person within or outside PRC or a solicitation to any person within or outside of PRC to buy or sell any instruments described herein. This report is being issued outside the PRC to a limited number of institutional investors and may not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose.

France: Only qualified investors within the meaning of French law shall have access to this report. This report shall not be considered as an offer to subscribe to, or used in connection with, any offer for subscription or sale or marketing or direct or indirect distribution of financial instruments and it is not intended as a solicitation for the purchase of any financial instrument.

Germany: This report is only directed at persons who are professional investors as defined in sec 31a(2) of the German Securities Trading Act (WpHG). This publication constitutes research of a non-binding nature on the market situation and the investment instruments cited here at the time of the publication of the information.

The current prices/yields in this issue are based upon closing prices from Bloomberg as of the day preceding publication. Please note that neither the German Federal Financial Supervisory Agency (BaFin), nor any other supervisory authority exercises any control over the content of this report.

Hong Kong: This report is issued and distributed in Hong Kong by CGS-CIMB Securities (Hong Kong) Limited ("CHK") which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities) and Type 4 (advising on securities) activities. Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact the Head of Sales at CGS-CIMB Securities (Hong Kong) Limited. The views and opinions in this research report are our own as of the date hereof and are 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.

CHK has no obligation to update its opinion or the information in this research report.
This publication is strictly confidential and is for private circulation only to clients of CHK.
CHK does not make a market on other securities mentioned in the report.

India: This report is issued and distributed in India by CGS-CIMB Securities (India) Private Limited ("CGS-CIMB India"). CGS-CIMB India is a subsidiary of CGS-CIMB Securities International Pte. Ltd. which is in turn is a 50:50 joint venture company of CGIFHL and CIMBG. The details of the members of the group of companies of CGS-CIMB can be found at www.cgs-cimb.com, CGIFHL at www.chinastock.com.hk/en/ACG/ContactUs/index.aspx and CIMBG at www.cimb.com/en/who-we-are.html. CGS-CIMB India is registered with the National Stock Exchange of India Limited and BSE Limited as a trading and clearing member (Merchant Banking Number: INM000012037) under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992. In accordance with the provisions of Regulation 4(g) of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, CGS-CIMB India is not required to seek registration with the Securities and Exchange Board of India ("SEBI") as an Investment Adviser. CGS-CIMB India is registered with SEBI (SEBI Registration Number: INZ000209135) as a Research Analyst (INH000000669) pursuant to the SEBI (Research Analysts) Regulations, 2014 ("Regulations").
This report does not take into account the particular investment objectives, financial situations, or needs of the recipients. It is not intended for and does not deal with prohibitions on investment due to law/jurisdiction issues etc. which may exist for certain persons/entities. Recipients should rely on their own investigations and take their own professional advice before investment.
The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.
The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of CGS-CIMB India and they have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues, client feedback and competitive factors. Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed or proposed to be performed by CGS-CIMB India or its affiliates.
CGS-CIMB India does not have actual / beneficial ownership of 1% or more securities of the subject company in this research report, at the end of the month immediately preceding the date of publication of this research report. However, since affiliates of CGS-CIMB India are engaged in the financial services business, they might have in their normal course of business financial interests or actual / beneficial ownership of one per cent or more in various companies including the subject company in this research report.
CGS-CIMB India or its associates, may: (a) from time to time, have long or short position in, and buy or sell the securities of the subject company in this research report; or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company in this research report or act as an advisor or lender/borrower to such company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.
CGS-CIMB India, its associates and the analyst engaged in preparation of this research report have not received any compensation for investment banking, merchant banking or brokerage services from the subject company mentioned in the research report in the past 12 months.
CGS-CIMB India, its associates and the analyst engaged in preparation of this research report have not managed or co-managed public offering of securities for the subject company mentioned in the research report in the past 12 months. The analyst from CGS-CIMB India engaged in preparation of this research report or his/her relative (a) do not have any financial interests in the subject company mentioned in this research report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the research report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the research report.
Indonesia: This report is issued and distributed by PT CGS-CIMB Sekuritas Indonesia ("CGS-CIMB Indonesia"). The views and opinions in this research report are our own as of the date hereof and are subject to change. CGS-CIMB Indonesia has no obligation to update its opinion or the information in this research report. This report is for private circulation only to clients of CGS-CIMB Indonesia. Neither this report nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable Indonesian capital market laws and regulations.
This research report is not an offer of securities in Indonesia. The securities referred to in this research report have not been registered with the Financial Services Authority (Otoritas Jasa Keuangan) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market law and regulations.
Ireland: CGS-CIMB is not an investment firm authorised in the Republic of Ireland and no part of this document should be construed as CGS-CIMB acting as, or otherwise claiming or representing to be, an investment firm authorised in the Republic of Ireland.
Malaysia: This report is distributed in Malaysia by CGS-CIMB Securities Sdn. Bhd. ("CGS-CIMB Malaysia") solely for the benefit of and for the exclusive use of our clients. Recipients of this report are to contact CGS-CIMB Malaysia, at Level 29, Menara Bumiputra-Commerce, No. 11, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia, in respect of any matters arising from or in connection with this report. CGS-CIMB Malaysia has no obligation to update, revise or reaffirm its opinion or the information in this research report after the date of this report. CGS-CIMB Malaysia may act or acts as a market maker in the capital market products of the following companies: (Malaysia Market Maker Company List - Click here)
New Zealand: In New Zealand, this report is for distribution only to persons who are wholesale clients pursuant to section 5C of the Financial Advisers Act 2008.
Singapore: This report is issued and distributed by CGS-CIMB Securities (Singapore) Pte Ltd ("CGS-CIMB Singapore"). CGS-CIMB Singapore is a capital markets services licensee under the Securities and Futures Act (Chapter 289). Accordingly, it is exempted from the requirement to hold a financial adviser's licence under the Financial Advisers Act, Cap 110 ("FAA") for advising on investment products, by issuing or promulgating research analyses or research reports, whether in electronic, print or other form. CGS-CIMB Singapore is subject to the applicable rules under the FAA unless it is able to avail itself to any prescribed exemptions.
Recipients of this report are to contact CGS-CIMB Singapore, 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #09-01, Singapore 018983

in respect of any matters arising from, or in connection with this report. CGS-CIMB Singapore has no obligation to update its opinion or the information in this research report. This publication is strictly confidential and is for private circulation only. If you have not been sent this report by CGS-CIMB Singapore directly, you may not rely, use or disclose to anyone else this report or its contents.

If the recipient of this research report is not an accredited investor, expert investor or institutional investor, CGS-CIMB Singapore accepts legal responsibility for the contents of the report without any disclaimer limiting or otherwise curtailing such legal responsibility. If the recipient is an accredited investor, expert investor or institutional investor, the recipient is deemed to acknowledge that CGS-CIMB Singapore is exempt from certain requirements under the FAA and its attendant regulations, and as such, is exempt from complying with the following:

(a) Section 25 of the FAA (obligation to disclose product information);

(b) Section 27 (duty not to make recommendation with respect to any investment product without having a reasonable basis where you may be reasonably expected to rely on the recommendation) of the FAA;

(c) MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03];

(d) MAS Notice on Recommendation on Investment Products [Notice No. FAA-N16];

(e) Section 36 (obligation on disclosure of interest in specified products), and

(f) any other laws, regulations, notices, directive, guidelines, circulars and practice notes which are relates to the above, to the extent permitted by applicable laws, as may be amended from time to time, and any other laws, regulations, notices, directive, guidelines, circulars, and practice notes as we may notify you from time to time. In addition, the recipient who is an accredited investor, expert investor or institutional investor acknowledges that as CGS-CIMB Singapore is exempt from Section 27 of the FAA, the recipient will also not be able to file a civil claim against CGS-CIMB Singapore for any loss or damage arising from the recipient's reliance on any recommendation made by CGS-CIMB Singapore which would otherwise be a right that is available to the recipient under Section 27 of the FAA. .

CGS-CIMB Singapore, its affiliates and related corporations, their directors, associates, connected parties and/or employees may own or have positions in specified products of the company(ies) covered in this research report or any specified products related thereto and may from time to time add to or dispose of, or may be materially interested in, any such specified products. Further, CGS-CIMB Singapore, its affiliates and its related corporations do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in specified products of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS-CIMB Singapore does not make a market on the securities mentioned in the report.

South Korea: This report is issued and distributed in South Korea by CGS-CIMB Securities (Hong Kong) Limited, Korea Branch ("CGS-CIMB Korea") which is licensed as a cash equity broker, and regulated by the Financial Services Commission and Financial Supervisory Service of Korea. In South Korea, this report is for distribution only to professional investors under Article 9(5) of the Financial Investment Services and Capital Market Act of Korea ("FSCMA").

Spain: This document is a research report and it is addressed to institutional investors only. The research report is of a general nature and not personalised and does not constitute investment advice so, as the case may be, the recipient must seek proper advice before adopting any investment decision. This document does not constitute a public offering of securities.

CGS-CIMB is not registered with the Spanish Comision Nacional del Mercado de Valores to provide investment services.

Sweden: This report contains only marketing information and has not been approved by the Swedish Financial Supervisory Authority. The distribution of this report is not an offer to sell to any person in Sweden or a solicitation to any person in Sweden to buy any instruments described herein and may not be forwarded to the public in Sweden.

Switzerland: This report has not been prepared in accordance with the recognized self-regulatory minimal standards for research reports of banks issued by the Swiss Bankers' Association (Directives on the Independence of Financial Research).

Thailand: This report is issued and distributed by CGS-CIMB Securities (Thailand) Co. Ltd. ("CGS-CIMB Thailand") based upon sources believed to be reliable (but their accuracy, completeness or correctness is not guaranteed). The statements or expressions of opinion herein were arrived at after due and careful consideration for use as information for investment. Such opinions are subject to change without notice and CGS-CIMB Thailand has no obligation to update its opinion or the information in this research report.

Corporate Governance Report (CGR): (Thai CGR and Anti-Corruption of Thai Listed Companies - Click here)

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 result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

United Arab Emirates: The distributor of this report has not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. This report is strictly private and confidential and has not been reviewed by, deposited or registered with UAE Central Bank or any other licensing authority or governmental agencies in the United Arab Emirates. This report is being issued outside the United Arab Emirates to a limited number of institutional investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Further, the information contained in this report is not intended to lead to the sale of investments under any subscription agreement or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

United Kingdom and European Economic Area (EEA): In the United Kingdom and European Economic Area, this material is also being distributed by CGS-CIMB Securities (UK) Limited ("CGS-CIMB UK"). CGS-CIMB UK is authorized and regulated by the Financial Conduct Authority and its

registered office is at 53 New Broad Street, London EC2M 1JJ. The material distributed by CGS-CIMB UK has been prepared in accordance with CGS-CIMB's policies for managing conflicts of interest arising as a result of publication and distribution of this material. This material is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of CGS-CIMB UK; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (c) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order; (d) are outside the United Kingdom subject to relevant regulation in each jurisdiction, material(all such persons together being referred to as "relevant persons"). This material is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

This material is categorised as non-independent for the purposes of CGS-CIMB UK and therefore does not provide an impartial or objective assessment of the subject matter and does not constitute independent research. Consequently, this material has not been prepared in accordance with legal requirements designed to promote the independence of research and will not be subject to any prohibition on dealing ahead of the dissemination of research. Therefore, this material is considered a marketing communication.

United States: This research report is distributed in the United States of America by CGS-CIMB Securities (USA) Inc, a U.S. registered broker-dealer and an affiliate of CGS-CIMB Securities Sdn. Bhd., CGS-CIMB Securities (Singapore) Pte Ltd, PT CGS-CIMB Sekuritas Indonesia, CGS-CIMB Securities (Thailand) Co. Ltd, CGS-CIMB Securities (Hong Kong) Limited and CGS-CIMB Securities (India) Private Limited, and is distributed solely to persons who qualify as "U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934. This communication is only for Institutional Investors whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. CGS-CIMB Securities (USA) Inc, is a FINRA/SIPC member and takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS-CIMB Securities (USA) Inc.

CGS-CIMB Securities (USA) Inc. does not make a market on other securities mentioned in the report.

CGS-CIMB Securities (USA) Inc. has not managed or co-managed a public offering of any of the securities mentioned in the past 12 months.

CGS-CIMB Securities (USA) Inc. has not received compensation for investment banking services from any of the company mentioned in the past 12 months.

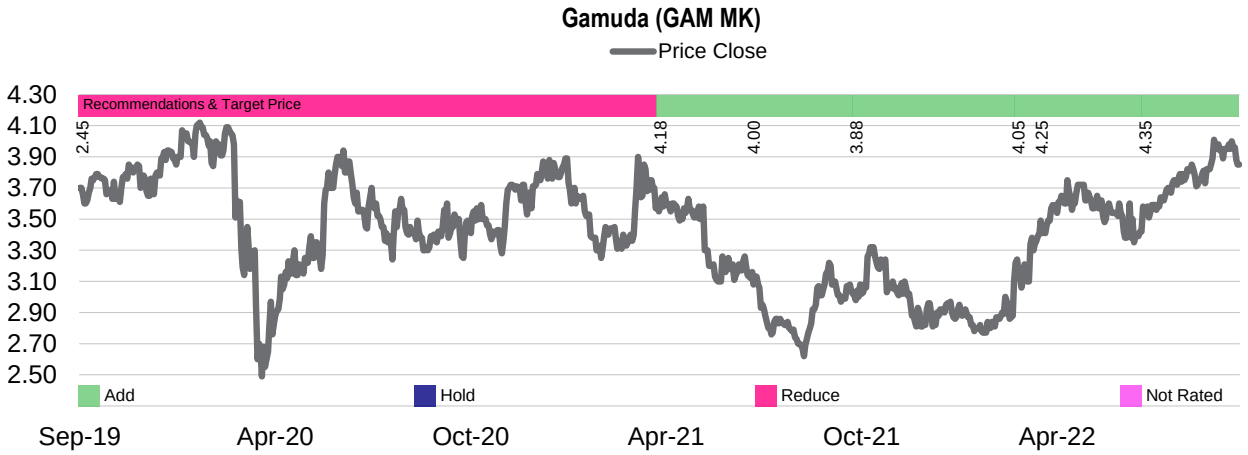
CGS-CIMB Securities (USA) Inc. neither expects to receive nor intends to seek compensation for investment banking services from any of the company mentioned within the next 3 months.

United States Third-Party Disclaimer: If this report is distributed in the United States of America by Raymond James & Associates, Inc ("RJA"), this report is third-party research prepared for and distributed in the United States of America by RJA pursuant to an arrangement between RJA and CGS-CIMB Securities International Pte. Ltd. ("CGS-CIMB"). CGS-CIMB is not an affiliate of RJA. This report is distributed solely to persons who qualify as "U.S. Institutional Investors" or as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934, as amended. This communication is only for U.S. Institutional Investors or Major U.S. Institutional Investor whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major U.S. Institutional Investor must not rely on this communication. The delivery of this report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. If you are receiving this report in the U.S from RJA, a FINRA/SIPC member, it takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS-CIMB Securities (USA) Inc. or RJA. https://raymondjames.com/InternationalEquityDisclosures

Other jurisdictions: In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is only for distribution to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2022 643 companies under coverage for quarter ended on 30 June 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	68.4%	0.8%
Hold	24.6%	0.0%
Reduce	7.0%	0.2%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.