

ASEAN X Macro

Malaysia's Budget 2024 Preview

Budget 2024 tabling on 13 Oct 2023 will be aligned to the medium-to-long-term policies i.e. 12th Malaysia Plan Mid-Term Review (12MP MTR, 2023-2025); New Industrial Master Plan (NIMP 2030); MADANI Economy (2023-2033); National Energy Transition Roadmap (NETR, 2023-2050).

Expect 2024 budget deficit/GDP ratio of 4.0%-4.3% (1H 2023: 4.5%; 2023E: 5.0%; 2020-2022 average: 6.1%), in line with fiscal consolidation targets of 12MP MTR (2025E: 3.1%) and MADANI Economy (<3% within next 10 years).

As Government tiptoes on GST, tax measures will lean towards taxing "income, profits and wealth" e.g. capital gains tax (CGT) on unlisted shares; luxury goods tax proposed in re-tabled Budget 2023 (24 Feb 2023); adoption of the 15% Minimum Global Corporate Income Tax Rate on MNCs. Other tax measures to keep an eye on are review of plantation sector's windfall profit levy and the fate of Budget 2022's consumption-related tax measures put on hold so far i.e. expansion of "sugar tax" base; 6% service tax on delivery service providers including ecommerce platforms (ex-F&B deliveries and logistic services); and 10% sales tax on low-value goods (<MYR500 from abroad sold online by sellers and delivered to consumers in Malaysia). Carbon tax is not expected in the upcoming budget as carbon pricing focuses on voluntary carbon market/trade as per the launch and progress of Bursa Carbon Exchange (BCX) since Dec 2022.

As part of revenue enhancement strategy, electronic invoicing system ("e-invoicing") will be rolled out in stages starting 1 June 2024 until 1 Jan 2027 to improve tax system efficiency and strengthen tax compliance, especially in improving tax audit trail and process, plus dealing with tax leakages due to "black/hidden/underground" economy.

In support of fiscal consolidation and NETR, Budget 2024 will confirm targeted fuel subsidy, to be linked with the launch of Central Database Hub (PADU) on Malaysians' socio-economic information that is also expected to be used to target other subsidies and improve existing cash handouts, welfare, social protection and safety nets programmes.

Meanwhile, priorities and beneficiaries of Budget 2024's incentives and budget allocations include:

- 1) Implementation of Progressive Wage System (PWS) expected in 2Q 2024.
- 2) Strategic and high-growth, high-value (HGHV) sectors/industries in 12MP MTR, NIMP 2030 and NETR i.e. energy transition namely renewable energy (RE) especially solar; green mobility notably electric vehicles (EVs); advanced electronics; digital economy; specialty chemicals; healthcare (e.g. pharmaceuticals; medical devices); aerospace; advanced materials & minerals (including rare earth elements or REE); agriculture & agro-based; and Islamic finance & halal; plus construction on additional MYR15b allocation for 12MP development spending especially to improve rural basic infrastructure, essential public services, and rollout of new major infrastructure projects; as well as tourism in support of on-going post-pandemic recovery and Visit Malaysia Year 2025.
- 3) Promotion of R&D given 12MP MTR and NIMP 2030 targets to raise R&D spending/GDP ratio to 2.5% by 2025 and 3.5% by 2030 (2021: 1%).
- 4) Lifting domestic direct investment (DDI), especially by micro, small and medium enterprises (MSMEs) in view of 12MP MTR and NIMP 2030 objectives of raising MSMEs shares of GDP (2025E: 45%; 2022: 38.4%) and exports (2025E-2030E: 25%; 2022: 10.5%).

Budget 2024 will also re-affirm the tabling of legislations such as Fiscal Responsibility Act and Government Procurement Act by year-end that will add meat to the fiscal consolidation, discipline and governance narrative and targets.

Economics

Suhaimi Ilias, Regional Co-Head, Macro Research Chua Hak Bin, Regional Co-Head, Macro Research Dr Zamros Dzulkafli, Economist Erica Tay, Economist Brian Lee Shun Rong, Economist

Foreign Exchange

Saktiandi Supaat, Head, FX Research,

Fixed Income

Winson Phoon, Head, Fixed Income Research

Macro Views

ASEAN-6 Key Macroeconomic Indicators

chuahb@maybank.com, (65) 6231 5830

		Real (GDP grow	th (%)		Не	eadline Ir	nflation (%, averag	ge)	Policy Rate (%, year-end)				
	2020	2021	2022	2023E	2024E	2020	2021	2022	2023E	2024E	2020	2021	2022	2023E	2024E
Global	(3.0)	6.2	3.5	2.7	2.7	3.2	4.7	8.8	6.6	4.5			-		
US	(2.8)	5.9	2.1	1.3	0.5	1.2	4.7	8.0	4.1	2.6	0.125	0.125	4.375	5.625	4.625
China	2.5	8.5	3	4.8	4.4	2.5	0.9	2.0	0.8	2.0	3.85	3.80	3.65	3.30	3.30
															,
Indonesia	(2.1)	3.7	5.3	5.0	5.2	2.0	1.6	4.2	3.7	3.0	3.75	3.50	5.50	5.75	5.00
Malaysia	(5.5)	3.1	8.7	4.0	4.4	(1.2)	2.5	3.3	3.0	2.5	1.75	1.75	2.75	3.00	3.00
Philippines	(9.5)	5.7	7.6	5.2	6.5	2.4	3.9	5.8	6.0	3.5	2.00	2.00	5.50	6.25	5.25
Singapore	(3.9)	8.9	3.6	0.8	2.2	(0.2)	2.3	6.2	4.8	2.9	0.13	0.19	3.10	3.80	3.00
Thailand	-6.2	1.6	2.6	3.2	3.6	(8.0)	1.2	6.1	1.7	2.0	0.50	0.50	1.25	2.50	2.25
Vietnam	2.9	2.6	8.0	4.0	6.0	3.2	1.8	3.2	2.8	3.5	4.00	4.00	6.00	4.50	4.50
Cambodia	(3.1)	3.0	5.1	5.7	5.7	2.9	2.9	5.3	2.5	3.0	2.00	2.00	2.00	2.00	2.00

	Ex	Exports of Goods & Services (%)			(%)	Gro	ss Fixed	Capital F	ormation	(%)	Private Consumption (%)				
	2020	2021	2022	2023E	2024E	2020	2021	2022	2023E	2024E	2020	2021	2022	2023E	2024E
Indonesia	(8.4)	18.0	16.3	4.5	8.5	(5.0)	3.8	3.9	4.0	6.0	(2.6)	2.0	4.9	4.6	5.2
Malaysia	(8.6)	15.4	14.5	(3.2)	3.4	(14.4)	(0.9)	6.8	5.5	5.1	(4.2)	1.9	11.2	4.7	4.8
Philippines	(16.1)	8.0	10.9	2.7	8.1	(27.3)	9.9	9.7	7.0	10.3	(8.0)	4.2	8.3	5.6	7.0
Singapore	0.4	11.7	(1.3)	(0.5)	1.8	(14.8)	18.0	1.6	(1.2)	2.0	(13.1)	6.6	9.7	3.8	2.5
Thailand	(19.7)	11.1	6.8	2.3	2.9	(4.8)	3.1	2.3	1.8	2.7	(8.0)	0.6	6.3	4.5	4.2
Vietnam	4.1	14.0	4.9	-4.3	5.8	4.1	3.7	6.0	5.0	7.2	0.4	2.0	7.8	3.1	5.3
Cambodia	(11.3)	13.5	19.8	4.5	8.5	(2.7)	6.8	5.8	6.0	6.5	(4.3)	(3.7)	6.0	5.2	5.6
China*	0.6	1.9	0.5	0.3	0.5	3.0	12.8	5.7	4.0	4.4	0.0	13.1	2.3	6.1	4.1

Note: Total consumption shown for Myanmar, as Myanmar does not provide breakdown of private & government consumption. Gross Capital Formation shown for Myanmar. Laos' real GDP data is provided with breakdown by industry. Data series on breakdown of real GDP by expenditure components was discontinued since 2017. Source: CEIC, Maybank IBG Research

USD vs. Major & Regional Currencies Forecast

saktiandi@maybank.com, (65) 6320 1379

	Spot (as of 29 Sep 2023)	3Q23	4Q23	1Q24	2Q24	3Q24
DXY (Dollar Index)	105.701	103.63	102.89	102.14	100.50	98.55
Japanese Yen	148.84	145.00	142.00	140.00	134.00	130.00
Euro	1.0603	1.0800	1.0900	1.1000	1.1200	1.1500
Pounds Sterling	1.2239	1.2700	1.2500	1.2400	1.2300	1.2300
Australian Dollar	0.6479	0.6500	0.6600	0.6700	0.6800	0.6800
Renminbi	7.298	7.30	7.25	7.20	7.15	7.15
Indian Rupee	83.085	82.50	82.50	81.00	81.00	78.00
HK Dollar	7.8286	7.82	7.8	7.79	7.78	7.76
Taiwan Dollar	32.24	31.25	30.50	30.25	30.00	30.00
Korean Won	1348.02	1300	1280	1270	1250	1220
Singapore Dollar	1.3619	1.3500	1.3400	1.3250	1.3150	1.30
Malaysian Ringgit	4.6875	4.60	4.55	4.45	4.35	4.30
Indonesian Rupiah	15460	15200	15000	15000	14700	14400
Thai Baht	36.465	35.00	34.75	34.50	33.50	33.00
Philippines Peso	56.58	56.00	56.00	55.50	54.00	53.00
Vietnamese Dong	24320	23800	23800	23500	23500	23200

Source: Bloomberg, Maybank FX Research & Strategy

 $^{^{\}star}$ Net Exports of Goods and Services for China is expressed in percentage point contribution.

Fixed Income: Government Bond Yield Forecast

winsonphoon@maybank.com, (65) 6320 1379

10-year Yield (%)	Outlook	Current (as of 28 Sep 2023)	4Q2023	1Q2024	2Q2024	3Q2024
China	Mildly Bullish	2.67	2.50	2.50	2.40	2.40
Indonesia	Neutral	6.86	6.50	6.25	6.00	6.25
Malaysia	Mildly Bullish	3.98	3.80	3.75	3.50	3.40
Philippines	Neutral	6.46	6.25	6.00	5.75	6.00
Singapore	Neutral	3.45	3.10	3.10	2.90	2.75
Thailand	Neutral	3.14	2.90	2.80	2.50	2.50
US	Bullish	4.58	3.90	3.90	3.50	3.25

Source: Bloomberg, Maybank IBG Research



Focus Piece:

suhaimi_ilias@maybank-ib.com, (603) 2297 8682 zamros.d@maybank-ib.com, (603) 2082 6818 fatinnabila.mohdzaini@maybank-ib.com, (603) 2297 8685

Malaysia's Budget 2024 Preview

1. 2023 year-to-date fiscal update

Based on information from Bank Negara Malaysia's (BNM) Quarterly Economic Bulletin for 2Q 2023¹ released on 18 Aug 2023, Federal Government's budget deficit in 1H 2023 was MYR39.4b. This is 42% of the full-year official budget deficit forecast of MYR93.9b as per the re-tabled Budget 2023 on 24 Feb 2023. As percentage of GDP, 1H 2023 budget deficit came in at 4.5% vs the full-year target of 5.0%.

Meanwhile, based on the latest monthly Government fiscal data published under the National Summary Data Page in BNM's website, budget deficit was MYR41.8b in 7M 2023, 44.5% of full-year official target, and we estimated it to be equivalent to 4.0% of GDP.

The year-to-date budget deficit reflects revenue growth (1H 2023: +19.4% to MYR148.4b and 50.9% of full-year forecast; 7M 2023: +17.6% to MYR174.5b and 59.9% of full-year forecast) outpacing total expenditure growth (1H 2023: +10.9% to MYR187.9b and 48.8% of full-year forecast; 7M 2023: +10.3% to MYR216.4b and 56.1% of full-year forecast), suggesting full-year 2023 budget deficit can potentially be slightly lower than official projection of 5.0% of GDP.

Year-to-date revenue growth mainly reflects the better-than-expected collection by the Inland Revenue Board that reportedly totaled MYR106b in 7M 2023, which is around 110%-115% of MoF/IRB target for the same period. The 7M2023 collection is 60.2% of the full-year re-tabled Budget 2023's target revenue collection by IRB of MYR176b, slightly better than 58.3% on a simple pro-rated calendar basis, although based on the 7M 2023 performance, IRB revenue collection can reach MYR180b-MYR185b this year.

To also note, the official budget deficit to GDP forecast for 2023 is based on official nominal GDP growth of +5.6%. To note, 1H 2023 nominal GDP growth was +1.9% (1H 2022: +16.2% YoY; 2022: +15.7%) i.e. the denominator of the budget deficit to GDP ratio may end up smaller than projected.

Meanwhile, <u>total</u> government debt as of end-June 2023 amounted to MYR1,145b or 60.6% of GDP (using current official nominal GDP forecast for 2023; Figure 2). At the same time, the <u>domestic</u> government debt i.e. Malaysian Government Securities (MGS), Malaysian Government Investment Issues (MGII), Malaysian Islamic Treasury Bills (MITB) that are subjected to the 65% of GDP statutory ceiling or limit. totaled MYR1,108b or 58.7% of GDP at end-Aug 2023 (Figure 3). To note, debt guaranteed by the Government stood at MYR318b (16.8% of GDP) at end-2Q 2023. The combined total Government debt and Government-guaranteed debt is MYR1,463b or 77.5% of GDP at end-1H 2023 (Figure 2).

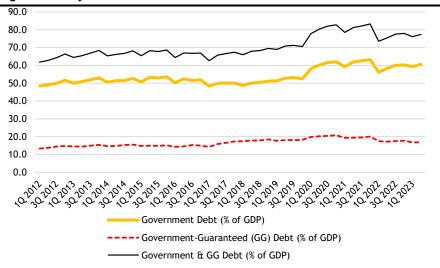
¹ https://www.bnm.gov.my/documents/20124/11625493/qb23q2_en_book.pdf

Figure 1: Federal Government's Revenue, Expenditure & Budget Balance

MYRb	2022 Actual	Budget 2023 Original	Budget 2023 Re-Tabled	1H 2023	7M 2023 5/
Revenue	294.4	(7 Oct 2022) 272.6	(24 Feb 2023) 291.5	148.4	174.5
% chg YoY	25.9	(7.4)	(1.0)	19.4	176
Total Expenditure 1/	393.8	371.6	385.4	187.9	216.4
% chg YoY	18.4	(5.6)	(2.1)	10.9	10.3
Operating Expenditure	292.7	272.3	289.1	143.8	-
% chg YoY	26.4	(7.0)	(1.2)	10.8	-
Current Balance 2/	1.7	0.2	2.4	4.6	-
% of GDP	0.1	0.0	0.1	0.5	-
Net Development Expenditure	70.2	94.3	96.3	43.9	-
% chg YoY	10.9	34.3	37.2	46.3	-
COVID-19 Fund 3/	31.0	5.0	-	-	-
% chg YoY	(17.9)	(83.9)	-	-	-
Overall Balance 4/	(99.5)	(99.1)	(93.9)	(39.4)	(41.8)
% of GDP	(5.6)	(5.5)	(5.0)	(4.5)	(4.0) 6/

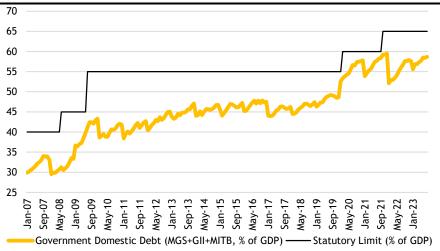
^{1/} Operating Expenditure & Net Development Expenditure (& COVID-Fund for 2022)

Figure 2: Malaysia - Total Government Debt and Government-Guaranteed Debt



Source: BNM (National Summary Data Page)

Figure 3: Malaysia - Domestic Government Debt vs Statutory Debt Ceiling



Sources: BNM; Ministry of Finance

^{2/} Revenue Minus Operating Expenditure

^{3/} Established under Temporary Measures for Government Financing (COVID-19) Act 2020 for the period 2020-2022

^{4/} Revenue Minus Operating Expenditure & Net Development Expenditure (& COVID-19 Fund for 2022)

^{5/} https://www.bnm.gov.my/national-summary-data-page-for-malaysia

^{6/} Estimate by MIBG Research

2. Budget 2024 - aligning with MADANI Economy, NETR, NIMP 2030 and 12MP MTR

Budget 2024 will be tabled on 13 Oct 2023, and we expect next year's budget deficit of around 4.0%-4.3% of GDP (2023E: 5.0% of GDP; 2020-2022 average: 6.1% of GDP). This assumes a linear trajectory towards 2025 budget deficit target of 3.1% of GDP as outlined in the Mid-Term Review of the 12th Malaysia Plan (12MP MTR, 2021-2025) tabled and debated at the special Parliament session on 11-19 Sep 2023. To also note, MADANI Economy aims to keep budget deficit at no more than 3% of GDP over the longer term i.e. for the better part of the next 10 years (Figure 4).

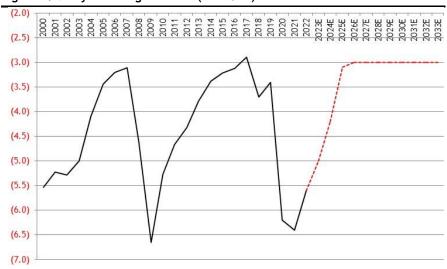


Figure 4: Malaysia - Budget Deficit (% of GDP)

Source: BNM, Ministry of Finance, MADANI Economy

3. Tax-wise, continues to lean towards "income, profits and wealth"

We expect the main tax measures of Budget 2024 to continue leaning towards taxing "profits, income and wealth" as the Government tiptoes around the subject of Goods and Services Tax (GST) despite calls for its re-introduction after it was scrapped in Sep 2018 by the Pakatan Harapan (PH) government following its implementation in Apr 2015 by the Barisan Nasional (BN) government, which led to the re-instatement of GST predecessors, the Sales Tax and Services Tax (SST).

To recap, we already had three instances of taxing "income, profits and wealth".

- First, was the one-off Prosperity Tax ("Cukai Makmur") essentially a windfall
 profit tax with a rate of 33% on companies with chargeable income of more
 than MYR100m for the assessment year 2022.
- Second, is the removal of the exemption on foreign sourced income (FSI) as announced in Budget 2022, although the implementation is now deferred to 1 Jan 2027.
- Third is the "progressive" revision in the personal income tax structure in the re-tabled Budget 2023 i.e. income tax rate cut of 2 percentage point (ppts) for low-to-middle income taxpayers (with taxable income range of MYR35,001-

MYR100,000 p.a.) and the 0.5-2 ppts hikes for higher income taxpayers (with taxable income range of MYR100,001-MYR1m p.a.).

12MP MTR confirms the Capital Gains Tax (CGT) on disposal of unlisted shares mooted in the re-tabled Budget 2023 will be implemented in 2024 i.e. not imposed on the equity and bond markets as well as on IPOs. Budget 2024 is therefore expected to provide more colours on practical questions on CGT e.g.

- What is the CGT rate (said to be "low" in re-tabled Budget 2023 speech) and the filing requirements?
- Will it be implemented from 1 Jan 2024 onwards or retrospectively?
- Is there a threshold or minimum value of disposed non-listed shares for the imposition of CGT or not, so as not to adversely affect entrepreneurship in micro and small businesses for example?
- Any exemptions given for sales of (unlisted) shares within a (private) group of companies without any real gains due to group restructuring exercise?
- Will the CGT be structured in a somewhat similar manner to the Real Property Gains Tax (RPGT) e.g. no CGT imposed for disposal of unlisted shares after a specific numbers of years from investment/acquisition so as not to deter longterm direct investment?

The Luxury Goods Tax proposal mentioned in the re-tabled Budget 2023 may also be introduced in Budget 2024, which we see as a form of taxing wealth via the consumption/spending of the rich. The things to watch out are the "what" and the "how" of the Luxury Goods Tax include:

- definition and types/categories of luxury goods, including whether will the tax
 be imposed on the likes of precious metals (gold, silver) and expensive cars and
 superbikes, and whether EVs will be exempted or not;
- price/value thresholds for the imposition of the tax;
- tax status of luxury goods in duty free zones; and
- will foreign tourists be able to claim refunds for the tax paid on their shopping (which we think it should be the case so as not to adversely affect the attractiveness and competitiveness of tourism sector from the retail industry perspective).

In addition, Budget 2024 may also officially confirm Malaysia's adoption the 15% Minimum Effective Global Tax on multi-national companies (MNCs) and with it the introduction of a Qualified Domestic Minimum Top-Up Tax (QDMTT), where if an MNC's profits in a jurisdiction are taxed below the global tax rate of 15%, a top-up tax will be imposed. Recall that last year there was a Public Consultation Paper (PCP) on Malaysia's participation in the Global Anti-Base Erosion (GLOBE) Model rules (Pillar 2) Initiative, Inclusive Framework on Base Erosion and Profit Shifting (BEPS).

We will also be keeping an eye on what Budget 2024 has to say on the plantation sector's windfall profit levy which is currently under review, pending a decision next year. Currently, the levy is charged at a rate of 3% on crude palm oil (CPO) prices above MYR3,000/tonne in Peninsular Malaysia and above MYR3,500/tonne in Sabah & Sarawak. To note, PH's 2023 Shadow Budget mentioned about reverting the levy on Sabah & Sarawak to 1.5% as well as raising the CPO price thresholds for the imposition of the levy to above MYR3.500/tonne for Peninsular Malaysia and above MYR4,000/tonne for Sabah & Sarawak.

Plus, will the Government finally implement the three consumption-related tax measures announced in Budget 2022 but were delayed and now suspended/postponed...? Several consumption-related tax measures announced in Budget 2022 that were supposed to be implemented in 2022 then delayed to 2023, but have been suspended or postponed indefinitely, presumably to mitigate the

inflationary impact and cost of living issues facing consumers. These "indirect or consumption-related tax overhangs" to keep an eye on are:

- Expansion of excise duty on sugar-sweetened beverages (so called "sugar tax") to include pre-mixed preparation products in addition to listed categories of ready-to-drink products. This was in announced in Budget 2022 for implementation on 1 Apr 2022, but postponed to 1 Nov 2022 and again to 1 Jan 2023, only to be put on hold now.
- 6% service tax on good delivery services provided by delivery service providers, including e-commerce platforms (F&B deliveries and logistic services are exempted). This was also Budget 2022 measure that was supposed to be implemented on 1 July 2022, then delayed to 1 Jan 2023, but now suspended.
- 10% sales tax on low-value goods (<MYR500 from abroad sold online by sellers and delivered to consumers in Malaysia). This was another Budget 2022 measures that was supposed to be effective on 1 Jan 2023 but deferred to 1 Apr 2023, and is currently deferred indefinitely.

Continued no-show of the above taxes sends signals that in the near-term, the Government is unlikely to undertake tax measures that are deemed to directly burden the general public - especially the lower and middle income groups, in line with PM's statement at the National Tax Conference recently that the Government will only tax when necessary so as not to burden the people and businesses², hence our above assumed preference for continuation of measures that taxes "income, profits and wealth".

Over the longer term though, the continued absence of these consumption-related tax measures may suggest that the expected revenue generation is relatively small and GST re-introduction is a better option revenue-wise for the Government to consider. Alternatively, the no-show of the above three consumption-related taxes can be interpreted as political/ideological resistance to consumption-related tax, even more so GST which is viewed as a "regressive" tax i.e. burdening and taxing more the lower - instead of higher - income consumers.

Meanwhile, we do not see Carbon Tax to be part of Budget 2024 agenda. Apart from the abovementioned PM remarks about "tax only when necessary", the approach - thus the focus - appears to be on making further progress on the alternative carbon pricing mechanism (i.e. other than carbon tax), namely the voluntary carbon market (VCM) by Bursa Malaysia - to enable voluntary carbon credit trades/purchases from climate-friendly companies/businesses, projects and solutions. This began with the launch of Bursa Carbon Exchange (BCX) in Dec 2022, followed by the inaugural auctions on two carbon credit products in Mar 2023 to facilitate price discovery process, and culminated into the commencement of trading and facilitation of off-market transactions of carbon credits on 25 Sep 2023. BCX aims to expand its product offering to include facilitating trading of Renewable Energy Certificates (RECs) targeted by 3Q 2024. There is also a joint MoF-World Bank feasibility study underway on Carbon Pricing Instrument, focusing on the viability of Partnership for Market Implementation (PMI) and PMI Readiness Support Plan, which is expected to be completed in 2025.

At the same time, we expect the existing legislations pertaining to water source pollution and the water service industry to be reviewed to ensure appropriate penalties for irresponsible parties. This will complement the tabling of Energy Efficiency and Conservation Act (EECA) later this year to regulate the implementation of initiatives to fulfil the nation's climate change responsibilities.

² https://www.thestar.com.my/news/nation/2023/08/01/govt-to-adopt-039tax-only-when-necessary039-approach-says-anwar

4. Improving tax efficiency and compliance - thus collection - with "e-invoicing"

As part of the revenue enhancement strategy in Budget 2024, we expect electronic invoicing system ("e-invoicing") to be rolled out in stages starting June 2024 to improve tax system efficiency and strengthen tax compliance. The plan is to implement "e-invoicing" on business taxpayers with annual income/sales of over MYR100m starting 1 June 2024, to be followed by taxpayers with income/sales of MYR51m to MYR100m starting 1 Jan 2025, taxpayers with income/sales of MYR26m to MYR50m starting 1 Jan 2026, before it is applicable to all taxpayers by 1 Jan 2027.

"e-invoicing" will facilitate an electronic ecosystem that provides a more reliable tax audit trail and process as well as plugging leakages in the tax system due to "black/underground" economy, resulting in increased tax transparency (i.e. efficiency and compliance), further supporting the effort to increase tax revenue in addition to the expected and possible Budget 2024 tax measures outlined above.

This would also complement targets under 12MP - and reiterated under 12MP MTR - for the digitalisation of tax system and administration as part of the broader e-Government agenda to be in line with - and compliment - the growth and development of digital economy (23.2% of GDP in 2021; target to reach 25,5% of GDP in 2025) and e-commerce (13% share of GDP in 2021 - already exceeded 12MP original target of 10% of GDP in 2025).

The implementation of "e-invoicing" will also enhance the use of the Tax Identification Number (TIN) which was implemented in 2022 and made mandatory for all documents and instruments pertaining to taxations. This is consistent with the OECD report on digital identification of taxpayers, which recognises digital identity as one of the key building blocks for future seamless tax administration.

5. Expanding and extending targeted subsidy - especially on fuel

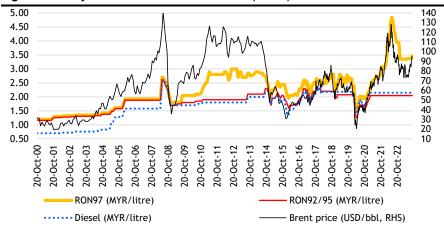
Budget 2024 is also expected to announce the implementation of targeted fuel subsidy. This is also an important move in support of the aforementioned medium-to long-term fiscal consolidation, as well as NETR. This is as the continuation of blanket fuel subsidy is fiscally unsustainable as well as inconsistent with the objectives of NETR, especially in relation to the overall objective of net zero greenhouse gas (GHG) emission by 2050 (note: in 2019, road transport contributes to 85% of total transport emissions, and transport accounts for 21% total emissions in Malaysia), as well as specific targets like 1) raising the electric vehicle (EV) shares of four-wheels and two-wheels vehicles to 20% by 2030, 50% by 2040 and 80% by 2050 and 2) building 10,000 EV charging stations nationwide by 2025.

The move is also necessary given the continued elevated crude oil price. To note, current subsidised RON95 and diesel prices of MYR2.05/litre and MYR2.15/litre were set at the end of Feb 2021 when crude oil price was around USD60-65/bbl vs the recent uptrend to above-USD90/bbl currently (Figure 5). We estimated the gaps between the subsidised and unsubsidised prices of RON95 and diesel to be between MYR1.60/litre and MYR1.90/litre.

Furthermore, despite the positive effect of high crude oil price on the Government coffers i.e. based on our analysis of historical data (2005-2022), every USD10/bbl increase in annual average crude oil price will boost oil&gas-related tax revenue by MYR4b - and by MYR8b including Petronas dividend to the Government, this is negated by the cost of blanket fuel subsidy i.e. every USD10/bbl rise in annual average crude oil price will raise the cost of RON95 and diesel price subsidy by

MYR6b. Consequently, a USD10/bbl increase in average annual crude oil price will have a marginally positive impact of only +0.1ppt on fiscal balance to GDP ratio, which is virtually zero when subsidy for Liquefied Petroleum Gas (LPG - cooking gas) is included.

Figure 5: Malaysia - Fuel Prices vs Crude Oil (Brent) Price



Source: Maybank IBG Research, Media Reports

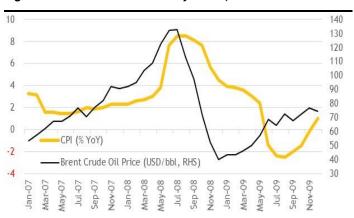
Targeted fuel subsidy to be implemented in tandem with the rollout of the Central Database Hub (*Pengkalan Data Utama* or PADU). PADU was announced in May 2023. It combines 270 databases from ministries, federal government agencies, state governments and statutory bodies through data-sharing agreements to consolidate and centralise the socio-economic information of individuals/households in the country. According to the Economy Minister, PADU is 60% complete as of Sep 2023 and is expected to undergo a trial run in Nov 2023 before being accessible to the public in Jan 2024 for personal information verification.

As to the "mechanics" of the targeted fuel subsidy, we expect gradual rollback in fuel subsidy - thus adjustment in fuel prices - over time, coupled with financial offsets to the qualified recipients based on PADU via the existing cash handout programme and/or in the form of credits to e-wallets to compensate and mitigate the cost of living impact of raising fuel prices. We estimated that every 10 sen/litre hike in fuel prices will raise inflation rate by +0.3ppt. Therefore, the quantum and timeframe of adjustments in fuel subsidy - thus fuel prices - matter. Floating fuel prices to reflect market prices is out of the question given the huge inflation impact, in view of the afore-mentioned amount of fuel subsidy per litre currently.

To recap, the previous big adjustment in fuel subsidy and prices was in June 2008 - triggered by the surge in crude oil price to well over USD100/bbl (Figure 6-7) i.e. RON92 petrol (before it was phased out and replaced with RON95 by Sep 2009) and diesel prices were raised by +39.4% or +MYR0.74/litre and +63.3% or +MYR1.00/litre respectively to MYR2.62/litre and MYR2.58/litre from MYR1.88/litre and MYR1.58/litre. RON97 price was also raised +40.6% or +MYR0.78/litre to MYR2.70/litre from MYR1.92/litre. The Government back then said the move provided savings of MYR13.7b on fuel subsidies.

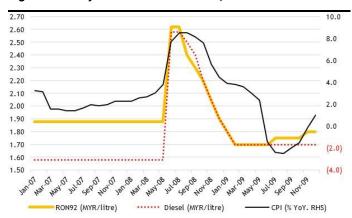
Inflation surged in 2008 as a result. Following the above hike in fuel prices in June 2008, monthly inflation rate jumped from +3.8% YoY in May 2008 to +7.7% YoY in June 2008 and peaked at +8.5% YoY in July-Aug 2008 before it eased to +4.5% YoY in Dec 2008. Consequently, annual inflation rate rose to +5.4% in 2008 from +2.0% in 2007, before decelerating sharply to +0.6% in 2009 - including deflation in June-Nov 2009 - following the Global Financial Crisis (GFC) that led to the slump in crude oil prices and downward adjustments in fuel prices.

Figure 6: Crude Oil Price vs Malaysia CPI, Jan 2007 - Dec 2009



Sources: CEIC, Department of Statistics

Figure 7: Malaysia - CPI vs Fuel Prices, Jan 2007 - Dec 2009



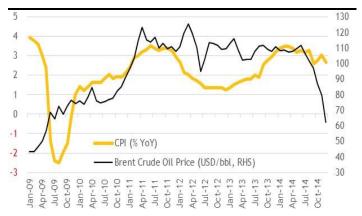
Sources: Department of Statistics, Maybank IBG Research

There was also the episode of gradual adjustments in fuel subsidies and prices i.e. 2009-2014 - which coincided with a prolonged period of high crude oil price i.e. above USD100/bbl (Figure 8-9). There was a string of small increases of RM0.05/litre per hike in the subsidized fuel prices between May 2009 and Dec 2010 i.e. four times totaling +RM0.20/litre to MYR1.90/litre for RON95 price; two times totaling +RM0.10/litre to MYR1.80/litre for diesel price. This was followed by hikes in Sep 2013 i.e. RON95 and diesel prices were raised by +RM0.20/litre to MYR2.10/litre (+10.5%) and MYR2.00/litre (+11.1%) respectively, and again in Oct 2014 i.e. RON95 and diesel prices were raised by another +RM0.20/litre to MYR2.30/litre (+9.5%) and MYR2.20/litre (+10%) respectively.

With a more "manageable" impact on inflation. The measured and sequenced adjustments in fuel price subsidies during this period - as opposed to the big, one-shot hike in June 2008 - helped to manage the inflation impact i.e.

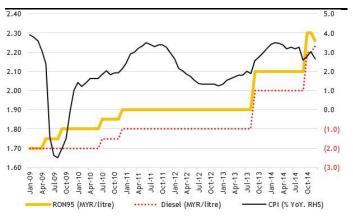
- Overall, during 2009-2014 period, annual inflation rate rose to +1.7% in 2010 and +3.2% in 2011 from +0.6% in 2009 following the "mini" fuel price hikes between May 2009 Dec 2010, and to +2.1% in 2013 and +3.2% in 2014 from +1.6% in 2012 following the two rounds of hikes in Sep 2013 and in Oct 2014.
- The fuel price hike in Sep 2013 resulted in monthly inflation rate picked up to +2.6% YoY in the month from +1.9% YoY in Aug 2013 and peaked at +3.5% YoY in Feb-Mar 2014. The fuel price hike in Oct 2014 saw monthly inflation rate rose from +2.6% in Sep 2014 to a high of +3.0% YoY in Nov 2014.

Figure 8: Crude Oil Price vs Malaysia CPI, Jan 2009 - Dec 2014



Sources: CEIC, Department of Statistics

Figure 9: Malaysia - CPI vs Fuel Prices, Jan 2009 - Dec 2014



Sources: Department of Statistics, Maybank IBG Research

We also foresee PADU usage to be optimised to facilitate the targeting of other subsidies as well as improving the existing cash handouts, welfare, social protection and safety nets programmes with the aim to address the issue of exclusion/inclusion errors, abuses and leakages, thus ultimately ensure the biggest bang for the bucks in Government budget for "subsidies and social assistance" (23% of Government's operating expenditure in 2022) by reaching the intended and the deserving. This may include 1) further enhancement to the existing targeted electricity subsidy implemented this year; 2) possibly ending subsidies on essential food items - given the issue of shortages which is the "underside" of supply-side subsidies - and substitute them with additional cash handouts instead; 3) improving and streamlining various welfare, social protection and safety net programmes especially involving groups like the poor, orphans, disabled, elderly, as well as the informal sector and the retrenched workers.

Priorities in Incentives & Allocations

We expect the Budget 2024 to prioritise incentives and allocations in the following key areas:

• Progressive Wage System (PWS) which we expect to be implemented in 2Q 2024 and involves Government providing cash incentives for employers participating and adopting PWS which complements the mandatory Minimum Wage. Economy Minister was quoted in the media saying in the Upper House of the Parliament that the cash incentives will be given to employers - especially the micro, small and medium enterprises (MSMEs) - subject to proofs and documentations that both employers and employees meet the terms and conditions of PWS. These include the quantitative and qualitative requirements of PWS such as employers raising wages/salaries of lower income workers targeted and/or covered under PWS, as well as employees raising their productivity, improve their skills via Government-recognised training courses and programmes, and expand their job scopes (Figure 10).

We see PWS as a key policy to achieve 12MP MTR's and MADANI Economy's target to raise workers' share of GDP by Income to 40% by 2025 and 45% by 2033 (2022: 32.4%; Figure 11) and NIMP 2030's aim of raising the manufacturing sector median monthly salary to MYR4,510 in 2030 (1Q 2023: MYR2.503; Figure 12).

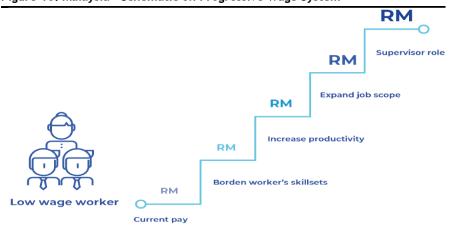
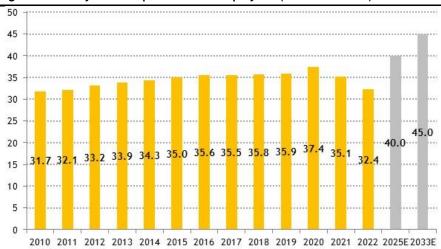


Figure 10: Malaysia - Schematic on Progressive Wage System

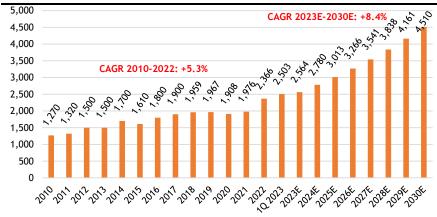
Source: NIMP 2030

Figure 11: Malaysia - Compensation of Employees (% Share of GDP)



Source: MADANI Economy

Figure 12: Malaysia - Manufacturing Sector Median Monthly Salary (MYR)



Source: NIMP 2030

We expect strategic and high-growth, high-value (HGHV) areas under 12MP MTR, NETR and NIMP 2030 to be the key focus and beneficiaries of Budget 2024's incentives and allocations. Read through of the 12MP MTR, NETR and NIMP 2030 point to sectors/industries like energy transition - namely renewable energy (RE - especially solar); green mobility - notably electric vehicles (EVs); advanced electronics; digital economy; specialty chemicals; healthcare (e.g. pharmaceuticals; medical devices); aerospace; advanced materials & minerals (including rare earth elements or REE); agriculture & agro-based; and Islamic finance & halal will be accorded the biggest priorities for Budget 2024's incentives and allocations especially to spur value-adding investments in these segments. Further underscoring this, Budget 2024 will provide MYR2b as a seed fund for the National Energy Transition Facility (NETF - to enable energy transition projects that are marginally bankable or yielding below-market returns such as investment in hydrogen and carbon capture utilization and storage (CCUS) technologies), as well as MYR8b for NIMP Industrial Development Fund and NIMP Strategic Co-Investment Fund.

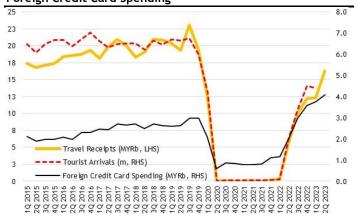
We also see Budget 2024 to be positive for construction sector overall, taking cue from the extra MYR15b allocated for the gross development spending allocation for the remaining 12MP years i.e. 2024-2025, in addition to the commitment to fully spend the MYR400b originally allocated for the 12MP's 2021-2025 period (MYR180.6b already spent/utilised in 2021-1H 2023), which we expect among others will go into improving 1) rural basic infrastructure; 2) essential public services and infrastructure, namely healthcare, education

(including technical, vocational education and training (TVET) especially following this year's launch of Academy in Industry (AII) programme that coopted industries for a demand-driven rather than supply-driven TVET) and
transport (e.g. repair works; operating and preventive maintenance; increasing
ridership of the Klang Valley rail networks, plus expanding and improving the
stage bus services and network nationwide); 3) digital services and
infrastructure; on top of as achieving the target of 500,000 affordable homes
by 2025.

Further, we expect 2024 to see another round of rollout of new major infrastructure projects that are in the pipeline such as the Klang Valley Mass Rapid Transit 3 (KVMRT3), Penang Light Rapid Transit (LRT), Johor Bahru Bus Rapid Transit (BRT), Sarawak-Peninsular Malaysia sub-marine power cable, and expansions of Subang and Penang airports as well as construction of new Kota Kinabalu airport.

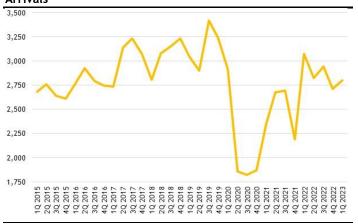
In addition, tourism industry may get some more shot in the arms from Budget 2024 in preparation for Visit Malaysia Year 2025, as well as to further support the sector's on-going post-pandemic recovery (Figure 13-16).

Figure 13: Malaysia - Tourist Arrivals, Travel Receipts & Foreign Credit Card Spending



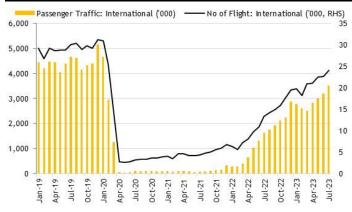
Source: CEIC

Figure 15: Malaysia - Travel Receipts per Capita Tourist Arrivals



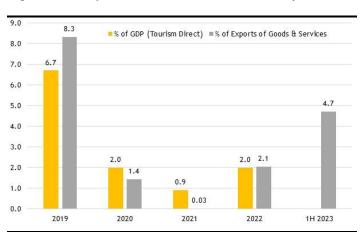
Sources: CEIC, Department of Statistics

Figure 14: Malaysia - International Air Passenger Traffics & Flights



Source: CEIC

Figure 16: Malaysia - Tourism Share of GDP and Exports



Source: Department of Statistics, Maybank IBG Research

Boost Research and Development, Commercialisation and Innovation (R&D, C&I), in line with 12MP MTR, NIMP 2030 and Madani Economy aims to raise R&D spending as % of GDP (Figure 17) as well as lift economic competitiveness (i.e. MADANI Economy's target of raising Malaysia's global competitiveness ranking

to Top-12 over the next decade vs #27 in 2023) and economic complexity (i.e. NIMP 2030 targets to raise the export share of high-technology and complex products to 15% by 2030 vs 8.1% as of 2020).

We see three key elements in this respect. First is incentivizing MNCs to set up R&D centres in Malaysia and/or utilise and expand their current manufacturing FDI in Malaysia for the commercialization stages of their R&D elsewhere, especially in the production of new high value-added and complex products. Second is supporting the C&I ecosystem to spur domestic/home-grown private sector R&D. Third is raising budget allocation for public sector R&D e.g. Malaysian Agriculture Research and Development Institute (MARDI) to undertake R&D for example in high-yield and climate-resistance paddy seeds technology to address multiple but inter-linked issues of paddy farmers income, food security (for rice as the country's staple food) and climate change.

5.0 4.5 4.0 3.5 3.0 2.0 1.5 1.0 0.5 0.0 Malaysia OECD US EU Japan China S. Korea Singapore

Figure 17: Malaysia vs Selected Economy - Research & Development (R&D) Expenditure as % of GDP

Source: 12MP MTR, NIMP 2030

• Lifting domestic direct investment (DDI). Data on total approved investment remains encouraging and augurs well for investment outlook. In 1H 2023, it amounted to MYR133b, reflecting sustained momentum vs MYR134b in 1H 2022, and suggesting the official target of MYR220b total approved investment this year is achievable and may even be exceeded. More importantly, the data points to sustained robust momentum in approved investment - thus positive actual/realized investment outlook as annual total approved investment since 2021 continues to be above the MYR186b p.a. average in 2010-2020 (Figure 18).

Approved foreign direct investment (FDI) has been robust in the last two years with record amount of MYR209b in 2021 followed by another bumper year in 2022 with MYR163b (Figure 19). While 1H 2023 total of MYR63b is down vs MYR91b in 1H 2022 (in large part due to base effect after the surge especially in the technology-related FDI namely electronics and datacentres), it surpassed the annual average of MYR59b in 2010-2020, pointing to another solid showing for full-year 2023. The indicator shows we already have good incentives in place to attract FDI, and the FDI uplift is also driven by the need for global technology supply chain diversification for resilience and security amid US-China "technology/chips war", which benefits Malaysia. FDI incentives are therefore expected to build on this, especially in "customized incentives" - rather than "common incentives" - to attract FDI that support the earlier-mentioned targets of increasing economic/product complexity, promoting HGHV sectors/industries as well as creating high-skilled, high-income jobs, plus

building and strengthening domestic linkages - which brings us to the crux of the issue with regards to investment below.

The issue in need of policy attention is private sector *domestic direct investment* (DDI). Encouragingly, data on approved DDI shows (Figure 19) the decline in DDI since the middle of last decade (peak of MYR171b in 2014) have bottomed in 2020-2022 at just over MYR100b p.a., and is at inflexion point as per the performance so far this year (1H 2023: MY69b; 1H 2022: MYR44b). Building on this trend should be the focus of Budget 2024, and the priority is on continuing the support system for the MSMEs, especially in terms of enhancing the financing/funding eco-system for MSMEs transition towards productivity, innovation, digitalization and sustainability (including energy transition), as well as scaling up MSMEs to be regional/global players via incentives to utilize free trade agreements (FTAs) to increase their participation in global value chain. This is in relation to the 12MP MTR and NIMP 2030 objectives of raising MSMEs shares of GDP (2025E: 45%; 2022: 38.4%) and exports (2025E-2030E: 25%; 2022: 10.5%).

Figure 18: Malaysia - Total Approved Investments (MYRb)

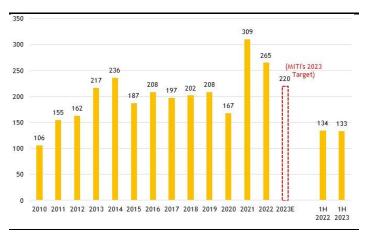
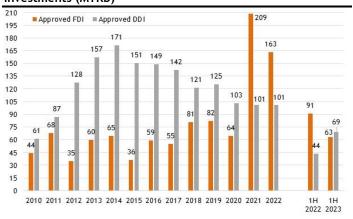


Figure 19: Malaysia - Approved Foreign and Domestic Investments (MYRb)



Source: MIDA Source: MIDA

7. Legislations to strengthen fiscal consolidation, discipline and governance

Budget 2024 will re-affirm legislations such as Fiscal Responsibility Act and Government Procurement Act that will add meat to the Government's fiscal consolidation and discipline as well as financial governance. Fiscal Responsibility Act (FRA) is expected to be tabled by year-end. Among others - and in line with other countries' FRAs - there will be fiscal charter that set goals on fiscal deficit, debt level/ratio and servicing, as well as government guarantees and committed liabilities, plus making Minister/Ministry of Finance answerable to the Parliament for deviations from the goals. Government Procurement Act (GPA) is to improve governance in public spending and contracts, especially via open tender as well as compulsory audit and accountability in large-value procurement/contracts. These legislations are in line with the MADANI Economy target to improve Malaysia's position in the Global Corruption Perception Index to Top-25 within the next 10 years (2022: #61).

Appendix: Summary Tables

Table 1: China - Key Macroeconomic Indicators

	2019	2020	2021	2022E	2023E	2024E
Real GDP (%)	6.0	2.5	8.5	3	4.8	4.4
Private Consumption (%)	9.3	0.0	13.1	2.3	6.1	4.1
Government Consumption (%)	8.8	5.0	4.6	6.6	6.8	6.5
Gross Fixed Capital Formation (%)	7.3	1.9	12.0	5.4	4.0	4.4
Net Exports of Goods & Services (% pt cont)	0.8	0.6	1.9	0.5	0.3	0.5
Current Account Balance (% of GDP)	0.7	1.5	2.0	2.2	1.0	1.5
Fiscal Balance (% of GDP)	(2.8)	(3.7)	(3.1)	(2.8)	(3.2)	(3.0)
Inflation Rate (%)	2.9	2.5	0.9	2.0	0.8	2.0
Unemployment Rate (%)	5.2	5.2	5.1	5.5	5.4	5.3
Exchange Rate (per USD, end-period)	6.98	6.52	6.38	6.96	7.25	7.15
*Benchmark Interest Rate (% p.a., end-period)	4.15	3.85	3.80	3.65	3.30	3.30

^{*} Refers to 1 Year Loan Prime Rate.

Source: CEIC, Maybank IBG Research

Table 2: Indonesia - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	5.0	-2.1	3.7	5.3	5.0	5.2
Private Consumption (%)	5.0	-2.6	2.0	4.9	4.6	5.2
Government Consumption (%)	3.3	2.1	4.2	-4.5	4.0	4.0
Gross Fixed Capital Formation (%)	4.5	-5.0	3.8	3.9	4.0	6.0
Exports of Goods & Services (%)	-0.5	-8.4	18.0	16.3	4.5	8.5
Imports of Goods & Services (%)	-7.1	-17.6	24.9	14.7	2.0	8.9
Current Account Balance (% of GDP)	-2.7	-0.4	0.3	1.0	-0.4	-1.2
Fiscal Balance (% of GDP)	-2.2	-6.1	-4.6	-2.4	-2.5	-2.5
Inflation Rate (%, period average)	2.8	2.0	1.6	4.2	3.7	3.0
Unemployment Rate (%, period average)	5.2	7.1	6.5	5.9	5.3	5.1
Exchange Rate (per USD, end-period)	13,866	14,050	14,253	15,568	15,000	14,000
BI Policy Rate (% p.a., end-period)	5.00	3.75	3.50	5.50	5.75	5.00

Source: CEIC, Maybank IBG Research

Table 3: Malaysia - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	4.4	(5.5)	3.1	8.7	4.0	4.4
Private Consumption (%)	7.7	(4.2)	1.9	11.2	4.7	4.8
Government Consumption (%)	1.8	5.0	5.3	4.5	3.2	6.0
Gross Fixed Capital Formation (%)	(2.1)	(14.4)	(0.9)	6.8	5.5	5.1
Exports of Goods & Services (%)	(1.0)	(8.6)	15.4	14.5	(3.2)	3.4
Imports of Goods & Services (%)	(2.4)	(7.9)	17.7	15.9	(4.0)	4.2
Current Account Balance (% of GDP)	2.3	4.2	3.8	2.6	2.4	2.3
Fiscal Balance (% of GDP)	(3.7)	(6.2)	(6.4)	(5.6)	(5.0)	(4.3)
Inflation Rate (%, period average)	1.0	(1.2)	2.5	3.3	3.0	2.5
Unemployment Rate (%, period average)	3.3	4.5	4.6	3.8	3.5	3.4
Exchange Rate (per USD, end-period)	4.09	4.02	4.17	4.40	4.55	4.20
10-Year Government Bond Yield (%, end-period)	3.31	2.65	3.59	4.00	3.50	3.30
Benchmark Interest Rate (% p.a., end-period)	3.00	1.75	1.75	2.75	3.00	3.00

Source: CEIC, Maybank IBG Research

Table 4: Philippines - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	6.1	(9.5)	5.7	7.6	5.2	6.5
Private Consumption (%)	5.9	(8.0)	4.2	8.3	5.6	7.0
Government Consumption (%)	9.1	10.5	7.2	4.9	4.1	6.1
Gross Fixed Capital Formation (%)	3.9	(27.3)	9.8	9.7	7.0	10.3
Exports of Goods & Services (%)	2.6	(16.1)	8.0	10.9	2.7	8.1
Imports of Goods & Services (%)	2.3	(21.6)	12.8	13.9	4.0	10.3
Current Account Balance (% of GDP)	(0.8)	3.3	(1.4)	(4.6)	(3.8)	(3.5)
Fiscal Balance (% of GDP)	(3.4)	(7.6)	(8.6)	(7.3)	(6.0)	(5.5)
Inflation Rate (%, period average)	2.4	2.4	3.9	5.8	6.0	3.5
Unemployment Rate (%, period average)	5.1	10.4	7.8	5.4	4.5	4.8
Exchange Rate (per USD, end-period)	50.7	48.0	51.0	55.7	56.0	52.5
Benchmark Interest Rate (% p.a., end-period)	4.00	2.00	2.00	5.50	6.25	5.25

Source: CEIC, Maybank IBG Research

Table 5: Singapore - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	1.3	(3.9)	8.9	3.6	0.8	2.2
Private Consumption (%)	2.8	(13.1)	6.6	9.7	3.8	2.5
Government Consumption (%)	3.2	13.0	3.7	-2.3	2.3	2.0
Gross Fixed Capital Formation (%)	2.3	(14.8)	18.0	1.6	(1.2)	2.0
Exports of Goods & Services (%)	0.2	0.4	11.7	(1.3)	-0.5	1.8
Imports of Goods & Services (%)	0.0	(1.1)	12.0	(1.9)	-0.6	2.0
Current Account Balance (% of GDP)	16.2	16.4	18.0	19.3	18.6	18.0
Fiscal Balance (% of GDP)	0.2	(10.5)	0.3	(0.3)	(0.1)	0.5
Inflation Rate (%)	0.6	(0.2)	2.3	6.1	4.8	2.9
Unemployment Rate (%)	2.3	3.0	2.7	2.1	2.0	2.0
Exchange Rate (per USD, end-period)	1.35	1.3	1.35	1.34	1.34	1.28
10-Year Government Bond Yield (%, end-period)	1.73	0.83	1.64	3.09	2.75	2.50
3M SORA (% p.a., end-period)	1.27	0.13	0.19	3.10	3.80	3.0

Source: CEIC, Maybank IBG Research

Table 6: Thailand - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	2.1	-6.1	1.5	2.6	3.2	3.6
Private Consumption (%)	4.0	-0.8	0.6	6.3	4.5	4.2
Government Consumption (%)	1.6	1.4	3.7	0.2	-2.8	1.8
Gross Fixed Capital Formation (%)	2.0	-4.8	3.1	2.3	1.8	2.7
Exports of Goods & Services (%)	-3.0	-19.7	11.1	6.8	2.3	2.9
Imports of Goods & Services (%)	-5.2	-13.9	17.8	4.1	-0.6	4.2
Current Account Balance (% of GDP)	7.0	4.2	-2.1	-3.4	2.0	3.5
Fiscal Balance (% of GDP)	-3.0	-5.2	-4.8	-3.5	-3.5	-3.5
Inflation Rate (%, period average)	0.7	-0.8	1.2	6.1	2.5	2.0
Unemployment Rate (%, period average)	1.0	1.7	1.9	1.3	1.1	1.0
Exchange Rate (per USD, end-period)	30.0	30.0	33.4	34.6	34.75	32.5
Benchmark Interest Rate (% p.a., end-period)	1.25	0.50	0.50	1.25	2.50	2.25

Source: CEIC, Maybank IBG Research

Table 7: Vietnam - Key Macroeconomic Indicators

	2019	2020	2021	2022	2023E	2024E
Real GDP (%)	7.4	2.9	2.6	8.0	4.8	6.0
Private Consumption (%)	7.0	0.4	2.0	7.8	3.1	5.3
Government Consumption (%)	5.4	1.2	4.7	3.6	5.8	5.6
Gross Fixed Capital Formation (%)	7.7	4.1	3.7	6.0	5.3	7.2
Exports of Goods & Services (%)	6.2	4.1	14.0	4.9	-2.6	5.8
Imports of Goods & Services (%)	4.9	3.3	16.2	2.2	-3.3	5.7
*Current Account Balance (% of GDP)	3.6	4.3	(2.1)	(0.3)	3.5	3.5
*Fiscal Balance (% of GDP)	(2.1)	(2.7)	(2.5)	2.4	(4.6)	(4.5)
Inflation Rate (%)	2.8	3.2	1.8	3.1	3.4	3.5
Unemployment Rate (%)	2.2	2.5	3.0	2.3	2.3	2.2
Exchange Rate (per USD, end-period)	23,173	23,098	22,826	23,633	23,800	23,000
Benchmark Interest Rate (% p.a., end-period)	6.00	4.00	4.00	6.00	4.50	4.50

*Vietnam started using new nominal GDP series in 2021. 2022 figures are actual outturns for all variables except current account and fiscal balance.

Source: CEIC, Maybank IBG Research

Table 8: Cambodia - Key Macroeconomic Indicators

	2019	2020	2021	2022E	2023E	2024E
Real GDP (%)	7.1	(3.1)	3.0	5.1	5.7	5.7
Private Consumption (%)	6.1	(4.3)	(3.7)	6.0	5.2	5.6
Government Consumption (%)	6.8	13.0	78.7	5.5	6.0	5.8
Gross Fixed Capital Formation (%)	14.3	(2.7)	6.8	5.8	6.0	6.5
Exports of Goods & Services (in USD terms, %)	13.3	(11.3)	13.5	19.8	4.5	8.5
Imports of Goods & Services (in USD terms, %)	11.1	(8.9)	23.1	8.0	6.0	8.0
Current Account Balance (% of GDP)	(15.0)	(8.5)	(46.0)	(23.0)	(17.0)	(15.0)
Fiscal Balance (% of GDP)	2.3	(4.0)	(6.4)	(0.2)	(3.0)	(3.2)
Inflation Rate (%)	1.9	2.9	2.9	5.3	2.5	3.0
Unemployment Rate (%)	0.1	0.3	0.3	0.5	0.5	0.5
Exchange Rate (per USD, end-period)	4,070	4,046	4,074	4,070	4,090	4,040
*Benchmark Interest Rate (% p.a., end-period)	2.30	2.00	2.00	2.00	2.00	2.00

^{*} Refers to one-year interest rate applied under Liquidity-Providing Collateralized Operation (LPCO) mechanism.

Source: CEIC, Maybank IBG Research

Performance and Valuation Summary

Equity performance by Country (in local currency terms)

			Absolute performance (local curre								
Name	Index level	FX rate	-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD	
MSCI All Country World	657		(1)	(4)	(3)	3	18	(4)	(4)	8	
MSCI Emerging Market	953		(1)	(4)	(3)	(3)	9	(3)	(3)	(0)	
MSCI Asia Pac (inc Japan)	157		(2)	(2)	(4)	(2)	12	(3)	(3)	1	
MSCI Asia Pac (ex Japan)	492		(1)	(3)	(4)	(5)	9	(3)	(3)	(3)	
MSCI Asia x JP	605		(1)	(3)	(4)	(5)	9	(3)	(3)	(2)	
MSCI Far East (ex Japan)	526		(1)	(4)	(5)	(9)	8	(4)	(4)	(4)	
MSCI ASEAN	611		(1)	(3)	(2)	(8)	3	(3)	(3)	(6)	
MSCI Emerging Asia	510		(1)	(3)	(3)	(4)	10	(3)	(3)	(1)	
MSCI EM Latin America	2,301		(2)	(5)	(5)	6	14	(3)	(3)	8	
MSCI EMMEA	186		(0)	(4)	(2)	(0)	2	(4)	(4)	(3)	
MSCI Frontier	490		(1)	(3)	1	2	2	(4)	(4)	4	
MSCI Asia x JP Small Cap	1,242		(0)	(1)	3	6	20	(2)	(2)	10	
China - Shanghai Composite	3,110	7.3	(1)	(1)	(2)	(4)	2	(1)	(1)	1	
China - H-shares	6,148	7.8	(2)	(4)	(4)	(11)	4	(3)	(3)	(8)	
Hong Kong - HSI	17,810	7.8	(1)	(4)	(6)	(12)	4	(3)	(3)	(10)	
Taiwan - TAIEX	16,354	32.3	0	(2)	(3)	4	21	(2)	(2)	16	
Korea - KOSPI	2,465	1,349.4	(2)	(3)	(3)	1	14	(4)	(4)	10	
Singapore - STI	3,217	1.4	0	(0)	0	(1)	3	(0)	(0)	(1)	
Malaysia - KLCI	1,424	4.7	(2)	(2)	3	0	2	(3)	(3)	(5)	
Thailand - SET	1,471	36.4	(3)	(6)	(1)	(9)	(8)	(6)	(6)	(12)	
Indonesia - JCI	6,940	15,455.0	(1)	(0)	4	2	(1)	(0)	(0)	1	
Philippines - PSEi	6,321	56.6	3	2	(3)	(5)	7	2	2	(4)	
India - Sensex	65,828	83.0	(0)	1	3	14	17	1	1	8	
Vietnam - Ho Chi Minh	1,154	24,305.0	(3)	(4)	3	9	2	(6)	(6)	15	
Australia ASX 200	7,049	1.5	(0)	(2)	(2)	(0)	8	(3)	(3)	0	
New Zealand - NZX50	11,296	1.7	(1)	(2)	(4)	(4)	1	(2)	(2)	(2)	
Japan - Nikkei 225	31,858	149.2	(2)	(1)	(4)	14	21	(3)	(3)	22	
Japan - TOPIX	2,323	149.2	(2)	1	1	16	24	(1)	(1)	23	
S&P 500	4,288	1.0	(1)	(5)	(2)	6	18	(5)	(5)	12	
Russell 2000	1,785	1.0	0	(6)	(5)	1	7	(7)	(7)	1	
FTSE 100	7,608	0.8	(1)	2	2	1	11	2	2	2	
Euro Stoxx	4,175	0.9	(1)	(4)	(4)	(1)	27	(3)	(3)	10	

Source: Maybank IBG Research, Factset, MSCI, data as of 29 September 2023

Equity performance by Country (in USD terms)

_quity periormance by cou			Absolute performance					nce (USD)		
Name	Index level	FX rate	-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	657		(1)	(4)	(3)	3	18	(4)	(4)	8
MSCI Emerging Market	953		(1)	(4)	(3)	(3)	9	(3)	(3)	(0)
MSCI Asia Pac (inc Japan)	157		(2)	(2)	(4)	(2)	12	(3)	(3)	1
MSCI Asia Pac (ex Japan)	492		(1)	(3)	(4)	(5)	9	(3)	(3)	(3)
MSCI Asia x JP	605		(1)	(3)	(4)	(5)	9	(3)	(3)	(2)
MSCI Far East (ex Japan)	526		(1)	(4)	(5)	(9)	8	(4)	(4)	(4)
MSCI ASEAN	611		(1)	(3)	(2)	(8)	3	(3)	(3)	(6)
MSCI Emerging Asia	510		(1)	(3)	(3)	(4)	10	(3)	(3)	(1)
MSCI EM Latin America	2,301		(2)	(5)	(5)	6	14	(3)	(3)	8
MSCI EMMEA	186		(0)	(4)	(2)	(0)	2	(4)	(4)	(3)
MSCI Frontie	490		(1)	(3)	1	2	2	(4)	(4)	4
MSCI Asia x JP Small Cap	1,242		(0)	(1)	3	6	20	(2)	(2)	10
China - Shanghai Composite	3,110	7.3	(1)	(1)	(3)	(9)	1	(1)	(1)	(4)
China - H-shares	6,148	7.8	(2)	(4)	(4)	(10)	4	(3)	(3)	(9)
Hong Kong - HSI	17,810	7.8	(1)	(3)	(6)	(12)	4	(3)	(3)	(10)
Taiwan - TAIEX	16,354	32.3	(0)	(3)	(7)	(2)	19	(3)	(3)	10
Korea - KOSPI	2,465	1,349.4	(3)	(5)	(6)	(3)	21	(6)	(6)	3
Singapore - STI	3,217	1.4	1	(1)	(0)	(4)	9	(1)	(1)	(3)
Malaysia - KLCI	1,424	4.7	(2)	(3)	2	(6)	1	(4)	(4)	(11)
Thailand - SET	1,471	36.4	(4)	(10)	(3)	(14)	(3)	(9)	(9)	(16)
Indonesia - JCI	6,940	15,455.0	(1)	(1)	1	(1)	(2)	(2)	(2)	2
Philippines - PSEi	6,321	56.6	3	2	(5)	(8)	11	2	2	(5)
India - Sensex	65,828	83.0	(0)	1	2	13	15	0	0	8
Vietnam - Ho Chi Minh	1,154	24,305.0	(3)	(5)	(1)	6	0	(7)	(7)	11
Australia ASX 200	7,049	1.5	(0)	(2)	(5)	(3)	7	(3)	(3)	(5)
New Zealand - NZX50	11,296	1.7	(0)	(1)	(5)	(7)	7	(1)	(1)	(6)
Janan Nikkoi 22E	24 050	140.2	(2)	(2)	(7)	4	17	(E)	(E)	o
Japan - Nikkei 225 Japan - TOPIX	31,858 2,323	149.2 149.2	(2) (3)	(3) (1)	(7) (2)	1 3	17 20	(5) (3)	(5) (3)	8 9
σαραπ τοι ιλ	2,323	177.2	(3)	(1)	(4)	J	20	(3)	(3)	,
S&P 500	4,288	1.0	(1)	(5)	(2)	6	18	(5)	(5)	12
Russell 2000	1,785	1.0	0	(6)	(5)	1	7	(7)	(7)	1
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			ν-/	(-)	•	-	V- /	V- /	-
FTSE 100	7,608	0.8	(1)	(1)	(2)	(0)	22	(1)	(1)	4
Euro Stoxx	4,175	0.9	(1)	(6)	(7)	(4)	38	(5)	(5)	9

Source: Maybank IBG Research, Factset, MSCI, data as of 29 September 2023



Equity performance by Country - relative performance

					Relative pe	erformance	to MSCI A	sia x Japan		
Name	Index level	FX rate	-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	657		0	(1)	1	9	9	(1)	(1)	11
MSCI Emerging Market	953		(0)	(0)	0	2	0	0	0	2
MSCI Asia Pac (inc Japan)	157		(1)	1	0	3	4	0	0	3
MSCI Asia Pac (ex Japan)	492		0	0	(0)	0	(0)	0	0	(0)
MSCI Asia x JP	605									
MSCI Far East (ex Japan)	526		(0)	(1)	(2)	(4)	(1)	(1)	(1)	(2)
MSCI ASEAN	611		0	0	2	(3)	(6)	(0)	(0)	(4)
MSCI Emerging Asia	510		(0)	0	1	1	1	0	0	2
MSCI EM Latin America	2,301		(0)	(2)	(1)	11	5	(0)	(0)	11
MSCI EMMEA	186		1	(1)	1	5	(6)	(0)	(0)	(1)
MSCI Frontier	490		0	0	5	7	(7)	(0)	(0)	6
MSCI Asia x JP Small Cap	1,242		1	2	6	12	11	1	1	12
China - Shanghai Composite	3,110	7.3	0	2	1	(4)	(8)	2	2	(2)
China - H-shares	6,148	7.8	(1)	(0)	(0)	(5)	(4)	1	1	(6)
Hong Kong - HSI	17,810	7.8	(0)	(0)	(2)	(6)	(5)	0	0	(8)
Taiwan - TAIEX	16,354	32.3	1	0	(3)	3	11	0	0	13
Korea - KOSPI	2,465	1,349.4	(1)	(2)	(2)	3	12	(3)	(3)	6
Singapore - STI	3,217	1.4	1	2	3	1	0	2	2	(0)
Malaysia - KLCI	1,424	4.7	(1)	0	6	(0)	(8)	(0)	(0)	(9)
Thailand - SET	1,471	36.4	(3)	(6)	1	(9)	(12)	(6)	(6)	(14)
Indonesia - JCI	6,940	15,455.0	(0)	2	5	4	(11)	1	1	4
Philippines - PSEi	6,321	56.6	4	5	(1)	(3)	2	6	6	(3)
India - Sensex	65,828	83.0	1	4	6	18	6	4	4	10
Vietnam - Ho Chi Minh	1,154	24,305.0	(2)	(1)	3	11	(8)	(3)	(3)	14
Australia ASX 200	7,049	1.5	1	1	(1)	2	(1)	0	0	(2)
New Zealand - NZX50	11,296	1.7	1	2	(1)	(2)	(2)	2	2	(4)
Japan - Nikkei 225	31,858	149.2	(1)	0	(3)	7	8	(1)	(1)	10
Japan - TOPIX	2,323	149.2	(2)	2	2	9	12	0	0	11
S&P 500	4,288	1.0	0	(1)	1	12	9	(2)	(2)	14
Russell 2000	1,785	1.0	2	(3)	(1)	6	(2)	(4)	(4)	4
FTSE 100	7,608	0.8	(0)	2	2	5	14	2	2	6
Euro Stoxx	4,175	0.9	(0)	(2)	(3)	2	29	(1)	(1)	12

Source: Maybank IBG Research, Factset, MSCI, data as of 29 September 2023



Links to past reports

Date	Report title	Analysts
Economics		
27-Jun-23	<u>Vietnam - 2Q GDP Preview: Expect +5% Growth, Maintain Full-Year at +4%</u>	Brian Lee Shun Rong
29-Jun-23	Vietnam - 2Q GDP Gathers Pace But Remains Lacklustre, Maintain +4% GDP Forecast	Brian Lee Shun Rong Brian Lee Shun Rong
3-Jul-23 5-Jul-23	Indonesia - Inflation Stays Within Target; Expect BI to Stay on Hold for Rest of 2023 Philippines CPI, Jun 2023 - Easing but upside risks from El Nino and minimum wage hike	Zamros Dzulkafli
5-Jul-23	Thailand - Inflation Falls in June; Economic Recovery on Track in May	Ju Ye Lee
6-Jul-23	BNM Monetary Policy - OPR unchanged 3.00%; no more changes expected	Suhaimi Ilias
7-Jul-23	ASEAN - 2H 2023: A Post-Pandemic Reality Check	Hak Bin Chua
10-Jul-23	Philippines Labour Market, May '23 - Unemployment rate improved to 4.3%	Zamros Dzulkafli
11-Jul-23	Malaysia Labour Statistics, May 2023 - Jobless rate stable at 3.5% for the fourth month in a row	Suhaimi Ilias
12-Jul-23	Malaysia Monthly GDP Estimate, May 2023 - GDP turned around in May 2023	Suhaimi Ilias
13-Jul-23	Malaysia Macro Update 2H 2023 - Cross-current of headwinds and tailwinds	Suhaimi Ilias
13-Jul-23	China - Export Downturn Worsens in June While Inflation Remains Soft	Brian Lee Shun Rong
14-Jul-23 17-Jul-23	Singapore - Recession Averted; Services Rebound Offset Manufacturing Contraction in 2Q Indonesia - Exports Slump in June, Retail Sales Rebound	Hak Bin Chua Brian Lee Shun Rong
17-Jul-23	Philippines OFWR, May 2023 - Continued OFWR growth resilience	Suhaimi Ilias
17-Jul-23	Singapore - June Exports in Doldrums, But China Reopening Providing Some Lift	Hak Bin Chua
21-Jul-23	Malaysia External Trade, June 2023 - External trade shrank for the fourth month in a row	Suhaimi Ilias
24-Jul-23	Malaysia CPI, Jun 2023 - Both headline and core inflation easing further	Zamros Dzulkafli
24-Jul-23	Singapore - Favorable Base Lowers Inflation in June; But Month-on-Month Price Increases Ticked Up	Hak Bin Chua
26-Jul-23	Indonesia - BI Holds Amid Focus on Rupiah Stability; BI Expects 2Q GDP to be Stronger than 1Q	Brian Lee Shun Rong
26-Jul-23	Singapore - Electronics Downturn Past its Worst; Reduces Risk of Recession or Double Dip	Hak Bin Chua
26-Jul-23 27-Jul-23	Thailand - Exports End H1 on Muted Note; Trim GDP Forecast to 3.8% US FOMC Meeting, 25-26 July 2023 - 22-year high fed funds rate and Catch-22	Erica Tay Suhaimi Ilias
28-Jul-23	China Economics - The Politburo: Preventing a Property Market Spiral	Erica Tay
28-Jul-23	Malaysia Macro Update - MADANI Economy - Providing the Narrative	Suhaimi Ilias
30-Jul-23	Vietnam Economics - Export Outlook Brightens; Maintain 4% GDP Forecast	Brian Lee Shun Rong
1-Aug-23	Indonesia Economics - Inflation Near Midpoint of BI Range; Forecast 2Q GDP at +5.1%	Brian Lee Shun Rong
1-Aug-23	Thailand Economy - Growth Chugging Along Despite Political Stalemate	Erica Tay
2-Aug-23	Thailand Economics - BoT hikes by +25bps; Expects H2 Inflation Rebound	Erica Tay
2-Aug-23	Vietnam Strategy - Buy into correction	Hoang Huy
6-Aug-23	Malaysia Macro Update - MADANI Economy: Dialogue with Ministry of Finance Philippines CPI, Jul 2023 - Moderating headline and core inflation	Suhaimi Ilias Zamros Dzulkafli
6-Aug-23 7-Aug-23	Indonesia Economics - 2Q GDP Fastest In 3 Quarters; Maintain GDP Forecast at +5%	Brian Lee Shun Rong
9-Aug-23	China Economics - Exports and Imports Deepen Contractions; CPI Inflation Turns Negative	Erica Tay
9-Aug-23	Malaysia Quarterly GDP Preview - GDP growth slowed further in 2Q 2023	Suhaimi Ilias
9-Aug-23	Philippines External Trade, June 2023 - Marginal exports growth as imports decline continued	Suhaimi Ilias
10-Aug-23	Philippines 2Q 2023 GDP - Slower than expected growth on further easing in domestic demand	Zamros Dzulkafli
11-Aug-23	Malaysia Labour Statistics, Jun 2023 - A mixed bag of job market indicators	Suhaimi Ilias
11-Aug-23 15-Aug-23	Singapore Economics - MTI Downgrade 2023 GDP Growth; Shallow Downturn	Hak Bin Chua
15-Aug-23 15-Aug-23	China Economics - Slowing Momentum Envelopes China's Economy Indonesia Economics - Trade Surplus Narrows in July, Retail Sales Softened to 5-Month Low	Erica Tay Brian Lee Shun Rong
15-Aug-23	Philippines OFWR, June 2023 - Monthly OFWR value highest YTD as OFW deployment surged in 1H 2023	Suhaimi Ilias
17-Aug-23	Export Contraction Deepens; China's Reopening Boost Giving Way to Deflationary Shock	Hak Bin Chua
17-Aug-23	Export Contraction Deepens; China's Reopening Boost Giving Way to Deflationary Shock	Hak Bin Chua
17-Aug-23	Philippines BSP Monetary Policy - Third consecutive pause at 6.25%	Zamros Dzulkafli
17-Aug-23	Philippines BSP Monetary Policy - Third consecutive pause at 6.25%	Zamros Dzulkafli
19-Aug-23	Malaysia 2Q 2023 GDP - GDP growth dipped in 2Q 2023	Suhaimi Ilias
20-Aug-23 21-Aug-23	Malaysia Balance of Payments, 2Q 2023 - Current account surplus improved to 2.1% of GDP in 2Q 2023 Malaysia External Trade, July 2023 - External trade down fifth month in a row	Zamros Dzulkafli Suhaimi Ilias
23-Aug-23	Singapore Economics - Inflation Inches Lower In July, Expect MAS to Hold in Oct	Hak Bin Chua
24-Aug-23	Indonesia Economics - BI Holds, Unveils Short-Term Securities to Support Rupiah	Brian Lee Shun Rong
24-Aug-23	Thailand Economics - Clearer Skies Ahead	Erica Tay
25-Aug-23	Malaysia CPI, Jul 2023 - Headline eased to +2.0% YoY	Zamros Dzulkafli
25-Aug-23	Singapore Economics - Manufacturing Brightens; Modest Recovery Ahead	Hak Bin Chua
30-Aug-23	Vietnam Economics - Export Recovery Ahead, Expect Stronger 3Q GDP Growth	Brian Lee Shun Rong
1-Sep-23	ASEAN Economics - On the Cusp of a Green Manufacturing Renaissance?	Hak Bin Chua
1-Sep-23	Indonesia Economics - Inflation Inches Up in August; Maintain +3.7% CPI Forecast	Brian Lee Shun Rong
5-Sep-23 5-Sep-23	Philippines CPI, Aug 2023 - Headline accelerates, driven by higher food inflation Thailand Economics - Inflation Concerns Ebb, Tourism Recovery Firms	Zamros Dzulkafli Erica Tay
7-Sep-23	BNM Monetary Policy - OPR pause continued	Suhaimi Ilias
10-Sep-23	China Economics - A New Reality Sinks In	Erica Tay
10-Sep-23	Philippines External Trade, July 2023 - On slippery pole	Suhaimi Îlias
10-Sep-23	Philippines Labour Market, Jul '23 - Higher unemployment rate as employment and LFPR declined	Zamros Dzulkafli
11-Sep-23	Malaysia Labour Statistics, July 2023 - Jobless rate remained at 3.4%	Suhaimi Ilias
11-Sep-23	Malaysia Monthly GDP Estimate, July 2023 - "Low and Steady" Monthly GDP in July 2023	Suhaimi Ilias



Strategy		
19-Feb-23	ASEAN X Macro: Musings on Malaysia's Budget 2023 Re-Tabling	Regional Research Team
24-Feb-23	ASEAN+ FORTNIGHTLY: Highlights (13 - 24 Feb, 2023)	Regional Research Team
26-Feb-23	Malaysia Budget 2023 (Retabled): A "Peter-to-Paul" Budget	Anand Pathmakanthan
4-Mar-23	ASEAN X Macro- Sustainable Bonds: Taking Stock of Issuances, New Standards and PDS Market	Regional Research Team
5-Mar-23	4Q22 Results Roundup- Downbeat Finish	Anand Pathmakanthan
6-Mar-23 6-Mar-23	Malaysia Strategy- Feb 2023: Equity Fund Flows Vietnam Strategy- Two tales of one city	Chew Hann Wong Hoang Huy
9-Mar-23	MIBG Sustainability Research - ESG adoption expands, but pressure on flows + returns evident in 2022	Jigar Shah
10-Mar-23	ASEAN+ FORTNIGHTLY - Highlights (27 Feb - 10 March, 2023)	Regional Research Team
10-Mar-23	Invest Malaysia 2023 - Series 1 - Strengthening Resilience & Sustaining Growth	Chew Hann Wong
17-Mar-23	ASEAN X Macro - China's Belt & Road: "Small But Beautiful"	Regional Research Team
21-Mar-23	Philippines Strategy - Bottom fishing	Jacqui de Jesus
24-Mar-23	ASEAN+ FORTNIGHTLY - Highlights (13 - 24 March, 2023)	Anand Pathmakanthan
1-Apr-23	ASEAN X Macro - Keeping an Eye on Commodities & El Nino Risks	Regional Research Team
4-Apr-23 4-Apr-23	Malaysia Strategy - March 2023: Equity Fund Flows Portfolio Seasons - Malaysia: What next?	Chew Hann Wong Tee Sze Chiah
6-Apr-23	Vietnam Strategy - Silver lining emerges	Hoang Huy
7-Apr-23	ASEAN+ FORTNIGHTLY - Highlights (27 March - 7 April, 2023)	Regional Research Team
16-Apr-23	ASEAN X Macro - US Dollar's Global Dominance - Beginning of the End?	Regional Research Team
17-Apr-23	Malaysia ESG Quarterly (1Q23) - Headway despite headwinds	Anand Pathmakanthan
21-Apr-23	ASEAN+ FORTNIGHTLY - Highlights (10 - 21 April, 2023)	Regional Research Team
30-Apr-23 3-May-23	ASEAN X Macro - Malaysia Bank Bonds: AT1 - Has the Dusts Settled?	Regional Research Team
3-may-23 5-May-23	Malaysia Strategy - April 2023: Equity Fund Flows Vietnam Strategy - Morning twilight	Chew Hann Wong Hoang Huy
6-May-23	ASEAN+ FORTNIGHTLY - Highlights (24 April - 5 May, 2023)	Regional Research Team
12-May-23	ASEAN X Macro - Deepening Supply Chains in a Fragmented World	Regional Research Team
12-May-23	FBM KLCI constituents review - On the watch list	Chew Hann Wong
15-May-23	Thai Market Compass - Short-term volatility, medium-term strength	Chak Reungsinpinya
19-May-23	ASEAN+ FORTNIGHTLY - Highlights (8 - 19 May, 2023)	Regional Research Team
25-May-23	Philippines Strategy - Undervalued growth Portfolio Seasons - Thailand: A Season for Renewal	Jacqui de Jesus
26-May-23 28-May-23	ASEAN X Macro - The Pivot Play and an Event Risk That Looms	Seng Yeow Ong Regional Research Team
2-Jun-23	ASEAN+ FORTNIGHTLY - Highlights (22 May - 2 June, 2023)	Regional Research Team
6-Jun-23	Malaysia Strategy - May 2023: Equity Fund Flows	Chew Hann Wong
11-Jun-23	ASEAN X Macro - ASEAN Inflation and Interest Rates: Quo Vadis?	Regional Research Team
11-Jun-23	Thai Market Compass - Navigating the volatility	Chak Reungsinpinya
15-Jun-23	Philippines Strategy - All the right combinations	Jacqui de Jesus
16-Jun-23 19-Jun-23	ASEAN+ FORTNIGHTLY - Highlights (5 - 16 June, 2023) Thai Market Compass - SET remains unloved in KL/SG	Regional Research Team Chak Reungsinpinya
25-Jun-23	ASEAN X Macro - MY Fixed Income Outlook 2H23: Cautiously Optimistic	Regional Research Team
30-Jun-23	ASEAN+ FORTNIGHTLY - Highlights (19 - 30 June, 2023)	Regional Research Team
4-Jul-23	Vietnam Strategy - A new dawn emerges	Hoang Huy
5-Jul-23	Malaysia Strategy - June 2023: Equity Fund Flows	Chew Hann Wong
7-Jul-23	ASEAN X Macro - 2H 2023: A Post-Pandemic Reality Check	Regional Research Team
12-Jul-23	Malaysia 2H23 Outlook and Lookouts - Navigating the cross-current of headwinds and tailwinds	Suhaimi Ilias
12-Jul-23 14-Jul-23	Malaysia 2H2023 Market Outlook - Clearer Skies Ahead ASEAN+ FORTNIGHTLY - Highlights (3 - 14 July, 2023)	Anand Pathmakanthan Regional Research Team
17-Jul-23	Thai Market Compass - Braced for impact	Chak Reungsinpinya
18-Jul-23	Philippines Strategy - Going with the flow	jacqui de Jesus
22-Jul-23	ASEAN X Macro - Assessing FX Scenarios In Late Cycle Phase	Regional Research Team
26-Jul-23	Portfolio Seasons - Vietnam's pro-growth pivot	Nguyen Thi Ngan Tuyen
26-Jul-23	Philippines Strategy - Beneficiaries of SONA	Jacqui de Jesus
26-Jul-23 28-Jul-23	MIBG Sustainability Research - ASEAN Mobility: Poised for EV Acceleration ASEAN+ FORTNIGHTLY - Highlights (17 - 28 July, 2023)	Jigar Shah Regional Research Team
28-Jul-23	Invest M'sia 2023 - Special Series - National Energy Transition Roadmap, Part 1	Anand Pathmakanthan
2-Aug-23	Malaysia Strategy - July 2023: Equity Fund Flows	Chew Hann Wong
4-Aug-23	ASEAN X Macro - Philippines: Impact of PHP150 hike in daily minimum wage	Regional Research Team
10-Aug-23	Malaysia Thematic Research - New Industrial Master Plan (NIMP) 2030	Chew Hann Wong
11-Aug-23	ASEAN+ FORTNIGHTLY - Highlights (31 July - 11 Aug, 2023)	Regional Research Team
11-Aug-23	ASEAN Y Mary Malaysia Corporate Bonds Taking Stock of DDS Market	Regional Research Team
19-Aug-23 22-Aug-23	ASEAN X Macro - Malaysia Corporate Bonds: Taking Stock of PDS Market Thai Market Compass - Renewed hope	Regional Research Team Chak Reungsinpinya
22-Aug-23 25-Aug-23	ASEAN+ FORTNIGHTLY - Highlights (14 - 25 Aug, 2023)	Regional Research Team
1-Sep-23	ASEAN X Macro - On the Cusp of a Green Manufacturing Renaissance?	Regional Research Team
4-Sep-23	2Q23 Results Roundup - Regaining composure	Chew Hann Wong
5-Sep-23	Malaysia Strategy - Aug 2023: Equity Fund Flows	Chew Hann Wong
6-Sep-23	ASEAN+ TOPICAL THOUGHTS - Oil Price Uptrend	Anand Pathmakanthan
8-Sep-23 28-Jul-23	ASEAN+ FORTNIGHTLY - Highlights (28 Aug - 8 Sept, 2023) ASEAN+ FORTNIGHTLY - Highlights (17 - 28 July, 2023)	Regional Research Team
ZO-JUI-Z3	AJEMIT FORTINGTIEL - HIGHEIGHES (17 - 20 JULY, 2023)	Regional Research Team



FX Research		
07-Oct-22	FX Weekly : Amplified Dollar Swings; Still Supported on Dips	Saktiandi Supaat
11-Oct-22	RMB Watch: Yuan Swings Could Continue	Saktiandi Supaat
11-Oct-22	FX Insight: SGD NEER: Asymmetric Risk-Reward in Tactical Long	Saktiandi Supaat
14-Oct-22	FX Flash: Fifth Tightening Shift Keeps SGD in Pole Position	Saktiandi Supaat
14-Oct-22	FX Weekly: China Party Congress Starts with Little Cheer	Saktiandi Supaat
21-Oct-22	FX Weekly: Surge in UST Yields Drags on AxJ FX Sentiments	Saktiandi Supaat
28-Oct-22	FX Weekly: As More Central Banks Turn Cautious	Saktiandi Supaat
01-Nov-22	FX Monthly: 2022, Issue 10: Pivot Play Risks	Saktiandi Supaat
04-Nov-22	FX Weekly: US Mid-Terms Unlikely to Steal Show from Fed and China	Saktiandi Supaat
14-Nov-22	FX Weekly: Pricing in China Reopening	Saktiandi Supaat
18-Nov-22	FX Weekly: A Floor for EUR?	Saktiandi Supaat
25-Nov-22	FX Weekly: Reopening Challenges	Saktiandi Supaat
06-Dec-22 13-Dec-22	FX Weekly: USD Bears Assert FX Annual Outlook 2023: Fragile World Opportunities	Saktiandi Supaat Saktiandi Supaat
13-Jan-23	FX Weekly: Eyes on Davos and BoJ	Saktiandi Supaat
17-Jan-23	FX Insight: Where Do We See The JPY Heading To?	Saktiandi Supaat
20-Jan-23	FX Weekly: Lunar New Year Retracements?	Saktiandi Supaat
27-Jan-23	FX Monthly - 2023, Issue 1: All About the US, China and Commodities	Saktiandi Supaat
27-Jan-23	FX Weekly: Anticipating Downshifts	Saktiandi Supaat
06-Feb-23	FX Insight: Refreshing the BEER and A look at JPY-ASEAN linkages	Saktiandi Supaat
06-Feb-23	FX Weekly: Of Spy Balloon, Strong US Data and BoJ's Next Leaders	Saktiandi Supaat
10-Feb-23	FX Weekly - JPY Swings on Said BoJ Nominees, US CPI to Watch	Saktiandi Supaat
16-Feb-23	FX Insight: What a Ueda Selection Means? FX Weekly - Room for Further USD Gains Narrows	Saktiandi Supaat
24-Feb-23 10-Mar-23	FX Weekly: Powell's Hawkish Caution Needs Data Validation	Saktiandi Supaat Saktiandi Supaat
13-Mar-23	FX Insight: The Impact of Bank Contagion Risks on FX	Saktiandi Supaat
14-Mar-23	FX Insight: What Indonesia's Export Proceeds Possible Rule Revision Implies?	Saktiandi Supaat
2-Mar-23	FX Monthly: 2023, Issue 2: "A Fine-Tuning Fed Rate Hike" Environment	Saktiandi Supaat
20-Mar-23	Global Markets Daily - Authorities Attempt to Stem Financial Stability Concerns	Saktiandi Supaat
21-Mar-23	Global Markets Daily - Markets Digest CS Acquisition	Saktiandi Supaat
21-Mar-23	FX Flash - JPY Safe Haven Appeal Returns As Japanese Banking Sector Holds Up	Saktiandi Supaat
22-Mar-23	Global Markets Daily - Risk On Ahead of FOMC: Will the Fed Hike?	Saktiandi Supaat
23-Mar-23 27-Mar-23	Global Markets Daily - Fed Sticks to Its Guns Despite Financial Stability Concerns Global Markets Daily - Risk Sentiment Remains Fragile as Banking Woes Return	Saktiandi Supaat Saktiandi Supaat
24-Mar-23	FX Weekly - Room for an Interim USD Rebound	Saktiandi Supaat
27-Mar-23	Global Markets Daily - Risk Sentiment Remains Fragile as Banking Woes Return	Saktiandi Supaat
29-Mar-23	Global Markets Daily - A Pause from Volatility	Saktiandi Supaat
3-Apr-23	Global Markets Daily - Opportunity For Retracements	Saktiandi Supaat
4-Apr-23	FX Insight - SGDNEER Preview: Mitigating "Sticky" Inflation	Saktiandi Supaat
4-Apr-23	FX Monthly - 2023, Issue 3: Traversing Inflation, Growth and Financial Stability Concerns	Saktiandi Supaat
6-Apr-23	FX Weekly - Still Looking for a Modest USD Bounce	Saktiandi Supaat
14-Apr-23	FX Flash - Five Is Enough - MAS Pauses Tightening Cycle EX World - Shifting Focus from Inflation to Crowth?	Saktiandi Supaat
14-Apr-23 27-Apr-23	FX Weekly - Shifting Focus from Inflation to Growth? FX Insight - Another Looming US Debt Ceiling Crisis	Saktiandi Supaat Saktiandi Supaat
27-Apr-23	FX Insight - Defensive Shields in the Making	Saktiandi Supaat
2-May-23	FX Monthly - 2023, Issue 4: Awaiting Fresh Stresses	Saktiandi Supaat
4-May-23	FX Flash - Fed's Signals and Current FX Plays	Saktiandi Supaat
5-May-23	FX Weekly - Data-dependent Fed Should Watch NFP Closely	Saktiandi Supaat
12-May-23	FX Weekly - USD Support Emerges as Global Growth Concerns Arise	Saktiandi Supaat
15-May-23	FX Insight - Limited Impact Expected From Election on THB	Saktiandi Supaat
18-May-23	FX Insight - Pricing In Yuan Vagaries in ASEAN FX	Saktiandi Supaat
25-May-23	FX Insight - USDMYR Heads Higher Amid Weaker Global Sentiment	Saktiandi Supaat
1-Jun-23 23-Jun-23	FX Monthly - 2023, Issue 5: Fed Pause Possibly in Sight	Saktiandi Supaat
30-Jun-23	FX Insight - JPY Weakness Likely to Persist FX Monthly - 2023, Issue 6: Awaiting China Stimulus	Saktiandi Supaat Saktiandi Supaat
24-Jul-23	FX Weekly - Well-Telegraphed Policy Decisions May Still Have room for FX plays	Saktiandi Supaat
27-Jul-23	FX Flash - Understanding the Impact of Indonesia's New Export Proceeds Rule	Saktiandi Supaat
28-Jul-23	FX Flash - JPY Support With YCC Change	Saktiandi Supaat
1-Aug-23	FX Monthly: 2023, Issue 7: "Peak Rate Hike" Phase	Saktiandi Supaat
4-Aug-23	FX Weekly - High for Longer Risks Emerge	Saktiandi Supaat
11-Aug-23	FX Insight - The Transitory Risks of Inflection Points for Asian FX	Saktiandi Supaat
11-Aug-23	FX Weekly - Headwinds in the Region	Saktiandi Supaat
16-Aug-23	FX Insight - RMB - As the Optimism Fades EX Insight - GRP: Road About for the ROE	Saktiandi Supaat
18-Aug-23 18-Aug-23	FX Insight - GBP: Road Ahead for the BOE FX Weekly - Jackson Hole To Fuel High for Longer?	Saktiandi Supaat Saktiandi Supaat
25-Aug-23	FX Weekly - A Data-Heavy Week After Jackson Hole	Saktiandi Supaat
31-Aug-23	FX Monthly - 2023, Issue 8: Still Facing China and US Headwinds	Saktiandi Supaat
11-Sep-23	FX Weekly - USD Retracement Risks	Saktiandi Supaat
•		·



- :		
Fixed Income	Fig. 4 Leaves Weekler US CDI Dist. A wish Week Continued	W Dh
13-Feb-23	Fixed Income Weekly: US CPI Risk Amid Weak Sentiment	Winson Phoon
13-Feb-23	Government Bond Auction: Results: 20y GII 8/43	Winson Phoon
20-Feb-23	Fixed Income Weekly: Eyes on Re-tabling of Malaysia Budget	Winson Phoon
20-Feb-23 23-Feb-23	Government Bond Auction: Results: 3y MGS 7/26	Winson Phoon Winson Phoon
	ASEAN+ Rates Views: Relative Resilience in Local Rates Amid Hawkish Fed	
25-Feb-23	Malaysia Budget 2023: Fixed Income Views	Winson Phoon
27-Feb-23	Fixed Income Weekly: Incoming IndoGB and GII Auctions to Test Demand	Winson Phoon
27-Feb-23	Government Bond Auction: Results: 15y GII 3/38	Winson Phoon
3-Mar-23	Government Bond Auction- Results: 10y MGS Reopening System Results: 10y MGS Reopening System Results: 10y MGS Reopening System Results: 10y MGS Reopening	Winson Phoon
4-Mar-23	Sustainable Bonds- Taking Stock of Issuances, New Standards and PDS Market	Winson Phoon Winson Phoon
6-Mar-23	Fixed Income Weekly - BNM to Hold, 10y IndoGB Start to Offer Value	
9-Mar-23	Fixed Income Foreign Flows, Feb 23 - Bright Spot	Winson Phoon
13-Mar-23	Fixed Income Weekly - Fed Tightens Until Something Breaks	Winson Phoon
14-Mar-23	Government Bond Auction - Results: 7y GII Reopening	Winson Phoon Winson Phoon
20-Mar-23	Fixed Income Weekly - Fed May Rethink What "Sufficiently Restrictive" Means	Winson Phoon
27-Mar-23	Fixed Income Weekly - On the Lookout for Weakest Link	Winson Phoon
28-Mar-23	FMAM Investor Engagement Event - Key Takeaways	Winson Phoon
30-Mar-23	Government Bond Auction - Results: 30y MGS New Issue Fixed Income Weekly - IDR Bond Supply Update, PMIs Ahead	Winson Phoon
3-Apr-23		Winson Phoon
3-Apr-23 7-Apr-23	MY Fixed Income Outlook 2Q23 - Stay Calm, Stay Invested Government Bond Auction - Results: 10y GII Reopening	Winson Phoon
7-Apr-23 9-Apr-23	Fixed Income Foreign Flows, Mar 23 - Foreign Inflows Accelerated	Winson Phoon
10-Apr-23	Fixed Income Weekly - 3M KLIBOR Down, EPF Account 2	Winson Phoon
		Winson Phoon
17-Apr-23	Fixed Income Weekly - BI to Hold This Week and 2Q23, But More Uncertainty in 2H23 Government Bond Auction - Results: 5y MGS New Issue	Winson Phoon Winson Phoon
19-Apr-23 24-Apr-23	Fixed Income Weekly - Consolidation Mode	Winson Phoon Winson Phoon
26-Apr-23	Government Bond Auction - Results: 30y GII Reopening	Winson Phoon
30-Apr-23	Malaysia Bank Bonds - AT1: Has the Dusts Settled?	Winson Phoon
2-May-23	Fixed Income Weekly - Fed and ECB to Hike 25bp, BNM to Hold	Winson Phoon
3-May-23	Malaysia Rates Strategy - Surprise Hike or Last Hike?	Winson Phoon
8-May-23	Fixed Income Weekly - Turning Point	Winson Phoon
10-May-23	Fixed Income Foreign Flows, Apr 23 - Take a breather	Winson Phoon
12-May-23	ASEAN+ Rates Views - Turning Point	Winson Phoon
15-May-23	Fixed Income Weekly - 7y MGS and IndoGB Auctions	Winson Phoon
15-May-23	Government Bond Auction - Results: 7y MGS Reopening	Winson Phoon
22-May-23	Fixed Income Weekly - UST Selloff and Profit-taking Weighed on Local Rates	Winson Phoon
23-May-23	Government Bond Auction - Results: 20y GII Reopening	Winson Phoon
29-May-23	Fixed Income Weekly - USDMYR Heads Higher Amid Weaker Global Sentiment	Winson Phoon
29-May-23	USD Strength Weighed, MYR vs. IDR Bond Flows Probably Diverged	Winson Phoon
30-May-23	Government Bond Auction - Results: 15y MGS Reopening	Winson Phoon
30-May-23	Khazanah Nasional Bhd - Views on New USD Bonds	Winson Phoon
5-Jun-23	Fixed Income Weekly - Mixed Data May Cause Dissent in FOMC	Winson Phoon
7-Jun-23	Government Bond Auction - Results: 3y GII Reopening	Winson Phoon
9-Jun-23	Fixed Income Foreign Flows, May 23 - Larger Inflows Despite Weaker MYR	Winson Phoon
12-Jun-23	Fixed Income Weekly - Divergence in Central Bank Decisions Likely	Winson Phoon
19-Jun-23	Fixed Income Weekly - Mixed Yield Performance on Policy Divergence	Winson Phoon
21-Jun-23	Government Bond Auction - Results: 20y MGS Reopening	Winson Phoon
25-Jun-23	MY Fixed Income Outlook 2H23 - Cautiously Optimistic	Winson Phoon
26-Jun-23	Fixed Income Weekly - Auctions, 2H23 Outlook, Gamuda	Winson Phoon
28-Jun-23	Government Bond Auction - Results: 5y GII Reopening	Winson Phoon
3-Jul-23	Fixed Income Weekly - A Data-Packed Week	Winson Phoon
3-Jul-23	MYR Bond Analytics - Market Profile & Chartbook	Winson Phoon
7-Jul-23	Malaysia Rates - No Hike, But Watch Interbank Liquidity	Winson Phoon
10-Jul-23	Fixed Income Foreign Flows, Jun 23 - Charging Ahead	Winson Phoon
10-Jul-23	Fixed Income Weekly - Watch BNM Liquidity Stance, 10y MGS and IndoGB Auctions	Winson Phoon
13-Jul-23	Government Bond Auction - Results: 10y MGS Reopening	Winson Phoon
17-Jul-23	Fixed Income Weekly - Lower Yields, MY Interbank Liquidity Update	Winson Phoon
20-Jul-23	Government Bond Auction - Results: 7y GII Reopening	Winson Phoon
24-Jul-23	Fixed Income Weekly - Fed to Hike 25bp, BI to Hold	Winson Phoon
28-Jul-23	Government Bond Auction - Results: 3y MGS Reopening	Winson Phoon
31-Jul-23	Fixed Income Weekly - Fed Peak Rate, BI Targeted Easing	Winson Phoon
7-Aug-23	Fixed Income Weekly - Weak NFP, 30y GII Auction	Winson Phoon
7-Aug-23	Government Bond Auction - Results: 30y GII Reopening	Winson Phoon
9-Aug-23	Fixed Income Foreign Flows, Jul 23 - Bumper Month	Winson Phoon
14-Aug-23	Fixed Income Weekly - Steady ASEAN Yields vs. Jumpy UST	Winson Phoon
14-Aug-23	Government Bond Auction - Results: 5y MGS Reopening	Winson Phoon
19-Aug-23	Malaysia Corporate Bonds - Taking Stock of PDS Market	Winson Phoon
21-Aug-23	Fixed Income Weekly - Widening 10y MGS-UST Gap, China Easing	Winson Phoon
22-Aug-23	Government Bond Auction - Results: 20y GII Reopening	Winson Phoon
28-Aug-23	Fixed Income Weekly - 15y MGS Auction, BI's New Instrument	Winson Phoon
29-Aug-23	Government Bond Auction - Results: 15y MGS Reopening	Winson Phoon
31-Aug-23	MYR Bond Analytics - Market Profile & Chartbook	Winson Phoon
4-Sep-23	Fixed Income Weekly - BNM to Hold, Softening NFP Supports US Peak Rate	Winson Phoon
11-Sep-23	Fixed Income Foreign Flows, Aug 23 - First Outflow This Year	Winson Phoon
11-Sep-23	Fixed Income Weekly - Steeper IndoGB Curve, Higher KLIBOR Fixing	Winson Phoon
12-Sep-23	Government Bond Auction - Results: 3y GII Reopening	Winson Phoon

Research Offices

ECONOMICS

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

CHUA Hak Bin

Regional Thematic Macroeconomist 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.thuhuong@maybank.com

FX

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

(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

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

FIXED INCOME

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

(603) 2074 7606 munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

ONG Seng Yeow (65) 6231 5839

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

ΜΑΙ ΔΥSΙΔ

Strategy

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

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 Jeremie YAP

(603) 2297 8688 jeremie.yap@maybank-ib.com
• Oil & Gas Services

TEE Sze Chiah Head of Retail Research (603) 2082 6858 szechiah t@mavhank-ih com Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe (603) 2297 8694 kmohdihsan.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 • Banking & Finance • Transport • Telcos • Utilities

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

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@mavbank.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 • Internet • Construction

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

 Property Adi WICAKSONO (62) 21 8066 8686 adi.wicaksono@mavbank.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

Nguven 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. 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 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 1 October 2023, 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 1 October 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 1 October 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

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

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, 22nd 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, 20th - 21st Floor, Rama 1 Road Pathumwan.

Tel: (66) 2 658 6817 (sales)

Bangkok 10330, Thailand

Tel: (66) 2 658 6801 (research)

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

Sales Trading

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

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

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

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, 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

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

www.maybank.com/investment-banking www.maybank-keresearch.com