

# Regional Traders' Almanac

## ASEAN equities: Continues to trade at above support

- FTSE ASEAN 40 Index - Uptrend structure at risk
- MALAYSIA - Buy Berjaya Food & Sell Bahvest Resources
- INDONESIA - Buy XL Axiata & Sell Ciputra Development
- PHILIPPINES - Buy GT Capital & Sell Wilcon Depot
- SINGAPORE - Buy Frencken & Sell Wilmar International
- THAILAND - Buy Thachang Green Energy & Sell Veranda Resorts
- VIETNAM - Buy Duc Giang Chemicals & Sell Ho Chi Minh Infra.

### Uptrend line intact amid emergence of interest within support zones...

In our Traders' Almanac dated 18 Sep 2023, we wrote: "A minor bullish divergence signal was spotted between the index price and the higher low structure RSI while improving technical reading in the MACD indicates a continuation of the recovery. We expect the index to trade higher with resistance pegged at 10,480pts and 10,860pts while the current support remains at 10,000pts and 9,850pts."

The FTSE ASEAN 40 Index recovery however did not pan out as expected due to rising pressure across global equities as the Fed's "hawkish" tone has put off investors' appetite for riskier assets. The index decline however was capped within the major uptrend line as last Friday's gain saw the formation of the classic reversal pattern of "engulfing" right within the immediate support zone between 10,080 and 10,000pts. Pending a stronger validation, we opine the index still has a decent chance of a rebound. Failure to do so would prolong the short-term correction towards the next level of support at 9,850pts. For this week, we highlight a pair of buy/sell technical trading ideas for each of the ASEAN markets.

### FTSE ASEAN 40 INDEX DAILY CANDLESTICK CHART WITH 20, 50, 100 & 200-day EMA LINES, RSI & MACD



### Analysts

Nik Ihsan Raja Abdullah, MSTA, CFTe  
(603) 2297 8694  
nikmohdihsan.ra@maybank-ib.com

Tee Sze Chiah  
(603) 2082 6858  
szechiah.t@maybank-ib.com

Satriawan Haryono, CEWA, CTA  
(62) 21 8066 8682  
satriawan@maybank.com

Nguyen Thanh Lam  
(84) 28 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com

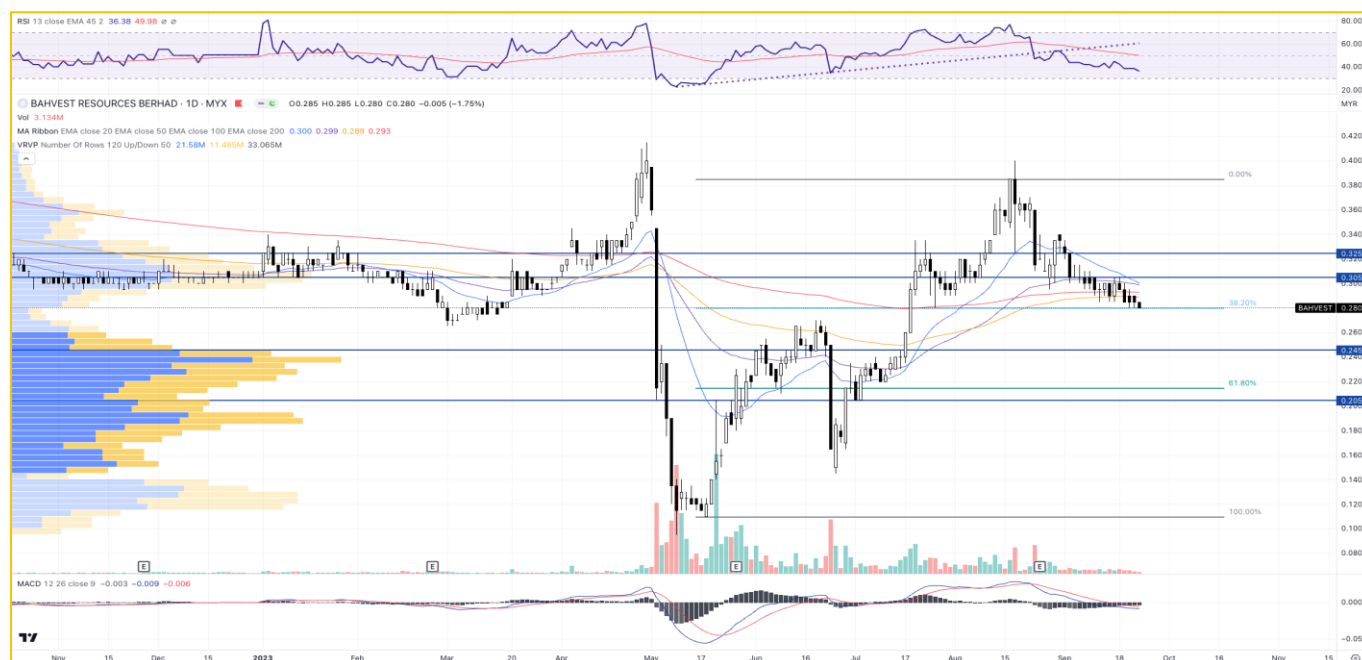
## 1. (MALAYSIA) Berjaya Food Berhad (BJFOOD MK) Daily Chart – New upcycle starts to unfold...(BUY)



After our BUY on 23 Aug 2023, the stock gained 8.1% and it's about to hit our 1<sup>st</sup> target of MYR0.760. Last Friday's breakout however has kicked started a new upcycle, underpinned by a bullish technical reading in both the RSI and DeTrend. Given the emergence of fresh buying interest and the new higher high structure, we expect the stock to continue to trade higher in the near term. Reiterate BUY with a higher target.

Support Level	(1) MYR0.675	(2) MYR0.650	Resistance Level	(1) MYR0.800	(2) MYR0.920
---------------	--------------	--------------	------------------	--------------	--------------

## 2. (MALAYSIA) Bahvest Resources Berhad (BORN MK) Daily Chart – Correction to continue...(SELL)



The stock's recent failure to create a new high was validated by the subsequent consolidation. The stock however has slid below the 200-day EMA line, turning the overall bias more unfavourable. Given the new lower low structure on the back of bearish technical reading in both the RSI and MACD, this signals further correction ahead. We expect the stock to continue to trade lower and test the support level ahead.

Support Level	(1) MYR0.245	(2) MYR0.205	Resistance Level	(1) MYR0.305	(2) MYR0.325
---------------	--------------	--------------	------------------	--------------	--------------

### 3. (INDONESIA) PT XL Axiata (EXCL IJ Equity) Daily Chart – Uptrend channel intact...(BUY)



The stock was able to recover from support provided by the 200-day EMA and the uptrend channel within the IDR2,230 and IDR2,290 region. The rally is likely to continue in the direction of the previous high at IDR2,560 and the resistance uptrend channel at IDR2,700. Based on wave analysis, we believe the stock has completed wave 4, and as a result, it will rally to form wave 5 with a target price of IDR2,760.

Support Level	(1) IDR2,400	(2) IDR2,300	Resistance Level	(1) IDR2,560	(2) IDR2,700
---------------	--------------	--------------	------------------	--------------	--------------

### 4. (INDONESIA) Ciputra Development (CTRAIJ Equity) Daily Chart – Set to test lower support...(SELL)



The consolidation within the “double top” pattern since Jun-23 has ended following last week’s lower breakout below the pattern neckline. The stock also skidded below the major 200-day EMA line thus switching the overall bias to bearish. Given the higher trading volume and negative reading in the MACD, we expect the ongoing downward move to continue in the near term.

Support Level	(1) IDR1,010	(2) IDR950	Resistance Level	(1) IDR1,045	(2) IDR1,070
---------------	--------------	------------	------------------	--------------	--------------

## 5. (PHILIPPINES) GT Capital Holdings, Inc. (GTCAP PM) Daily Chart – Major uptrend move to continue...(BUY)



After our BUY on 22 May 2023, the stock gained 17.4% to peak at PHP599.00 on 14 Sep, below our 2<sup>nd</sup> target of PHP604.00. The subsequent pullback was mild as the downside was capped within the 50-day EMA line. Given the long-term trend structure remains supportive, we opine the ongoing uptrend has a decent chance to continue ahead. Reiterate BUY with a higher target.

Support Level	(1) PHP550.00	(2) PHP540.00	Resistance Level	(1) PHP620.00	(2) PHP660.00
---------------	---------------	---------------	------------------	---------------	---------------

## 6. (PHILIPPINES) Wilcon Depot, Inc. (WLCON PM) Daily Chart – Downtrend intact...(SELL)



The downtrend move since the start of year is intact as the stock continues to trade below the 50-day EMA line while retaining the series of lower high and lower low structure. Last week's price rejection within the 20-day EMA line that culminated into a lower breakout last Friday indicates that the "bear" remains in control. We expect the stock to continue to trade lower and to test the next level of support in the near term.

Support Level	(1) PHP20.00	(2) PHP18.00	Resistance Level	(1) PHP22.15	(2) PHP23.15
---------------	--------------	--------------	------------------	--------------	--------------

## 7. (SINGAPORE) Frencken (FRKN SP) Daily Chart – New base and a higher low structure above 200-day EMA line...(BUY)



After our BUY on 29 May 2023, the stock gained 35.0% to peak at SGD1.14 on 15 Sep, above our 2<sup>nd</sup> target of SGD0.995. The subsequent pullback was minimal as the downside was capped within the 20-day EMA line. Given the ongoing higher low structure on the back of the fresh uptick in the RSI, we opine the rising momentum to continue driving the stock higher in the near term. Reiterate BUY with a higher target.

Support Level	(1) SGD1.030	(2) SGD0.9850	Resistance Level	(1) SGD1.190	(2) SGD1.310
---------------	--------------	---------------	------------------	--------------	--------------

## 8. (SINGAPORE) Wilmar International (WIL SP) Daily Chart – Rebound capped, downtrend unchanged...(SELL)



The ongoing downtrend remains intact as the stock continues to trade inside the downtrend channel since Apr-23. The recent rebound was capped within the 100-day EMA line thus validating the ongoing downtrend bias. Given the negative technical reading in both the RSI and MACD, we expect the stock to continue trading lower and to test the next level of support in the near term.

Support Level	(1) SGD3.50	(2) SGD3.30	Resistance Level	(1) SGD3.77	(2) SGD3.85
---------------	-------------	-------------	------------------	-------------	-------------

## 9. (THAILAND) Thachang Green Energy PCL (TGE TB) Daily Chart – Fresh breakout, new upcycle...(BUY)



The stock's recent recovery has morphed into a new upcycle following last Friday's solid breakout above the 88-day SMA line on the back of higher trading volume. The genuine breakout was backed by an equally bullish technical reading in both the RSI and DeTrend, indicating the new upcycle has unfolded. We expect the stock to trade higher and test the next level of resistance in the near term.

Support Level	(1) THB1.46	(2) THB1.41	Resistance Level	(1) THB1.65	(2) THB1.83
---------------	-------------	-------------	------------------	-------------	-------------

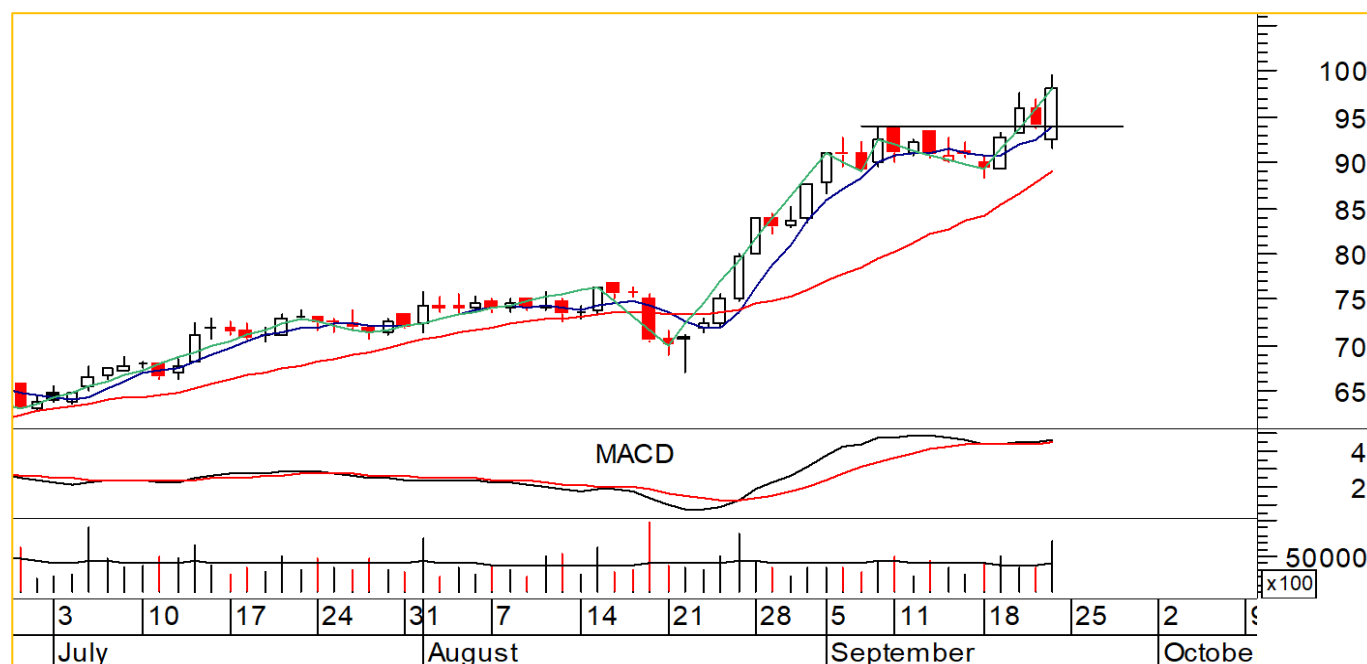
## 10. (THAILAND) Veranda Resort PCL (VRANDA TB) Daily Chart – Downtrend set to continue...(SELL)



The stock's ongoing downtrend is set to continue following the recent failure to surge past the 88-day SMA line. The new lower high structure was validated by a bearish reading in both the RSI and DeTrend. Last Friday's gap down on the back of higher trading volume has effectively kicked started a new downcycle. We expect the stock to continue trading lower in the near term.

Support Level	(1) THB6.20	(2) THB5.80	Resistance Level	(1) THB6.70	(2) THB6.90
---------------	-------------	-------------	------------------	-------------	-------------

### 11. (VIETNAM) Duc Giang Chemicals Group JSC (DGC VN) –Continuing upside trend



DGC has been following a distinct mid-term uptrend since May up to the present. After a brief period of consolidation lasting for over two weeks, the price action has resumed a strong bullish breakout, establishing new highs in 2023 and reaffirming that the mid-term uptrend remains unchanged. Liquidity patterns have been favourable, with a significant surge on the breakout day as the price decisively breached resistance.

Support Level	(1) VND92,200	(2) VND88,100	Resistance Level	(1) VND106,200	(2) VND117,600
---------------	---------------	---------------	------------------	----------------	----------------

### 12. (VIETNAM) Ho Chi Minh City Infrastructure Investment JSC (CII VN) Daily Chart – Breaking Key Support Zone



CII, after three months of an upward trend, is experiencing short-term adverse developments. The price trajectory has significantly retreated over the past week, consecutively breaching crucial support zones, including the MA-50, the previous low, and the region where the price had broken through back in mid-August. These breaches have rendered the mid-term uptrend ineffective and are more likely to lead to a short-term downtrend soon.

Support Level	(1) VND20,200	(2) VND19,100	Resistance Level	(1) VND22,300	(2) VND23,200
---------------	---------------	---------------	------------------	---------------	---------------

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

Dr Zamros DZULKAFLI  
Malaysia | Philippines  
(603) 2082 6818  
zamros.d@maybank-ib.com

Erica TAY  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

Brian LEE Shun Rong  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI  
(603) 2297 8685  
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong  
(65) 6231 8467  
hana.thuhoang@maybank.com

FX

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

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

Alan LAU  
(65) 6320 1378  
alanlau@maybank.com

Shaun LIM  
(65) 6320 1371  
shaunlim@maybank.com

STRATEGY

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

FIXED INCOME

Winson PHOON, FCA  
Head of Fixed Income  
(65) 6340 1079  
winsonphoon@maybank.com

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

PORTFOLIO STRATEGY

ONG Seng Yeow  
(65) 6231 5839  
ongsengyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

Neerav DALAL  
(91) 22 4223 2606  
neerav@maybank.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

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

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

Nur Farah SYIFAA  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• Renewable Energy • REITs

LOH Yan Jin  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Shipping • Automotive

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

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

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

Eric ONG  
(65) 6231 5849 ericong@maybank.com  
• Healthcare • Transport • SMIDs

Kelvin TAN  
(65) 6231 5837 kelvin.tan1@maybank.com  
• Telcos • Industrials

LI Jialin  
(65) 6231 5845 jialin.li@maybank.com  
• REITs

Jarick SEET  
(65) 6231 5848 jarick.seet@maybank.com  
• Technology

Krishna GUHA  
(65) 6231 5842 krishna.guha@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

Fiorenzo de JESUS  
(63) 2 8849 8846  
fiorenzo.dejesus@maybank.com  
• Utilities

Alexa Mae CARVAJAL  
(63) 2 8849 8838  
alexamae.carvajal@maybank.com  
• Consumer • Gaming • Property • REITs

THAILAND

Chak REUNGSINPINYA *Head of Research*  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

Jesada TECHAHUSDIN, CFA  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

Wasu MATTANAPOTCHANART  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • REITs

Surachai PRAMUALCHAROENKIT  
(66) 2658 5000 ext 1470  
surachai.p@maybank.com  
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Food & Beverage • Commerce

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*  
(62) 21 8066 8680  
Jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

Willy GOUTAMA  
(62) 21 8066 8500  
willy.goutama@maybank.com  
• Consumer

Etta Rusdiana PUTRA  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos

William Jefferson W  
(62) 21 8066 8563  
william.jefferson@maybank.com  
• Property

Adi WICAKSONO  
(62) 21 8066 8686  
Adi.Wicaksono@maybank.com  
• Plantations

Satriawan HARYONO, CEWA, CTA  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

VIETNAM

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

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

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

Nguyen Thi Sony Tra Mi  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

Tran Thi Thanh Nhan  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

Nguyen Le Tuan Loi  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

Nguyen Thanh Hai  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

Nguyen Thanh Lam  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

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

Maybank IBG 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 Maybank IBG 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 Maybank IBG'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 IBG and Maybank IBG 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 Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL 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), MRPL 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 Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") 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 MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST 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 MST 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. MST 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, MST 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 Wedbush Securities Inc. ("Wedbush"), 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 Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush 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 Wedbush 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: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

## UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") 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 MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (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 Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") 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). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

### Disclosure of Interest

**Malaysia:** Maybank IBG 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, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

**Thailand:** MST 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. MST, 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 25 September 2023, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 25 September 2023, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, 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 MIBSI 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.

Maybank IBG 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 Maybank IBG.

### Definition of Ratings

Maybank IBG Research uses the following rating system

<b>TRADING BUY (TECHNICAL)</b>	Total return is expected to be POSITIVE, exceeding 20% in the next 2 months.
<b>ACCUMULATE (TECHNICAL)</b>	Total return is expected to be POSITIVE, between 5% to 10% in the next 1 month.
<b>TRADING SELL (TECHNICAL)</b>	Total return is expected to be NEGATIVE, exceeding 20% in the next 2 months.
<b>DISTRIBUTE (TECHNICAL)</b>	Total return is expected to be NEGATIVE, between 5% to 10% in the next 1 month.

### Applicability of Technical Ratings

Technical ratings are purely based on price and volume-related indicators extracted from Bursa Malaysia Securities Berhad, explained in the Glossary below. Featured securities are selected as and when their technical indicators appear convincing for an investment action. Maybank Investment Bank Bhd expressly disclaims any obligation to update or revise its Technical Ratings to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

## Glossary of key technical terms

<b>COMMODITY CHANNEL INDEX (CCI)</b>	An oscillator used in technical analysis to help determine when an investment vehicle has been overbought and oversold. It quantifies the relationship between the asset's price, a moving average (MA) of the asset's price, and normal deviations (D) from that average.
<b>DIRECTIONAL MOVEMENT INDEX (DMI)</b>	An indicator for identifying when a definable trend is present in an instrument, i.e. the DMI tells whether an instrument is trending or not.
<b>MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD)</b>	A trend lagging momentum indicator that shows the relationship between two moving averages of prices. A "signal line" is also plotted on top of the MACD to function as a trigger for buy and sell signals.
<b>OSCILLATOR</b>	A technical analysis tool that is banded between two extreme values and built with the results from a trend indicator for discovering short-term overbought or oversold conditions. As the oscillator approaches the upper extreme value the stock is overbought, while in the lower extreme it is oversold.
<b>RELATIVE STRENGTH INDEX (RSI)</b>	A technical momentum indicator that compares the magnitude of recent losses to determine overbought and oversold conditions of the stock. The stock is overbought (overvalued) once the RSI approaches the 80-level. Meanwhile, the stock is oversold (undervalued) as the RSI approaches the 20-level.
<b>STOCHASTIC</b>	A technical momentum indicator that compares a security's closing price to its price range over a given time period. The stock is overbought when the indicator is above 80 and oversold when it is below 20.

Source: Investopedia.com

### 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

### Singapore

**Maybank Securities Pte Ltd**  
**Maybank Research Pte Ltd**  
50 North Canal Road  
Singapore 059304  
  
Tel: (65) 6336 9090

### Indonesia

**PT Maybank Sekuritas Indonesia**  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia  
  
Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189

### Thailand

**Maybank Securities (Thailand) PCL**  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand  
  
Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)

### London

**Maybank Securities (London) Ltd**  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK  
  
Tel: (44) 20 7332 0221  
Fax: (44) 20 7332 0302

### India

**MIB Securities India Pte Ltd**  
1101, 11<sup>th</sup> 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

### Vietnam

**Maybank Securities Limited**  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam  
  
Tel : (84) 28 44 555 888  
Fax : (84) 28 38 271 030

### Hong Kong

**MIB Securities (Hong Kong) Limited**  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong  
  
Tel: (852) 2268 0800  
Fax: (852) 2877 0104

### Philippines

**Maybank 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

## Sales Trading

**Indonesia**  
Helen Widjaja  
helen.widjaja@maybank.com  
(62) 21 2557 1188

**Philippines**  
Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 848-5288

**London**  
Greg Smith  
gsmith@maybank.com  
Tel: (44) 207-332-0221

**India**  
Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91)-22-6623-2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)