

FX Weekly

Beware of Head-Fake, Quarter-End Flows

The Week Ahead

- **Dollar Index - Fade.** Support at 91.10; Resistance at 94.30
- **USD/SGD - Consolidation.** Support at 1.3380; Resistance at 1.3520
- **USD/MYR - Stretched.** Support at 4.12; Resistance at 4.17
- **AUD/SGD - Buy Dips.** Support at 1.0160; Resistance at 1.0400.
- **SGD/MYR - Range.** Support at 3.0500; Resistance at 3.0850

Watch DXY's Weekly Close

USD extended its run-up broadly against most currencies this week. A divergent thematic of growth, monetary, fiscal policy and vaccine lead is playing in USD's favour. Vaccination in US is progressing smoothly, relative to other parts of the world (slow pace in EU and potentially slowing pace in UK due to vaccine row with EU). 133mio doses have been administered in US at an average pace of 2.51mio doses/day and Biden is looking to increase goal to 200mio shots in his 1st 100 days in office. On monetary policy divergence, the Fed appears comfortable with UST yield increases while other major central banks including ECB appear more anxious. This may see EUR reassert itself as a funding currency of choice (a potential drag on EUR). DXY has broken above the 200DMA for the 1st time in 10 months - a bullish signal. However we caution against jumping the gun on calling for more upside on 2 things: (1) risk of head fake (so watch for further price action - if DXY makes a weekly close above 200 DMA) and (2) month/quarter-end flows - may distort price action in the near term. We are still of the view that this USD bounce is moderate and temporary. Broader thematic of reflation, commodity rebound, vaccine trade should return and support a sharper global economic rebound. Pro-cyclical FX such as AUD, KRW should eventually benefit while countercyclical USD stays back footed. For the week, USDSGD could consolidate in 1.3380 - 1.3520 range while the recent rise in USDMYR increasingly looks stretched; we look for 4.12 - 4.17 range.

FTSE Russell Review Should See No Negative Surprise for MGS

Upcoming FTSE Russell review on 29 Mar is closely watch as its bi-annual fixed income review will be published and Malaysia is on the watch list for possible exclusion from its WGBI index. There have been a number of market initiatives targeted at promoting deep and vibrant onshore financial markets. Most recently, following the pilot program back in Nov-2020 to provide flexibility for participating onshore banks and AOOs to trade MYR IRS with non-resident banks without underlying position, BNM announced (wef 15 Mar 2021) that non-resident banks may now trade MYR IRS with any onshore bank or its AOOs. This flexibility aims at encouraging participation of non-resident banks in onshore IRS, promoting a liquid domestic market so that corporates and asset managers can lower hedging costs. Positive steps taken to improve domestic market depth and breadth should continue to bode well and address investors' concerns.

Holiday-Shortened Week ahead; Focus on China PMIs, US NFP

Some of the key data we watch this week include US, EU consumer confidence on Tue. For Wed, US ADP; EU CPI; UK GDP; China PMIs. For Thu, US ISM non-mfg; AU retail sales. For Fri US payrolls. Most regional markets including US, UK, SG, HK, AU, NZ, etc. are close on 2 Apr for Good Fri holidays.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg












Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Our in-house model implies that S\$NEER is trading at +0.53% to the implied midpoint of 1.3556, suggesting that it is slightly firmer vs. other trading partner currencies.

Bloomberg FX Ranking - 4Q 2020

No. 2 for EUR, SGD
No. 3 for JPY
No. 5 for MYR, PHP, AUD, KRW
No. 6 for NZD
No. 8 for GBP

No. 2 for Asia FX

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 91.10; R: 94.30	Mon: Dallas Fed mfg activity (Mar); Tue: Conference Board Consumer confidence (Mar); Wed: ADP employment, Chicago PMI (Mar); pending home sales (Feb); Thu: ISM Mfg (Mar); construction spending (Feb); Fri: NFP, average hourly earnings, unemployment (Mar);
EURUSD		S: 1.1600; R: 1.1930	Mon: - Nil - Tue: Consumer confidence (Mar); German CPI(Mar); Wed: CPI (Mar P); Thu: PMI Mfg (Mar); Fri: - Nil -
AUDUSD		S: 0.7560; R: 0.7650	Mon: - Nil - Tue: - Nil - Wed: Building approvals (Feb); Thu: PMI, commodity index (Mar); Trade, retail sales (Feb) Fri: - Nil -
NZDUSD		S: 0.6870; R: 0.7060	Mon: - Nil - Tue: Building permits (Feb); Wed: Activity outlook, business confidence (Mar); Thu: Consumer confidence (Apr) Fri: - Nil -
GBPUSD		S: 1.3680; R: 1.3880	Mon: - Nil - Tue: - Nil - Wed: GDP, current account (4Q F); Thu: PMI Mfg (Mar) Fri: - Nil -
USDJPY		S: 108.50; R: 110.70	Mon: - Nil - Tue: Jobless rate, retail sales (Feb); Wed: Industrial production (Feb) Thu: Tankan mfg index (Mar) Fri: - Nil -
USDCNH		S: 6.4700; R: 6.6000	Mon: - Nil - Tue: - Nil - Wed: NBS PMI - mfg and non-mfg; Thu: Caixin PMI mfg; Fri: - Nil -
USDSGD		S: 1.3380; R: 1.3520	Mon: - Nil - Tue: - Nil - Wed: Bank loans & advances (Feb); Thu: URA home prices (1Q); Fri: - Nil -
USDMYR		S: 4.1200; R: 4.1700	Mon: Trade (Feb); Tue: - Nil - Wed: - Nil - Thu: PMI Mfg (Mar) Fri: - Nil -
USDPHP		S: 48.20; R: 48.90	Mon: Budget balance (Feb) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDIDR		S: 14,160; R: 14,500	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: PMI Mfg, CPI (Mar) Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Watch Weekly Close. USD extended its run-up broadly against most currencies this week. A divergent thematic of growth, monetary, fiscal policy and vaccine lead is playing in USD's favour. Vaccination in US is progressing smoothly, relative to other parts of the world (slow pace in EU and potentially slowing pace in UK due to vaccine row with EU). 133mio doses have been administered in US at an average pace of 2.51mio doses/day and Biden is looking to increase goal to 200mio shots in his 1st 100 days in office. On monetary policy divergence, the Fed appears comfortable with UST yield increases while other major central banks including ECB appear more anxious. This may see EUR reassert itself as a funding currency of choice (a potential drag on EUR). This divergent play in favour of US should still lend further support for USD in the interim (dollar smile theory where USD is supported on US outperformance and/or risk aversion - global bond rout previously which has somewhat stabilised).</p> <p>Technically, DXY has broken above the 200DMA for the 1st time in 10 months - a bullish signal. However we caution against jumping the gun on calling for more upside on 2 things: (1) risk of head fake (so watch for further price action - if DXY makes a weekly close above 200 DMA) and (2) month/quarter-end flows - may distort price action in the near term. We are still of the view that this USD bounce is moderate and temporary. Broader thematic of reflation, commodity rebound, vaccine trade should return and support a sharper global economic rebound. Pro-cyclical FX such as AUD, KRW should eventually benefit while countercyclical USD comes under pressure again.</p> <p>DXY was last at 92.77 levels. Mild bullish momentum on daily chart intact while RSI shows tentative signs of turning from near overbought conditions. Bullish crossover observed as 50 DMA cuts 100 DMA to the upside. Though DXY traded above 200DMA overnight for the first time in 10 months (typically a bullish signal), we continue to monitor price action - if DXY makes a weekly close tonight. Weekly close above key resistance at 92.65 (200 DMA) puts next resistance at 93.1 (76.4% fibo) and 94.30 (Nov high). Support at 92.35 (61.8% fibo), 91.75 (50% fibo retracement of Nov high to Jan low) and 91.10 (38.2% fibo, 50, 100 DMAs).</p> <p><i>Next week brings Dallas Fed mfg activity (Mar) on Mon; Conference Board Consumer confidence (Mar) on Tue; ADP employment, Chicago PMI (Mar); pending home sales (Feb) on Wed; ISM Mfg (Mar); construction spending (Feb) on Thu; NFP, average hourly earnings, unemployment (Mar) on Fri.</i></p>
EUR/USD	<p>Signs of Rebound. EUR slipped this week as continued rise in covid infection in Euro-area, vaccine supply issues pose risk to further lockdowns and recovery momentum. Daily infection rose past respective 7-day rolling averages for several EU countries while France saw a sharp spike in daily infection to 45k. We reiterate our cautiousness on EUR's outlook in the interim due to covid resurgence (3rd wave) in Europe, slow pace of inoculation that could pose risks to economic recovery momentum being derailed and policy divergence factor (ECB perceived to be more willing than other major central banks to do more).</p> <p>Pair was last at 1.1780. Bearish momentum on daily chart intact while RSI is showing tentative signs of turning from near oversold conditions. Rebound risks not ruled out. Resistance at 1.1870 (200 DMA), 1.1930 (21 DMA). Key support at 1.1820 (61.8% fibo retracement of 2018 high to 2020 low) appears to have been broken (we watch weekly close for confirmation). Next firm support at 1.1595 levels (50% fibo).</p> <p><i>Next week brings Consumer confidence (Mar); German CPI(Mar) on Tue; CPI (Mar P) on Wed; PMI Mfg (Mar) on Thu.</i></p>
GBP/USD	<p>EU-UK Tensions Weigh but Bias to Buy. GBP retraced some of its early week's decline. Pair was last at 1.3760 levels. Bearish momentum on daily chart intact for now while RSI is rising from near-oversold conditions. Interim rebound not ruled out Resistance at 1.3830 (50 DMA), 1.3880 (21 DMA). Support at 1.3680 levels (76.4% fibo retracement of 2018 double top to 2020 low), 1.3630 (100 DMA).</p> <p>We remain slightly cautious of GBP in the near term owing to ongoing USD strength and EU-UK tensions. EU will tighten restrictions on covid vaccine export (for about 6 weeks) as the bloc wants 'timely' deliveries to the EU. This add to woes as EU had launched legal action against UK over Gibraltar aid (Britain failed to recover EUR100mio in state aid given by UK territory to MNCs). The EU also had earlier denounced UK's unilateral decision to extend a grace period easing the flow of exports from rest of</p>

Britain to Northern Ireland and said it will take legal action. But beyond the near term, we maintain a constructive outlook on vaccine lead and gradual exit out of pandemic (as country detail reopening plans). Pent-up demand (BoE Chief Economist Haldane said that excess savings is now about GBP150bn and we note that this is a 50% improvement from a quarter ago) could overwhelm when restrictions are eventually eased and economy reopens.

Next week brings GDP, current account (4Q F) on Wed and Mfg (Mar) on Thu.

USD/JPY **Break Out Risk.** USDJPY traded a week of 2 halves - falling in early week before retracing losses into gains as we approach Asia close for the week. Pair was last at 109.40 levels. Mild bearish momentum on daily chart shows signs of fading while RSI is attempting another run at overbought conditions. Upside risks. Immediate resistance at 109.50 (76.4% fibo retracement of 2020 high to 2021 low) before 110, 110.70 levels. Support at 108.40/50 (21 DMA), 108.20 (61.8% fibo), 107.10 (50% fibo).

Next week brings Jobless rate, retail sales (Feb) on Tue; Industrial production (Feb) on Wed; Tankan mfg index (Mar) on Thu.

AUD/USD **Bearish Momentum though Mild Rebound Not Ruled Out Near Term.** AUD briefly broke below 0.76-handle this week but losses have since been partially pared. Pair was last seen at 0.7620 levels. Bearish momentum on daily chart intact while RSI shows signs of turn-around higher from oversold conditions. Rebound risks not ruled out but maybe mild. Weekly technical still bearish while bearish divergence on MACD, RSI is playing out. Resistance at 0.7650, 0.7730 (21, 50 DMAs). Support at 0.7560, 0.7460 levels.






Next week brings Building permits (Feb) on Tue; Activity outlook, business confidence (Mar) on Wed; Consumer confidence (Apr) on Thu.

NZD/USD **Dead Cat Bounce.** NZD traded sharply lower this week, triggered by PM Ardern's property measures - Government will phase out the ability of investors to claim mortgage interest as a tax-deductible expense and will extend the period in which profits from sale of investment property are taxed to 10 years from 5 years, and subsequently compounded by fears of a 3rd wave in Europe, India (concerns of global economic recovery momentum being derailed).

Pair traded a low of 0.6943 (Thu); last seen at 0.6990 levels. Bearish momentum on daily chart intact while RSI shows signs of rising from near oversold conditions. Rebound not ruled out but may not be lasting. Resistance at 0.70, 0.7060 levels before 0.7120 (100 DMA). Support at 0.6950, 0.6870 (200 DMA).

Next week brings Building permits (Feb) on Tue; Activity outlook, business confidence (Mar) on Wed; Consumer confidence (Apr) on Thu.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0500; R:3.0850	Range. SGDMYR extended its run higher this week. Cross was last at 3.0770 levels. Mild bullish momentum on daily chart intact while RSI is rising into near overbought conditions. Bullish bias remains though we cautioned that the cross may be stretched. Immediate resistance at 3.0850 levels. Support at 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0520/30 (50, 200 DMAs). We look for 3.0500 - 3.0850 range next week.
AUD/MYR		S: 3.1060; R: 3.2000	Lean against Strength. AUDMYR slipped, in line with our caution in the last FX weekly. Cross was last at 3.1580 levels. Bearish momentum on daily chart intact while RSI shows tentative signs of turning around. Mild risks to the upside but bias to fade. 21DMA looks on tract to cut 50DMA to the downside. Support at 3.1480 (50 DMA), 3.12 before 3.1060 levels. Resistance at 3.1690 levels (21 DMA), 3.20 levels.
EUR/MYR		S: 4.8350; R:4.9160	Bearish Crossovers. EURMYR traded lower this week, in line with death cross signal. Cross was last at 4.88 levels. Daily momentum shows signs of turning bearish while RSI is falling. Multiple bearish crossovers observed - 21DMA cutting 50, 200DMAs to the downside. Bias still skewed to the downside. Support at 4.8580, 4.8350 levels. Resistance at 4.8850 (23.6% fibo retracement of Jul high to Sep, Nov triple bottom) and 4.9160 (38.2% fibo) levels.
GBP/MYR		S: 5.6300; R: 5.7300	Temporary Bounce. GBPMYR fell, in line with our caution for downside risks in the last FX Weekly. Cross was last seen at 5.6980 levels. Bearish momentum intact but RSI shows signs of turning higher. Bounce in the interim not ruled out. Resistance at 5.73, 5.7650 levels. Support at 5.6940 (21 DMA), 5.6260 (50 DMA).
JPY/MYR		S: 3.7500; R: 3.8280	Sideways. JPYMYR saw a brief spike above 3.81-handle higher this week. Cross has since eased; last at 3.7910 levels. Bullish momentum intact but shows signs of fading while RSI shows signs of turning lower. Sideways trade likely. Immediate resistance at 3.8160, 3.8280 (50 DMA). Support at 3.7850 (21 DMA), 3.75 levels.

Technical Chart Picks:

USDSGD Daily Chart - Bullish Momentum Fizzled Out



USDSGD firmed this week; last seen at 1.3470 levels.

Bullish momentum on daily chart faded while RSI eased from overbought conditions. Retracement lower from the sharp rise earlier is not ruled out. Support at 1.3420 (21 DMA), 1.3380 (38.2% fibo retracement of Nov high to Jan low, double bottom in Jan, Feb), 1.3340 (21, 100 DMAs).

Resistance at 1.3510 (61.8% fibo) and 1.3530 (200 DMA).

USDMYR Daily Chart - Bullish but Nearing Overbought Conditions



USDMYR traded higher this week, alongside the rise in USDAXJs including USDCNH and softer oil prices. Pair was last at 4.1465 levels.

Mild bullish momentum on daily chart intact while RSI is rising towards overbought conditions. 50DMA cuts 100 DMA to the upside - another bullish signal.

Resistance at 4.1690 (38.2% fibo), 4.1750 levels. Support at 4.1380 (200 DMA), 4.1030 (23.6% fibo retracement of 2020 high to 2021 low).

Note: blue line - 21SMA; red line - 50 SMA; green line - 100 SMA; yellow line - 200 SMA

AUDSGD Daily Chart: Buy on Deeper Pullback



AUDSGD slipped further amid AUD underperformance this week. Cross was last seen at 1.0260 levels.

Bearish momentum on daily chart intact while RSI shows signs of turning higher from oversold conditions. Rebound risks ahead. Resistance at 1.0310 (50 DMA), 1.0350 (21 DMA) and 1.04 levels.

Support at 1.0210 levels (this week low), 1.0160 levels (100 DMA).

Still favor buying on deeper pullback.

SGDMYR Daily Chart: Range



SGDMYR extended its run higher this week. Cross was last at 3.0770 levels.

Mild bullish momentum on daily chart intact while RSI is rising into near overbought conditions. Bullish bias remains though we cautioned that the cross may be stretched.

Immediate resistance at 3.0850 levels.

Support at 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0520/30 (50, 200 DMAs).

We look for 3.0500 - 3.0850 range next week.

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally 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 and/or financial instruments 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 Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or 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 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.

This report is prepared for the use of Maybank'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. Maybank 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.

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, "MKE") and consequently no representation is made as to the accuracy or completeness of this report by MKE and it should not be relied upon as such. Accordingly, MKE 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. MKE 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.

MKE 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 MKE 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 MKE'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 MKE and MKE 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 Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL 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), Maybank KERPL 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 Kim Eng Securities (Thailand) Public Company Limited. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") 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 MBKET Institutional and Retail Research departments may differ in either recommendation or target price, or both. MBKET reserves the rights to disseminate MBKET 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 MBKET 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. MBKET 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, MBKET 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 Kim Eng Securities USA Inc ("Maybank KESUSA"), 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 Maybank KESUSA in the US shall be borne by Maybank KESUSA. This report is not directed at you if MKE 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 Maybank KESUSA 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 Kim Eng 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 Kim Eng Securities (London) Ltd ("Maybank KESL") 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 Maybank KERPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Kim Eng Securities ("PTMKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MBKET (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 ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Kim Eng Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** Kim Eng Securities India Private Limited ("KESI") 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). KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank KESUSA is a member of/ and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank KESL (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: MKE 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 March 2021, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MBKET 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. MBKET, 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 March 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 26 March 2021, and at the end of the month immediately preceding the date of publication of the research report, KESI, 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 KESI 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.

MKE 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 MKE.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange**Singapore**

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income**Malaysia**

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ke.com.sg
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales**Malaysia**

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790