

Thailand Morning Cuppa

Top Story

Home Product Center (HMPRO TB, BUY, TP: THB18.70)

Robust 4Q21 Results; Keep BUY

Results Review

Keep BUY and THB18.70 FY22F TP, 21% upside, c.2% yield. 4Q21 results were above expectations on stronger-than-expected sales and GPM. Solid demand for home improvement products, a ramp-up in expansions, the absence of lockdowns, and a recurring income recovery should help accelerate net profit growth to 14% in 2022 (2021: 6%). We expect Home Product Center's earnings momentum to continue into 1Q22.

Analyst: Vatcharut Vacharawongsith +66 2088 9736

[Today's Report: Home Product Center : Robust 4Q21 Results; Keep BUY \(24 Feb 2022\)](#)

[Previous Report: Home Product Center : Accelerating Growth And Expansions; Keep BUY \(11 Jan 2022\)](#)

Other Stories

Ratch Group (RATCH TB, NEUTRAL, TP: THB48.00)

4Q21 Results Exceeded Expectations

Results Review

Stay NEUTRAL and THB48.00 TP, 4% upside. Ratch Group's 4Q21 results beat on stronger-than-expected performance. While we expect FY22 core profit to rise 9% YoY from power plants in the pipeline, 1Q22 should deliver weaker numbers. However, with the huge dilution effect taking time to fill the gap and slow growth trajectory, we recommend investors to switch out of the stock until there are signs of meaningful project investments.

Analyst: Wetid Tangjindakun +66 2088 9745

[Today's Report: Ratch Group : 4Q21 Results Exceeded Expectations \(24 Feb 2022\)](#)

[Previous Report: Ratch Group : No Shortcuts To Growth; Stay NEUTRAL \(16 Nov 2021\)](#)

The Erawan Group (ERW TB, SELL, TP: THB2.60)

In The Process Of More Asset Sales; Keep SELL

Company Update

Keep SELL and THB2.60 FY22F TP, 18% downside. Operations may gradually improve over 2022, with expansion ramp-ups for The Erawan Group's budget hotels. Losses may continue, as non-Hop Inn hotels may take >2 years to bring performances back to pre-COVID-19 levels. Three more Ibis divestments may support the balance sheet and extra gains.

Analyst: Vatcharut Vacharawongsith +66 2088 9736

[Today's Report: The Erawan Group : In The Process Of More Asset Sales; Keep SELL \(24 Feb 2022\)](#)

[Previous Report: The Erawan Group : Seek Smaller Losses; Maintain SELL \(27 Jan 2022\)](#)

Pruksa Real Estate (PSH TB, SELL, TP: THB10.40)

Far Below The Glory Days; Maintain SELL

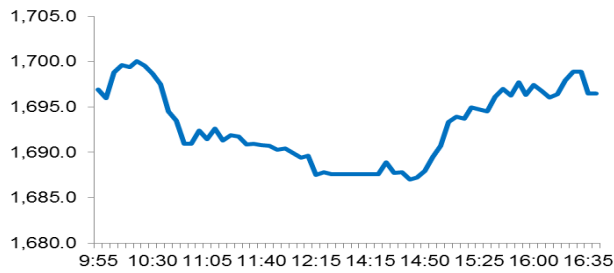
Company Update

Maintain SELL and THB10.40 TP, 29% downside and >5% yield. In contrast to the other large industry players, Pruksa Real Estate posted another low again for its FY21 earnings results – this implies the company's low level of sector competitiveness. Although we expect FY22 earnings to improve YoY, it will still be far lower than its past earnings records. Therefore, we believe PSH's business outlook should be not as good as the other large developers within the industry.

Analyst: Chatree Srismaicharoen +66 2088 9743

[Today's Report: Pruksa Real Estate : Far Below The Glory Days; Maintain SELL \(24 Feb 2022\)](#)

[Previous Report: Pruksa Real Estate : Behind The Curve \(9 Dec 2021\)](#)

Chart 1: SET intra-day graph


SET	2020	2021	2022F	2023F
PE (x)	37.27	15.12	18.12	15.92
P/BV (x)	1.56	1.77	1.75	1.66
Yield (%)	2.75	2.65	2.60	2.88

SET Value by investor Type: Daily	Buy	Sell	Net
	(THBm)	(THBm)	(THBm)
Institution	5,549.75	5,404.18	145.57
Proprietary	7,759.22	7,670.37	88.86
Foreign	41,379.23	39,807.35	1,571.88
Retail	32,979.39	34,785.69	-1,806.30

SET Value by investor Type	MTD	YTD
	(THBm)	(THBm)
Institution	-35,860.64	-61,043.81
Proprietary	5,404.09	8,905.54
Foreign	59,136.42	73,495.78
Retail	-28,679.87	-21,357.50

SET50 Index Future	Long	Short	Net	MTD	YTD
	Institution	38,400	34,921	3,479	-1,051
Foreign	74,860	68,318	6,542	12,132	2,700
Local	90,910	100,931	-10,021	-11,081	-10,909

Foreign Fund Flows (USDm)			MTD	YTD	YoY
	Thailand	48.7	135.5	1812.8	2244.9

Note: *As at 23 Feb 2022 closing

Table 1: Key market indices (24 Feb 2022)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1696.45	5.33	0.32%	2.3%
Thailand (SET50)	1021.68	5.13	0.50%	3.1%
Thailand (SET100)	2319.66	15.28	0.66%	2.4%
USA (Dow Jones)	33131.76	-464.85	-1.38%	-8.8%
USA (S&P500)	4225.50	-79.26	-1.84%	-11.3%
USA (Nasdaq)	13037.49	-344.03	-2.57%	-16.7%
UK (FTSE)	7498.18	3.97	0.05%	1.5%
Singapore (FSSTI)	3393.00	-7.58	-0.22%	8.6%
Hong Kong (Hang Seng)	23660.28	140.28	0.60%	1.1%
Japan (Nikkei)	26449.61	UNCHG	UNCHG	-8.1%
Malaysia (KLCI)	1586.14	9.18	0.58%	1.2%
China (SHANGHAI SE)	3489.15	32.00	0.93%	-4.1%
Indonesia (JCI)	6920.06	58.06	0.85%	5.1%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	32.30	0.02	-0.07
Yen	114.91	-0.10	0.09
Euro	1.13	0.00	-0.08
Oil Price (USD/barrel)			
Brent	97.59	0.90	0.93
Nymex-Crude Light	93.26	1.16	1.26

Note: *As at 23 Feb 2022 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	77.00	19.84	<ul style="list-style-type: none"> 2QFY21F's (Sep) 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 Local aviation sees favourable recovery: its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side 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 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
Bangkok Expressway and Metro (BEM TB)	10.10	14.77	<ul style="list-style-type: none"> 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 2021 was the lowest month for recording expressway traffic and also MRT ridership 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 >90% of the total in Bangkok and its surrounding areas 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
Central Pattana (CPN TB)	67.50	18.42	<ul style="list-style-type: none"> 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 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 Opening of three new projects are on schedule and could be another earnings support in 4Q21-1H22, with the secured c.80% leasable progress and may be profitable at their openings. 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
Kasikornbank (KBANK TB)	175.00	3.86	<ul style="list-style-type: none"> 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 Historical price trends suggest its share price should outperform peers when the economy is on a recovery path KBANK offers lowest CIR in the banking industry, while its asset quality remains manageable. We expect 4Q21 earnings to rise QoQ, mainly on a rebound in non-II and lower ECL, despite seasonally higher opex
PTT Exploration & Production (PTTEP TB)	145.00	13.28	<ul style="list-style-type: none"> Oil price is likely to move in the high range due to high demand and low supply in 2022, PTTEP acts as a direct beneficiary of stronger oil prices 1Q22 earnings is expected to manifest strong results on the grounds of stronger sales volume and crude prices, supported by Bongkot, Sabah H, Oman Block 61 and Algeria Hassi Bir Rekaiz
PTT Global Chemical (PTTGC TB)	76.00	38.81	<ul style="list-style-type: none"> Strong gross refinery margin from economic recovery is expected to support 2022 earnings. 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 PTTGC continuously develops high valued-added businesses
PTT Oil and Retail Business (OR TB)	35.00	30.84	<ul style="list-style-type: none"> The recovery 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 Thailand has opened the country to welcome tourists, which will support the demand for aviation oil which will provides higher gross margin
Siam Commercial Bank (SCB TB)	150.00	15.83	<ul style="list-style-type: none"> The growth momentum should gain pace with the expected economic recovery and start of the interest rate upcycle Its wealth management delivers superior growth among peers, while efforts to accelerate digital migration have been bearing fruit so far and beyond 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

Recent Stories

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

[RHB | Thailand Morning Cuppa : 23 February 2022](#)
[AP \(Thailand\) : Another Record In FY21; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 22 February 2022](#)
[Central Pattana : 4Q21 Results In Line; Still BUY](#)

[RHB | Thailand Morning Cuppa : 21 February 2022](#)
[PTT : Solid Oil & Gas Plus Future Business; Keep BUY](#)
[Dynasty Ceramic : Ambitious Growth Momentum](#)

[RHB | Thailand Morning Cuppa : 18 February 2022](#)

[RHB | Thailand Morning Cuppa : 17 February 2022](#)
[Muangthai Capital : Things Are Falling Into Place; U/G To BUY](#)
[Bangkok Expressway and Metro : On An Upward Trajectory In FY22; Keep BUY](#)
[Bangchak Corp : Strong GRM Seen Ahead; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 15 February 2022](#)
[Siam Global House : A Resilient Outlook; Maintain BUY](#)

[RHB | Thailand Morning Cuppa : 14 February 2022](#)
[ESG Diamonds In The Rough : Our Best Investment Ideas](#)
[Global Power Synergy : Leaving Grey Clouds Behind; Still BUY](#)
[Regional Oil & Gas : War Or No War? Maintain OVERWEIGHT](#)

[RHB | Thailand Morning Cuppa : 11 February 2022](#)
[LPN Development : Attempting To Pull Out From Being Stuck; SELL](#)

[RHB | Thailand Morning Cuppa : 10 February 2022](#)
[IRPC : Solid GRM To Support The Refinery Wing; Still BUY](#)

[RHB | Thailand Morning Cuppa : 9 February 2022](#)
[Central Retail Corporation : Get Set For Solid Growth; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 8 February 2022](#)
[AP \(Thailand\) : Speeding Up On a Steep Slope; Maintain BUY](#)
[Advanced Info Service : Upside Risks In The Price; D/G To NEUTRAL](#)

[RHB | Thailand Morning Cuppa : 7 February 2022](#)
[Central Pattana : Operations On Recovery; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 4 February 2022](#)
[Bangkok Bank : Conservative Strategy Maintained For FY22F](#)

[RHB | Thailand Morning Cuppa : 3 February 2022](#)
[WHA Corp : On a Path To a Digitalised Industrial Hub; BUY](#)

[RHB | Thailand Morning Cuppa : 2 February 2022](#)
[Banks : Brighter Days Ahead; Stay OVERWEIGHT](#)
[Construction : An Almost Equal Share Of The Cake](#)

[RHB | Thailand Morning Cuppa : 1 February 2022](#)
[PTT Exploration & Production : Another Year Of Robust Oil Prices Seen Ahead; BUY](#)

[RHB | Thailand Morning Cuppa: 31 January 2022](#)
[Kasikornbank : Emphasis On Sustainable Growth; BUY](#)
[Central Pattana : Mixed-Use Development Opportunities; BUY](#)

[RHB | Thailand Morning Cuppa : 28 January 2022](#)
[Siam Cement : Time For The Petrochemical Story In FY22; BUY](#)

[RHB | Thailand Morning Cuppa: 27 January 2022](#)
[The Erawan Group : Seek Smaller Losses; Maintain SELL](#)
[Regional Oil & Gas : Geopolitical Tensions Taking Centre Stage; Keep O/W](#)

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 – Feb 2022](#)) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

Kuala Lumpur	Singapore
RHB Investment Bank Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216	RHB Bank Berhad (Singapore branch) 90 Cecil Street #04-00 RHB Bank Building Singapore 069531 Fax : +65 6509 0470
Jakarta	Bangkok
PT RHB Sekuritas Indonesia 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	RHB Securities (Thailand) PCL 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