

Singapore Market

On to the next phase

EPS momentum slowing, but multiples set to expand

Singapore's easy EPS recovery is slowing. This helped drive one of the strongest YTD market re-ratings regionally. But, we think this is not the end. In past cycles, when earnings upgrades slowed, multiples expanded. Most of the STI sector PEs are below their 5-year mean. Growth markets - Indonesia, Thailand, Vietnam - are continuing to suffer from earnings uncertainty given slow vaccination progress. Singapore's earnings normalization is underway, and could be boosted by domestic re-opening. During *GFC*, PEs re-rated 91% from the bottom during the EPS normalization phase. Our new 12-month STI target 3,650 offers 18% upside. Top picks: AEM, AREIT, CD, CICT, DBS, ESR, FCT, OCBC, ST, UMS.

Earnings momentum losing some steam

Half of MKE's coverage sectors saw HoH NPAT declines. Nevertheless, the market saw a 94% HoH increase (+75% YoY) largely driven by a turnaround in Retail REITs & Industrials together with Financials from falling provisions. 23% of MKE coverage beat expectations vs. 33% in 1Q21, but misses were also lower (11% vs. 14%). 28% saw upwards EPS revisions, higher than 16% in March. We think incremental upgrades for Financials, Agri, Healthcare may likely slow given higher bases and much improved visibility. On the other hand, Consumer, Retail/Hospitality REITs, Industrials, Telcos could see continued upgrade momentum from domestic and regional re-opening. Timing visibility for this remains poor given surging COVID variants.

Valuations remain reasonable

With the exception of Tech, all STI sector PEs are 7-57% below 5-year averages. During *GFC*, we observe multiple expanded rapidly following the initial 'Fear Phase'. This was followed by falling multiples from upward EPS revisions. Once earnings expectations normalized, we saw multiples expand 20%. In the current context, we believe the market is still undergoing earnings normalization. However, it is closer to the end given smaller beats and higher bases. Nevertheless, in the next phase this may catalyse multiples to expand, especially given Singapore's vaccine progress as well as continued uncertainty in regional markets, we believe.

12-month STI target offers 18% upside

As Singapore enters the next phase of the cycle, we prefer sectors with operating leverage to re-opening that have lagged and those with strong earnings visibility from structural growth: REITs (esp. Retail), Financials, Telcos, Transport and Tech. Following 1H21 results, we roll forward our STI bottom up and top down target valuations to 2022E. Hence, we raise our 12-month target to 3,650 (from 3,537). **Top picks:** AEM, AREIT, CD, CICT, DBS, ESR, FCT, OCBC, SingTel, UMS.

Analysts

Thilan Wickramasinghe
(65) 6231 5840
thilanw@maybank.com

Gene Lih Lai, CFA
(65) 6231 5832
laigenelih@maybank.com

Top picks

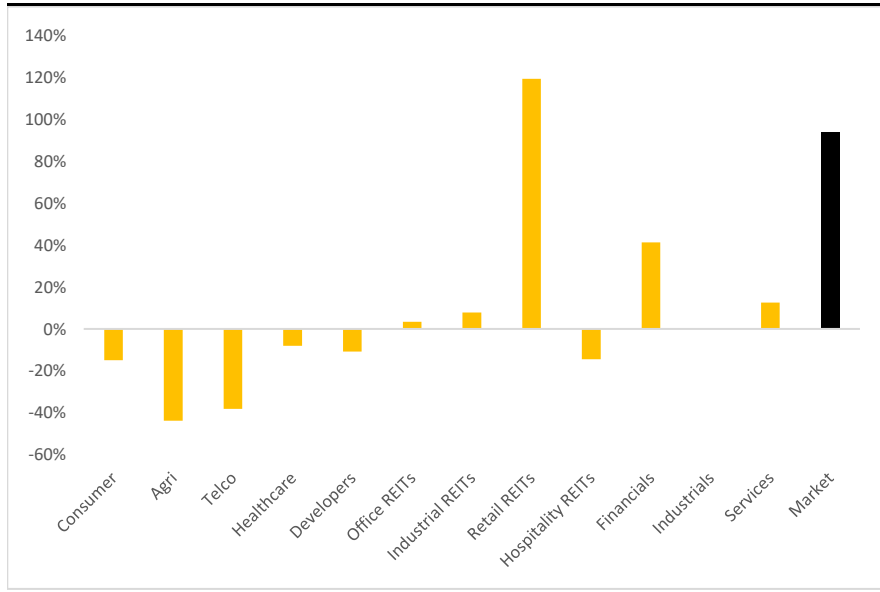
Stock	BBG Code	Rec	Price LCY	TP LCY	Upside %
AEM	AEM SP	Buy	4.15	5.77	39.0
AREIT	AREIT SP	Buy	3.09	3.65	18.1
CICT	CICT SP	Buy	2.07	2.55	23.2
Comfort	CD SP	Buy	1.59	1.88	18.2
DBS	DBS SP	Buy	30.36	35.11	15.6
ESR REIT	EREIT SP	Buy	0.47	0.55	17.0
FCT	FCT SP	Buy	2.34	2.90	23.9
OCBC	OCBC SP	Buy	11.68	14.30	22.4
SingTel	ST SP	Buy	2.37	2.83	19.4
UMS	UMSH SP	Buy	1.73	2.10	21.4

Source: Factset, Maybank Kim Eng

Earnings momentum losing some steam

In 1H21, half of MKE’s coverage sectors saw HoH NPAT declines. Nevertheless, the market saw a 94% HoH increase largely driven by a turnaround in Retail REITs and Industrials together with Financials from falling provisions.

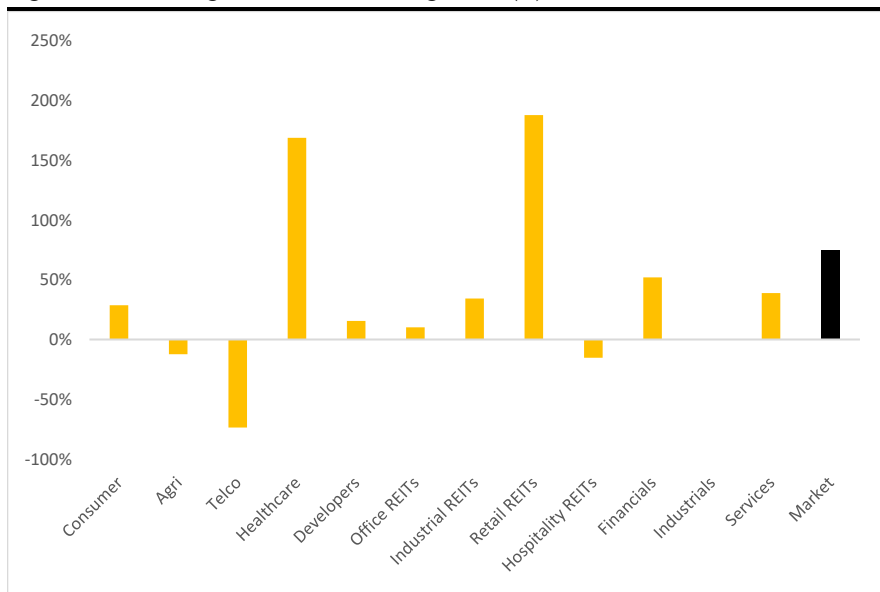
Fig 1: MKE coverage 1H21 NPAT change HoH (%)



Source: Company data, Maybank Kim Eng

Of those who reported 2Q21 (SGX has done away with quarterly reporting, which has resulted in only some companies reporting quarterly figures on a standalone basis), it was clear that QoQ growth is falling. On a YoY basis, most sectors still saw growth, but largely this was due to a low base effect from lockdowns a year ago.

Fig 2: MKE coverage 1H21 NPAT change YoY (%)

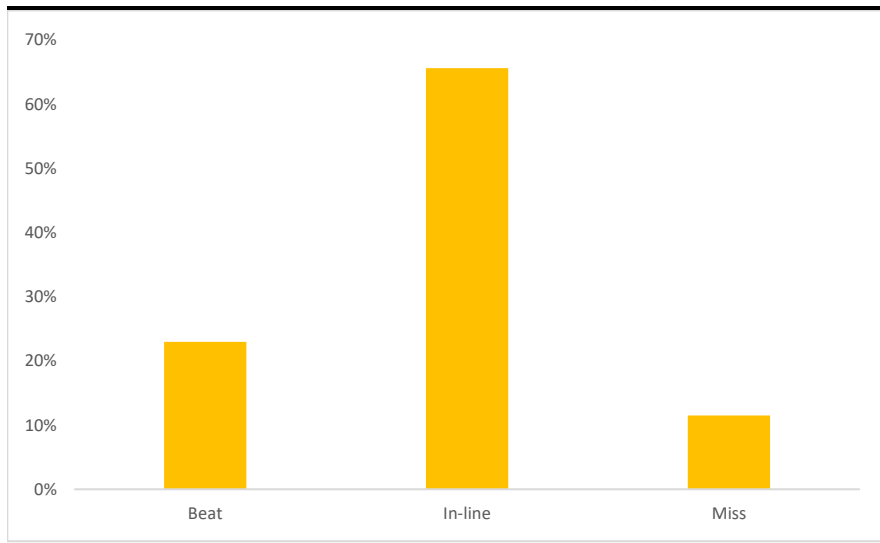


Source: Company data, Maybank Kim Eng

Observing 2Q21 results vs. expectations, 23% of MKE coverage beat forecasts vs. 33% in 1Q21, but misses were also lower (11% vs. 14%). Here

again, we see that forecasts are increasingly building in recovery as visibility becomes better, but full normalization is yet to be reached.

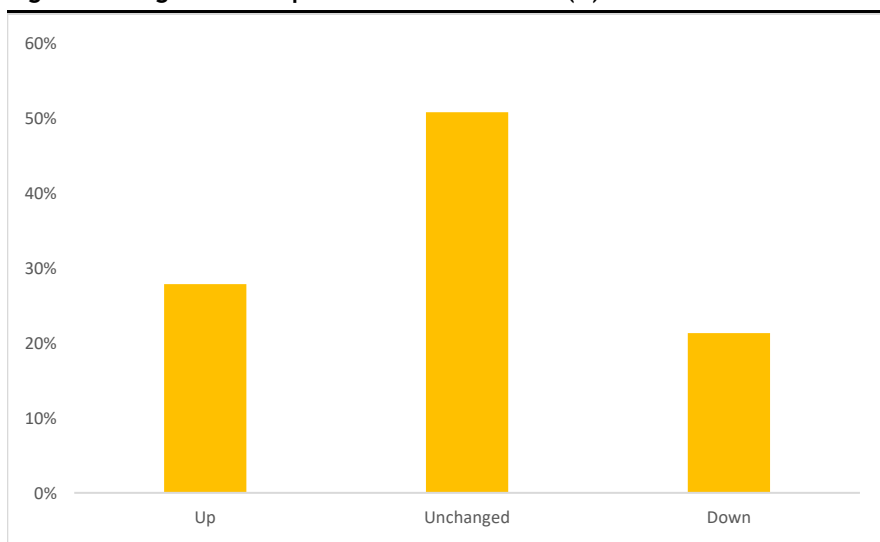
Fig 3: Coverage universe 2Q21 NPAT vs. MKE forecasts (%)



Source: Company data, Maybank Kim Eng

Sectors that saw the most beats were Healthcare, Financials as well as some Industrial names. These sectors saw the most upwards EPS revisions. Of the total coverage universe, 28% saw upwards EPS revisions, higher than 16% in March. Except for Industrial REITs, which saw some upgrades given structural tailwinds from high-tech, other REIT segments saw unchanged expectations.

Fig 4: Coverage universe post 1H21 EPS revisions (%)



Source: Company data, Maybank Kim Eng

We think further incremental upgrades for Financials, Agri, and Healthcare may likely slow given higher bases and improved visibility. On the other hand, Consumer, Retail/Hospitality REITs, Industrials, Telcos could see continued upgrade momentum from domestic and regional re-opening.

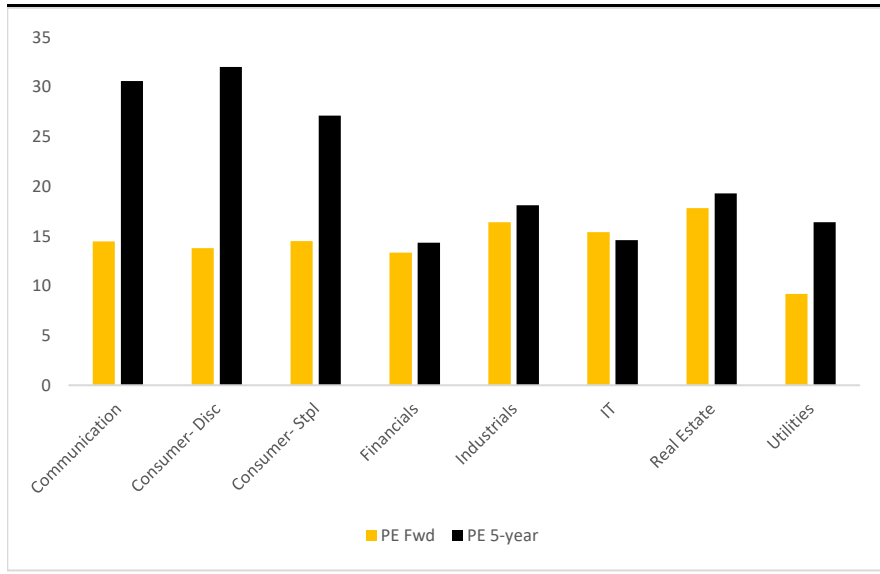
Visibility remains poor given surging COVID variants. The timing of Singapore’s announced strategy of living with endemic COVID is hard to call following the government’s announcement of some tightening measures, despite an 80% vaccination rate (we estimate the vaccination rate is closer

to 90% when excluding children and those excluded due to medical conditions).

Valuations remain reasonable

With the exception of Tech, all STI sector PEs are 7-57% below their 5-year averages.

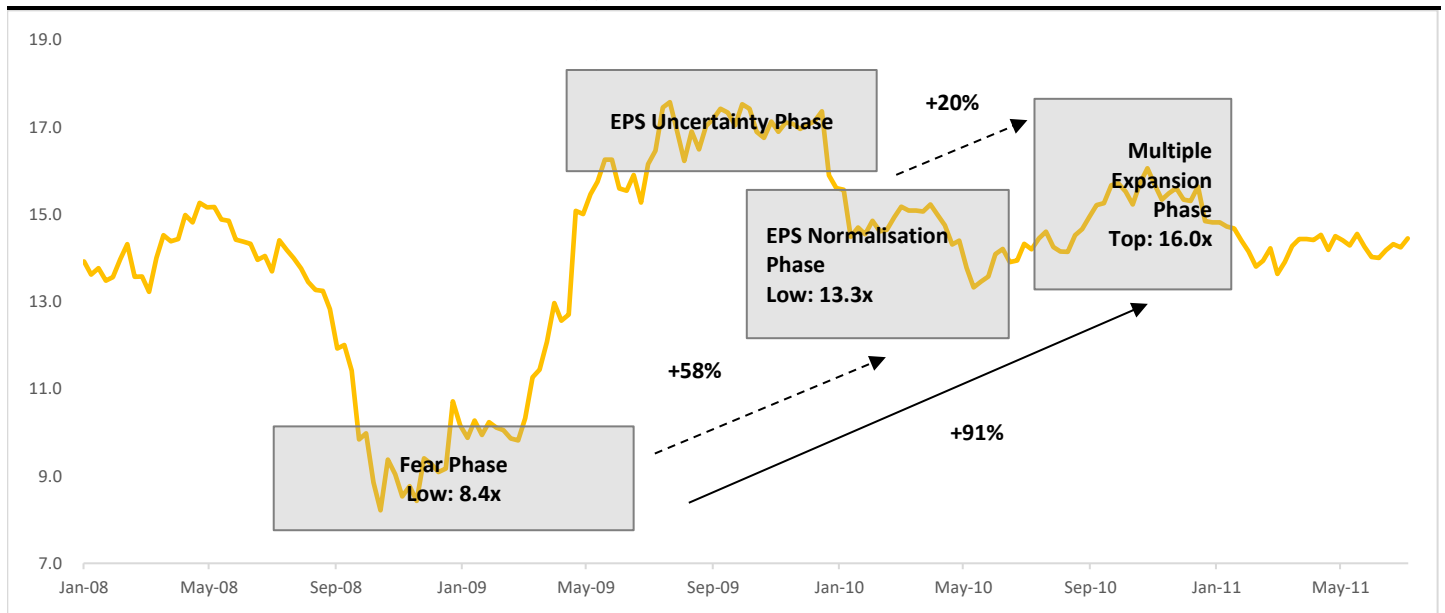
Fig 5: STI sector forward PE vs. 5-year average (x)



Source: Bloomberg, Maybank Kim Eng

The largest discounts are in sectors such as Communications, Consumer, Industrials and Utilities, where operating leverage requires wider economic re-opening. However, this also signifies that as incremental re-opening takes place, earnings momentum for these sectors should rise together with multiples as visibility becomes better.

Fig 6: Singapore STI PE ratio: Anatomy of the GFC (x)

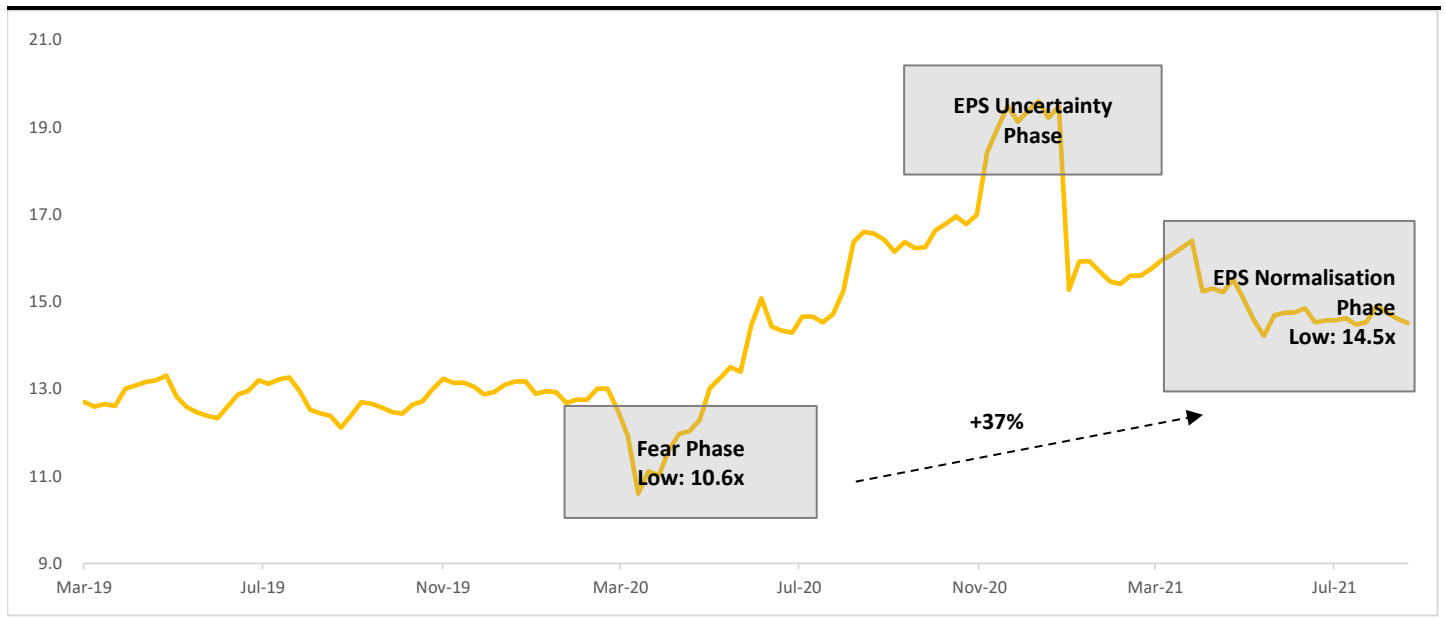


Source: Bloomberg, Maybank Kim Eng

We believe, for the overall market, once earnings upgrades normalize, it may enter in to a multiple expansion phase.

We deconstruct the GFC market multiple evolution in Fig 6. Here, we observe multiple expanded rapidly following the initial ‘Fear Phase’ where PEs reached a floor of 8.4x. This was followed by contracting multiples from upward EPS revisions. Once earnings expectations normalized, we saw multiples expand 20%.

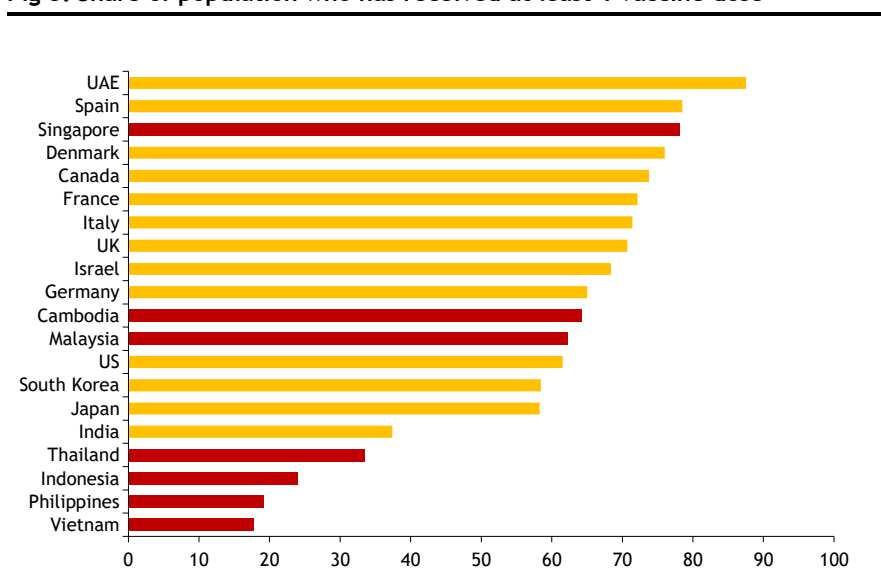
Fig 7: Singapore STI PE ratio: Anatomy of the COVID Crisis (x)



Source: Bloomberg, Maybank Kim Eng

In the current context, we believe the market is still undergoing earnings normalization. We think it is closer to the end given smaller beats and higher bases from 2H20. However, this may catalyse multiples to expand, especially given Singapore’s vaccine progress, whereas the regional markets still - particularly the traditional growth markets such as Indonesia, Thailand and Vietnam - continue to face significant uncertainty from low vaccination rates and surging COVID cases.

Fig 8: Share of population who has received at least 1 vaccine dose

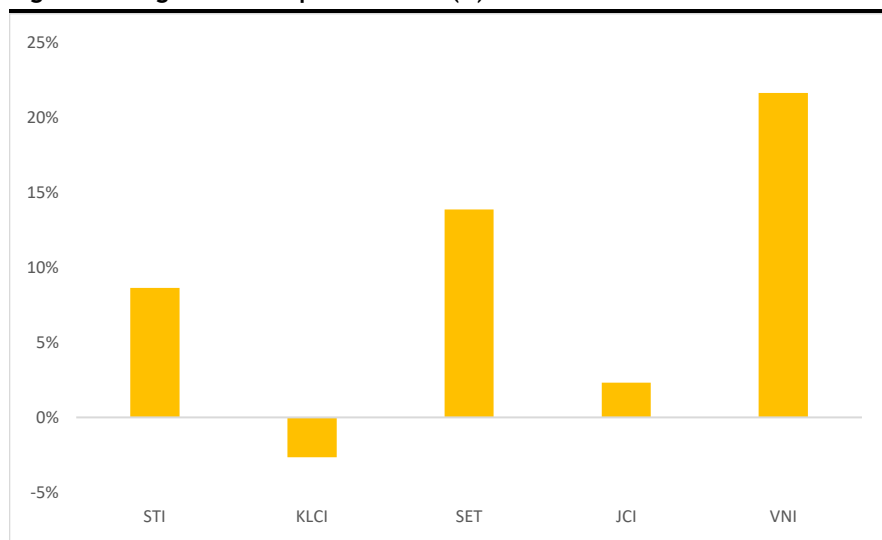


Source: Our World in Data

STI offers upside

Singapore has been one of the better performing markets regionally from a confluence of vaccination success and gearing towards global demand.

Fig 9: YTD regional index performance (%)



Source: Bloomberg, Maybank Kim Eng

We argue that with multiple expansion and better earnings visibility, the re-rating can continue. Singapore's GDP growth visibility is relatively stronger relative to regional players where economic re-opening remains constrained by escalating COVID infections.

Fig 10: Regional GDP growth forecasts

	GDP Growth (%)				
	2018	2019	2020	2021F	2022F
Indonesia	5.2	5.0	-2.1	4.2	5.4
Malaysia	4.8	4.3	-5.6	4.2	6.0
Philippines	6.2	6.1	-9.6	5.5	7.0
Singapore	3.5	1.3	-5.4	6.8	3.5
Thailand	4.2	2.3	-6.1	1.4	4.0
Vietnam	7.1	7.0	2.9	5.4	6.7

Source: CEIC, Maybank Kim Eng

As Singapore enters the next phase of the cycle, we prefer sectors with operating leverage to re-opening that have lagged and those with strong earnings visibility from structural growth:

- **REITs (esp. Retail)** - potentially higher foot traffic and tenant sales for re-opening, particularly from heartland malls, plus continued industrial demand from e-commerce, data centres and high-tech
- **Financials** - Improving credit demand regionally, especially from North-South supply chain relocations and potential provision write-backs
- **Telcos** - improving ARPU from 5G rollout and potential value unlocking from restructuring and increased cross-border roaming
- **Transport** - rising operating leverage from ridership as return to work intensifies and potential value unlocking from overseas assets
- **Tech** - gearing towards chip shortages with wafer equipment manufacturing and new chip testing demand

Following 1H21 results, we roll forward our STI bottom up and top down target valuations to 2022E. Hence, we raise our 12-month target to 3,650 (from 3,537).

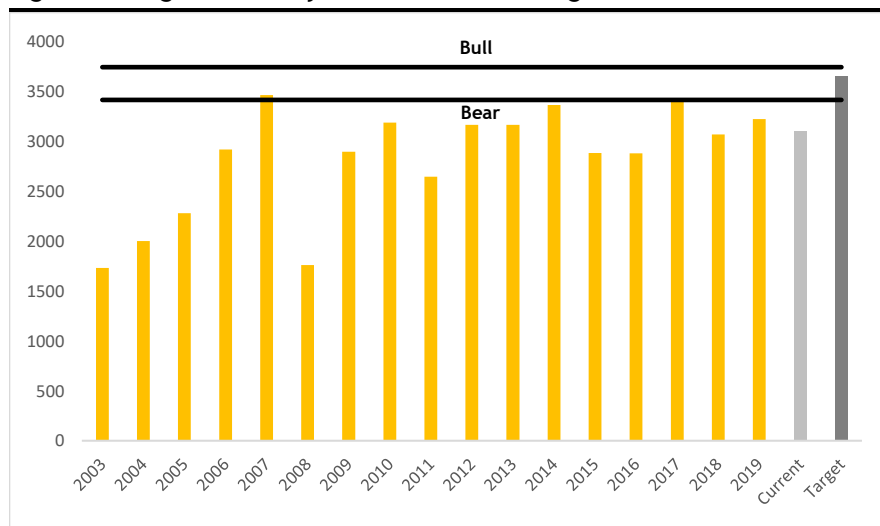
Fig 11: MKE STI target methodology

	Target	Weighting	Comments
MKE/Consensus TP Derived Index Level (Bottom Up)	3,719	50%	Fundamental value driven upside
10-year Mean Forward PE 13.9x (Top Down)	3,416	25%	Traded up to +2SD following GFC, O&M crisis
10-year Mean Forward PB 1.2x (Top Down)	3,744	25%	Traded up to +2SD following GFC, O&M crisis
Weighted 12-month Fwd Target	3,650		
Current Index	3,101		
Upside	18%		

Source: Factset, Bloomberg, Maybank Kim Eng

In arriving at our target, our bottom up target is derived from MKE’s own index component TP estimates and consensus (where in-house coverage is absent) and we use PE and PB targets to take account of market liquidity during the cycle.

Fig 12: STI target vs. history and Bull and Bear range



Source: Bloomberg, Maybank Kim Eng

Our 12-month STI target implies a new historical high on absolute terms. On 2022E PE it is at 14.9x - slightly below +1SD from its long term mean. We believe this is reasonable given Singapore’s gearing towards global and domestic recovery and potential for multiple expansion.

Top picks: AEM, AREIT, CD, CICT, DBS, ESR, FCT, OCBC, SingTel, UMS

Fig 13: Top Pick

Stock	BBG Code	M.Cap USDm	Rec	Price LCY	TP LCY	Upside %	EPS gr. (%)		P/E (x)		ROE (%)		P/B (x)		Div Yield (%)		Comments
							21E	22E	21E	22E	21E	22E	21E	22E	21E	22E	
Large Caps (>SGD5bn)																	
Ascendas REIT	AREIT SP	9,654	Buy	3.09	3.65	18.1	43	5	20.2	19.4	6.7	6.6	1.3	1.3	5.1	5.3	New economy assets exposure. Valuation undemanding, better DPU visibility from overseas contributions, redevelopment upside and as a proxy for rental recovery
Comfortdelgro	CD SP	2,567	Buy	1.59	1.88	18.2	205	28	18.3	14.2	6.9	8.4	1.2	1.2	3.3	5.7	Operating leverage from rising ridership domestically and potential value unlocking from latent overseas assets
DBS	DBS SP	58,511	Buy	30.36	35.11	15.6	46	5	10.8	10.5	12.6	12.3	1.4	1.3	4	4.6	Proxy to corporate lending demand particularly North Asia and potential for accretive M&A
OCBC	OCBC SP	39,275	Buy	11.68	14.3	22.4	42	7	10.6	9	10.1	10.2	1	1	4.3	5.1	Beneficiary of North-South supply chain relocations and potential provision write backs
SingTel	ST SP	29,151	Buy	2.37	2.83	19.4	360	18	15.2	12.9	9.5	10.9	1.4	1.4	4.9	5.8	Beneficiary of ARPU uplift from 5G and roaming as well as restructuring of latent assets
CICT	CICT SP	9,988	Buy	2.07	2.55	23.2	95	11	18.9	17.8	5.1	5.5	1	1	5.3	5.6	Past the peak of rental waivers and should benefit from the completion of various office AEs. Near-term catalyst from DPU recovery and medium-term earnings upside from value-accretive AEs and redevelopments
Small & Mid-Caps (<SGD5bn)																	
FCT	FCT SP	2,962	Buy	2.34	2.9	23.9	29	11	18.7	18.3	5.9	5.3	1	1	5.3	5.5	FCT has doubled its AUM from the Asia Retail Fund acquisition, and reinforced its market share in the more resilient suburban malls space. We see rent reversions improving as tenant sales traction in 2H21
UMS	UMSH SP	691	Buy	1.73	2.1	21.4	69	16	13.8	12.4	21.3	20.1	2.8	2.4	2.3	2.3	Proxy to wafer fab equipment spending and chip shortages via key customer Applied Materials. As Lam Research is building its supply chain in Penang, we do not rule out that UMS may be a candidate to win Lam as a customer
AEM	AEM SP	956	Buy	4.15	5.77	39	-14	22	16.5	11.5	35	32.9	4.8	3.6	1.6	2.2	Transitory earnings weakness in 1H21 is a buying opportunity for investors in anticipation for growth recovery in 2022 and beyond. We see 2022 growth drivers from i) new generation of equipment for Intel and ii) meaningful revenue from 10 out of top 20 semicon companies globally
ESR REIT	EREIT SP	1,403	Buy	0.47	0.55	17	9	7	14.7	14.2	7.7	7.2	1.1	1	6.2	6.6	Market is overlooking strong logistics offering and is too focused on general industrial and business park exposure. Attractive opportunity to lock in a FY21E 6.1% yield at 1.08x P/B

Source: Factset, Maybank Kim Eng

Appendix A: MKE Coverage Universe

Fig 14: MKE Coverage Universe

Stock	BBG Code	M.Cap SGDm	Rec	Price SGD	TP SGD	Upside %	EPS gr. (%)		P/E (x)		ROE (%)		P/B (x)		Div Yield (%)	
							CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E
DBS	DBS SP	58,511	Buy	30.36	35.11	15.6	46.1	4.7	10.8	10.5	12.6	12.3	1.4	1.3	4.0	4.6
OCBC	OCBC SP	39,275	Buy	11.68	14.30	22.4	42.0	7.1	10.6	9.0	10.1	10.2	1.0	1.0	4.3	5.1
UOB	UOB SP	32,321	Buy	25.74	29.34	14.0	42.9	10.7	10.7	9.2	9.9	10.1	1.0	1.0	4.7	5.4
SGX	SGX SP	8,133	Hold	10.19	12.27	20.4	2.1	5.6	23.8	22.7	32.4	32.4	7.7	7.1	3.2	3.3
Financials		138,240					41.6	6.8	11.5	10.5	12.4	12.4	1.6	1.5	4.2	4.9
Singtel	ST SP	29,151	Buy	2.37	2.83	19.4	360.0	18.2	15.2	12.9	9.5	10.9	1.4	1.4	4.9	5.8
StarHub	STH SP	1,586	Hold	1.23	1.25	1.6	(11.0)	8.9	14.8	15.2	26.6	21.4	3.2	3.1	4.9	5.3
Netlink NBN	NETLINK SP	2,873	Buy	0.99	1.13	14.1	3.8	2.4	36.7	36.7	3.6	3.8	1.4	1.5	5.5	5.6
Telecoms		2,873					3.8	2.4	36.7	36.7	3.6	3.8	1.4	1.5	5.5	5.6
AEM	AEM SP	956	Buy	4.15	5.77	39.0	(13.6)	21.8	16.5	11.5	35.0	32.9	4.8	3.6	1.6	2.2
UMS	UMSH SP	691	Buy	1.73	2.10	21.4	69.1	15.5	13.8	12.4	21.3	20.1	2.8	2.4	2.3	2.3
Frencken	FRKN SP	744	Buy	2.34	2.63	12.4	48.4	10.5	16.1	13.8	17.8	17.3	2.6	2.3	1.9	2.2
Venture	VMS SP	4,101	Buy	18.89	25.13	33.0	8.1	7.8	16.7	13.9	12.2	12.4	2.0	1.9	4.0	4.0
Aztech	AZTECH SP	628	Buy	1.09	1.86	70.6	33.9	34.0	10.2	7.7	45.5	30.8	2.9	2.3	2.8	3.9
Valuetronics	VALUE SP	193	Hold	0.60	0.60	0.7	(28.0)	5.8	10.4	9.6	9.9	9.9	1.0	1.0	3.8	5.2
Technology		6,493					16.0	11.0	16.3	13.4	17.1	16.8	2.6	2.3	3.2	3.3
CDREIT	CDREIT SP	1,089	Hold	1.19	1.20	0.8	(120.1)	61.5	29.0	24.3	2.3	3.8	0.9	0.9	4.0	4.7
Far East Hosp.	FEHT SP	903	Buy	0.62	0.70	13.8	(150.8)	7.7	25.6	24.6	3.0	3.2	0.8	0.7	3.9	4.1
Hospitality REITs		1,992					(134.0)	37.1	27.5	24.4	2.6	3.5	0.8	0.8	4.0	4.4
AAREIT	AAREIT SP	843	Buy	1.60	1.60	-	46.9	8.2	16.3	15.8	6.8	6.9	1.0	1.0	6.1	6.3
ESR REIT	EREIT SP	1,403	Buy	0.47	0.55	17.0	4,400.6	3.2	14.7	14.2	7.7	7.2	1.1	1.0	6.2	6.6
Ascendas REIT	AREIT SP	9,654	Buy	3.09	3.65	18.1	43.2	5.1	20.2	19.4	6.7	6.6	1.3	1.3	5.1	5.3
ARA LOGOS	K2LU SP	983	Buy	0.91	0.95	4.4	82.9	10.1	15.7	15.2	7.5	6.4	1.1	1.1	5.9	6.2
Mapletree Ind.	MINT SP	5,745	Buy	2.90	3.35	15.5	107.9	10.0	21.2	20.1	7.8	7.8	1.6	1.6	4.6	4.8
Mapletree Log.	MLT SP	6,752	Buy	2.11	2.35	11.4	(19.5)	2.5	26.4	25.7	6.1	6.0	1.5	1.5	4.2	4.3
Industrial REITs		25,380					283.7	5.7	21.5	20.7	6.9	6.7	1.4	1.4	4.9	5.1

Fig 14: MKE Coverage Universe (...continue)

Stock	BBG Code	M.Cap SGDm	Rec	Price SGD	TP SGD	Upside %	EPS gr. (%)		P/E (x)		ROE (%)		P/B (x)		Div Yield (%)	
							CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E
CapitaLand Malls	CT SP	9,988	Buy	2.07	2.55	23.2	94.8	11.1	18.9	17.8	5.1	5.5	1.0	1.0	5.3	5.6
Frasers Ct.pt.	FCT SP	2,962	Buy	2.34	2.90	23.9	29.3	11.0	18.7	18.3	5.9	5.3	1.0	1.0	5.3	5.5
Mapletree Comm	MCT SP	5,120	Buy	2.07	2.35	13.5	340.0	8.7	22.1	21.4	5.3	5.7	1.2	1.2	4.5	4.7
SPH REIT	SPHREIT SP	1,971	Hold	0.95	0.80	(15.8)	(282.9)	6.0	16.1	16.1	5.2	5.2	0.9	0.9	5.5	5.6
Sasseur REIT	SASSR SP	822	Buy	0.91	1.05	15.4	53.8	4.4	12.5	11.8	6.5	6.8	1.0	1.0	7.7	8.0
Retail REITs		20,862					108.4	9.8	19.2	18.4	5.3	5.6	1.0	1.0	5.2	5.5
Manulife US	MUST SP	1,176	Buy	0.74	1.00	36.1	(290.2)	6.6	14.4	14.1	7.2	7.6	1.0	1.0	7.6	7.8
Office REITs		1,176					(290.2)	6.6	14.4	14.1	7.2	7.6	1.0	1.0	7.6	7.8
Sarine Technologies	Sarine SP	195	Buy	0.74	0.94	27.9	557.8	7.5	11.9	11.2	25.1	24.1	2.9	2.6	4.6	5.5
ComfortDelgro	CD SP	2,567	Buy	1.59	1.88	18.2	204.9	27.6	18.3	14.2	6.9	8.4	1.2	1.2	3.3	5.7
Industrials & Transport		2,761					229.8	26.2	17.8	14.0	8.2	9.5	1.3	1.3	3.4	5.6
Genting SG	GENS SP	7,116	Hold	0.79	0.86	8.9	249.8	92.8	56.1	24.5	3.1	5.9	1.2	1.2	1.3	2.5
Gaming		7,116					249.8	92.8	56.1	24.5	3.1	5.9	1.2	1.2	1.3	2.5
Raffles Med	RFMD SP	1,990	Buy	1.43	1.58	10.5	15.2	4.7	34.9	33.3	8.3	8.4	2.9	2.8	1.7	1.7
Q&M Dental	QNM SP	457	Buy	0.64	0.86	35.2	83.2	4.4	19.5	16.2	30.3	32.4	5.2	5.3	5.2	5.2
Healthcare		2,447					27.9	4.7	32.0	30.1	12.4	12.9	3.3	3.3	2.4	2.4
Bumitama Agri	BAL SP	648	Buy	0.50	0.93	87.9	0.2	29.3	6.8	6.4	11.1	12.2	0.8	0.7	5.9	6.2
First Res.	FR SP	1,746	Buy	1.48	1.81	22.3	40.8	10.9	12.5	11.5	13.2	13.6	1.5	1.4	3.8	4.3
Wilmar	WIL SP	19,935	Buy	4.18	6.03	44.3	1.8	5.2	13.3	13.0	8.4	8.4	1.0	1.0	4.7	4.8
Plantations		22,329					4.8	6.3	13.1	12.7	8.8	8.9	1.0	1.0	4.7	4.8
Sheng Siong	SSG SP	1,680	Sell	1.50	1.33	(11.3)	(16.2)	(8.4)	19.2	22.1	29.9	25.3	5.6	5.2	3.5	3.5
ThaiBev	THBEV SP	12,628	Buy	0.68	0.99	46.7	9.7	8.0	14.8	13.7	17.6	17.6	2.6	2.4	3.2	3.5
Consumer		14,308					6.7	6.1	15.3	14.7	19.0	18.5	3.0	2.7	3.3	3.5

Source: Factset, Maybank Kim Eng

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank.com

Linda LIU
Singapore | Vietnam |
Cambodia | Myanmar | Laos
(65) 6231 5847
lindaliu@maybank.com

Dr Zamros DZULKAFI
(603) 2082 6818
zamros.d@maybank-ib.com

Ramesh LANKANATHAN
(603) 2297 8685
ramesh@maybank-ib.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

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

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

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

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, ACA
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services- Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Fahmi FARID
(603) 2297 8676 fahmi.farid@maybank-ib.com
• Software

Syifaa' Nur FARAH
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Construction

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Ports • Shipping
• Petrochemicals

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank.com
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank.com
• Technology • Healthcare

Kareen CHAN
(65) 6231 5926 kareench@maybank.com
• Transport • Telcos • Consumer

Eric ONG
(65) 6231 5924 ericong@maybank.com
• SMIDs

Matthew SHIM
(65) 6231 5929
matthewshim@maybank.com
• REITs

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank-kimeng.com.vn
• Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank-kimeng.com.vn
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank-kimeng.com.vn
• Oil & Gas

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
mi.nguyen@maybank-kimeng.com.vn
• Consumer

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8085
dung.nguyen@maybank-kimeng.com.vn
• Utilities • Property

Tran Thi Thu Thao
(84 28) 44 555 888 ext 8180
thao.tran@maybank-kimeng.com.vn
• Industrials

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank-kimeng.com.vn
• Retail Research

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank-kimeng.com.vn
• Technical Analysis

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank-ke.co.id
• Banking & Finance

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank-ke.co.id
• Consumer

Farah OKTAVIANI
(62) 21 8066 8691
farah.oktaviani@maybank-ke.co.id
• Construction

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank-ke.co.th
• Strategy • Consumer • Materials • Services

Jesada TECHAHUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank-ke.co.th
• Banking & Finance

Kaushal LADHA, CFA, CESGA
(66) 2658 6300 ext 1392
Kaushal.l@maybank-ke.co.th
• Oil & Gas - Regional
• Petrochemicals - Regional
• Utilities

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
Vanida.G@maybank-ke.co.th
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank-ke.co.th
• Services • Healthcare

Ekachai TARAPORNITP *Head of Retail Research*
(66) 2658 5000 ext 1530
Ekachai.t@maybank-ke.co.th

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank-ke.co.th
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank-ke.co.th
• Food & Beverage • Commerce

Jaroontan WATTANAWONG
(66) 2658 5000 ext 1404
jaroontan.w@maybank-ke.co.th
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanatphat.s@maybank-ke.co.th
• Media • Electronics

Wijit ARAYAPISIT
(66) 2658 5000 ext 1450
wijit.a@maybank-ke.co.th
• Strategist

Theerasate PROMPONG
(66) 2658 5000 ext 1400
theerasate.p@maybank-ke.co.th
• Equity Portfolio Strategist

Apiwat TAVESIRIVATE
(66) 2658 5000 ext 1310
apiwat.t@maybank-ke.co.th
• Chartist and TFX

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 7 September 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 7 September 2021, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 7 September 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.

Definition of Ratings

Maybank Kim Eng Research uses the following rating system

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

Applicability of Ratings

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


Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136


Philippines

Maybank ATR Kim Eng Securities Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738


South Asia Sales Trading

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank-ke.com.sg
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia

Iwan Atmadjaja
iatmadjaja2@bloomberg.net
(62) 21 8066 8555

New York

James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines

Keith Roy
keith_roy@maybank-atrke.com
Tel: (63) 2 848-5288


Singapore

Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090


Hong Kong

Kim Eng Securities (HK) Ltd
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104


Thailand

Maybank Kim Eng Securities
(Thailand) Public Company Limited
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)


North Asia Sales Trading

Andrew Lee
andrewlee@kimeng.com.hk
Tel: (852) 2268 0283
US Toll Free: 1 877 837 7635

London

Greg Smith
gsmith@maybank-ke.co.uk
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank-ke.co.in
Tel: (91)-22-6623-2629


London

Maybank Kim Eng Securities
(London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302


Indonesia

PT Maybank Kim Eng Securities
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189


Vietnam

Maybank Kim Eng Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 8 38 271 030


New York

Maybank Kim Eng Securities USA
Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500


India

Kim Eng Securities India Pvt Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604


Saudi Arabia

In association with
Anfaal Capital
Ground Floor, KANOO Building
No.1 - Al-Faisaliyah, Madina Road,
P.O.Box 126575 Jeddah 21352
Kingdom of Saudi Arabia

Tel: (966) 920023423