

Singapore

ADD (no change)

Consensus ratings*: Buy 15 Hold 5 Sell 3

Current price:	US\$2.81
Target price:	US\$4.10
Previous target:	US\$4.10
Up/downside:	45.9%
CGS-CIMB / Consensus:	-10.2%
Reuters:	GRAB.O
Bloomberg:	GRAB US
Market cap:	US\$10,789m
Average daily turnover:	US\$69.46m
Current shares o/s:	3,949m
Free float:	96.4%

*Source: Bloomberg

Key changes in this note

➤ No changes



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-7.9	-2.8	-72.6
Relative (%)	2	3.8	-54.6

Major shareholders	% held
Softbank Group	18.9
Uber Technologies	14.5
Didi Chuxing	7.6

Analyst(s)



ONG Khang Chuen, CFA

T (65) 6210 8685

E khangchuen.ong@cgs-cimb.com

Kenneth TAN

T (65) 6210 8678

E kenneth.tan@cgs-cimb.com

Grab Holdings

Investor Day takeaways

- Grab looks to achieve adj. EBITDA breakeven by 2H24F as it focuses on sustainable growth and accelerating its path to profitability.
- Key initiatives: 1) grow customer loyalty and maximise users' lifetime value, 2) lowering platform cost to serve, 3) exit services with weak unit economics.
- Grab also shared strategies for its two medium-term growth drivers: digital bank and advertising business. Maintain Add; TP based on SOP valuation.

Focusing on path to profitability – adj. EBITDA breakeven by 2H24F

During its Investor Day today, Grab detailed various strategic initiatives to drive growth while optimising costs as it charts its path to profitability. This was accompanied by various financial milestones: 1) group adj. LBITDA of US\$380m in 2H22F (-27% hoh), followed by 2) sequential improvements to reach group level adj. EBITDA breakeven by 2H24F – both of which are in line with our expectations, but ahead of Bloomberg consensus. With a focus on sustainable growth, Grab also guided for FY23F revenue growth of 45%-55% yoy on a constant currency basis (both our and Bloomberg consensus forecasts are at the higher end of its guidance).

Doubling down on services with strong proposition

For its core businesses (ride-hailing, food deliveries, financial services), Grab's goal is to maximise users' lifetime value while lowering the platform's cost to serve. Initiatives such as GrabUnlimited (subscription plan) and GrabForBusiness (corporate accounts) will be further rolled out to promote customer loyalty, usage frequency and promote cross-selling across services. Meanwhile, technological advancements such as just-in-time driver allocation, order batching, route optimisation (through proprietary GrabMaps) are helping to increase drivers' hourly earnings, and reduce subsidies. Meanwhile, Grab will scale back on services with weaker unit economics (dark store formats for grocery deliveries, off-platform payment services that are contribution-negative).

Digital bank and advertising – medium-term growth drivers

Leveraging Grab and its partners' ecosystem in Singapore, Malaysia and Indonesia, the digital banks have potential reach of 120m retail and 12m MSMEs upon launch. Additionally, it will enjoy benefits such as lower costs vs. peers on distribution and customer acquisition, as well as better credit scoring models. Rollout will be done prudently, with digital bank operation losses peaking in FY23F and breakeven achieved by FY26F. On ads, Grab is working on unifying its merchant marketing offerings into a self-service platform, which is expected to help the segment scale faster.

Regulatory risks baked into guidance

Grab is working closely with regulators on gig worker protection policies – Grab notes that governments have recognised the importance of the gig economy and the constructive employment that it represents. As such, Grab expects potential implementation of mandatory retirement benefits and insurance benefits to be carried out in a gradual manner, at a level playing field for all platform players. Grab has baked in the potential impact into its medium-term steady state margin guidance.

Financial Summary

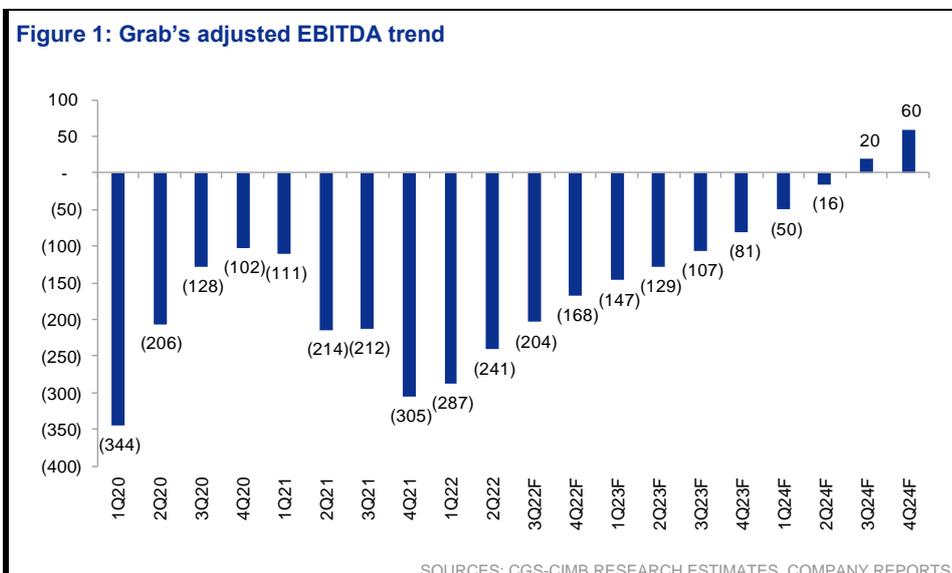
	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (US\$m)	469	675	1,272	2,027	2,911
Net Profit (US\$m)	(2,608)	(3,449)	(1,726)	(1,287)	(952)
Normalised EPS (US\$)	(0.66)	(0.87)	(0.43)	(0.32)	(0.23)
Normalised EPS Growth	(30.4%)	32.2%	(50.7%)	(26.5%)	(27.2%)
FD Normalised P/E (x)	NA	NA	NA	NA	NA
Price To Sales (x)	23.66	16.44	8.85	5.64	3.99
DPS (US\$)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	NA	NA	NA	NA	NA
P/FCFE (x)	NA	4.42	NA	NA	NA
Net Gearing	30.5%	(35.1%)	(24.6%)	(15.6%)	(7.6%)
P/BV (x)	NA	1.44	1.88	2.42	3.08
ROE	49%	(517%)	(25%)	(24%)	(22%)
Normalised EPS/consensus EPS (x)			1.03	1.05	1.42

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Financial guidance

- Grab guided for adjusted EBITDA losses to narrow to US\$380m (-27% hoh, -26% yoy) in 2H22F. This would bring FY22F adjusted EBITDA loss to US\$901m (vs. our expectations of US\$900m, and Bloomberg consensus expectations of US\$980m).
- Grab provided FY23F revenue guidance of +45-55% yoy on a constant currency basis. Based on Grab's FY22F revenue guidance range of US\$1.25-1.30bn, this translates to FY23F revenue guidance of US\$1.8bn-2.0bn (both our and Bloomberg consensus expectations came in at the higher end of its guidance).
- The group expects to achieve adjusted EBITDA breakeven by 2H24. This will be accomplished via 1) shift in platform mix towards higher commission segments, 2) reduction of cost-to-serve and total incentive spend and 3) continued cost optimisation. The timeline for adj. EBITDA breakeven on a group level is in line with our expectations, but slightly ahead of Bloomberg consensus expectations of FY25F.
- Grab will continue to maintain a strong balance sheet by preserving cash prudently. Investments will continue to be made in developing products and technological innovations. On the M&A front, Grab will remain selective and only consider targets which are earnings accretive and possess elements that support Grab's current ecosystem.

Figure 1: Grab's adjusted EBITDA trend

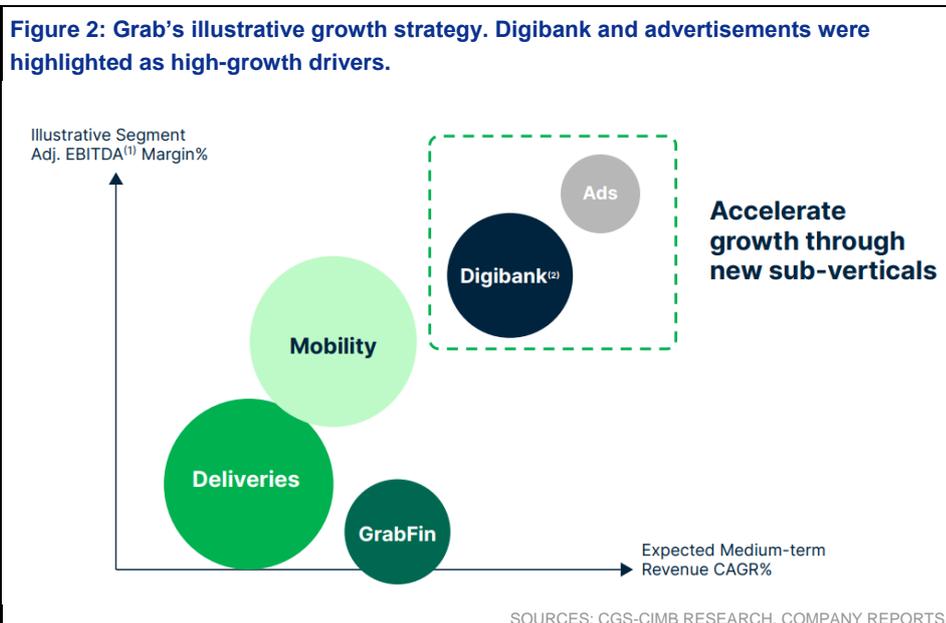


Key initiatives to drive growth

- **GrabUnlimited.** As of end-Sep 22, GrabUnlimited has already been rolled out to five core markets. Adoption rates have been promising thus far, with GrabUnlimited driving 19% of deliveries GMV in 2Q22. According to Grab, subscribers spent 2.4x more (measured by GMV) on food deliveries (in Jun 22) as compared to non-subscribers, with over 70% of active subscribers using multiple Grab products. Grab aims to eventually evolve its GrabUnlimited offerings from monetary benefits to non-cash benefits to subscribers, including 1) exclusive merchant campaigns, 2) differentiated GrabRewards and 3) exclusive ecosystem benefits going forward, with the goal of maximising user lifetime value. Grab notes that markets which are most advanced at scaling GrabUnlimited subscription have the best margins.
- **GrabForBusiness.** The GrabForBusiness channel targets corporate usage of Grab's services. Looking ahead, Grab intends to deepen its targeting of corporations across Southeast Asia. Aside from direct benefits, Grab believes that it can benefit from higher personal usage from consumers that are onboarded as a GrabForBusiness user as well.
- **Grocery and mart business.** Grab intends to continue growing its grocery and mart deliveries business through an asset-light approach (supermarket through partnership model, marts through marketplace model). The group believes its grocery business

can stand out from traditional supermarkets with better real-time visibility of inventory levels. Its mart business will continue to focus on high urgency item deliveries, such as alcohol, health, and beauty products.

- **Increasing platform efficiency.** Management aims to enhance platform efficiency for both merchants and driver-partners to lower cost-to-serve. This will be done via a ramp-up in technological innovations such as just-in-time allocation (allocation of orders to drivers when food is ready for collection), batching, route optimisation (via proprietary GrabMaps, which Grab has rolled out to all markets), and AI-powered promotion targeting.
- **Digital advertising.** Advertisements are identified as a high growth, high margin business. Grab is currently working on unifying its merchant marketing offerings into a self-service platform. Management notes that its peers (e.g. Meituan, Uber) have digital advertising take rates that are c.4x higher than Grab's, suggesting room for further growth.



Mobility

- Grab intends to maintain a 12% steady-state adjusted EBITDA to GMV ratio in the medium-term, while reinvesting gains into product innovation to drive growth.
- The margin guidance has incorporated potential regulatory impact on the status of gig workers, according to management.
- Demand recovery continues to trend well. Management continues to look for reopening in North Asia as a further upside catalyst.
- Within the Mobility segment, current priority is to rebuild driver supply, while unlocking new growth opportunities through innovation.
- Grab plans to increase driver supply via widening of outreach (via Mobile Grab Driver Center, Government/NGO partnerships, driver referral programmes, etc.) and increasing conversion rates by providing better driver-partner onboarding support. Grab intends to incorporate the entire onboarding process within its app in 4Q22F.
- As of end-2Q22, active driver-partners have returned to 77% of pre-Covid levels.

Deliveries

- Grab expects its deliveries segment to attain adjusted EBITDA breakeven by 2Q23F and maintain a steady state adj. EBITDA to GMV ratio of 3% and above in the medium-term. Grab highlighted that this is achievable, given that the majority of its markets are currently already adj. EBITDA positive for the deliveries segment, including Malaysia which is already above 3% adj. EBITDA to GMV ratio as of Aug 2022 (excluding contributions from Jaya Grocer, which is margin accretive).

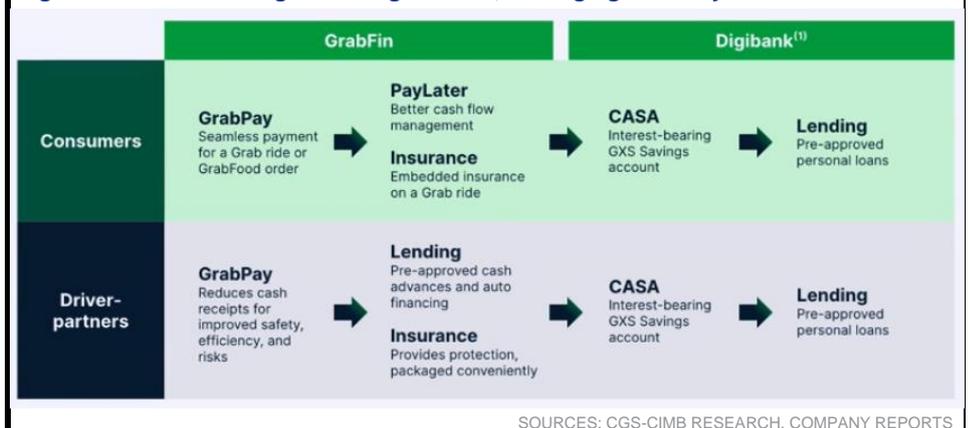
- Key priority for the segment currently is to accelerate the path to profitability while driving high quality growth.
- On improving operational efficiencies, Grab cited an example of how it reduced cost-to-serve through a combination of 1) shortening wait time for driver-partners and 2) increasing batch deliveries:
 - Shortening wait time:
 - ◆ Online and offline investments to capture more real-world signals, including tapping into merchant-partners' POS system, installation of Bluetooth beacons to better estimate food preparation time
 - ◆ HD mapping and navigation (indoor + outdoor) to enable driver-partners to shorten travel time for food collection and food delivery
 - ◆ With these improvements, Grab looks to further improve its just-in-time capabilities and further lower waiting time for driver-partners.
 - Larger batches:
 - ◆ Grab looks to better identify demand concentration and shaping to create efficient batching of orders through geolocation optimisation.
 - ◆ This can increase the proportion of batching orders, allowing driver-partners to deliver more than one order per food collection.
 - Both factors can help grow driver-partners' trips per hour, thereby increasing their hourly earnings, and lowering subsidies required from Grab platform to create stable earnings for driver-partners.
- Other initiatives include technological improvements to enable 1) faster onboarding of merchant-partners, 2) self-serve marketing tools to empower merchant-partners, and 3) deepening engagement with consumers through widening distribution channels (piloting bookings through WhatsApp in Indonesia), etc.
- On its groceries deliveries sub-segment, Grab also outlined its strategy:
 - For Supermarkets, Grab looks to continue providing such services through a grey store model (by working with Jaya Grocer in Malaysia, and Trans Retail in Indonesia). Grab is driving technological improvement to improve inventory visibility to enhance customer experience. Grab believes that a capital light strategy is the best option for this category.
 - For Marts, Grab also looks to adopt a third-party marketplace model across all countries to offer high urgency item deliveries (health and beauty offerings).

Financial Services

- Grab's Financial Services arm (GrabFin) will continue to grow, with a focus on on-platform and ecosystem transactions. These would include payments, as well as certain credit services including Buy Now Pay Later, merchant and driver lending, as well as various insurance products.
- Meanwhile, leveraging Grab's ecosystem, Grab also looks to scale up its digital bank presence in the next 2-3 years to serve stakeholders beyond Grab. Under the digital bank, Grab looks to provide interest-bearing deposits, lending, as well as other banking products.
- Grab believes it enjoys various advantages in its financial services arm:
 - Lower cost of distribution by being embedded in Grab's transactions
 - ◆ Key examples include provision of ride cover for consumers, delivery insurance
 - Lower customer acquisition costs within the ecosystem
 - ◆ Key examples include provision of driver-partner loans
 - Lower credit costs and collection advantage through data and technology
 - ◆ Lower loss rate from driver lending; direct collection from platform earnings
 - ◆ Credit costs are currently still in low single digit (LSD) range. Grab is lending to micro-SMEs that banks do not know how to lend to.
 - Reduced KYC and more seamless onboarding process
 - ◆ Rely on data collected from Grab platform
 - ◆ For some markets, Grab notes that it will not require additional know-your-customer (KYC) data should consumers want to be onboarded to the digital bank
- Strategic shift:

- For payments, Grab plans to focus on driving on-ecosystem transactions; meanwhile it will look to trim off-platform transactions that are contribution-negative. This move will lead to margin improvement within the payments sub-segment. While this could lead to near-term negative impact on Grab's total payment value (TPV), Grab guided that segment revenue will continue to grow.
- Meanwhile, Grab will continue to grow its credit offerings, which will continue to drive segment margin improvement. Grab believes that with its strong credit scoring model, it will stand out vs. industry peers in offerings such as Buy Now Pay Later. Currently, Grab is funding the growth of its lending business through its own equity. With its strong track record, Grab believes that it will be able to partner with other banks to channel balance sheet through in coming years.
- For GrabFin, Grab guided for the segment to see sequential yoy reduction in adj. EBITDA losses in coming years. There is currently no breakeven target given for GrabFin.
- For its digital banks, Grab has launched operations in Singapore this year, and will be launching its operations in Malaysia and Indonesia in 2023F. With its strategic partners, Grab sees potential for retail reach of 120m and MSME reach of 12m in the three countries combined. With start-up costs, Grab expects its digital bank operations to see losses peak in FY23F, before breaking even by FY26F. Grab notes that its capital commitment for the three digital banks amount to US\$1.2bn (of which Grab's share is 60%), but this will only be injected over multiple years.

Figure 3: Grab looks to grow its digital bank, leveraging its ecosystem



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: GXS – Grab's digital bank offering in Singapore in partnership with Singtel

Right in your favourite app
 Sign up for a GXS CASA account right from the Grab app that you already know and love

GXS x Grab, Ultimate Power-Couple
 Link your GXS account to Grab to make payments seamlessly and enjoy bonus rewards

Never break your flow
 Access and manage your GXS account from the Grab app—secured by a GXS passcode

The easiest way to pay
 Use your new GXS account to pay for everything you need—food, rides, QR, etc

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG

- Grab's mission is to drive Southeast Asia forward by creating economic empowerment for everyone, and to create positive social impact through flexible and inclusive gig work in Southeast Asia.
- On strengthening the foundations of gig work, Grab highlighted a few areas:
 - Insurance protection: 100% of its driver-partners are covered by Grab's personal insurance policy
 - Financial assistance: 30% of active partners have an active credit product from Grab.
 - Upskilling and training: Grab cited that over 780,000 of its partners have completed upskilling courses on GrabAcademy in 2021.
- On environment protection, Grab aims to achieve carbon neutral by 2040. This will be done by 1) promoting adoption of electric vehicles, 2) increasing usage of renewable energy, 3) optimising carbon footprint, e.g. through increasing proportion of batch orders and 4) offsets.

Regulatory risks

- Management provided updates on two key regulatory developments:
 - Indonesia raised subsidised fuel prices by c.30% in early Sep 22. Grab is working closely with relevant regulatory bodies to implement the tariff hikes.
 - Potential changes in gig protection-related regulations. Grab notes that in Southeast Asia, governments have recognised the importance of the gig economy and that they should not damage the constructive employment that the gig economy represents. Hence, Grab believes that potential implementation of mandatory retirement benefits and insurance benefits will be carried out in a very gradual and careful manner, at a level playing field for all platform players, so as to not damage the health of the marketplace. Grab is working closely with regulators to implement such changes, and has baked the potential impact into its medium-term steady state margin guidance.

Reiterate Add. We believe easing competitive landscape enables Grab to accelerate its path to profitability. Potential re-rating catalysts include earlier profitability timeline; downside risks include macro headwinds dampening demand for Grab's services or regulatory changes related to protection for gig workers.



ESG in a nutshell

We think Grab has done well on the ESG front as the group has shown a clear commitment to becoming a triple bottomline company. Grab creates positive social impact via providing jobs to local communities and financially empowering businesses and individuals via its financial products. The group remains committed to promoting environmental sustainability and has set forth a 20-year decarbonisation roadmap in its 2021 ESG report. Grab has received several awards for its ESG efforts, a notable one being the MSCI ESG AA rating awarded on 13 Jun 2022. Should Grab continue to deliver on its sustainability efforts and raise its ESG profile further, we believe that the group could enjoy greater interest from ESG-focused investors.

Keep your eye on

On 12 May 2022, Grab released its FY21 ESG report and announced three ESG-related goals: 1) doubling the number of marginalised individuals earning income on its platform by 2025, 2) reaching 40% female leadership by 2030, and 3) achieving carbon neutrality by 2040.

Implications

We like that Grab has set long-term targets in its first ESG report since IPO, reaffirming the group's commitment to ESG efforts. From a social lens, increasing the number of marginalised employees is strongly positive, as this improves standards of living and empowers local communities. Likewise, greater female diversity and carbon neutrality are positive for the group's environmental and governance aspects.

ESG highlights

On 13 Jun 2022, the group was awarded an MSCI ESG rating of AA, the second-highest ESG rating attainable by an organisation. Grab was also ranked among the world's top 100 female-friendly by Forbes in 2021.

Implications

We like that Grab is being commended for its commitment in the sustainability space. With the group having only recently listed in Dec 2021, we believe that this is positive for Grab as it could further elevate the group's profile among ESG-focused investors.

Trends

Grab reported a 28% yoy reduction in road accident rates in 2021, with overall road accidents per million km declining from 0.224 in 2020 to 0.161 in 2021.

On the environmental front, Grab powers all its corporate offices with 100% renewable energy sources via the purchase of unbundled renewable energy certificates (RECs). As of end 2021, renewable energy constituted 42.8% of the group's total energy consumption, up from 0% in 2020.

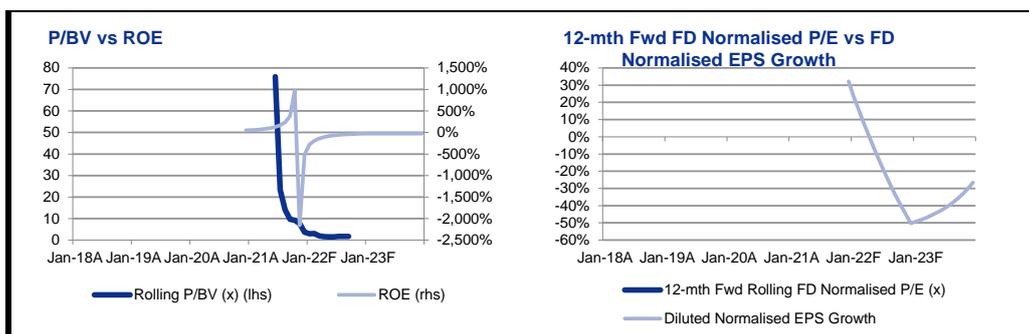
Implications

As a leading mobility and delivery service provider, we believe safety is an imperative aspect for management to focus on. Grab provides mandatory training on safe driving for its driver partners and provides in-app safety tools to help reduce risk of road accidents. Continued improvement in safety metrics is a key indicator of management's emphasis on promoting road safety.

We believe Grab's pivot to renewable energy consumption underscores its commitment to promoting a greener future. This is further corroborated by the group's decarbonisation roadmap, outlining strategies for reducing and neutralising emissions over the next 20 years. While we have not factored this into our valuations just yet, we think Grab's clear environmental commitment could garner greater interest from ESG-focused investors going forward.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	469	675	1,272	2,027	2,911
Gross Profit	(494)	(395)	(53)	450	1,015
Operating EBITDA	(911)	(1,211)	(1,208)	(849)	(450)
Depreciation And Amortisation	(387)	(344)	(332)	(315)	(297)
Operating EBIT	(1,298)	(1,555)	(1,541)	(1,164)	(747)
Financial Income/(Expense)	(1,437)	(1,989)	(229)	(110)	(110)
Pretax Income/(Loss) from Assoc.	(8)	(8)	(2)	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	(2,743)	(3,552)	(1,772)	(1,274)	(857)
Exceptional Items					
Pre-tax Profit	(2,743)	(3,552)	(1,772)	(1,274)	(857)
Taxation	(2)	(3)	(13)	(49)	(121)
Exceptional Income - post-tax					
Profit After Tax	(2,745)	(3,555)	(1,785)	(1,323)	(978)
Minority Interests	137	106	58	36	27
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	(2,608)	(3,449)	(1,726)	(1,287)	(952)
Normalised Net Profit	(2,745)	(3,555)	(1,785)	(1,323)	(978)
Fully Diluted Normalised Profit	(2,608)	(3,449)	(1,726)	(1,287)	(952)

Cash Flow

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	(911)	(1,211)	(1,208)	(849)	(450)
Cash Flow from Invt. & Assoc.	8	8	2	0	0
Change In Working Capital	75	(128)	(33)	73	84
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	1,682	2,096	257	110	110
Net Interest (Paid)/Received	(1,490)	(1,701)	(261)	(110)	(110)
Tax Paid	(7)	(3)	(13)	(49)	(121)
Cashflow From Operations	(643)	(939)	(1,257)	(825)	(487)
Capex	(22)	(73)	(120)	(126)	(132)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(3)	(16)	0	0	0
Other Investing Cashflow	(293)	(2,668)	357	292	262
Cash Flow From Investing	(318)	(2,757)	237	166	130
Debt Raised/(repaid)	(98)	6,206	0	0	0
Proceeds From Issue Of Shares	1,389	463	0	0	0
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	287	(103)	(261)	(110)	(110)
Cash Flow From Financing	1,578	6,566	(261)	(110)	(110)
Total Cash Generated	617	2,870	(1,281)	(770)	(466)
Free Cashflow To Equity	(1,059)	2,510	(1,020)	(660)	(356)
Free Cashflow To Firm	529	(1,995)	(759)	(550)	(246)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	2,173	4,991	3,710	2,940	2,474
Total Debtors	281	440	444	525	636
Inventories	3	4	4	5	6
Total Other Current Assets	1,298	3,240	2,916	2,624	2,362
Total Current Assets	3,755	8,675	7,074	6,094	5,478
Fixed Assets	384	441	441	443	450
Total Investments	386	1,255	1,253	1,253	1,253
Intangible Assets	913	675	463	271	99
Total Other Non-Current Assets	4	132	132	132	132
Total Non-current Assets	1,687	2,503	2,289	2,100	1,934
Short-term Debt	140	144	144	144	144
Current Portion of Long-Term Debt					
Total Creditors	661	847	817	972	1,169
Other Current Liabilities	35	35	35	35	35
Total Current Liabilities	836	1,026	996	1,151	1,348
Total Long-term Debt	111	2,031	2,031	2,031	2,031
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	10,789	102	102	102	102
Total Non-current Liabilities	10,900	2,133	2,133	2,133	2,133
Total Provisions	0	0	0	0	0
Total Liabilities	11,736	3,159	3,129	3,284	3,481
Shareholders' Equity	(6,399)	7,733	6,006	4,719	3,767
Minority Interests	105	286	228	191	165
Total Equity	(6,294)	8,019	6,233	4,910	3,932

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	N/A	43.9%	88.5%	59.3%	43.6%
Operating EBITDA Growth	(61.4%)	32.9%	(0.2%)	(29.7%)	(47.0%)
Operating EBITDA Margin	(194%)	(179%)	(95%)	(42%)	(15%)
Net Cash Per Share (US\$)	0.49	0.71	0.38	0.19	0.07
BVPS (US\$)	(1.62)	1.96	1.50	1.16	0.91
Gross Interest Cover	(0.87)	(0.91)	(5.90)	(10.58)	(6.79)
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	NA	NA	NA	NA	NA
Accounts Receivables Days	258.3	194.9	126.8	87.2	73.0
Inventory Days	1.52	1.19	1.10	1.01	1.01
Accounts Payables Days	243.2	257.2	229.1	207.1	206.6
ROIC (%)	(47.7%)	(71.2%)	(38.3%)	(34.1%)	(28.5%)
ROCE (%)	25.1%	(71.8%)	(16.2%)	(15.0%)	(11.3%)
Return On Average Assets	(25.0%)	(18.8%)	(15.1%)	(13.8%)	(10.9%)

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total GMV	12,492.0	16,061.0	20,236.6	25,541.8	33,176.2
Total adjusted EBITDA	(780.0)	(842.0)	(899.9)	(458.2)	17.1

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 27, 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.

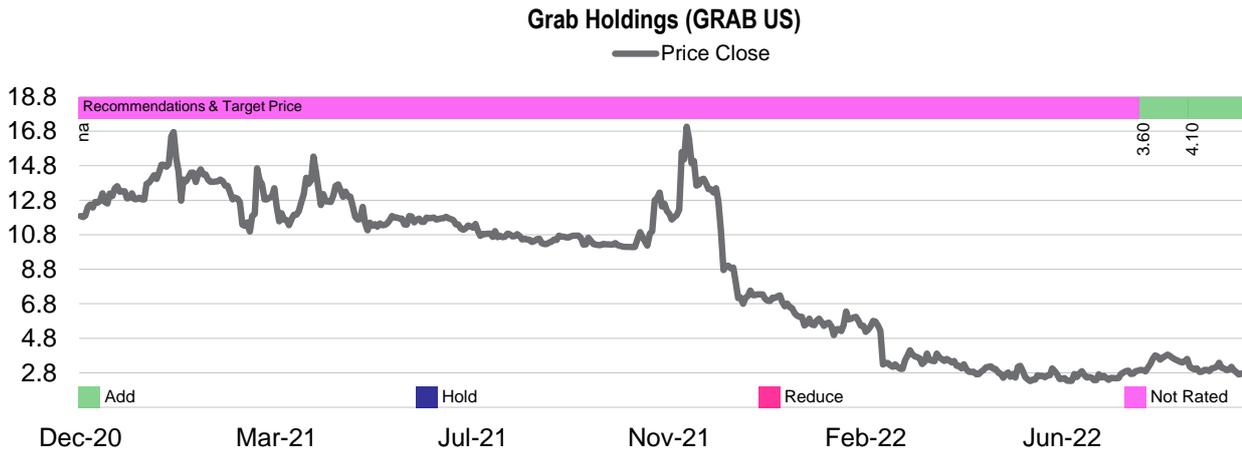
CGS-CIMB Securities (USA) Inc. neither expects to receive nor intends to seek compensation for investment banking services from any of the company mentioned within the next 3 months.

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.