

## Thailand Morning Cuppa

### Top Story

**Central Pattana (CPN TB, BUY, TP: THB65.50)**

Passed Its Worst In 3Q21; Still BUY

**Results Review**

Maintain BUY and DCF-derived THB65.50 TP, 11% upside. Central Pattana's 3Q21 core profit was below our forecast. The sluggish results were mainly due to effects of the lockdown in July-August. We believe earnings have bottomed out and it may benefit from quick traffic recovery, smaller rental rate discounts, three new mall openings, and profit margin revival in 4Q21F-2022F. It is a Top Pick for the Thai retailing sector.

Analyst: Vacharut Vacharawongsith +66 2088 9736

*Today's Report: [Central Pattana : Passed Its Worst In 3Q21; Still BUY \(9 Nov 2021\)](#)*

*Previous Report: [Central Pattana : Clearer Skies Coming; Keep BUY \(25 Oct 2021\)](#)*

### Other Story

**Thai Union Group (TU TB, BUY, TP: THB27.00)**

Riding On The Recovery Road Ahead; Keep BUY

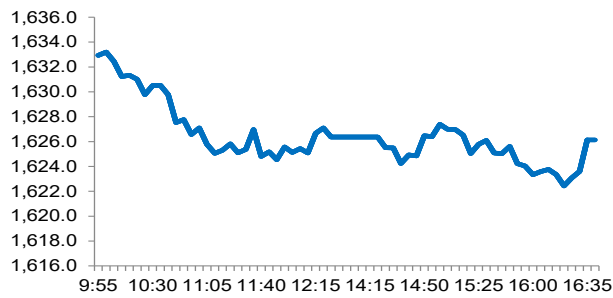
**Results Review**

Keep BUY, with new THB27.00 TP from THB26.00, 32% upside and c.4% FY22F yield. Thai Union's seafood segment should recover in tandem with the reopening of the US and EU economies. GPM should remain robust (17-18%) on better sales and manageable raw materials costs. We expect its frozen products unit, high-value pet care and food ingredient markets to manifest strong numbers. 3Q21 was expectedly soft while 4Q21F-FY22F should improve as the labour workforce recovers from COVID-19. Its well-diversified businesses will enable TU to have a better long-term view on consumer trends ahead.

Analysts: Athipu Visavaveja +662 088 9627, Soong Wei Siang +603 9280 8865

*Today's Report: [Thai Union Group : Riding On The Recovery Road Ahead; Keep BUY \(9 Nov 2021\)](#)*

*Previous Report: [Thai Union Group : Moving Into High-Value Food Ingredients; BUY \(21 Sep 2021\)](#)*

**Chart 1: SET intra-day graph**


SET	2019	2020	2021F	2022F
PE (x)	18.02	25.96	18.39	16.50
P/BV (x)	1.71	1.61	1.81	1.69
Yield (%)	3.28	3.26	2.53	2.80

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	5,573.50	5,764.64	-191.15
Proprietary	9,396.62	9,762.10	-365.48
Foreign	38,649.71	35,884.92	2,764.79
Retail	33,020.15	35,228.31	-2,208.16

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	2,139.11	-56,866.23
Proprietary	-558.56	18,023.69
Foreign	1,317.63	-59,526.16
Retail	-2,898.18	98,368.69

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	24,994	23,060	1,934	3,492	34,647
Foreign	58,525	67,066	-8,541	-27,638	-32,750
Local	67,490	60,883	6,607	24,146	-1,897

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	83.3	83.3	38.6	-1964.6	9838.2

Note: \*As at 8 Nov 2021 closing

**Table 1: Key market indices (9 Nov 2021)**

	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1626.13	-0.09	-0.01%	12.2%
<b>Thailand (SET50)</b>	980.22	0.19	0.02%	7.7%
<b>Thailand (SET100)</b>	2230.65	1.39	0.06%	9.5%
<b>USA (Dow Jones)</b>	36432.22	104.27	0.29%	19.0%
<b>USA (S&amp;P500)</b>	4701.70	4.17	0.09%	25.2%
<b>USA (Nasdaq)</b>	15982.36	10.77	0.07%	24.0%
<b>UK (FTSE)</b>	7300.40	-3.56	-0.05%	13.0%
<b>Singapore (FSSTI)</b>	3263.90	21.56	0.66%	14.8%
<b>Hong Kong (Hang Seng)</b>	24763.77	-106.74	-0.43%	-9.1%
<b>Japan (Nikkei)</b>	29507.05	-104.52	-0.35%	7.5%
<b>Malaysia (KLCI)</b>	1535.41	3.68	0.24%	-5.6%
<b>China (SHANGHAI SE)</b>	3498.63	7.06	0.20%	0.7%
<b>Indonesia (JCI)</b>	6632.30	50.51	0.77%	10.9%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.35	0.01	-0.03
Yen	113.85	0.09	-0.08
Euro	1.16	0.00	0.00
<b>Oil Price (USD/barrel)</b>			
Brent	80.94	-0.64	-0.78
Nymex-Crude Light	79.75	0.94	1.19

Note: \*As at 8 Nov 2021 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advanced Info Service (ADVANC TB)</b>	210.00	8.81	<ul style="list-style-type: none"> <li>While pandemic headwinds should continue to pressure near-term revenues, the re-opening of the country to vaccinated travellers (from November) should catalyse a recovery in earnings going into FY22F</li> <li>Robust growth prospects in the fixed broadband (FBB) segment from higher adoption and the expanding footprint alongside good bundling proposition.</li> <li>Stock EV/EBITDA valuation at -1.5sd below historical mean has priced-in downside risk on earnings and challenging near-term prospects</li> </ul>
<b>Airports of Thailand (AOT TB)</b>	73.50	8.49	<ul style="list-style-type: none"> <li>2QFY21F's performance may be the weakest of the year, before gradually improving with smaller losses throughout 2HFY21, while an earnings turnaround in FY22 may also support AOT's long-term outlook.</li> <li>Local aviation sees favourable recovery: its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side.</li> <li>The Government's latest approval for Phase 3 of the "We Travel Together" local tourism stimulus campaign, from May to August, may be a catalyst and boost flight numbers.</li> <li>As the first-tier tourism player, AOT may strongly underpin the revival of the tourism industry, while the weakening short-term sentiment and earnings present investors with an opportunity to BUY.</li> </ul>
<b>Bangkok Expressway and Metro (BEM TB)</b>	9.90	10.00	<ul style="list-style-type: none"> <li>Both BEM's expressway traffic and mass rapid transit (MRT) ridership decreased further in 3Q21, making it the hardest hit quarter YTD. For FY21, Aug-21 was the lowest month for recording expressway traffic and also MRT ridership.</li> <li>We expect the company's performance to improve QoQ in 4Q21, as we expect BEM's expressway traffic and MRT ridership numbers to bounce back – when the number of vaccinated persons exceed &gt;90% of the total in Bangkok and the surrounding areas.</li> <li>Although the bidding process for the MRT Orange Line has been delayed due to legal issues between Mass Rapid Transit Authority and one bidder, BEM still has an edge over its competitor. We expect the results of this bid to occur to FY22.</li> </ul>
<b>Central Pattana (CPN TB)</b>	65.50	11.02	<ul style="list-style-type: none"> <li>Vaccination progress and less new COVID-19 cases have improved public confidence on out-of-home activities. They may strongly support CPN's operational recovery from 4Q21 onwards.</li> <li>Its retail mall traffic picked up to 70-80% of normal levels, with in-line tenant sales revival. Rental rate discounts may improve to c.20-30% in 4Q21. Recent ground checks at major CPN malls in Bangkok found lively traffic on weekends. The country's re-opening may be positive for its eight malls in tourism locations from 1 Nov.</li> <li>Opening of three new projects are on schedule and could be another earnings support in 4Q21F-1H22F, with the secured c.80% leasable progress and may be profitable at their openings.</li> <li>Optimistic 2022 outlook, to be mainly driven by stronger performances from all businesses, lowering average rental rate discounts to 15% (2021: 40%), profit margin revivals from an improving operating leverage.</li> </ul>
<b>Kasikornbank (KBANK TB)</b>	165.00	10.74	<ul style="list-style-type: none"> <li>KBank is ready for the new digital era, as it has business units that are fully equipped with new tech. This will be hidden value waiting to be unlocked in future.</li> <li>Historical price trends suggest its share price should outperform peers when the economy is on a recovery path.</li> <li>KBank offers lowest CIR in the banking industry, while its asset quality remains manageable.</li> <li>We expect 4Q21 earnings to rise QoQ, mainly on a rebound in non-IL and lower ECL, despite seasonally higher opex.</li> </ul>
<b>PTT Exploration &amp; Production (PTTEP TB)</b>	138.00	15.97	<ul style="list-style-type: none"> <li>Oil price is likely to move in the high range due to high demand and low supply in late 2021 and in 2022, PTTEP acts as a direct beneficiary of stronger oil prices.</li> <li>2H21 earnings is expected to manifest strong results on the grounds of stronger sales volume and crude prices. 4Q21 is entering winter season, leading to more oil demand as heating energy.</li> </ul>
<b>PTT Global Chemical (PTTGC TB)</b>	73.00	18.22	<ul style="list-style-type: none"> <li>Strong gross refinery margin from economic recovery is expected to support 2H21 earnings. Winter season will also boost refinery margin via higher diesel oil demand.</li> <li>PTTGC have cushion on its cost on the way of high oil price, thanks to its gas-based structure (ie. ethane and propane), which provides cost advantage over its industry rivals, operating oil/naphtha-based plants.</li> <li>PTTGC continuously develops high valued-added businesses</li> </ul>
<b>PTT Oil and Retail Business (OR TB)</b>	35.00	33.33	<ul style="list-style-type: none"> <li>The reopening of Thai economy will boost the demand for consumption and travelling along its oil stations. OR will get benefit from its oil and retail businesses via more than 2,300 nationwide oil stations.</li> <li>Thailand has opened the country to welcome tourists, which will support the demand for aviation oil which will provides higher gross margin.</li> </ul>
<b>Siam Commercial Bank (SCB TB)</b>	150.00	12.78	<ul style="list-style-type: none"> <li>The growth momentum should gain pace with the expected economic recovery and start of the interest rate upcycle.</li> <li>Its wealth management delivers superior growth among peers, while efforts to accelerate digital migration have been bearing fruit so far and beyond.</li> <li>We believe investors are looking ahead to the corporate restructuring and potential unlocking of value, though it will take years. Hence, downside to share price should be limited from any insignificant news.</li> </ul>

## Recent Stories

*To access the following reports, please click on the link:*

[RHB | Thailand Morning Cuppa : 8 November 2021](#)  
[Global Power Synergy : Overlooking Transitory Problems; BUY](#)

[RHB | Thailand Morning Cuppa : 5 November 2021](#)  
[LPN Development : Another Low In 3Q21; Keep SELL](#)

[RHB | Thailand Morning Cuppa : 4 November 2021](#)  
[Banks : Finding Brighter Days; U/G To OVERWEIGHT](#)  
[Home Product Center : A Stronger Outlook; Keep BUY](#)

[RHB | Thailand Morning Cuppa : Mid-Morning Edition - 3 November 2021](#)  
[RHB | Thailand Morning Cuppa : 3 November 2021](#)  
[Siam Commercial Bank : Stronger Digital Business Presence; Keep BUY](#)  
[Bangkok Bank : Undergoing a Quiet Transformation; NEUTRAL](#)

[RHB | Thailand Morning Cuppa : 2 November 2021](#)  
[Siam Global House : A Resilient Quarter; Keep BUY](#)  
[Advanced Info Service : An Attractive Reopening Proxy; Maintain BUY](#)

[RHB | Thailand Morning Cuppa : 1 November 2021](#)

[RHB | Thailand Morning Cuppa : 29 October 2021](#)  
[PTT Exploration & Production : Solid Earnings With Promising Prospects; BUY](#)

[RHB | Thailand Morning Cuppa : 28 October 2021](#)  
[Siam Cement : Three Hits On 3Q21 Earnings; Still BUY](#)

[RHB | Thailand Morning Cuppa : 27 October 2021](#)  
[Home Product Center : 3Q21 The Weakest Quarter; Keep BUY](#)  
[Supalai : High Ebb Earnings Period; Maintain BUY](#)

[RHB | Thailand Morning Cuppa : 26 October 2021](#)

[RHB | Thailand Morning Cuppa : 25 October 2021](#)  
[Kasikornbank : Clear Blue Skies On The Horizon; Still BUY](#)  
[Central Pattana : Clearer Skies Coming; Keep BUY](#)  
[Kiatakinn Phatra Financial Group : Risk-Worthy Investment; U/G To BUY](#)  
[Siam Commercial Bank : Digital Transition In Progress; Keep BUY](#)  
[Bangkok Bank : Slow Growth Trajectory In Sight; D/G To NEUTRAL](#)  
[TMBThanachart Bank : Getting Off Hibernation Mode](#)  
[Real Estate : Easing LTV Ratio a Positive; U/G To OVERWEIGHT](#)  
[Market Strategy : Getting Back Into the Groove](#)

[RHB | Thailand Morning Cuppa : 21 October 2021](#)  
[TMBThanachart Bank: 3Q21: PPOP Slipped, ECL Elevated](#)  
[Krung Thai Bank: 3Q21 : Weak Underlying Operations; BUY](#)

[RHB | Thailand Morning Cuppa: 20 October 2021](#)  
[TOA Paint: Colourless Prospects In 3Q21; Still SELL](#)

[RHB | Thailand Morning Cuppa : 19 October 2021](#)  
[Kiatakinn Phatra Financial Group : 3Q21: Beat On Lower ECL, Topline Muted](#)

[RHB | Thailand Morning Cuppa : 18 October 2021](#)  
[Market Strategy : Forging a Path Towards Normalcy](#)

[RHB | Thailand Morning Cuppa : 15 October 2021](#)  
[TISCO Financial: Ready To Embrace The Recovery; Stay BUY](#)

[RHB | Thailand Morning Cuppa : 14 October 2021](#)  
[RS Group : Looking Forward To The Continued Expansion](#)

[RHB | Thailand Morning Cuppa : 12 October 2021](#)  
[Muangthai Capital : Accumulate, But With An Eye On Challenges; BUY](#)

**RHB Guide to Investment Ratings**

- Buy:** Share price may exceed 10% over the next 12 months  
**Trading Buy:** Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain  
**Neutral:** Share price may fall within the range of +/- 10% over the next 12 months  
**Take Profit:** Target price has been attained. Look to accumulate at lower levels  
**Sell:** Share price may fall by more than 10% over the next 12 months  
**Not Rated:** Stock is not within regular research coverage

**Investment Research Disclaimers**

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report 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. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

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 the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement 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 and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed

or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated event. The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts 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. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

## **RESTRICTIONS ON DISTRIBUTION**

### **Malaysia**

This report is issued and distributed in Malaysia by RHB Investment Bank Bhd. The views and opinions in this report are our own as of the date hereof and is 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. RHB Investment Bank Bhd has no obligation to update its opinion or the information in this report.

### **Thailand**

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

### **Indonesia**

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.



**Singapore**

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

**United States**

This report was prepared by RHB is meant for distribution solely and directly to “major” U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the “Exchange Act”) via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than “major” US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority (“FINRA”) rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

Please refer to the following link ([RHB Research conflict disclosures – Nov 2021](#)) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

Kuala Lumpur	Singapore
<p><b>RHB Investment Bank Bhd</b> Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216</p>	<p><b>RHB Bank Berhad (Singapore branch)</b> 90 Cecil Street #04-00 RHB Bank Building Singapore 069531 Fax: +65 6509 0470</p>
Jakarta	Bangkok
<p><b>PT RHB Sekuritas Indonesia</b> Revenue Tower, 11th Floor, District 8 - SCBD Jl. Jendral Sudirman Kav 52-53 Jakarta 12190 Indonesia Tel : +6221 509 39 888 Fax : +6221 509 39 777</p>	<p><b>RHB Securities (Thailand) PCL</b> 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 088 9999 Fax : +(66) 2 088 9799</p>