

Malaysia

Neutral (no change)

Highlighted Companies

Hap Seng Plantations ADD, TP RM2.80, RM2.00 close

We like Hap Seng Plantations (HSP) as it trades at an attractive EV/ha of RM38.5k and offers enticing dividend yields of 11%/5% for FY22F/23F.

Kuala Lumpur Kepong ADD, TP RM24.86, RM19.80 close

Kuala Lumpur Kepong's (KLK) upstream palm oil business earnings in Indonesia will benefit from the current waiver on palm oil export levy. We also like KLK due to potential synergies to be extracted from its recent acquisition of IJM Plantation.

Summary Valuation Metrics

P/E (x)	Dec-22F	Dec-23F	Dec-24F
Hap Seng Plantations	5.88	11.35	13.81
Kuala Lumpur Kepong	9.61	12.83	
P/BV (x)	Dec-22F	Dec-23F	Dec-24F
Hap Seng Plantations	0.80	0.78	0.76
Kuala Lumpur Kepong	1.50	1.43	
Dividend Yield	Dec-22F	Dec-23F	Dec-24F
Hap Seng Plantations	10.20%	5.29%	4.34%
Kuala Lumpur Kepong	4.64%	3.52%	

Agribusiness

Expect lower 3Q profit due to weaker price

- Malaysian palm oil stocks climbed to 2.31m tonnes as at end-Sep 2022 — highest since Oct 2019 — spot on against our forecast but above consensus'.
- We project palm oil stocks to rise 8.2% mom to 2.5m tonnes by end-Oct 2022F, due to Indonesia's more competitive export tax vs. Malaysia
- We expect Malaysian planters to post weaker 3Q earnings on a yoy and qoq basis, as falling prices and rising costs trump the better production.

Malaysia palm oil stocks rose to its highest since Oct 2019

Malaysia's palm oil stocks increased 11% mom and 32% yoy to a near-three-year high of 2.31m tonnes in Sep 2022, as rising output outpaced the recovery in exports. Palm oil stock level as at end-Sep was spot on against our prediction but 1.8%/2.2% above Reuters'/Bloomberg's poll estimates of 2.27m/2.26m tonnes. Malaysia's palm oil stock is trending higher due to seasonality factor and stiff competition from Indonesia's palm oil. The rising stocks, coupled with Intertek's report that Malaysia's palm oil exports for the first 10 days of Oct fell 13.4% mom, are likely to dampen near-term CPO price in Malaysia.

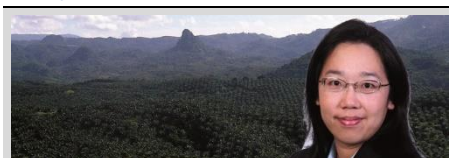
Build-up of palm oil stock in Malaysia as Indonesia clears stock

Malaysia palm oil output of 1.77m tonnes (+4% yoy) in Sep 22 remains below potential due to worker shortages. However, the key driver for the higher stocks is the weaker recovery in palm oil exports as Indonesian palm oil players raise their exports to clear stock, as well as to enjoy the current palm oil levy waiver till end-Oct. Malaysian palm oil exports of 1.42m tonnes in Sep (-12% yoy) indicates palm oil export market share loss to Indonesia. According to GAPKI, Indonesia's palm oil stocks fell 32% mom (or 1.87m tonnes) to 4.04m tonnes in August, as the surge in exports (+60% mom to 4.33m tonnes) far outpaced the 13.2% mom rise in output to 4.31m tonnes. Indonesia's palm oil export tax of US\$33/tonne (RM151/tonne) for 1-15 Oct 2022 was lower than Malaysia's export tax of RM322/tonne. This makes Indonesia palm oil more competitive till at least end-Oct, and possibly through Dec if the Indonesian government extends the levy waiver till end-Dec 2022.

Expect weaker earnings from Malaysian planters in 3Q22F

We project palm oil stocks to rise 8.2% mom to 2.5m tonnes by end-Oct 2022F, as higher output trump higher exports. We believe CPO prices could trade in the RM3,500-4,500/tonne range in Oct 2022F. CPO prices is likely to stay weak in Oct due to competition from higher Indonesian palm oil exports. However, CPO price downside will be capped by its attractive discount against competing edible oils. We project upstream planters in Malaysia to post weaker qoq and yoy 3Q22F net profits due to lower CPO prices. Average Malaysian Palm Oil Board (MPOB) CPO price fell 39.1% qoq and 9.6% yoy in 3Q22 to RM3,990/tonne, which more than offset the 13.5% qoq and 2.7% yoy rise in CPO production achieved by Malaysian estates in 3Q22. These, coupled with higher operating costs due to the hike in the minimum wage in Malaysia to RM1,500 per month effective 1 May 2022, higher fertiliser costs, as well as the windfall/Cukai Makmur tax, are likely to dent planters' 3Q22 earnings. The downside risks for planters are supported by the sector's dividend yields of 5.2% and low P/E valuations of 11.8x for 2022F.

Analyst(s)



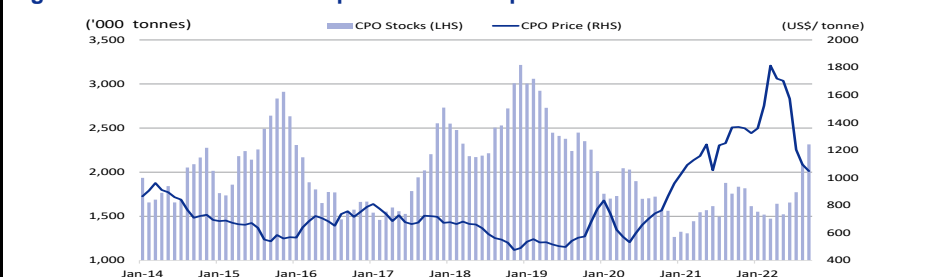
Ivy NG Lee Fang, CFA

T (60) 3 2635 9292
E ivy.ng@cgs-cimb.com

Nagulan RAVI

T (60) 3 2635 9264
E nagulan.ravi@cgs-cimb.com

Figure 1: Historical relationship between CPO prices and stocks



SOURCES: CGS-CIMB RESEARCH, COMPANY

Figure 2: Sector comparison – Agribusiness

Company	Bbg Ticker	Recom.	Price	Target Price	Market Cap	Core P/E (x)		P/BV (x)		Recur. ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
			(local curr)	(local curr)		CY2022F	CY2023F	CY2022F	CY2023F	CY2022F	CY2023F	CY2022F	CY2023F	CY2022F	CY2023F
IOI Corporation	IOI MK	Hold	RM3.68	RM4.24	4,892	14.0	18.5	2.05	1.94	15.6%	10.8%	9.1	11.0	3.7%	3.1%
Kuala Lumpur Kepong	KLK MK	Add	RM19.80	RM24.86	4,568	9.6	12.8	1.50	1.43	17.1%	11.4%	5.4	6.8	4.6%	3.5%
FGV Holdings Bhd	FGV MK	Hold	RM1.36	RM1.69	1,062	3.8	8.8	0.78	0.74	22.7%	8.6%	2.8	4.5	7.4%	3.7%
Genting Plantations	GENP MK	Hold	RM5.58	RM7.06	1,071	8.9	15.8	0.93	0.92	11.2%	5.9%	4.7	7.3	7.2%	4.5%
Hap Seng Plantations	HAPL MK	Add	RM2.00	RM2.80	342	5.9	11.3	0.80	0.78	14.6%	7.0%	2.1	3.3	10.2%	5.3%
Sarawak Plantation	SPLB MK	Hold	RM2.02	RM2.05	121	5.7	7.5	0.78	0.74	14.7%	10.1%	2.7	3.2	7.9%	5.9%
Ta Ann	TAH MK	Hold	RM3.35	RM4.21	316	4.6	7.3	0.85	0.79	19.8%	11.3%	2.3	3.1	11.9%	5.6%
United Malacca Bhd	UMR MK	Hold	RM5.40	RM5.37	242	11.7	17.4	0.79	0.77	7.1%	4.5%	5.7	7.0	3.4%	2.5%
Malaysia Average						10.5	14.8	1.55	1.47	16.3%	10.2%	6.4	8.1	5.0%	3.5%
Wilmar International	WIL SP	Add	SGD3.65	SGD5.69	15,856	9.1	9.1	0.78	0.74	8.8%	8.4%	9.7	9.2	5.0%	5.0%
Golden Agri-Resources	GGR SP	Hold	SGD0.27	SGD0.28	2,383	4.2	7.6	0.47	0.45	12.4%	6.4%	3.6	4.5	7.8%	4.3%
First Resources Ltd	FR SP	Add	SGD1.35	SGD1.76	1,476	5.6	8.5	1.11	1.05	20.9%	12.7%	3.3	4.3	8.9%	5.9%
Singapore Average						8.2	8.8	0.77	0.73	10.1%	8.5%	8.5	8.2	5.6%	5.0%
Astra Agro Lestari	AALI IJ	Hold	Rp8,200.00	Rp10,000.00	1,028	7.3	9.4	0.72	0.70	10.1%	7.5%	3.8	4.2	5.9%	6.4%
Dharma Satya Nusantara	DSNG IJ	Add	Rp494.00	Rp570.00	341	7.4	7.7	0.71	0.66	9.9%	8.8%	4.4	3.9	3.3%	3.2%
London Sumatra	LSIP IJ	Add	Rp1,080.00	Rp1,250.00	480	7.0	8.7	0.68	0.65	10.0%	7.6%	1.2	0.4	5.7%	4.6%
Triputra Agro Persada	TAPG IJ	Add	Rp660.00	Rp825.00	853	5.1	6.9	1.38	1.19	28.2%	17.5%	4.6	5.1	5.3%	4.0%
Indonesia Average						6.6	8.3	0.92	0.84	15.8%	10.9%	3.6	3.8	5.4%	4.9%
Sector average						8.4	10.6	1.08	1.01	14.0%	9.8%	6.2	6.7	5.3%	4.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Malaysia's palm oil stocks rose 11% mom and 32% yoy to 2.31m tonnes in Sep 2022 — its highest level since Oct 2019 — due to rising output. On a yoy basis, the higher output of 4%, combined with a sharp 76% rise in imports, drove up stocks.

The stock level is in line with our forecast of 2.31m tonnes (as per our stock preview note on 5 Oct 2022).

Malaysia's palm oil stocks as of end-Sep 2022 was 2.2% higher than Bloomberg consensus' forecast of 2.26m tonnes and 1.8% above Reuters' poll estimate of 2.27m tonnes.

The end-Sep stock level was 10.2% above the historical 10-year average Sep stock level of 2.1m tonnes.

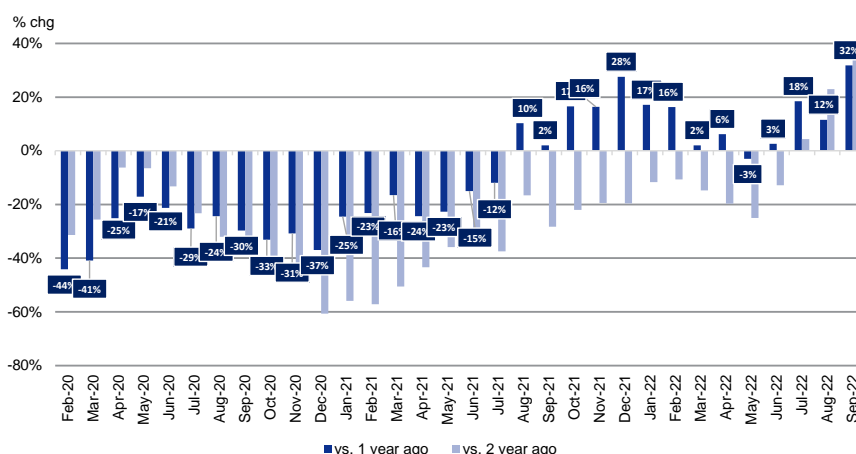
In Sep 2022, palm oil inventory in Malaysia rose 31.8% relative to its year-ago's level (Sep 2021). The Sep 2022 inventory volume is 34.5% above that of Sep 2020 (two years ago).

Figure 3: Malaysia's palm oil statistics for Sep 2022

('000 tonnes)	Sep	Sep	Aug	Sep	Sep	9M	9M	yoy
	CY22	CY21	CY22	mom	yoy	2022	2021	chg
Opening stock	2,095	1,878	1,773	18%	12%	1,615	1,266	28%
Production	1,770	1,704	1,726	3%	4%	13,340	13,301	0%
Pen Malaysia	958	909	950	1%	5%	7,463	7,340	2%
East Malaysia	812	794	775	5%	2%	5,877	5,961	(1%)
Imports	132	75	145	(9%)	76%	900	923	(2%)
Exports	1,420	1,612	1,300	9%	(12%)	11,224	11,248	(0%)
Dom. Disappearance	262	288	250	5%	(9%)	2,315	2,485	(7%)
Ending Stocks	2,315	1,756	2,095	11%	32%	2,315	1,756	32%

SOURCES: CGS-CIMB RESEARCH, MPOB

Figure 4: Malaysian palm oil stocks rose yoy in Sep 2022



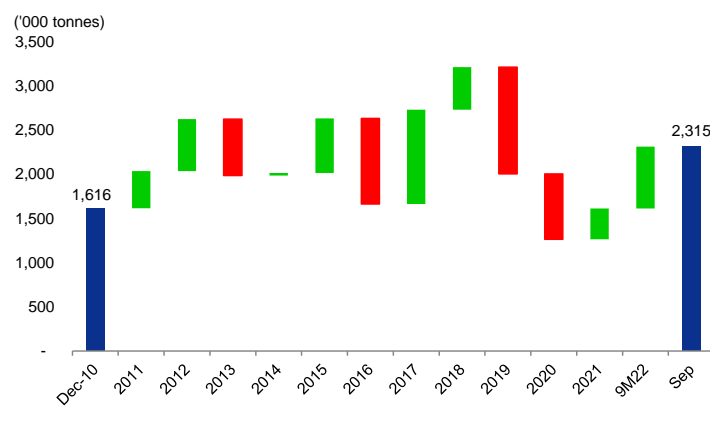
SOURCES: CGS-CIMB RESEARCH, MPOB

Figure 5: Monthly palm oil stock changes since Dec 2018



SOURCES: CGS-CIMB RESEARCH, MPOB

Figure 6: Annual palm oil stock changes since 2010

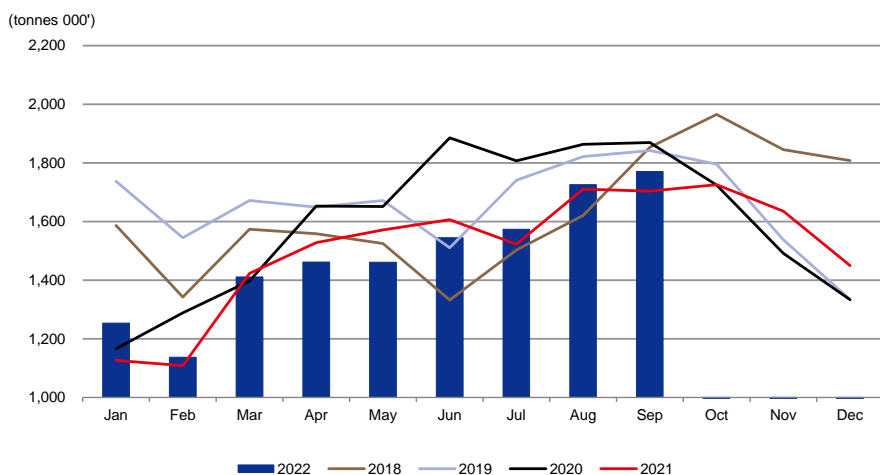


SOURCES: CGS-CIMB RESEARCH, MPOB

CPO output rose 2.6% mom and 3.9% yoy to 1.77m tonnes in Sep 2022. The mom increase is broadly in line with the historical 5-year average mom increase of 2.8% in Sep. On a yoy basis, palm oil output rose 3.9% in Sep and was flat for 9M22.

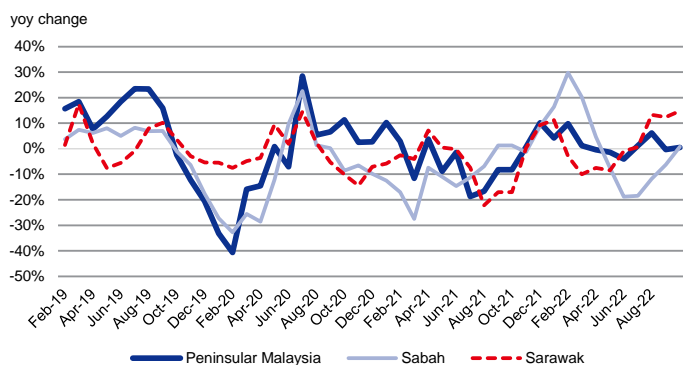
The CPO output for Sep was in line with our projection, but 2.2% below the past 5-year average of 1.81m tonnes for Sep. Malaysian estates are currently facing a shortfall of workers (mostly harvesters), which affect productivity at the estates. Seasonally, CPO production in Malaysia peaks in Aug-Oct and starts to trend lower in Nov-Dec.

Figure 7: Monthly CPO production rose 2.6% mom and 3.9% yoy in Sep 2022



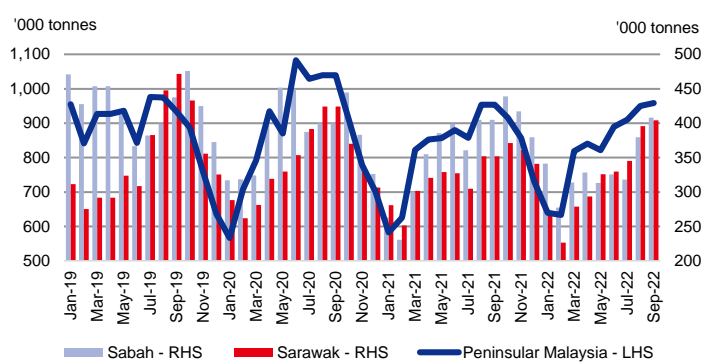
SOURCES: CGS-CIMB RESEARCH, MPOB

Figure 8: Monthly CPO production by region ('000 tonnes)



SOURCES: CGS-CIMB RESEARCH, MPOB

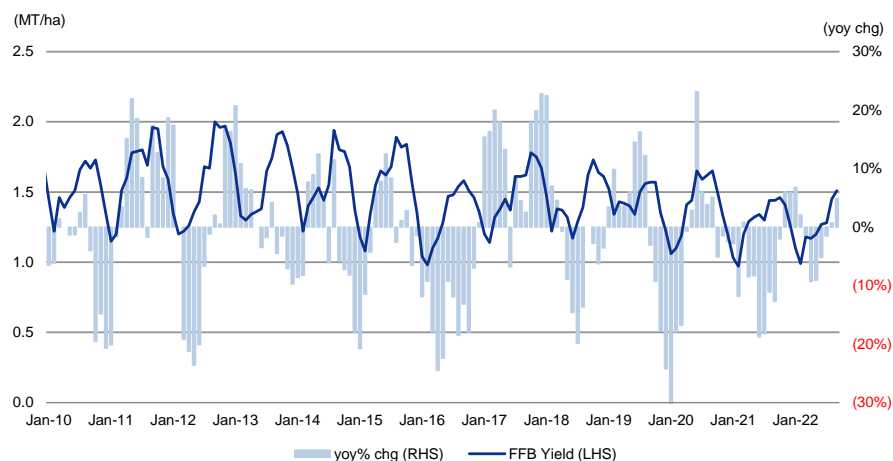
Figure 9: Monthly CPO production by region (yoy change)



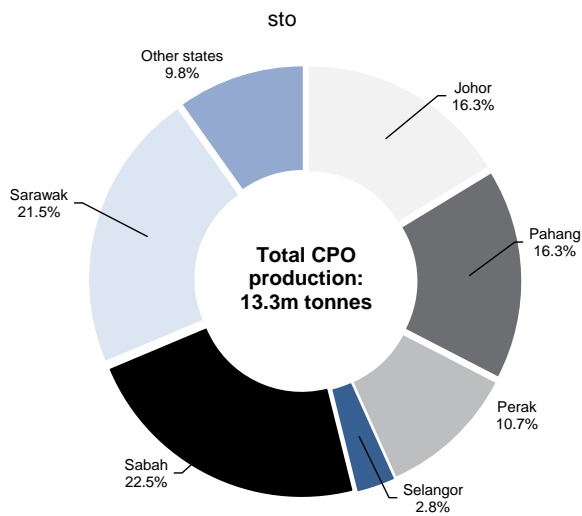
SOURCES: CGS-CIMB RESEARCH, MPOB

FFB yields increased 4% mom and 5% yoy, to 1.51 tonnes/ha in Sep 2022. The mom increase was mostly driven by a rise in FFB yields in Terengganu, Kelantan and East Malaysia.

Figure 10: Monthly FFB yields and yoy changes



SOURCES: CGS-CIMB RESEARCH, MPOB

Figure 11: Malaysia's CPO production as at Sep 2022


SOURCES: CGS-CIMB RESEARCH, MPOB

Figure 12: FFB yield by state (Sep 2022)

(MT/ha)	Sep CY22	Sep CY21	Aug CY22	Sep yoy chg	Sep mom chg
Johor	1.67	1.60	1.64	4%	2%
Kedah	1.48	1.31	1.39	13%	6%
Kelantan	1.12	1.10	1.01	2%	11%
Malacca	1.65	1.42	1.62	16%	2%
N. Sembilan	1.66	1.38	1.63	20%	2%
Pahang	1.60	1.39	1.52	15%	5%
Penang	0.91	0.86	0.95	6%	(4%)
Perak	1.66	1.70	1.77	(2%)	(6%)
Selangor	1.51	1.73	1.54	(13%)	(2%)
Terengganu	1.27	1.43	1.10	(11%)	15%
Sabah	1.47	1.54	1.35	(5%)	9%
Sarawak	1.45	1.31	1.41	11%	3%
Malaysia	1.51	1.44	1.45	5%	4%

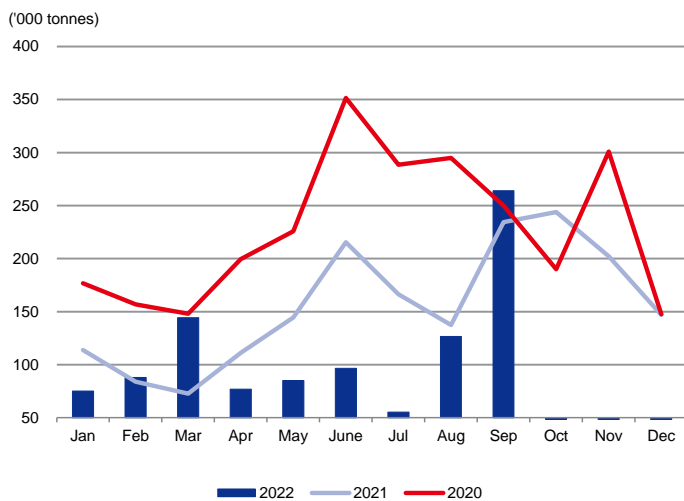
SOURCES: CGS-CIMB RESEARCH, MPOB

Palm oil exports rose 9% mom but fell 12% yoy to 1.42m tonnes in Sep 2022. The stronger mom exports were driven by the doubling of mom exports to China. However, this is partially offset by lower exports to Pakistan, EU and India due to stiff competition with Indonesia palm oil exports.

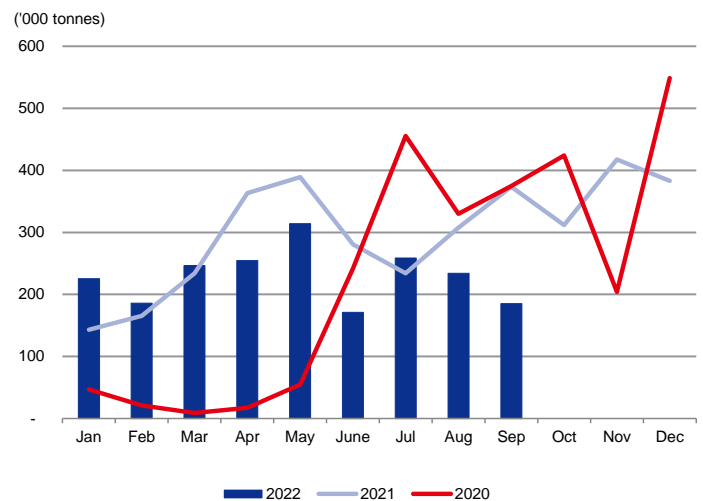
Figure 13: Malaysia's monthly and YTD exports to selected destinations (Sep 2022)

('000 tonnes)	Sep 2022	Aug 2022	Sep 2021	Sep mom	Sep yoy	9M 2022	9M 2021	yoy chg
China	264	127	234	109%	13%	1,012	1,280	(21%)
India	185	234	373	(21%)	(50%)	2,075	2,491	(17%)
EU	83	130	136	(36%)	(39%)	1,062	1,213	(12%)
Pakistan	31	52	65	(39%)	(52%)	356	475	(25%)
US	15	10	30	57%	(49%)	126	218	(42%)
Others	841	747	773	13%	9%	6,590	5,579	18%
Total	1,420	1,300	1,612	9%	(12%)	11,222	11,255	(0%)

SOURCES: CGS-CIMB RESEARCH, MPOB

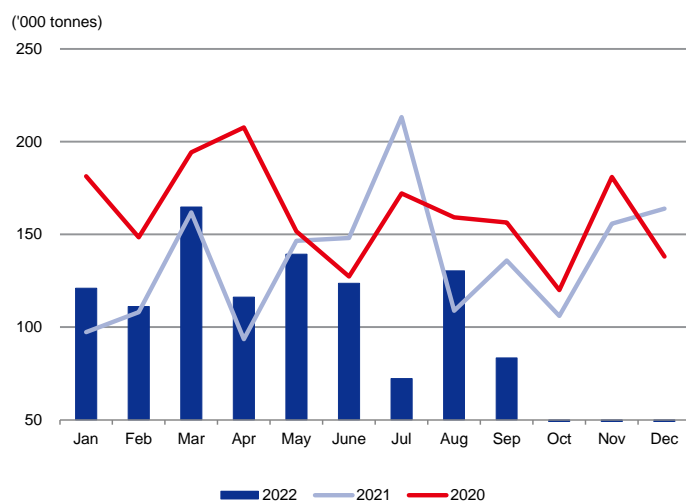
Figure 14: Malaysia's palm oil exports to China rose 109% mom and 13% yoy in Sep 2022


SOURCES: CGS-CIMB RESEARCH, MPOB

Figure 15: Malaysia's palm oil exports to India declined 21% mom and 50% yoy in Sep 2022


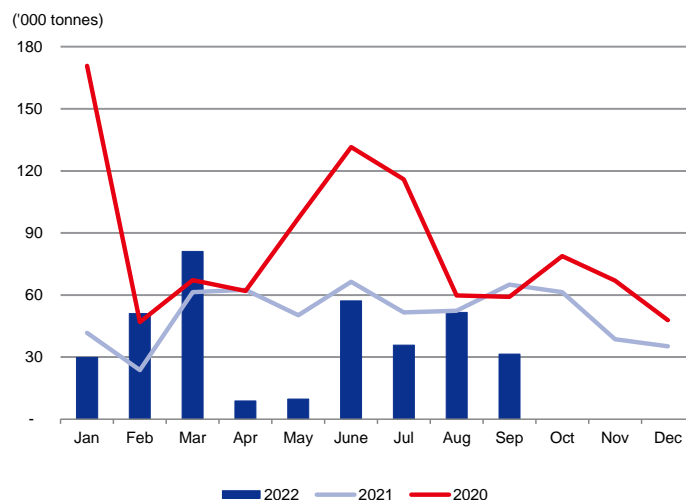
SOURCES: CGS-CIMB RESEARCH, MPOB

Figure 16: Malaysia's palm oil exports to the EU fell 36% mom and 39% yoy in Sep 2022



SOURCES: CGS-CIMB RESEARCH, MPOB

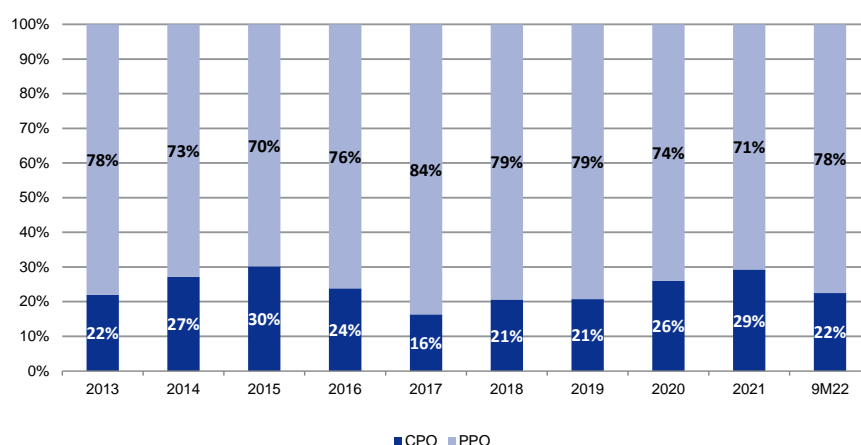
Figure 17: Malaysia's palm oil exports to Pakistan fell 39% mom and 52% yoy in Sep 2022



SOURCES: CGS-CIMB RESEARCH, MPOB

The CPO share of total Malaysian palm oil exports fell to 22% in 9M2022 (vs. 29% in 2021). We believe the lower yoy share of CPO exports was due to higher export duty on CPO for 9M22 vs. 2021. This has made local refiners more competitive in the export markets as processed palm oil (PPO) products attract zero export duty in Malaysia.

Figure 18: Breakdown of Malaysia's palm oil export volume by product



SOURCES: CGS-CIMB RESEARCH, MPOB

Figure 19: Malaysia's palm oil export destinations – largest gainers in export volumes in 9M22

Country	Total export in 9M22 ('000 tonnes)	yoy chg ('000 tonnes)	% of total gross increase
Turkiye	678	187	11%
Saudi Arabia	409	176	11%
Kenya	574	162	10%
U.A.E	258	148	9%
Egypt	267	128	8%
Japan	409	95	6%
Other gainers	3,216	747	46%
Total gainers	5,811	1,642	100%

SOURCES: CGS-CIMB RESEARCH, MPOB

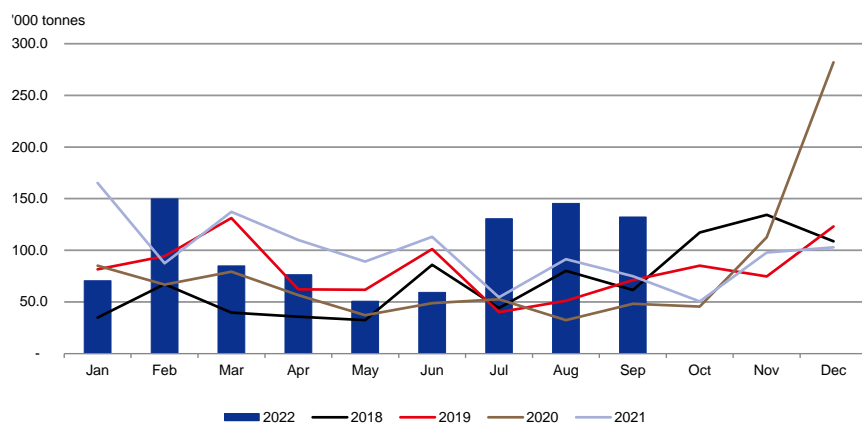
Figure 20: Malaysia's palm oil export destinations – largest decliners in export volumes in 9M22

Country	Total export in 9M22 ('000 tonnes)	yoy chg ('000 tonnes)	% of total gross decrease
India	2,071	(421)	25%
China	1,012	(268)	16%
Netherlands	575	(145)	9%
Ghana	40	(124)	7%
Pakistan	356	(118)	7%
U.S.A	125	(92)	6%
Other decliners	1,236	(505)	30%
Total decliners	5,415	(1,672)	100%

SOURCES: CGS-CIMB RESEARCH, MPOB

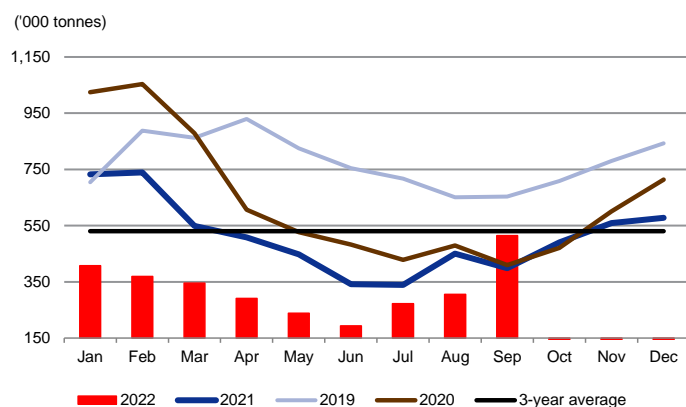
Palm oil imports fell 9% mom but rose 76% yoy to 132k tonnes in Sep 2022. We believe this could be due to higher local production, reducing the need for imports, as well as lower transshipments, in our view.

Figure 21: Palm oil imports fell 9% mom to 132k tonnes in Sep 2022



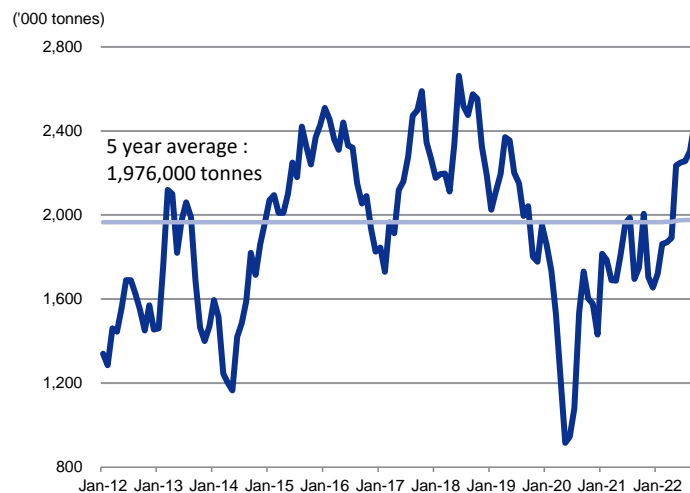
SOURCES: CGS-CIMB RESEARCH, MPOB

Figure 22: Total palm oil stocks at China's domestic ports rose 68.4% mom (30 Sep 2022: 514,700 tonnes), close to its historical average



SOURCES: CGS-CIMB, MPOC

Figure 23: Indian edible oil stocks at ports and pipelines were above the 5-year average (1 Sep 2022: 2,436,000 tonnes)



SOURCES: CGS-CIMB, SOLVENT EXTRACTORS' ASSOCIATION OF INDIA, AGRIWATCH

Our tracking of India's monthly imports of edible oils reveals that palm oil's market share of India's total edible oil imports fell slightly yoy in Aug 2022 to 72% (vs. Aug 2021's 74%). On a mom basis, palm oil's market share rose by 28% pts (vs. Jul 2022's 44%). Sunflower oil in India's market share decreased by 3% mom to 10% but rose 3%-pts yoy. In Aug 2022, soybean oil's market share stayed flat yoy at 18% but fell 25% mom from 43% in Jul 2022.

In Aug, India posted an 88% mom and 33% yoy increase in palm oil imports. Additionally, India's palm oil imports fell 57% yoy in 8M22, due possibly to demand destruction caused by the decision by Indonesia to ban palm oil exports. India's edible oil stock at ports and pipelines rose 5.7% mom to 2.44m tonnes as at 1 Sep 2022. This was above its historical five-year average stock level of 1.98m tonnes.

Figure 24: India's imports of edible oils for Aug 2022

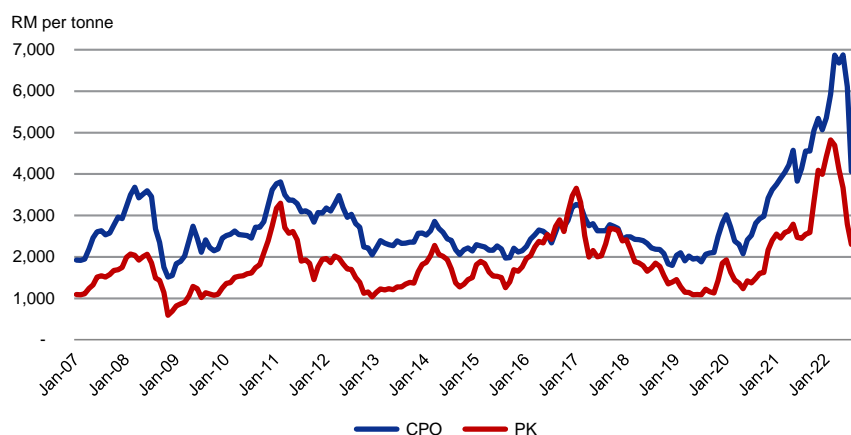
(*'000 tonnes)	Aug CY22	Aug CY21	Jul CY22	Aug mom	Aug yoy	8M CY22	8M CY21	yoy chg
Palm oil	995	750	530	88%	33%	2,120	4,976	(57%)
Soft oils	380	266	675	(44%)	43%	2,067	2,999	(31%)
Soybean oil	245	182	520	(53%)	34%	1,340	1,839	(27%)
Sunflower oil	135	71	155	(13%)	90%	727	1,147	(37%)
Total edible oil	1,375	1,016	1,205	14%	35%	4,187	7,975	(47%)

Ratio of imports	Aug CY22	Aug CY21	Jul CY22	8M CY22	8M CY21
Palm oil	72%	74%	44%	51%	62%
Soft oils	28%	26%	56%	49%	38%
Soybean oil	18%	18%	43%	32%	23%
Sunflower oil	10%	7%	13%	17%	14%
Total edible oil	100%	100%	100%	100%	100%

SOURCE: CGS-CIMB RESEARCH, SOLVENT EXTRACTORS' ASSOCIATION OF INDIA

Average CPO price declined 10% mom and 18% yoy to RM3,737/tonne in Sep 2022 – the lowest monthly CPO price since Dec 2020. The average palm kernel (PK) price rose 1% mom but declined 5% yoy to RM2,469 per tonne in Sep 2022, narrowing its discount to CPO to RM1,268 per tonne — i.e. 66.1% of CPO's value. In 9M22, CPO prices averaged RM5,531 per tonne, while PK prices averaged RM3,526 per tonne (vs. average CPO price of RM4,407/tonne and PK price of RM2,773/tonne in 2021).

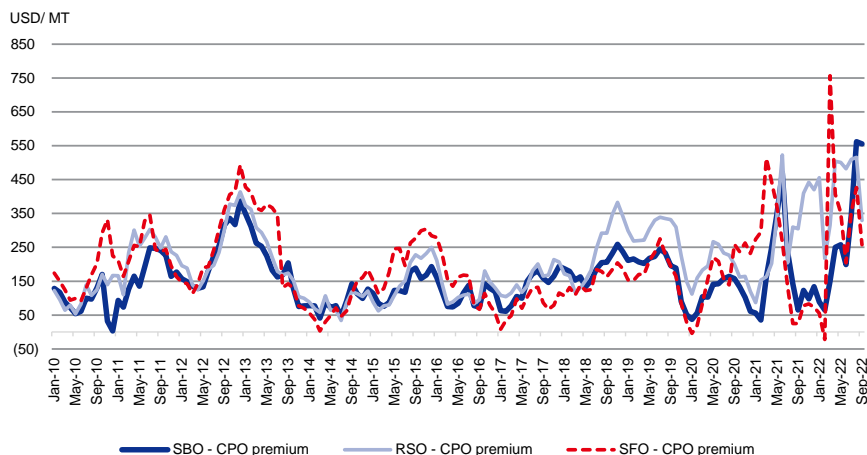
We project Malaysian CPO prices to trade in the RM3,500-4,500 per tonne level in Oct due to stiff competition from Indonesia's palm oil.

Figure 25: Monthly CPO and PK prices


SOURCE: CGS-CIMB RESEARCH, MPOB

In Sep 2022, the palm oil price discount against soybean oil fell 1% mom from US\$562/tonne to US\$556/tonne, above the historical 5-year average discount of approximately US\$177/tonne, due to high palm oil stocks in Indonesia and rising stocks in Malaysia. We note that the sunflower oil premium to palm oil declined 40% mom to US\$258/tonne, potentially due to increased availability of sunflower oil from the black sea region.

Figure 26: Price spread of competing edible oils vs. crude palm oil (North-West Europe market)



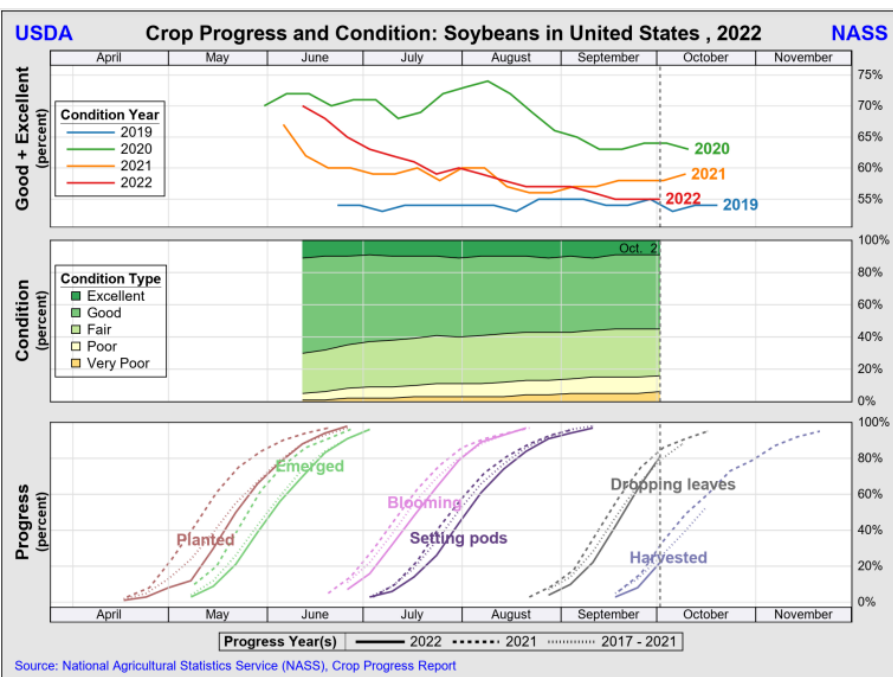
SBO: Soybean oil, RSO: Rapeseed oil, SFO: Sunflower oil

SOURCE: CGS-CIMB RESEARCH, MPOB

The US Crop progress and condition estimates are based on survey data collected each week from early Apr through the end of Nov. The non-probability crop progress and condition surveys include input from approximately 3,600 respondents whose occupations provide them opportunities to make visual observations and frequently bring them in contact with farmers in their counties.

Leaf drop was 81% complete nationally by 2 Oct (3% behind last year but 2% ahead of the 5-year average). Leaf drop advanced 10% or more in 15 of the 18 estimating states during the week. Soybean harvest across the US was 22% complete by 2 Oct (9% behind last year and 3% behind the 5-year average). On 2 Oct, 55% of the US's soybean acreage was rated in good to excellent condition, unchanged from the previous week but 3% below the previous year.

Figure 27: Soybean crop progress in the US



Source: National Agricultural Statistics Service (NASS), Crop Progress Report

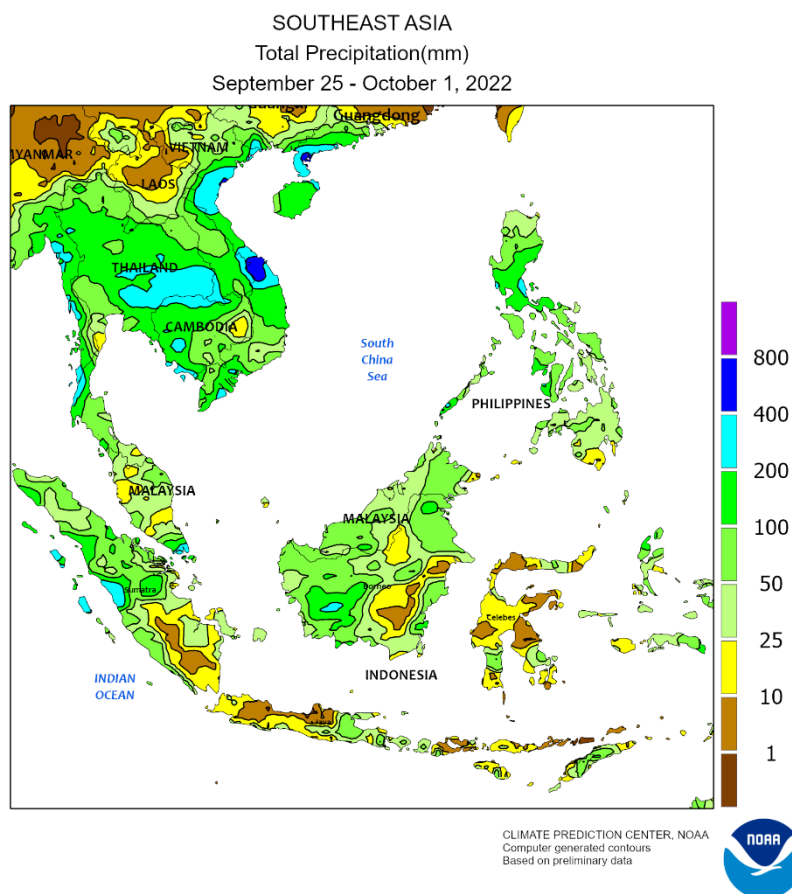
SOURCE: CGS-CIMB RESEARCH, USDA

According to the Australian Government Bureau of Meteorology (BOM), the La Niña event is under way in the tropical Pacific and the Bureau's ENSO Outlook continues at LA NIÑA.

While back-to-back La Niña events are not uncommon and have occurred in approximately half of all past events since 1900, three La Niña events in a row is less common and has only occurred three times in the Bureau's record since 1900: 1954–57, 1973–76, and 1998–2001.

Historically, La Niña tends to bring higher rainfall to palm oil regions, disrupting harvesting activities in the short term. The rainfall data from the National Oceanic and Atmospheric Administration (NOAA) reveal that most key palm oil growing regions experienced mixed weather conditions in the recent week up to 1 Oct 2022.

Figure 28: Rainfall in key palm oil regions



SOURCES: CGS-CIMB RESEARCH, NOAA

We project palm oil stocks to rise 8.2% mom to 2.5m tonnes by end-Oct 2022F, as production and imports trump exports and local consumption. We expect Oct palm oil output to increase 1.3% mom (driven by seasonal factors) and palm oil exports to grow 4% mom due to CPO competitive pricing against other edible oils and ahead of the Diwali festival.

Figure 29: Preliminary palm oil stock estimates for Oct 2022F

	Oct	Sep	Oct	Oct	Oct
('000 tonnes)	22	22	21	mom	yoy
Opening stock	2,315	2,095	1,756	10.5%	31.8%
Production	1,793	1,770	1,726	1.3%	3.9%
Imports	145	132	50	9.6%	187.5%
Exports	1,477	1,420	1,418	4.0%	4.2%
Dom Disappearance	273	262	281	4.2%	(2.9%)
Ending stocks	2,504	2,315	1,834	8.2%	36.5%

SOURCE: CGS-CIMB RESEARCH, MPOB

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/her coverage of company(ies) in the performance of his/her duties or the performance of his/her 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 September 30, 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 October 11, 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 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 other specified products 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%

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.

#03c