

# FX Weekly

## Looking for USD to Ease

### The Week Ahead

- **Dollar Index - Fade.** Support at 91.75; Resistance at 94.30
- **USD/SGD - Sell Rallies.** Support at 1.3340; Resistance at 1.3520
- **USD/MYR - Bearish Divergence.** Support at 4.10; Resistance at 4.17
- **AUD/SGD - Buy Dips.** Support at 1.0040; Resistance at 1.0400.
- **SGD/MYR - Retracement Support** at 3.0500; Resistance at 3.0900

### Room for MYR To Recover; UST Yields Look to NFP on Fri

USD remains better bid owing to a divergent thematic of US growth outperformance, fiscal stimulus, higher UST yield, vaccine lead playing up in dollar's favour. But we see room for this USD strength to fade against selected AXJ FX, including KRW, TWD and MYR. While US is indeed outperforming on multiple fronts, recent economic data outside of US also confirmed that growth momentum remains intact. In particular, German and French PMIs surprised to the upside despite extended lockdowns, restrictions while in Asia, including Korea, Taiwan, recent manufacturing PMIs, sentiment surveys, industrial production, exports, export orders data all suggest that robust external demand, domestic growth momentum remains intact. We expect the broader thematic play of reflation, commodity rebound, and vaccine trade to return and support a sharper global economic rebound. Pro-cyclical FX including KRW, TWD, AUD should eventually benefit while countercyclical USD strength fades. For MYR, we noticed a jump in investor demand (both foreign and domestic) for MGS following FTSE Russell's decision to retain Malaysia in its WGBI and to take it off its Watch List. In addition, BNM's recent announcement of further liberalisation in Foreign Exchange Policy (FEP), wef 15 Apr was also a positive. We see room for USDMYR to trade lower towards 4.1030 levels. Technically we observed a bearish divergence on MACD, RSI. For USDSGD, look to fade USDSGD above 1.35-handle. Down-move should find support around 1.3380, 1.3350 levels.

### Liberalisation of FEP to Attract FDI and Strengthen Global Supply Chain Hub

BNM released Annual report, alongside announcement to liberalise Foreign Exchange Policy (FEP) yesterday. The objective is to provide greater flexibility to businesses as part of continued efforts to strengthen Malaysia's position in global supply chain and in attracting FDI. Some key changes include the removal of export conversion rule for resident exporters. (1) They can now settle domestic trade in foreign currency with other residents involved in global supply chain. (2) The period for repatriation of export proceeds can be extended beyond 6 months under exceptional circumstances. (3) Resident exporters no longer need to seek approval from BNM to net off export proceeds against permitted FX obligations. (4) Resident corporates can also undertake commodity derivative hedging directly with non-resident counterparties.

### Global Services PMIs; China Inflation; SG Retail Sales Next Week

Some of the key data we watch this week include US payrolls tomorrow. For next week, US ISM services; SG retail sales, PMI on Mon. For Tue, RBA meeting - status quo; China Caixin svs PMI. For Wed, EU, UK svc PMIs. For Thu, FoMC minutes; German factory orders. For Fri, German IP; US PPI; China CPI, PPI.

### 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 +1% to the implied midpoint of 1.3593, suggesting that it is 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: 91.75; R: 94.30	<b>Mon:</b> ISM services (Mar); Durable goods order (Feb); <b>Tue:</b> JOLTS Jobs Opening (Feb); <b>Wed:</b> Trade (Feb); <b>Thu:</b> FOMC meeting minutes; <b>Fri:</b> PPI (Mar); Wholesale inventories, Trade Sales (Feb)
EURUSD		S: 1.1620; R: 1.1870	<b>Mon:</b> - Nil - <b>Tue:</b> Sentix Consumer confidence (Apr); Unemployment rate (Feb); <b>Wed:</b> Services PMI (Mar); <b>Thu:</b> PPI (Feb); German factory orders (Feb); <b>Fri:</b> German IP, trade, current account (Feb)
AUDUSD		S: 0.7500; R: 0.7650	<b>Mon:</b> - Nil - <b>Tue:</b> RBA Meeting; <b>Wed:</b> Services PMI (Mar); <b>Thu:</b> - Nil - <b>Fri:</b> FX Reserves (Mar)
NZDUSD		S: 0.6880; R: 0.7060	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Commodity prices (Mar); <b>Thu:</b> Business confidence, Activity Outlook (Apr) <b>Fri:</b> - Nil -
GBPUSD		S: 1.3650; R: 1.3960	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Services PMI (Mar F); <b>Thu:</b> Construction PMI (Mar) <b>Fri:</b> - Nil -
USDJPY		S: 109.50; R: 111.70	<b>Mon:</b> PMI Services (Mar); <b>Tue:</b> Labor cash earnings (Feb); <b>Wed:</b> - Nil - <b>Thu:</b> Current account (Mar) <b>Fri:</b> - Nil -
USDCNH		S: 6.5300; R: 6.6000	<b>Mon:</b> - Nil - <b>Tue:</b> Caixin Services PMI (Mar); <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> CPI, PPI (Mar)
USDSGD		S: 1.3340; R: 1.3520	<b>Mon:</b> Retail sales (Feb); PMI (Mar); <b>Tue:</b> - Nil - <b>Wed:</b> FX Reserves (Mar); <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDMYR		S: 4.1000; R: 4.1700	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> FX Reserves (Mar); <b>Thu:</b> - Nil - <b>Fri:</b> Industrial production (Feb)
USDPHP		S: 48.20; R: 48.80	<b>Mon:</b> PMI Mfg (Mar) <b>Tue:</b> CPI (Mar); <b>Wed:</b> - Nil - <b>Thu:</b> Trade (Feb) <b>Fri:</b> - Nil -
USDIDR		S: 14,300; R: 14,600	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> FX Reserves (Mar) <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -

Sources: Bloomberg, Maybank FX Research &amp; Strategy

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Watch NFP Tomorrow; Looking for USD to Ease.</b> USD remains better bid against most currencies this week. A divergent thematic of US growth outperformance, fiscal prowess, elevated UST yields and vaccine lead is playing in USD's favour.</p> <ul style="list-style-type: none"> <li>— This week, US consumer confidence rose to highest level in more than a year, Dallas Fed mfg activity came in stronger at 28.9, a level not seen since Oct-2018, Chicago PMI surprised to the upside (66.3 vs. 61 previously) while ADP employment picked up pace (+517k vs. +176k previously).</li> <li>— On vaccine development in US, 150mio doses have been administered at an average pace of 2.83mio per day. To add, Biden also announced that 90% of US adults will be eligible for shots in 3 weeks and New Yorkers 30y and older are already eligible to receive vaccines this week.</li> <li>— Biden's soon to be announced infrastructure and jobs package is worth \$2.25tn, and will mostly be funded by raising corporate tax to 28%, from 21% and increasing the global minimum tax on US corporates to 21%, from 13%. Washington Post reported that Biden's plan would include \$650bn to rebuild roads, bridges, highways, etc., \$400bn for elderly and disabled care, \$300bn for housing infrastructure and \$300bn to revive manufacturing sector. There will also be focus on clean energy credits, nationwide broadband, etc. According to WaPo, the White House would introduce a second legislative package that could cost \$1tn to focus on domestic matters such as expanded health insurance, paid family &amp; medical leave and child tax benefits in coming weeks. Note that the above proposals are on top of the \$1.9tn COVID relief stimulus passed earlier and is supply-side driven, targeted at raising the economy's productive potential by investing in physical and human capital.</li> </ul> <p>While US is indeed outperforming on multiple fronts, recent economic data outside of US also confirmed that growth momentum remains intact. In particular, German and French PMIs surprised to the upside despite extended lockdowns, restrictions while in Asia, including Korea, Taiwan, recent manufacturing PMIs, sentiment surveys, industrial production, exports, export orders data all suggest that robust external demand, domestic growth momentum remains intact. We expect the broader thematic play of reflation, commodity rebound, and vaccine trade to 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 seen at 93.15 levels. Mild bullish momentum on daily chart intact though there may be tentative signs of it waning while RSI shows signs of turning from near overbought conditions. We continue to watch for signs of fatigue and turnaround lower. Support at 93.1 (76.4% fibo), 92.5 (200 DMA), 92.35 (61.8% fibo), 91.75 (50% fibo retracement of Nov high to Jan low). Resistance at 93.40, 94.30 (Nov high).</p> <p><i>Next week brings ISM services (Mar); Durable goods order (Feb) on Mon; JOLTS Jobs Opening (Feb) on Tue; Trade (Feb) on Wed; FoMC meeting minutes on Thu; PPI (Mar); Wholesale inventories, Trade Sales (Feb) on Fri.</i></p>
<b>EUR/USD</b>	<p><b>Heavy Bias and Coming Close to Key Support.</b> EUR continued to trade with a heavy bias this week. French President Macron confirmed yesterday that earlier lockdown measures in parts of France including Paris will now be extended to other districts for 4 weeks. All non-essential shops are to be close from Sat and there will be a travelling ban for distance more than 10km (without good reason). Schools will also be closed from next week for 3 weeks. France has seen a sustained surge in covid infection. Latest numbers rose past 59k per day. Italy is also extending restrictions. These reinforces our cautious take on EUR's near term outlook on 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 1.1730. Bearish momentum on daily chart intact while RSI is near oversold conditions. 21DMA cuts 200 DMA to the downside - another bearish signal. Bias to the downside though we still caution for rebound risks. Immediate support at 1.1695 (38.2% fibo retracement of 2020 low to high), 1.1620 levels. Resistance at 1.1820, 1.1870 (21, 200 DMAs).</p> <p><i>Next week brings Sentix Consumer confidence (Apr); Unemployment rate (Feb) on Tue; Services PMI</i></p>

(Mar) on Wed; PPI (Feb); German factory orders (Feb) on Thu; German IP, trade, current account (Feb) on Fri.

**GBP/USD** **Chance of Rebound but Plenty of Resistances to Clear.** GBP traded sideways near recent lows. Last at 1.3780 levels. Bearish momentum on daily chart is fading while RSI is rising. Chance of rebound but resistance at 1.3810 (23.6% fibo retracement of Feb high to Mar low), 1.3840 (21, 50 DMAs) need to be decisively broken for further gains to extend towards 1.3890 (38.2% fibo), 1.3960 (50% fibo). Support at 1.3720, 1.3650/70 levels (100 DMA).

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 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 Services PMI (Mar F) on Wed; Construction PMI (Mar) on Thu.*

**USD/JPY** **Look to US Payrolls For Hint.** USDJPY broke up, and came close to 111-handle this week alongside the rise in UST yield above 1.7%. Pair was last at 110.70 levels. Mild bullish momentum on daily chart but RSI is in overbought conditions. We see signs of retracement lower. Support at 110.30 before 109.50 (76.4% fibo retracement of 2020 high to 2021 low). Resistance at 111, 111.70 (2020 high). US payrolls tomorrow could be a catalyst - softer than expected data (+650k) could see UST yields and USDJPY pullback.

*Next week brings PMI Services (Mar) on Mon; Labor cash earnings (Feb) on Tue; Current account (Mar) on Thu.*






**AUD/USD** **Downside Risk.** AUDUSD remains in swivels within the tight range established recently (0.7560-0.7660) and continued to softened on China's Caixin PMI-mfg release. The technical charts suggest that risks at this point are to the downside with 21-dma, 50-dma en-route to cross the 100-dma to the downside. At this point, the softness in the AUD coincides with the expiry of the COVID-boost to the Jobkeeper's scheme yesterday. In addition, we also witnessed some softness in base metal prices (Copper, iron ore) that could continue to weigh on the AUD. In the absence of strong directional cues, look for AUDUSD to swivel around 0.7620 - a key level as it is the neckline of the potential head-and-shoulders formation. Resistance around 0.7720. Support at 0.75 (50% fibo retracement of the Oct-Feb rally) before the next at 0.7380 (61.8% fibo) and then at 0.7230 (classic target of the H&S).

*Next week brings RBA Meeting on Tue; Services PMI (Mar) on Wed; FX Reserves (Mar) on Fri.*

**NZD/USD** **Searching for Catalyst.** NZD remains soggy amid softer NZ consumer confidence, building permits, business confidence and softer Caixin mfg PMI (50.6 vs. 51.4 expected) this week. Pair was last at 0.6970 levels. Bearish momentum on daily chart intact though there are tentative signs of it fading while RSI is near oversold conditions. Immediate support here at 0.6970, 0.6880 (200 DMA). Resistance at 0.7060 levels before 0.7130 (21, 100 DMAs). Look to trade 0.6880 - 0.7060 range.

*Next week brings Commodity prices (Mar) on Wed; Business confidence, Activity Outlook (Apr) on Fri.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0500; R: 3.0900	<b>Retracement Due.</b> SGDMYR continues to hover near multi-month highs. Cross last at 3.0790 levels. Mild bullish momentum on daily chart intact though there are signs of it fading while RSI shows signs of turning lower from overbought conditions. Bullish bias remains though we cautioned that the cross may be stretched. Immediate resistance at 3.0850, 3.09 levels. Support at 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0540 (50, 200 DMAs) and 3.05. Tactical bias to fade upmove.
AUD/MYR		S: 3.1060; R: 3.1690	<b>Bias Skewed to the Downside Still.</b> AUDMYR extended its decline this week, in line with our bias to lean against strength in the last FX weekly. Cross was last at 3.1260 levels. Bearish momentum on daily chart intact while RSI is falling. Bias remains skewed to the downside. Support at 3.12 before 3.1040 levels (38.2% fibo). Resistance at 3.1490 (50 DMA), 3.1690 levels (21 DMA), 3.20 levels.
EUR/MYR		S: 4.8350; R: 4.9040	<b>Find Bottom.</b> EURMYR slipped in line with our caution for risks skewed to the downside. Cross was last at 4.8610 levels. Bearish momentum on daily chart intact while RSI is falling. 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: 5.6400; R: 5.7300	<b>Sideways.</b> GBPMYR rebounded in early week but traded sideways for the week. Cross was last seen at 5.7120 levels. Daily momentum and RSI are not showing a clear bias for now. Resistance at 5.73, 5.7650 levels. Support at 5.68, 5.6420 (50 DMA).
JPY/MYR		S: 3.7000; R: 3.7700	<b>Downward Risk.</b> JPYMYR drifted lower for the week amid JPY underperformance. Cross was last at 3.7440 levels. Daily momentum shows signs of turning bearish while RSI falls toward near-oversold conditions. Risks to the downside. Support at 3.74, 3.7260 before 3.6770 levels. Resistance at 3.7760 (21 DMA), 3.8160 (50 DMA). We look for 3.70 - 3.77 range with bias to stay short.

## Technical Chart Picks:

### USDSGD Daily Chart - Tactical Sell Rallies



Rise in USDSGD showed signs of slowing this week. Pair was last at 1.3455 levels.

Daily momentum turned mild bearish while RSI is drifting lower. Bias to sell rallies. Resistance at 1.3510/20 levels (61.8% fibo, 200DMA).

Support at 1.3440 (21 DMA), 1.3380 (38.2% fibo retracement of Nov high to Jan low, double bottom in Jan, Feb), 1.3340/50 (21, 100 DMAs).

### USDMYR Daily Chart - Bearish Divergence Likely



USDMYR traded higher, above 4.15-handle this week. But the run-up has since faded slightly. Pair was last at 4.1415 levels.

Bullish momentum on daily chart shows signs of fading while RSI shows signs of falling from overbought conditions. Bearish divergence observed on MACD, RSIs. We look for retracement lower.

Support at 4.1360 (200 DMA), 4.12 (21 DMA) and 4.1030 (23.6% fibo retracement of 2020 high to 2021 low).

Resistance at 4.1690 (38.2% fibo), 4.18 levels.

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



AUDSGD Daily Chart: Bearish Pressure but Approaching Oversold Conditions



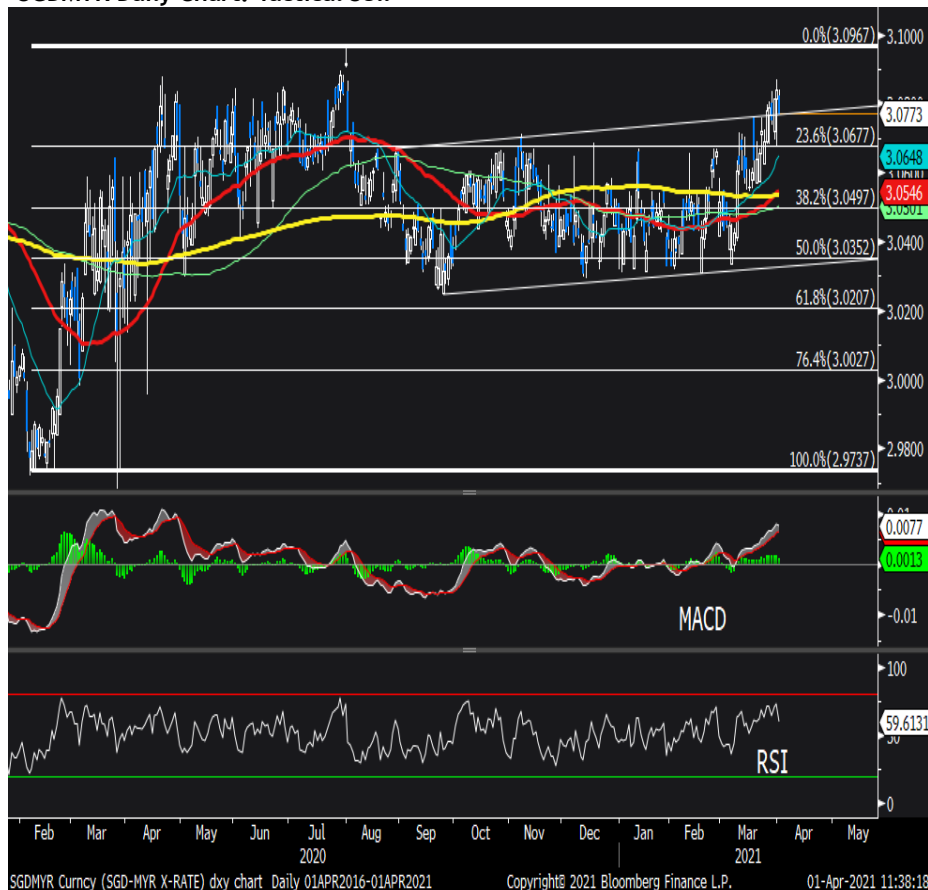
AUDSGD slipped further this week amid AUD underperformance this week. Cross was last seen at 1.0190 levels.

Bearish momentum on daily chart intact while RSI is falling toward oversold conditions. Bearish pressure remains but we caution that the pair is falling into near oversold conditions soon. Cautious of the risk of rebound. Support at 1.0160 (100DMA, 38.2% fibo retracement of Oct low to Feb high), 1.0040 (50% fibo).

Resistance at 1.0310 (50 DMA, 23.6% fibo, 21 DMA), 1.04 levels.

Still favor buying on deeper pullback.

SGDMYR Daily Chart: Tactical Sell



SGDMYR continues to hover near multi-month highs. Cross last at 3.0790 levels.

Mild bullish momentum on daily chart intact though there are signs of it fading while RSI shows signs of turning lower from overbought conditions. Bullish bias remains though we cautioned that the cross may be stretched.

Immediate resistance at 3.0850, 3.09 levels.

Support at 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0540 (50, 200 DMAs) and 3.05

Tactical bias to fade upmove.

## 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 1 April 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 1 April 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 1 April 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