

The right medicine



TOP OF THE WEEK
with Thilan Wickramasinghe
Head of Research Singapore

Singapore's inflation is running red hot, with August core increasing +5.1%. There is no signs of respite and central banks world over are ratcheting up interest rates in response. The Fed's third consecutive +75bps hike last week signals more of the same medicine to come. Slowing growth expectations are weighing heavily on asset classes from bonds, stocks to commodities. Investors will need to take a more defensive outlook and look for opportunities amongst the fog of uncertainty. One such sector is Singapore Healthcare, according *Eric Ong*. He observes that medical tourism is making a come-back with Singapore's re-opening and our channel checks are confirming this trend. Sure, there is regional competition from cheaper destinations, but he argues that Singapore success will lie in high end, complex procedures for wealthier patients. They tend to deliver higher margins. **Raffles Medical** is his top pick given their integrated, multi-specialty services and the government's upcoming "Healthier SG" initiative which will benefit players with large, primary care networks. Also, we have published our unrated Discovery+ notes on two other potential beneficiaries - **Thomson Medical** and **Singapore Medical Group**. On the other hand, we have downgraded **QNM** to a Hold, due to falling PCR test volumes.

IDEA OF THE WEEK

POSITIVE

SG Healthcare- Rebooting Medical Tourism

Foreign patients have been streaming into SG since Apr after the border restrictions were mostly eased and the removal of entry approval requirements. While the numbers are still below pre-Covid levels, we think this trend will continue to rise in the coming months. Maintain POSITIVE on the SG Healthcare sector. Our preferred pick is **RFMD** (BUY, TP: SGD1.57) given its integrated & multi-disciplinary services. D/g **QNM** to HOLD with TP of SGD0.40 due to near-term earnings gap from lower PCR tests

SHOW OF THE WEEK

27 Sep

Maybank IB - Bursa RISE Day
(9.15AM - 4.30 PM)

IN THIS ISSUE

- Singapore Healthcare Sector - Rebooting Medical Tourism (p.1)
- Sembcorp Industries - Greener than ever (p.2)
- PropNex Ltd - In pole position; Initiate Buy (p.2)
- Singapore Telecommunications - Driving ROIC higher (p.2)
- Question of the week - What are our views on Sea after the company recently rolls out series of cost-cutting measures? (p.3)

Equity Indices	Last Close	Δ (abs)	Δ (%)
Dow Jones	29,590	-486	-1.6%
S&P500	3,693	-65	-1.7%
Nasdaq	10,868	-199	-1.8%
Nikkei 225	27,154	0	0.0%
HSI	17,933	-215	-1.2%
SH Comp	3,088	-21	-0.7%
Kospi	2,290	-42	-1.8%
TWSE	14,118	-166	-1.2%
STI	3,227	-36	-1.1%
KLCI	1,425	-14	-1.0%
JKSE	7,179	-40	-0.6%
SET	1,632	-14	-0.8%

FX Movers	Last Close	Δ (abs)	Δ (%)
USDSGD	1.4309	0.0123	0.9%
GBPSGD	1.5528	-0.0447	-2.8%
EURSGD	1.3855	-0.0099	-0.7%
CHFSGD	1.4576	0.0055	0.4%
AUDSGD	0.9337	-0.0089	-0.9%
NZDSGD	0.8219	-0.0078	-0.9%
JPYSGD	0.9977	0.0013	0.1%
SGDMYR	3.2138	-0.0073	-0.2%

Yields	Last Close	Δ (pts)	Δ (%)
US10Y	3.68	-0.03	-0.8%
SG10Y	3.23	0.06	2.0%
SIBOR3M	3.03	0.00	0.0%

Commodities	Last Close	Δ (pts)	Δ (%)
Brent Crude	86.2	-4.3	-4.8%
WTI	78.7	-4.8	-5.7%
Gold	1,644	-27	-1.6%

Crypto	Last Close	Δ (pts)	Δ (%)
Bitcoin/USD	18,852	-396	-2.1%
ETH/USD	1,301	-23	-1.8%

UPCOMING CORPORATE ANNOUNCEMENTS

30/09/2022	URA Property Index (3Q Prem)	Economics
05/10/2022	Retail Sales (Aug)	Economics
07/10/2022	FX Reserves (Sep)	Economics
14/10/2022	GDP Growth (Adv 3Q)	Economics
05/10/2022	Retail Sales (Aug)	Economics
07/10/2022	FX Reserves (Sep)	Economics
14/10/2022	GDP Growth (Adv 3Q)	Economics

Source: Bloomberg

OUR WEEKLY PICKS



Semcorp Industries - [Greener than ever](#)

SCI has eased ESG concerns by the sale of Semcorp Energy India Limited (SEIL) to Tanweer Infra fund for SGD2.1b via a 15-year DPN. We think that this sale is positive on a pro-forma basis given it is strategically imperative for SCI to progress towards being a greener company, while keeping earnings stable and its balance sheet strong. Our FY22/23 earnings cut by 12%/37% and SOTP TP reduced to SGD4.00 from SGD4.50.



PropNex Ltd - [In pole position](#)

We initiated coverage on Propnex with a BUY and 12-month TP of SGD1.95, pegged at 14x FY23E P/E (or 1 s.d above its historical mean). The premium valuation to its closest SGX-listed peer, APAC Realty, is justifiable given its increasing market share and leadership position in Singapore, as well as a cash generative business model. Backed by its strong balance sheet, we believe the group can easily sustain its high dividend payout of >70%. This would also translate into an attractive yield of 7%.



Singapore Telecommunications - [Driving ROIC higher](#)

Singtel management re-iterated its commitment to improve Return on Invested Capital to high single-digits in the mid-term by: a) monetising enterprises' 5G innovation, b) capturing growth opportunities in data centres and IT services as enterprises increase spending on digitalisation, and newly launched GXS bank, c) leveraging on positive price momentum in India, Indonesia and Australia to grow ARPU and d) unlocking value from asset recycling and capital partnerships to fund growth investment.

MAJOR NEWS

[GIC buys majority stake in Mediterranean luxury resorts group as travel recovers](#)

The deal comes as Covid-19 curbs ease and travel recovers in Europe, despite risks of high inflation and the war in Ukraine. In 2022, bookings at SIG's resorts jumped 52% compared with 2021, and were 57% higher versus 2019. GIC is buying the stake from investors that include Oaktree Capital Management, Goldman Sachs Asset Management and British-based Hermes GPE as part of the transaction, which is expected to be completed in 4Q22.

[Singdollar hit by hawkish Fed; analysts eye MAS' next move](#)

SGD retreated to a 29-month low against the USD after the Federal Reserve signalled that it would raise interest rates to a higher level than it had earlier indicated. While most analysts still believe the MAS will make another tightening move in October, some doubts are now emerging on how aggressive the move will be.

[DBS opens up digital exchange for accredited wealth investors to trade crypto](#)

This enables the bank's wealth clients who are accredited investors to trade cryptocurrencies on the DBS Digital Exchange (DDEX) at their convenience. For a start, some 100,000 DBS Treasures wealth clients in Singapore will be able to trade four cryptocurrencies - Bitcoin, Bitcoin Cash, Ether and Ripple - on DDEX for a minimum investment sum of USD500 (SGD710).

WHAT'S OUR MACRO TEAM SAYING?

[Red-Hot Inflation to Force MAS Move; Mortgage Rates to Reach 5% Next Year](#)

Core CPI (+5.1%) and headline CPI (+7.5%) continued to climb in August, mainly driven by faster increases in prices of food and services. Inflation will likely peak only in 4Q, led by lower energy and electricity prices, and softer demand-side pressures from a probable technical recession. We expect the MAS to tighten monetary policy in Oct yet again, by re-centering the S\$NEER to the prevailing level. We raise our 3M SIBOR forecast to 3.8% (from 3%) by end-2022 and 4% (from 3.2%) by end-2023.

OUR SECTOR OUTLOOK

FINANCIALS

UOB reportedly wants to buy out SHIMAO loan for Yin Ping Road luxury project

UOB marked this as NPL and took SP in the last quarter. It is also looking to buy out the other creditors, finance the project, sell and reverse the NPL. The Wee family seems to think the location of the property, plus the luxury positioning has underlying value. We do not expect additional NPL or SP impact, as once it is taken onboard. It will be classified under new loan terms and may even have potential to reverse existing SP, given legal proceedings are over.

PROPERTY & REITs

Stamford Land confirms sale of Sydney hotel for AUD210.5m

The gain from the proposed disposal is more than 20% higher than the net profit receivable in the event of redevelopment. Besides, the group will be able to avoid any redevelopment risk for the 4 years that the development is expected to take. In fact, such a risk has substantially increased since last year with escalating labour and material cost. Net proceeds will be used for future acquisitions & investments, and the paying down of loans to mitigate the impact of rising interest rates.

TECH, MEDIA & TELECOM

Grab sees no big layoffs despite weak market

The group does not envisage having to undertake mass layoffs as some rivals have done, and is selectively hiring, while reining in its financial service ambitions. Grab is now mainly focusing on selling its lending products and insurance on its platform to merchants and drivers who often repay from their income streams on the platform. As it makes this shift, the business mix will move towards higher margins. Grab would also provide details of its progress towards profitability and other metrics at its first investor day on Tuesday.

OTHERS

SATS said to be in talks to buy Worldwide Flight Services

Worldwide Flight Services is the world's largest air cargo handler operating in more than 160 major airports in over 20 countries. It is currently owned by private equity owner Cerberus Capital Management. SATS refuted an earlier Bloomberg report citing the people as saying that the acquisition price could be around USD3b. Notably, this deal adds to a recent wave of M&As betting on the rising demand for logistics services as global travel resumes.

CHART OF THE WEEK



Fears over inflation and rising rates deepened on signs that the Fed won't soften its resolve to tighten monetary policy even if aggressive rate hikes tip the economy into a recession. This caused the sell-off in global risk assets last week.

Source: Bloomberg

QUESTION OF THE WEEK

What are our views on Sea after the company recently rolls out series of cost-cutting measures?

Following Sea's founder and CEO, Forrest Li, announced that the company's top management will cease to receive compensation until the business becomes profitable and self-sufficient, the company have continued to trim manpower in Shopee and its gaming livestream business Garena. These changes forms part of its ongoing efforts to optimise operating efficiency with the goal of achieving self-sufficiency across the business. We think Sea should be pursuing self-preservation that is essential to its shareholders. The company has made a good call to close some of its underperforming businesses, lay off staff and forgo paying its top management big bucks in pursuit of saving as much money as it can, while making the most possible out of the markets it is strong in. In our view, Sea is becoming a deep-value buy and a strong play on normalisation of supply chains. Our SOTP-based target price of USD105 indicates 90% upside, maintain BUY.

Kelvin Tan - Telcos Analyst

TOP 20 TRADED STOCKS IN THE PRIOR WEEK

Retail				Institutional			
Top Retail BUYs	Relative Volume	Top Retail SELLs	Relative Volume	Top Institutional BUYs	Relative Volume	Top Institutional SELLs	Relative Volume
LIFEBRANDZ LTD.		MARCO POLO MARINE LTD.		SEBMCORP INDUSTRIES LTD		SEBMCORP INDUSTRIES LTD	
SEBMCORP MARINE LTD		SEBMCORP MARINE LTD		THAI BEVERAGE PUBLIC CO LTD		FRASERS HOSPITALITY TRUST	
JIUTIAN CHEMICAL GROUP LIMITED		THE PLACE HOLDINGS LIMITED		UNITED OVERSEAS BANK LIMITED		KEPPEL INFRA TRUST WEF 2015	
GEO ENERGY RESOURCES LIMITED		YANGZIJANG SHIPBLDG HLDGS LTD		EMPERADOR INC.		COMFORTDELGRO CORPORATION	
THE PLACE HOLDINGS LIMITED		BENG KUANG MARINE LIMITED		SINGTEL		CAPITALAND INTEGRATED COMM	
ENECO ENERGY LIMITED		ENECO ENERGY LIMITED		SATS LTD.		IHH HEALTHCARE BERHAD	
MARCO POLO MARINE LTD.		LEY CHOON GROUP HLDG LIMITED		KEPPEL CORPORATION LIMITED		OVERSEA-CHINESE BANKING CORP	
HATTEN LAND LIMITED		ASIAPHOS LIMITED		MANULIFE US REIT		HUTCHISON PORT HOLDINGS TRU	
BENG KUANG MARINE LIMITED		GENTING SINGAPORE LIMITED		DBS GROUP HOLDINGS LTD		MAPLETREE INDUSTRIAL TRUST	
YANGZIJANG SHIPBLDG HLDGS LTD		ACESIAN PARTNERS LIMITED		PRIME US REIT		DBS GROUP HOLDINGS LTD	
ADDVALUE TECHNOLOGIES LTD		GOLDEN ENERGY AND RESOURCES		SASSEUR REIT		KEPPEL CORPORATION LIMITED	
ASIAPHOS LIMITED		NIPPECRAFT LIMITED		ESR-LOGOS REIT		WILMAR INTERNATIONAL LIMITED	
ACESIAN PARTNERS LIMITED		LIPPO MALLS INDO RETAIL TRUST		ASCOTT RESIDENCE TRUST		SHENG SIONG GROUP LTD	
DYNA-MAC HOLDINGS LTD.		HSI 18400 MB EPW220929		UNITED HAMPSHIRE US REIT		CAPITALAND INVESTMENT LIMITED	
OUÉ COMMERCIAL REIT		SHEN YAO HOLDINGS LIMITED		SUNTEC REAL ESTATE INV TRUST		CDL HOSPITALITY TRUSTS	
OCEANUS GROUP LIMITED		HATTEN LAND LIMITED		LENLEASE GLOBAL COMMERCIAL		SINGAPORE AIRLINES LTD	
GOLDEN ENERGY AND RESOURCES		PARKSON RETAIL ASIA LIMITED		CAPITALAND CHINA TRUST		DELFI LIMITED	
ASIAN PAY TELEVISION TRUST		THOMSON MEDICAL GROUP LIMITED		KEPPEL REIT		ASCOTT RESIDENCE TRUST	
PARKSON RETAIL ASIA LIMITED		JIUTIAN CHEMICAL GROUP LIMITED		MAPLETREE LOGISTICS TRUST		A-SONIC AEROSPACE LIMITED	
NIPPECRAFT LIMITED		GOLDEN AGRI-RESOURCES LTD		KEPPEL DC REIT		MAPLETREE LOGISTICS TRUST	

Source: Maybank Securities

TOP INSIDER ACTIVITY

Stock Name	Ticker	Mkt Value (SGD)	# Shares	% Outstanding	# Insiders	Avg Price (SGD)	Buy/Sell
CENTURION CORP LTD	CENT SP	1.02MLN	2,549,800	0.3	1	0.4	Buy
LIAN BENG GROUP LTD	LBG SP	948,579.56	1,771,800	0.35	1	0.54	Buy
REX INTERNATIONAL HOLDING	REXI SP	104,639.41	428,000	0.03	2	0.24	Buy
YANGZIJANG FINANCIAL HOLDING	YZJFH SP	73,433.52	188,000	0.0	1	0.39	Buy
INDOFOOD AGRI RESOURCES	IFAR SP	51,961.55	168,000	0.01	1	0.31	Buy
SAMUDERA SHIPPING LINE	SAMU SP	50,043.16	53,200	0.01	1	0.94	Buy
LIFEBRANDZ LTD	LFBZ SP	160,112.51	80,000,000	3.88	1	0	Sell
CROMWELL REIT SGD	CERTSGD SP	151,404.28	75,500	0.01	1	2.01	Sell

TOP DIVIDEND YIELDS

Stock Name	Ticker	Price (SGD)	Market Cap (SGD)	Yield (%)	P/E (x)
UNI-ASIA GROUP	UAG SP	0.98	76.63M	13.3	1.72
ARA US HOSPITALITY	ARAUS SP	0.43	244.76M	12.23	22.11
PRIME US REIT	PRIME SP	0.6	706.92M	11.9	8.81
EC WORLD REIT	ECWREIT SP	0.54	433.26M	11.54	10.4
MANULIFE US REIT	MUST SP	0.47	843.87M	10.88	10.11
UNITED HAMPSHIRE	UHU SP	0.59	331.17M	10.56	10.18
YANLORD LAND	YLLG SP	1.03	1.99B	10.51	3.82
BRC ASIA LTD	BRC SP	1.66	455.42M	10.41	6.27
SASSEUR REIT	SASSR SP	0.75	927.02M	9.86	12.93
KEPPEL PACIFIC OAK	KORE SP	0.64	668.45M	9.51	13.4

UPCOMING DIVIDENDS/ ENTITLMENTS/ RIGHTS/ BONUS ISSUES

Stock Name	Type	Detail	Ex-Date
STRAITS TRADING CO.	DIVIDEND	Cash Options	26/9/2022
STRAITS TRADING CO.	DIVIDEND	0.145 ESR shares or 0.180 new Straits Trading shares	26/9/2022
REX INTERNATIONAL HOLDING	DIVIDEND	SGD 0.005	29/9/2022
MEGACHEM LIMITED	DIVIDEND	SGD 0.008	30/9/2022
LIAN BENG GROUP LTD	DIVIDEND	SGD 0.02	6/10/2022
SHOPPER360 LIMITED	DIVIDEND	SGD 0.0035	6/10/2022
NEW TOYO INT HLDGS	DIVIDEND	SGD 0.009	10/10/2022
UNION GAS HOLDINGS	DIVIDEND	SGD 0.002	10/10/2022
UMS HOLDINGS LIMITED	DIVIDEND	SGD 0.01	11/10/2022
SINGAPORE EXCHANGE	DIVIDEND	SGD 0.08	13/10/2022
GUOCOLAND LIMITED	DIVIDEND	SGD 0.06	25/10/2022
KARIN TECHNOLOGY HLDGS	DIVIDEND	HKD 0.118	28/10/2022
HC SURGICAL SPECIALISTS	DIVIDEND	SGD 0.012	31/10/2022
ALLIANCE HEALTHCARE GROUP	DIVIDEND	SGD 0.0045	1/11/2022
MICRO-MECHANICS (HOLDINGS)	DIVIDEND	SGD 0.06	4/11/2022
MICRO-MECHANICS (HOLDINGS)	DIVIDEND	SGD 0.02	4/11/2022

OUR EVENTS CALENDER

Sep

27

*Maybank IB - Bursa RISE Day
(9.15AM - 4.30 PM)*

28

*MSSG's Green Lab Session
(Internal)*

MONDAYS

*Podcast
ASEAN Speaks*

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

DISCLAIMERS

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

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

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

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

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

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

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

Singapore

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

Thailand

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

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

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

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

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant

legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

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

DISCLOSURES

Legal Entities Disclosures

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

Disclosure of Interest

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

Singapore: As of 26 September 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

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

Hong Kong: As of 26 September 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 26 September 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

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

OTHERS

Analyst Certification of Independence

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

Reminder

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

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

Definition of Ratings

Maybank IBG Research uses the following rating system

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

Applicability of Ratings

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