

ASEAN X Macro

Johor-Singapore SEZ: What's Special and Different

Is the Special Economic Zone (SEZ) a Game Changer?

The proposed Johor-Singapore Special Economic Zone (SEZ) has been billed as a potential "game changer," particularly for Johor. There is strong impetus from both Malaysia and Singapore to make the SEZ a success, as greater economic integration, with freer movement of people, goods and capital, will open up fresh opportunities that tie in with long-term policy goals. We highlight 6 reasons why this time it could be different and how the SEZ could spur the flow of trade, labor, investments and energy.

Six Catalysts for Success

#1 Strong Support from Both Governments & the King: Relations between Malaysia and Singapore have improved significantly under Malaysia PM Anwar. Johor's Sultan Ibrahim wants to "produce a win-win outcome with tangible benefits for their people and businesses." Sultan Ibrahim was elected as the current Malaysian King for a five year term from 31 Jan 2024. Singapore is keen to boost trade, investment and connectivity, and ease the constraints on land, labor and renewable energy.

#2 <u>Greater Land Connectivity:</u> The upcoming Johor-Singapore RTS Link is expected to have a capacity of over 100K passengers a day when it commences end-2026, improving connectivity and reducing congestion on the Causeway by 35%. There are plans for an Autonomous Transit System (ART) network in southern Johor, which would ease the congestion in Johor Bahru town center. The High-Speed Rail may be revived.

#3 <u>Capturing MNCs' Supply Chain Shifts Amid US-China Rivalry</u>: The SEZ can be a formidable competitive advantage in attracting FDI by integrating Singapore's financial, logistics and advanced manufacturing capabilities with Johor's competitive costs, energy resources and abundant land. Transparent and clear rules for cross-border goods and people flows will enhance supply chain resilience, a key consideration after pandemic-era disruptions. Joint developments of more industrial parks can leverage on the Singapore brand and expand the range of MNCs, replicating the success of Capitaland-UEM Sunrise's Nusajaya Tech Park.

#4 Lower Operating Costs & Competitive Ringgit: Johor offers a steep cost advantage, which is amplified by a favorable exchange rate. Salary levels are more than 80% lower than Singapore for manufacturing, and 40% lower for hospitality. Businesses are not subject to high foreign worker levies and strict quotas they would face in Singapore. Electricity tariffs are about 60% lower for businesses; and 80% lower for households. Rents in Iskandar are 75% lower than Singapore for offices, and 85% lower for housing.

#5 <u>Easing Talent & Labor Shortages</u>: The SEZ will create high-value added jobs, build up Johor's human capital, and stem the "brain drain." A potential SEZ residency pass and/or long-stay visa scheme will allow Singaporeans or foreigners to live in the SEZ and work in Singapore. Shorter travel time will increase the supply of Malaysian workers willing to commute without the pressure on Singapore housing supply and rents. A concessionary My Second Home Scheme for Singaporeans (lower fixed deposit & income requirements) could increase investments and spending in Johor.

#6 The Green Transition: The SEZ will benefit from Singapore's green energy transition, as Singapore targets to import 30% of its energy mix from renewable sources by 2035. Malaysia lifted its renewable energy export ban in 2023, and plans to export up to 300MW of renewable energy to Singapore for a start. Massive investments in data centres are already being built in Johor, partly to serve the Singapore market.

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 growth (%)				Headline Inflation (%, average)				Policy Rate (%, year-end)					
	2021	2022	2023	2024E	2025E	2021	2022	2023	2024E	2025E	2021	2022	2023	2024E	2025E
Global	6.3	3.5	3.2	2.9	3.0	4.7	8.7	6.8	5.3	3.8			-		
US	5.8	1.9	2.5	1.8	1.8	4.7	8.0	4.1	2.6	2.3	0.125	4.375	5.375	4.875	3.875
China	8.5	3.0	5.2	4.8	4.5	0.9	2.0	0.2	0.7	1.5	3.80	3.65	3.45	3.25	3.00
Indonesia	3.7	5.3	5.0	5.1	5.2	1.6	4.2	3.7	3.0	3.0	3.50	5.50	6.00	6.25	5.50
Malaysia	3.3	8.7	3.7	4.4	5.0	2.5	3.3	2.5	2.4	3.0	1.75	2.75	3.00	3.00	3.00
Philippines	5.7	7.6	5.5	6.0	6.2	3.9	5.8	6.0	3.5	3.0	2.00	5.50	6.50	6.25	5.25
Singapore	8.9	3.6	1.1	2.4	2.1	2.3	6.2	4.8	2.6	1.8	0.19	3.10	3.71	3.4	3.0
Thailand	1.6	2.6	1.9	2.4	2.8	1.2	6.1	1.2	1.1	1.8	0.50	1.25	2.50	2.25	2.00
Vietnam	2.6	8.0	5.1	5.8	6.2	1.8	3.2	3.3	3.7	3.4	4.00	6.00	4.50	4.50	4.50
Cambodia	3.0	5.2	5.4	5.9	6.0	2.9	5.3	2.5	3.0	3.0	2.00	2.00	2.00	2.00	2.00

	Exports of Goods & Services (%)			Gross Fixed Capital Formation (%)				Private Consumption (%)							
	2021	2022	2023	2024E	2025E	2021	2022	2023	2024E	2025E	2021	2022	2023	2024E	2025E
Indonesia	18.0	16.2	1.3	3.0	6.6	3.8	3.9	4.4	4.2	4.9	2.0	4.9	4.8	4.9	5.2
Malaysia	18.5	14.5	(7.9)	3.2	3.4	(8.0)	6.8	5.5	5.1	6.0	1.9	11.2	4.7	5.1	5.5
Philippines	8.0	11.0	1.4	6.9	8.9	9.9	9.7	8.2	8.3	9.8	4.2	8.3	5.6	5.2	6.4
Singapore	11.7	-1.3	2.4	3.1	2.7	18.0	1.6	-0.2	2.0	2.1	6.6	9.7	3.8	3.4	3.3
Thailand	11.1	6.8	1.4	4.4	4.0	3.1	2.2	0.3	2.4	2.9	0.6	6.3	3.9	3.1	2.5
Vietnam	14.0	4.9	-2.5	9.0	8.6	2.8	5.6	4.6	6.6	6.8	2.2	7.7	3.3	5.3	5.5
Cambodia	6.4	21.0	0.9	8.5	8.0	4.5	4.3	5.4	7.0	6.8	(2.0)	3.6	5.0	6.0	5.8
China*	1.9	0.5	(0.6)	1.0	0.7	12.0	5.4	4.3	4.4	4.6	13.1	2.3	6.4	4.1	4.2

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
* Net Exports of Goods and Services for China is expressed in percentage point contribution.

USD vs. Major & Regional Currencies Forecast

saktiandi@maybank.com, (65) 6320 1379

	Spot (as of 9 May 2024)	2Q24	3Q24	4Q24	1Q25	2Q25
DXY (Dollar Index)	105.23	105.35	104.14	103.07	102.24	101.36
Japanese Yen	155.5	160.00	155.00	152.00	150.00	148.00
Euro	1.08	1.0800	1.0900	1.1000	1.1100	1.1200
Pounds Sterling	1.25	1.2550	1.2600	1.2700	1.2700	1.2800
Australian Dollar	0.66	0.6700	0.6800	0.6800	0.6900	0.6900
Renminbi	7.22	7.20	7.25	7.25	7.25	7.25
Indian Rupee	83.5	83.50	82.50	82.00	81.00	81.00
HK Dollar	7.81	7.80	7.78	7.78	7.77	7.77
Taiwan Dollar	32.44	32.00	31.50	31.00	31.00	30.00
Korean Won	1370	1350	1330	1310	1290	1280
Singapore Dollar	1.35	1.3500	1.3450	1.3350	1.3300	1.3300
Malaysian Ringgit	4.73	4.70	4.65	4.60	4.55	4.50
Indonesian Rupiah	16046	16500	16250	15900.00	15700	15500
Thai Baht	36.7	37.00	36.50	36.00	35.50	35.00
Philippines Peso	57.4	57.25	56.75	56.25	55.50	55.00
Vietnamese Dong	25443	25000	24900	24700	24500	24500

Source: Bloomberg, Maybank FX Research & Strategy

Fixed Income: Government Bond Yield Forecast

winsonphoon@maybank.com, (65) 6320 1379

10-year Yield (%)	Outlook	Current (as of 9 May 2024)	2Q2024	3Q2024	4Q2024	1Q2025
China	Neutral	2.32	2.40	2.30	2.25	2.25
Indonesia	Mildly Bullish	6.95	6.75	6.75	6.50	6.00
Malaysia	Mildly Bullish	3.93	3.75	3.60	3.30	3.30
Philippines	Neutral	6.82	6.50	6.25	6.25	6.00
Singapore	Mildly Bullish	3.31	3.25	3.00	2.90	2.75
Thailand	Neutral	2.77	2.50	2.40	2.25	2.25
US	Mildly Bullish	4.46	4.00	3.75	3.50	3.25

Source: Bloomberg, Maybank IBG Research

ASEAN X Macro

Focus Piece:

Johor-Singapore SEZ: What's Special and Different

"(The Johor-Singapore) friendship goes back to the time of Lee Kuan Yew, and generations of Malaysians and Singaporeans have since been very good friends ... We often have tea and meals together. As I said, many things can be sorted out over a cup of tea."

Sultan Ibrahim Iskandar of Johor, the current King of Malaysia, 27 Aug 2023

"(The Johor-Singapore SEZ) will serve as a game changer for Malaysia's economic growth and social strategy with Singapore, as well as strengthen ties between both countries"

Malaysia Prime Minister Anwar on the Special Economic Zone, 18 Apr 2024

"Johor is Singapore's gateway to Malaysia. More than neighbours, Singapore and Johor are partners linked by generations of friendship and kinship."

Singapore Prime Minister Lee on Singapore-Johor relations, 11 Oct 2023

Singapore and Malaysia will be creating a special economic zone (SEZ) in Johor, which is next to the Singapore border. A Memorandum of Understanding was signed on 11 January 2024, about 3 months after the project was announced during the 10th Malaysia-Singapore Leaders' retreat in October 2023.

The SEZ's geographical boundaries will likely encompass Iskandar, Forest City, Pengerang and parts of Pontian. Iskandar is an economic growth corridor which spans 2,217 sq km across southern Johor, an area three times the size of Singapore. Iskandar encompasses Johor's capital city, Johor Bahru, the heavy industrial city Pasir Gudang, Iskandar Puteri and Kulai (Fig 1). Forest City is a Chinese-built integrated residential development on the southern Johor coast, which will be designated as a Special Financial Zone.

Fig 1: Map of Iskandar Malaysia



Source: Maps4news, Financial Times

chuahb@maybank.com, (65) 6231 5830 erica.tay@maybank.com, (65) 6231 5844 brian.lee1@maybank.com, (65) 6231 5846 hana.thuhuong@maybank.com, (65) 6231 8467 jiayu.lee@maybank.com, (65) 6231 5843

Details of the SEZ have yet to be announced, including the exact location, regulations and associated investment incentives. More information may be revealed at the next joint leaders' retreat in September 2024, where the formal agreement could be signed.

The Johor-Singapore SEZ has received much fanfare, billed as a potential "game changer," especially for Johor as more investments will land in the SEZ. However, sceptics point out that policy flip-flops and U-turns had been made after much excitement on cooperation projects in the past, such as the Kuala-Lumpur-Singapore High Speed Rail.

We are optimistic that the creation of a SEZ will drive a step-up jump in the cross-border flow of goods, people and investments. There is a strong impetus from both the Malaysia and Singapore governments and the King to make the SEZ a success, given that it offers win-win opportunities that tie in with long-term policy goals. Multiple sectors stand to benefit, as covered in our previous report (<u>Johor-Singapore Special Economic Zone - Causeway to Opportunities</u>, 16 Apr 2024).

We lay out 6 key catalysts that could maximize the SEZ's economic potential.

Six Catalysts for Success

#1 Strong Support from Both Governments and the King

The SEZ enjoys strong support from both national governments and the King. A Memorandum of Understanding was signed within 6 months after a taskforce was set up in July 2023 to study the SEZ's establishment.

Steady progress has been made on Malaysia-Singapore ties under the current Anwar administration, with a keen impetus to deepen cooperation. The current King of Malaysia is the Sultan of Johor, who has long pushed for closer Johor-Singapore ties. Sultan Ibrahim was elected as the current Malaysian King for a five-year term from 31 Jan 2024. The King's first State Visit was to Singapore on 6 May, a testament to his close and longstanding friendship with the Republic.

The project is already off to an encouraging start, with both countries progressing on cross-border integration efforts. For instance, Singapore's customs has implemented passport-free immigration clearance (using QR code) at the Causeway and Tuas Link land checkpoints from 19 March. Malaysians travelling to Singapore on factory buses will be able to clear immigration with QR codes under the Malaysian government's pilot initiative from June.

The SEZ's Invest Malaysia Johor Facilitation Centre (IMFC-J) is scheduled to be operational in 3Q 2024. The JB-Singapore RTS Link is about 70% completed and on track to meet the operational start date at end-2026.

The Malaysia-Singapore Joint Ministerial Committee for Iskandar Malaysia (JMCIM) has facilitated cooperation. The Committee is co-chaired by Malaysia's Economy Minister Rafizi Ramli and Singapore's National Development Minister Desmond Lee. There are work groups spanning across immigration, tourism, transportation links, environment, innovation, industrial cooperation and the High Speed Rail. The JMCIM's governance structure is outlined in the below flowchart (Fig 2).

(*** JOINT MINISTERIAL COMMITTEE ISKANDAR MALAYSIA (JMCIM) Malaysia: •Joint Chairman Singapore: • Joint Chairman YB Rafizi Ramli YAB Dato' Onn Hafiz Ghazi Mr Chee Hong Tat Mr Desmond Lee Members Minister of Economy Chief Minister of Johor Minister for Transport Minister of National Development Secretariat Singapore Secretariat Malaysia EPU IRDA Ministry of National Development Industrial Tourism Innovation Environment **Immigration** Link Work Work Group Cooperation Work (HSR) Work Work Group Group Group Group Group

Fig 2: Joint Ministerial Committee Iskandar Malaysia Governance Structure

Note: IRDA stands for Iskandar Regional Development Authority; EPU stands for Economic Planning Unit Source: Iskandar Regional Development Authority

Sceptics of the SEZ point to the Kuala Lumpur-Singapore High Speed Rail (HSR) project, which was terminated in 2021, following a legally binding bilateral agreement signed by PM Lee and former Malaysian PM Najib Razak in 2016. Malaysia had to compensate Singapore \$\$102.8mn (US\$74mn) for the cancellation.

The HSR project had been hit by delays due to cost overruns, as well as the change in Malaysian government following the May 2018 general election. Former PM Mahathir Mohamad initiated a two-year postponement shortly after taking office, purportedly due to insufficient financial resources.

A repeat of the HSR incident is unlikely in our view, given that political stability has improved. PM Anwar's government term will last until 2027, and may be re-elected thereafter. The next general election will be due by 2028. The new King is supportive of the Prime Minister's economic reforms and has officially emphasized that he would not permit any opposition moves to change the government outside of the general election. Johor Sultan Ibrahim was elected as the Malaysian King for a five-year term from 31 Jan 2024.

#2 Greater Land Connectivity

The upcoming Johor-Singapore Rapid Transit System (RTS) Link is expected to have a capacity of over 100k passengers a day when it commences end-2026, improving connectivity and reducing congestion on the Causeway by 35%. Malaysia's MRT Corp expects ridership to be about 40k passengers per day upon opening.

With the RTS Link, cross-border train capacity will be increased to 10,000 passengers per hour per direction, from just 640 passengers hourly for the current KTM service. The rail infrastructure is already 70% completed as of end-March 2024.

The 4km rail link will have two stations, one in Bukit Chagar, Johor Bahru and one in Woodlands, Singapore (Fig 3). Travel time between Singapore and Johor Bahru will take just 6 minutes. Trains will be much more frequent (every 3.6mins - 6mins), compared to the KTM service's 30 mins (early morning) and 1.25hr-1.5hr (other times) frequency (Table 1). An immigration, customs and quarantine (ICQ) complex will be integrated with each RTS station so that commuters need to clear immigration only once from each way of travel, instead of at both sides currently.

Fig 3: Proposed RTS link between Woodlands and Bukit Chagar



Source: Straits Times Graphics, Maybank IBG Research

Table 1: Key Facts of Rapid Transit System (RTS) Link

Category	Details
Length	4km
Capacity	10,000 people per hour in each direction
First-Year Estimated Daily ridership	40,000 pax
Train journey time	6 mins
Frequency	3.6 mins (peak hours), 6 mins (off-peak)
Operating hours	6:00 am - Midnight

Source: MRT Corp (Malaysia)

Pending the federal government's approval, there are plans for an Autonomous Transit System (ART) network in southern Johor, which would ease the heavy congestion in Johor Bahru city centre. The bus-train hybrid network will run on a virtual track on roads where traffic is less crowded, while other parts will run on elevated structures like viaducts and bridges separate from ground traffic¹. The ART route will likely follow the three proposed Bus Rapid Transit (BRT) lines, spanning across Iskandar Puteri, Skudai and Tebrau (Fig 4).

Such a system would be more effective if the ART is seamlessly integrated with the RTS Link, in our view. To maximise connectivity to the rest of Malaysia, the RTS Link could also be integrated with the KTM Electric Train Service (ETS). The KTM ETS will be extended to Johor Bahru from Gemas by April 2025, and will shorten travel time between Johor Bahru and Kuala Lumpur to 3.5 hours from the current 5.5 hours.

¹ CNA, "From LRT to ART: Johor switches gear to autonomous rapid transit system to ease congestion, spur development", 29 Apr 2024.

Fig 4: Autonomous Transit System (ART) Will Likely Follow Planned BRT Routes



Note: Phase 1 of IMBRT routes

Source: Iskandar Malaysia Bus Rapid Transit (IMBRT)

Improved connectivity and lower congestion will sharpen Johor's competitive edge as a business and leisure hub. A common bugbear of Singapore-based day-trippers and businesses investing in Johor has been the long and unpredictable traffic jams and heavy congestion at border crossings and within the city centre.

Singapore firms may benefit from a higher supply of Johor workers if the daily commute takes less of a toll. Malaysians seeking work in Singapore tend to gravitate towards retail, personal care and food services, healthcare, manufacturing and technology sectors. Foreign worker wages may cool, given more competition for jobs in these sectors. Yet Singaporean jobs will be protected, given the system of Dependency Ratio Ceilings (DRCs) and foreign worker levies which increase with the number of foreign workers hired (Table 2 and Table 3).

Table 2: Singapore - Quota & Monthly Levy Rate for Work Permit Holders in Services & Manufacturing

	Services Sector		M	anufacturing Secto	r
Quota	Basic-skilled	Higher-skilled	Basic-skilled	Higher-skilled	Quota
Tier 1: Up to 10% *	S\$450	S\$300	S\$370	S\$250	Tier 1: ≤ 25%*
Tier 2: > 10% & ≤ 25%*	S\$600	S\$400	S\$470	S\$350	Tier 2: > 25% & ≤50%*
Tier 3: > 25% & ≤ 35%*	\$\$800	\$\$600	S\$650	\$\$550	Tier 2: > 50% & ≤60%*

*Denotes to percentage of total workforce

Source: Singapore Ministry of Manpower

Table 3: Singapore - Sector Dependency Ratio Ceilings (DRC)

Sector	DRC
Construction	83.3%
Process	83.3%
Marine shipyard	77.8%
Manufacturing	60%
Services	35%

Note: DRC specifies maximum share of foreign workers (S Pass and Work Permit holders) in a company.

Marine shipyard DRC will reduce to 75% in 2026 from current 77.8%.

Source: Singapore Ministry of Manpower

On the Singapore end, infrastructure and process improvements will include digitized cargo clearance processes and QR-code based immigration clearance at land checkpoints on the Causeway and Tuas Second Link. In addition, a *fivefold* expansion of the Woodlands Checkpoint (95ha vs. 19ha currently) will be undertaken from 2025, with the aim of cutting average vehicle clearance time from 60 to 15 minutes during peak periods. The first phase will be completed by 2032².

#3 Capturing MNCs Supply Chain Shifts amid US-China Rivalry

Global competition for investments has intensified with rising impetus for countries to re-shore and friend-shore production. At the same time, MNCs are diversifying their supply chains away from China, and looking for alternative production bases.

Against this backdrop, governments are looking to strengthen their competitive strengths to capitalise on this shift in supply chains and attract more foreign investments. The SEZ could prove to be a formidable competitive advantage in attracting fresh FDI from multinationals, by integrating Singapore's global financial, logistics and advanced manufacturing capabilities with Johor's access to competitive labor, abundant land and cheaper energy resources. Singapore enjoys wide and deep connectivity to global capital sources. The Republic also serves as a gateway to the ASEAN and Asian market, given unrivalled transport and trade links (Table 4).

Table 4: Singapore's Extensive FTA Network Strengthens Overseas Market Access

	RCEP	СРТРР	China	EU	US	UK	Japan
Indonesia	✓		✓				✓
India							✓
Korea	✓		✓		✓	✓	
Malaysia	✓	✓	✓				✓
Philippines	✓		✓				✓
Singapore	✓	✓	✓	✓	✓	✓	✓
Thailand	✓		✓				✓
Vietnam	✓	✓	✓	✓		✓	✓
	1		ı	l		ı	

Source: Compiled by Maybank IBG Research

 $^{^2}$ Straits Times, "Woodlands Checkpoint expansion work to start in 2025, first phase to be completed by 2032", 29 Jan 2024.

The SEZ enhances the resilience of cross-border supply chains, a key consideration for MNCs after pandemic-era supply chain disruptions. Digitized cargo clearance will cut down clearance times. Special tax arrangements and bonded warehouses may foster easier and more efficient border flows. The SEZ agreement could be governed by a set of internationally established rules and guidelines, making border trade more reliable and predictable.

This combination of speed and resilience will make it more viable for multinationals to set up interconnected supply chains across Singapore and Johor. Regional headquarters and advanced manufacturing plants can be set up in Singapore, while tapping on the SEZ's lower costs for branch/backend offices and feeder manufacturing facilities.

Policy alignment in both countries and strong investment incentives will be key to attracting MNCs' supply chain shifts. Corporate tax exemptions, discounts and other investment allowances are already available to investors in Johor, and it will be important to watch what else is offered over and above current schemes. Some companies have suggested that existing grants offered by the Singapore government to defray costs and enhance productivity (e.g. Productivity Solutions Grant) could be extended to local enterprises expanding into the SEZ.

For MNCs investing in both countries, authorities will need to help businesses navigate the different FTA networks, certificate of origins, and corporate tax regimes. Singapore and Malaysia will both be adopting the 15% top-up tax rate from 2025 under Pillar Two of the Base Erosion and Profit Shifting initiative (BEPS), which could mean that corporate tax concessions may need to be replaced by other grants. Singapore, for instance unveiled a Refundable Investment Credit in Budget 2024 for high-value activities to offset qualifying expenditures, including capital expenditure, manpower and training costs.

To minimise red tape and provide more clarity on investment policies, Malaysian authorities are working on the <u>Invest Malaysia Johor Facilitation Centre (IMFC-J)</u>, which is to be located in Forest City. The centre will bring together relevant government ministries, agencies and Johor local authorities under one roof, fast-tracking approval processes for businesses and serving as a one-stop shop for consultation and advisory services.

Table 5: Main Malaysia Tax Incentives Offered by MIDA (At the National Level)

Scheme	For Who?	Benefits
Special Tax Incentive (Relocation)	Introduced in 2020; Main objective is to attract manufacturing companies that intend to relocate operations to Malaysia following global supply chain disruptions	For new company: - 0% special tax rate for 10 years for new investment (RM300mn-RM500mn) - 0% special tax rate for 15 years for new investment (above RM500mn) For existing company: - Income tax exemption equivalent to Investment Tax Allowance (ITA) of 100% on the qualifying capital investment (excluding land) above RM300 million incurred within 5 years for an existing company in Malaysia relocating overseas facilities into Malaysia. Special income tax treatment for individuals: - Flat 15% rate for 5 consecutive years to noncitizen individuals holding C-Suite positions (vs. statutory rate: maximum marginal tax rate of 30% for income exceeding RM2mn)
Pioneer Status	Eligibility determined based on certain priorities, including level of value-added, technology used and industrial linkages.	- 5-year partial exemption from corporate tax; pays tax on just 30% of its statutory income. Strategic projects of national importance enjoy 10-year exemption on 100% of income - Unabsorbed capital allowances incurred during the pioneer period can be carried forward and deducted from the post-pioneer period income of the company - Accumulated losses incurred during the pioneer period can be carried forward and deducted from the post-pioneer period income of the company for a period of seven consecutive years.
Investment Tax Allowance	Same as Pioneer Status	 As an alternative to Pioneer Status, a company may apply for Investment Tax Allowance Tax allowance of 60% (100% for strategic projects) on qualifying capital expenditure (factory, plant, machinery or other equipment used for the approved project) incurred within five years from date expenditure incurred Company can offset this allowance against 70% of its statutory income for each year of assessment. Any unutilised allowance can be carried forward to subsequent years until fully utilised.

Source: MIDA³, compiled by Maybank IBG Research

We think there is scope for <u>Singapore's Southeast Asia Manufacturing Alliance</u> (<u>SMA</u>) to be expanded to other industrial parks within the <u>SEZ</u>. Incentive schemes covering other sectors could also be considered. This will provide additional impetus for complementary investments in <u>Singapore</u> and Johor, building on incentives offered by Malaysian authorities. The Malaysian Investment Development Authority's (MIDA) tax incentive schemes, including the <u>Special Tax Incentives for Relocation</u> and <u>Pioneer Status</u> are summarized in Table 5.

The <u>Southeast Asia Manufacturing Alliance (SMA)</u> was launched in 2021 as a tripartite agreement between the Singapore Economic Development Board (EDB), Enterprise Singapore (ESG) and private sector partners, with the objective of

³ Reference information can be found at the following links: <u>here</u> and <u>here</u>.

helping Singapore-based manufacturers expand into selected industrial parks in Southeast Asia. The current list spans across Malaysia, Vietnam and Indonesia, operated by local developers Capitaland, Sembcorp Development and Gallant Venture.

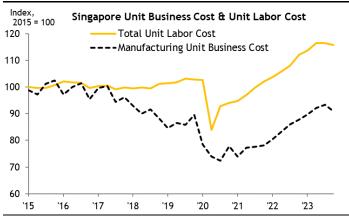
The <u>Nusajaya Technology Park</u> in Iskandar Malaysia is one such park. Jointly-owned by Capitaland (60%) and UEM Sunrise (40%), the 210-ha tech park will provide 9mn sq ft of commercial space for up to 200 enterprises when fully built out⁴. Companies investing in both Nusajaya Tech Park and Singapore will enjoy benefits such as preferential pricing for logistics services, complimentary consultation on business set-up in Malaysia, supplier identification and matching services, and support for eligible innovation activities undertaken in Singapore⁵.

As of September 2023, 36 MNCs, mainly in advanced manufacturing and data centres, have pledged a total of RM1.7bn (\$\$500mn) investments in Nusajaya Tech Park⁶. Examples include GDS' Data Center Campus⁷, GKN Aerospace's aero-engine parts repair facility⁸ and food and feed ingredient supplier Stern-Wywiol Gruppe's Asia-Pacific manufacturing hub⁹.

#4 Lower Operating Costs and Competitive Ringgit

Rising business costs in Singapore have increased the need for a hinterland, which Johor is well-positioned to provide. Business costs in the island-state have climbed markedly in the post-pandemic period (Fig 5), driven by rising global inflation, a tight labour market, rents and adjustments to taxes, and administrative wage policies.

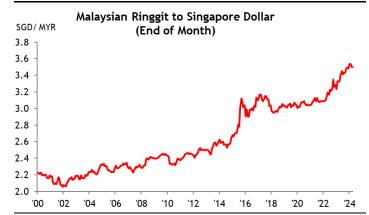
Fig 5: Singapore's Business & Labour Costs Have Soared After the Reopening



Note: Last data point as of 4Q23.

Source: CEIC

Fig 6: Ringgit Has Depreciated by More Than 60% Against Singapore Dollar Over the Last 20 Years



Note: Last data point as of Apr 2024.

Source: CEIC

The 2023 survey by the Singapore Business Federation highlights that increased costs, manpower availability and rentals are amongst the major challenges for SMEs (Table 6).

⁴ Capitaland Factsheet on Nusajaya Tech Park (link).

⁵ EDB, "New alliance to help Manufacturers expand into Southeast Asia", 3 Feb 2021.

⁶ EDB, "How Indonesia and Malaysia's industrial parks help manufacturers reduce dependence on a single production base", 27 Sep 2023.

⁷ GDS, "GDS Launches Nusajaya Tech Park Data Center Campus in Johor, Malaysia, Driving Digital Economy in Southeast Asia", 10 Aug 2023.

⁸ MIDA, "GKN Aerospace invests RM160 mln to set up repair facility in Johor", 22 Sep 2022.

⁹ Capitaland, "Stern-Wywiol Gruppe opens new regional manufacturing hub in Nusajaya Tech Park", 12 Sep 2018.

Table 6: Top 5 Current Challenges amongst Businesses (2023)

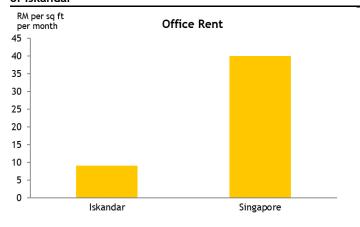
	SME	Large Company
Increase in business costs	58%	61%
Availability of manpower	54%	52%
Retention of manpower	40%	51%
Foreign workforce policies	39%	39%
Rental cost	37%	34%

Source: SBF, Maybank IBG Research

Johor offers a steep cost advantage, which is amplified by a favourable exchange rate. Salary levels in Johor are much more competitive than Singapore (Fig 10). Salary levels in Johor are more than 80% lower for manufacturing; and 40% lower for hospitality. Businesses hiring Malaysian workers are not subject to the foreign worker levies and quotas that they would face in Singapore. Average electricity tariffs in Johor are around 60% lower for businesses than Singapore; and 80% lower for households (Fig 11).

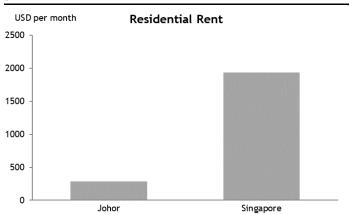
Rents in Iskandar are 75% lower than Singapore for offices, 65% lower for factories and 85% lower for housing. Office rents are roughly RM9 per sq ft in Iskandar, compared to S\$11-S\$12 (RM38 - RM42) in Singapore (Fig 7). Residential rents in Johor are around a seventh of Singapore's public housing (HDB apartment) rents (Fig 8). Ready-built factory rents in Johor are roughly a third of Singapore (Fig 9).

Fig 7: Singapore's Office Rents More Than Fourfold of Iskandar



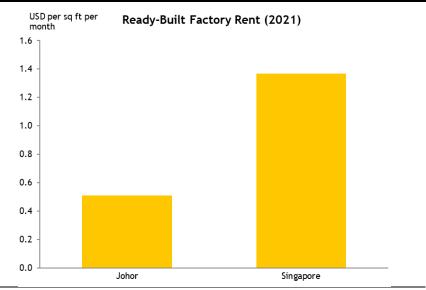
Source: News articles, Maybank IBG Research

Fig 8: Singapore HDB Apartment Rents More Than Sevenfold of Johor Residential Rents



Source: Property Guru, Dot Property, Maybank IBG Research

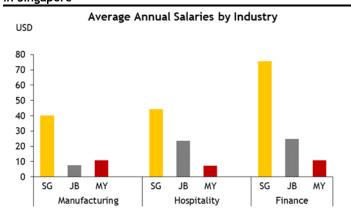
Fig 9: Singapore's Industrial Rents Nearly Triple of Johor



Source: MIDA, Mapletree Industrial Trust

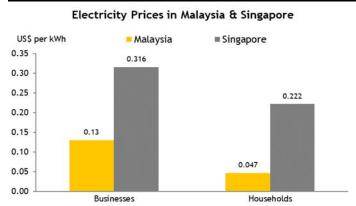
The ringgit has fallen by more than 60% over the past 20 years, from the point when one Singdollar could buy RM2.24 in 2004 to the current RM3.50 (Fig 6).

Fig 10: Average Annual Salaries Are Much Lower in Johor Than in Singapore



Source: Statista, Payscale, Glassdoor, Maybank IBG Research

Fig 11: Electricity Tariffs for Businesses in Malaysia is Around 40% of Singapore



Note: For households, data is calculated at the average annual level of household electricity consumption. For businesses, data uses 1,000,000 kWh annual consumption

Source: Global Petrol Prices.com

#5 Easing Talent and Labour Shortages

The Johor-Singapore SEZ represents an opportunity to build up Johor's human capital and stem the "brain drain" to Singapore. A 2022 study by the Malaysian government found that nearly three in four Malaysians working in Singapore are skilled and semi-skilled, and that more than half have tertiary-level qualifications¹⁰. As of 2022, about 61% of the 1.86 million strong Malaysian diaspora were living in Singapore, attracted by higher pay and advantageous exchange rates.

Better job opportunities accorded by an influx of Singaporean and multinational firms into the SEZ would help enhance Johor's human capital, build up a critical population base, and increase investments. Moreover, authorities are looking at

May 10, 2024

-

¹⁰ CNA, "Malaysian government study warns of 'brain drain', finds 3 in 4 Malaysians living, working in Singapore skilled or semi-skilled", 22 Feb 2024.

jointly developing technical and vocational programmes to train up to 100k Johorean workers, potentially through link-ups between tertiary institutions and industries.

That said, stemming the talent drain will not be easy, as the RTS Link could make it more convenient for Johoreans to work in Singapore. To attract and retain talent, firms may need to offer more attractive remuneration packages than Johor's market, which could eat into some of their cost savings (vis-à-vis Singapore). Wages pegged in between the market rates of Johor and Singapore may prove acceptable to Johor workers, given the increased convenience, time saved and lower living costs by working in Johor, instead of Singapore.

Another strategy would be for authorities to offer more attractive working or residency visa terms to attract skilled foreigners, such as concessionary income tax rates and longer temporary visa durations. The <u>Special Financial Zone in Forest City</u> plans to offer a flat income tax rate of 15% for skilled foreign workers compared to 30% elsewhere, multiple entry visas and fast-track entry for those who are based in Singapore. These benefits could be extended to the rest of the SEZ.

A <u>potential SEZ residency pass and/or long-stay visa scheme</u> that will allow Singaporeans or foreigners to live in the Johor SEZ and work in Singapore could be a game-changer and increase the population base in the SEZ dramatically. Amid the global race for talent, many countries are offering attractive long-term visas for highly-skilled professionals, wealthy individuals or remote workers ("digital nomads").

Thailand's long-term resident (LTR) visa targets wealthy global citizens, pensioners, remote workers for well-established overseas companies and experts in targeted industries. Some of the benefits include a 10-year renewable visa with permission to work in Thailand, fast track service at international airports, a discounted 17% personal income tax for highly-skilled professionals, as well as immigration and work permit facilitation at a one-stop center.

Indonesia's Golden Visa programme offers a 5 or 10-year residence permit with the right to work and set up a business in the country, alongside priority immigration and other privileges. The 5-year visa requires a commitment to establish a company valued at \geq US\$2.5mn or an investment of \geq US\$350k in Indonesian government bonds, shares or savings deposits. The 10-year visa requires twice the commitment.

Under the <u>UK High Potential Individual visa</u>, the UK grants a 2-year work visa to individuals who graduated from global top 50 non-UK universities within the last five years, without the need for having a job offer in the UK.

In comparison, Malaysia's long-term passes have stricter requirements.

The <u>Residence Pass-Talent (RP-T)</u> introduced in 2011 allows skilled expatriates the ability to work and stay in Malaysia for 10 years (renewable), with the flexibility to change employers and for spouses to seek employment. However, the individual must have worked in Malaysia on an Employment Pass, for a minimum of three consecutive years¹¹. The work presence requirement is waived for strategic investors (encompassing company owners, top-level management and key decision makers) committing investments of at least RM5bn.

The Premium Visa Programme (PVIP) for high-income earners (introduced in 2022) has a lower annual salary requirement of RM480k (US\$107k) compared to Singapore's equivalent ONE Pass (US\$262k). However, the PVIP imposes one-off

¹¹ Full eligibility requirements can be found at the following Talentcorp link.

participation fees (RM200k (US\$45k) for themselves and RM100k (US\$24k) for dependents) and the need to open a fixed deposit account of RM1mn (US\$224k) with a Malaysian bank. Half of the amount is permitted to be withdrawn after 1 year for purchasing real estate, education or medical expenses.

A <u>DE Rantau Digital Nomad Pass</u> was introduced in Oct 2022, allowing for remote workers and their dependents to stay for up to two years¹². The pass is applicable to professionals skilled in the fields of IT, digital marketing, digital creative content, digital content development as well as advanced manufacturing (e.g. electrical & electronics, integrated circuit design).

Malaysia introduced a <u>Returning Expert Programme</u> in 2011 to encourage skilled citizens working abroad to return. The perks include a 15% flat income tax rate for 5 years, permanent residency for foreign spouses and children, and tax exemption on personal effects as well as car purchase/import. That said, the takeup has been modest, with around 6,500 applications approved from 2011 to 2022¹³.

A concessionary My Second Home Scheme (MM2H) for Singaporeans and permanent residents (lower fixed deposit & income requirements; flexible part-time work) could make it more attractive to live and work in Johor. The scheme was revamped in Dec 2023 to introduce a three-tiered structure with differing fixed deposit requirements, but minimum income and liquid asset requirements have not yet been confirmed (Table 7). MM2H visa holders are currently prohibited from working in Malaysia.

Table 7: New Conditions for Malaysia's Retirement Residency Visa (MM2H)

	Sep 2021 to Dec 2023	From 15 Dec 2023			
Category	Single category	Silver	Gold	Platinum	
Fixed deposit	RM1mn	RM500k	RM2mn	RM5mn	
Visa duration	5 years	5 years	15 years	Eligible for PR	
Age requirement	At least 35 years old	At least 30 years old			
Liquid assets	RM1.5mn		Not announced yet		
Income	At least RM40k a month	Not announced yet			
Required days in Malaysia per year	90 days	,			

Source: CNA¹⁴, compiled by Maybank IBG Research

Singaporeans accounted for less than 2% of the 56,000 MM2H pass holders (as of Jan 2024). Chinese nationals formed the largest number (24,765), at about 44%. This was then followed by those from Australia (9,265), South Korea (4,940), Japan (4,733) and Bangladesh $(3,604)^{15}$.

#6 The Green Transition

The SEZ offers win-win opportunities for both countries in the green transition to renewable energy. Malaysia is in a position to capitalise on the proliferation of data centres, which face constraints from expanding in Singapore.

The SEZ will facilitate closer cooperation on renewable energy, aligning with the decarbonization goals of both countries. Both nations aim to achieve Net Zero greenhouse gas emissions by 2050. Malaysia aims for 70% of its electricity to be generated from renewables in 2050, up from under 25% currently. Singapore targets to import up to 4GW of low-carbon electricity (30% of energy mix) annually

May 10, 2024

.

¹² See Malaysia Digital Economy Corporation (MDEC)'s website (<u>link</u>).

¹³ TalentCorp, Returning Expert Programme spreadsheet (<u>link</u>).

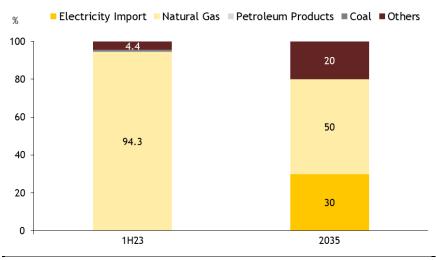
¹⁴ CNA, "Chinese nationals make up about 44% of active pass holders for Malaysia's retirement residency visa scheme: Minister", 12 Mar 2024.

¹⁵ CNA, "Chinese nationals make up about 44% of active pass holders for Malaysia's retirement residency visa scheme: Minister", 12 Mar 2024.

by 2035 (Fig 12). Singapore recently announced a new Future Energy Fund to build energy transition infrastructure.

Fig 12: Singapore Targets to Import 30% of Energy Mix from Renewable Sources by 2035 $\,$





Note: "Others" for 2023 include solar and municipal energy waste. "Others" for 2035 could include solar, various forms of hydrogen, biofuels, nuclear power and geothermal power.

Source: Energy Market Authority

Singapore's access to green funding and its own sustainable energy needs, coupled with Johor's abundance of land and natural resources should catalyze joint investments in renewable energy projects. Malaysian authorities estimated that their 2050 renewable energy target would require around RM637bn in investment for power generation, grid infrastructure and energy storage.

The SEZ will itself be a major source of clean energy demand, given its own energy requirements and manufacturers' rising green energy mandates. Production capacity could be ramped up to supply renewable energy to Singapore's data centres.

Malaysia lifted its renewable energy export ban to Singapore in 2023, and recently announced that it would export up to 300MW of RE to Singapore for a start. This amounts to 7.5% of Singapore's 2035 electricity import target and only about 2.2% of its annual needs. The arrangement is also dwarfed by recent renewable import agreements with Vietnam (1.2GW), Indonesia (2GW), Cambodia (1GW) and Laos (100MW) (see Table 8).

Nonetheless, transmission from Johor and the SEZ would be a more feasible and proximate option. There is scope for further capacity ramp up, given that the 300MW is calculated based on excess capacity in the existing 1GW Malaysia-Singapore power line. Malaysia's state utility Tenaga Nasional Berhad (TNB) signed a MoU with Singapore Power last year to conduct a feasibility on setting up a second interconnection.

Table 8: Singapore's Renewable Energy Import Agreements

Country	Annual Capacity	Date Announced	Details
Vietnam	1.2GW	Oct 2023	Sembcorp will develop offshore wind and other capacity with Petrovietnam Technical Services for export to Singapore, via new 1000km subsea cables.
Indonesia	2GW	Sep 2023	Electricity will be sourced from solar power projects developed by Keppel Energy, Pacific Medco Solar Energy, Adaro Solar International, EDP Renewables APAC, and Vanda RE. Keppel will begin to import 300MW of lower-carbon electricity from Indonesia, starting from end-2027. Electricity will be transmitted through a shared subsea cable system, developed by Keppel, EDP and Vanda.
Cambodia	1GW	Mar 2023	Keppel inked long-term agreement with Cambodia's Royal Group Power Company to import primarily solar-powered electricity through onshore overhead high voltage transmission lines and subsea high voltage transmission cables.
Laos	100MW	Jun 2022	Singapore saw its first import of 100MW of renewable hydropower in Jun 2022 (for a 2 yr period), following Sep 2021 agreement between Keppel Electric and Electricite du Laos. Electricity transmitted via crossborder power trade using existing interconnections, through Thailand and Malaysia. In Oct 2022, Keppel signed a binding agreement with Laos' PSG Corporation Public Co Ltd (PSGC) to jointly explore further opportunities.

Source: Reuters¹⁶, compiled by Maybank IBG Research

Singapore has traditionally been the prime jurisdiction for data centre investments, due to its strategic position as a major hub for subsea cable networks that connect Asia with Europe, North America and the Middle East. This connectivity allows for rapid and reliable data transmission between East and West, essential in a tech-enabled world.

Johor has emerged as a leading destination for data storage, after Singapore enforced a four-year moratorium on new data centre builds in 2019 over sustainability concerns. Although the moratorium ended in January 2022, new capacity remains tightly regulated with only four projects (totaling 80MW) approved since then¹⁷.

Singapore's digital economy initiatives will require significant computing power and data centre capabilities. The Digital Economy Framework for Action aims to upgrade the digital capabilities of businesses and grow next-generation digital industries such as AI, blockchain and cybersecurity. The government announced in Budget 2024 that more than \$\$1bn will be invested into AI development over the next five years, to complement the National AI Strategy 2.0 and further catalyse AI activities.

The close proximity of Johor is a significant advantage, minimizing the lag effects for data transmission between connected data centres in Johor and companies in Singapore, as compared to other destinations. The SEZ would bring about better connectivity and potentially a robust policy framework in areas such as data privacy and security. For instance, technical staff could be allowed to travel urgently from Singapore into the SEZ to fix technical issues and outages.

¹⁶ Reuters, Singapore expands low-carbon power import agreements", 24 Oct 2023.

 $^{^{17}}$ EDB, "Four data centre proposals selected as part of pilot Data Centre - call for application", 14 Jul 2023 ($\frac{link}{l}$).

Table 9: Examples of Renewable Energy and Data Centre-Related Investment Projects in Johor

Announ cement Date	Project	Company	Country	Value	Sector	Details
May-24	Likely data centre	Microsoft	US	RM132.5mn	Data Centres	Microsoft bought 102,560 sq m plot of land in Kulai from local property developer Crescendo Corporation Berhad
Feb-24	Solar-ready factory & green industrial township	Paragon Globe Bhd & Solarvest Holdings Bhd	Malaysia	-	Renewable Energy & Property	Combination of commercial & industrial, end-use energy & electric vehicle charging facilities
Jan-24	Maharani energy gateway projects	Maharani Energy Gateway Sdn Bhd (MEG) & China Energy International Group (CEIG) Sdn Bhd	Malaysia & China	RM9.5bn	Renewable Energy	Combined cycle gas turbine (CCGT) power plant & a green hydrogen & green ammonia plant
Jan-24	UEM 500 MW hydrid solar power plant	UEM Group Berhad; HEXA Renewable Malaysia Sdn Bhd & ITRAMAS Corp Sdn Bhd	Malaysia	-	Renewable Energy	Solar PV project
Jan-24	Biomass power plant	Samaiden Group Bhd	Malaysia	-	Renewable Energy	Renewable energy
Dec-23	Al infrastructure development- at data centre	YTL Corp & Nvidia	Singapore & US	US\$4.3bn	Data Centres	Nvidia's GB200 NVL72 supercomputing equipment will be utilized at YTL Green Data Center Park in Iskandar. The YTL AI Supercomputer will be powered by its on-site 500MW solar energy facility.
Aug-23	54 MW Nusanjaya Tech Park Data Centre Campus	GDS	China	RM1.4bn	Data Centres	22,500 sq m, 54 MW hyperscale campus.
Jun-23	Biofuel production facility	EcoCeres Group	China	RM1bn	Renewable Energy	Sustainable Aviation Fuel & Hydro-treated vegetable oil facility in Pasir Gudang
May-23	150 MW hyperscale data centre campus	Princeton Digital Group	Singapore	RM2bn	Data Centres	Acquired 31 acres of land from JLand Group to build a 150MW data centre campus within the 700- acre Sedenak Tech Park in Johor. RM2bn and 60MW first phase will begin operations by 2Q 2024
Apr-23	Pekat solar power projects	Pekat Group Bhd	Malaysia	RM29.1mn	Renewable Energy	Solar PV project
Aug-22	500 MW YTL Green data centre park	YTL Corp	Singapore	RM1.5bn	Renewable Energy & Data Centres	Data Centre Park powered by solar energy
Aug-22	Palm-fibre oil extraction plant	Kulim Bhd & Eonmetall Technology Sdn Bhd	Malaysia	-	Biofuel	Harnesses waste oil as feedstock for biofuels. Will produce red palm oil.
Jun-22	Print circuit board assembly plant	Wiwynn Corp	Taiwan	RM300mn	Data Centres	Print circuit board assembly plant for cloud data centres

Source: News articles, Maybank IBG Research

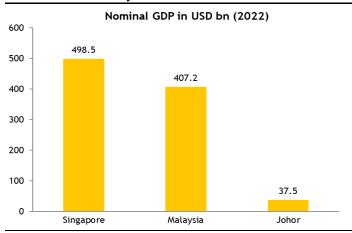


Appendix:

Malaysia-Singapore Economic Ties

The economies of Malaysia and Singapore are already closely integrated via trade, investment, tourism and labor ties.

Fig 13: Johor Nominal GDP Equivalent to 7.5% of Singapore's GDP and 9.2% of Malaysia's GDP



8 6

Malaysia's 8.6% Growth

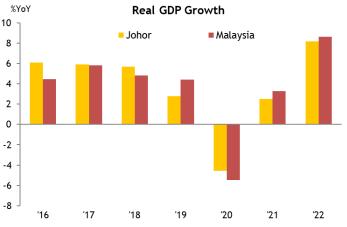


Fig 14: Johor's Economy Grew +8.2% in 2022, in Line With

Source: CEIC

Source: CEIC

Source: CEIC

At a GDP of \$37.5bn, Johor's economy was about a tenth of Malaysia's GDP in 2022, and 7.5% of Singapore's GDP (Fig 13). Growth has been broadly in line with nationwide performance, with Johor's real GDP climbing by +8.2% in 2022 (vs. Malaysia's +8.6% growth) (Fig 14).

Malaysia is Singapore's third-largest trading partner with total bilateral trade reaching \$\$123.6bn (U\$\$92.5bn) in 2023, while Singapore is Malaysia's 2nd largest trading partner.

Fig 15: Singapore is Malaysia's Top Export Market, Accounting for 15.4% of Total Exports in 2023

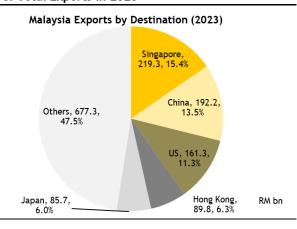
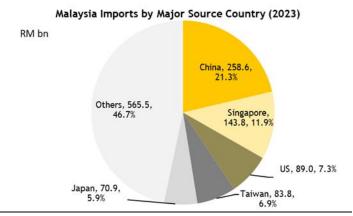


Fig 16: Singapore is No. 2 Source of Malaysia's Imports, Accounting 11.9% of Total in 2023



Source: CEIC

Fig 17: Malaysia is Singapore's 3rd Largest Export Market, Accounting for 9.4% of Total Exports

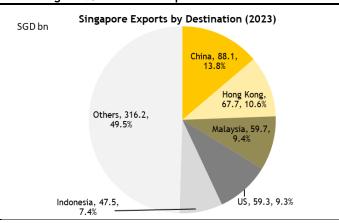


Fig 18: Malaysia is 4th Largest Source of Singapore's Imports, Contributing 11.3% of Total

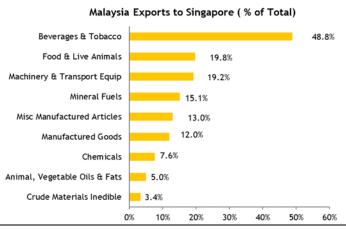


Source: CEIC

Source:CEIC

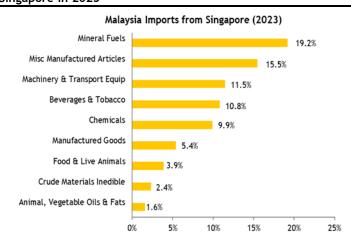
Malaysia shipped nearly half of its beverages & tobacco and 20% of its food & live animal exports to Singapore in 2023 (Fig 19). Around 19% of Malaysia's mineral fuel imports are sourced from Singapore, a petroleum hub (Fig 20).

Fig 19: Malaysia Shipped Half of its Beverages & Tobacco and 20% of Food & Live Animals Exports to Singapore in 2023



Source: CEIC

Fig 20: Malaysia Sourced 19% of Its Mineral Fuels Imports From Singapore in 2023

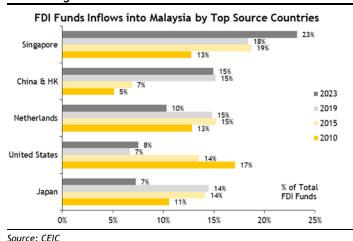


Source: CEIC

Singapore was Malaysia's top source of FDI in 2023, contributing RM43.7bn (US\$9.3bn) or 23% of Malaysia's total FDI (Fig 21). Since the Iskandar region was established in 2006, cumulative investments as of Sep 2023 amounted to RM45.8bn (US\$9.7bn), equivalent to 25% of total foreign investments¹⁸ (Fig 22). Singapore is the second-largest foreign investor in Iskandar, behind China.

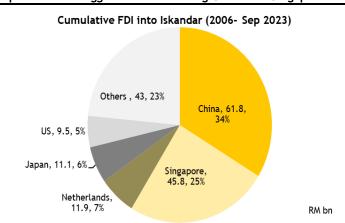
¹⁸ The Star Malaysia, Iskandar Malaysia sets new investment target", 9 Jan 2024.

Fig 21: Singapore Was No. 1 Investor into Malaysia in 2023, Accounting for 23% of Total FDI Inflows



Source: Iskandar Regional Development Authority, The Star Malaysia

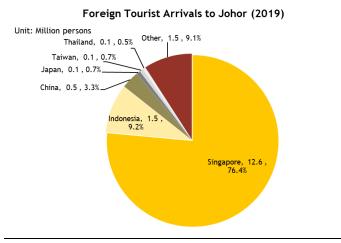
Fig 22: Cumulative FDI into Iskandar Reached RM 183bn as of Sep 2023 with Biggest Investors Being China and Singapore



Singapore residents account for the largest share of Johor's tourists. More than 16mn foreign tourists visited Johor in 2023, close to pre-pandemic levels of 16.5mn. In 2019, Singapore accounted for 76% of Johor's inbound arrivals (Fig 23). The average daily number of travelers using Johor's two land checkpoints with Singapore ranges from 430k to 450k (as of Mar 2024), exceeding pre-pandemic levels of 400k.

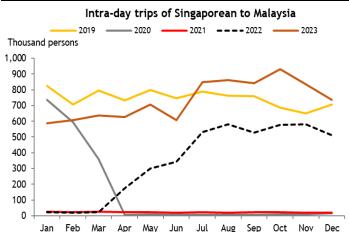
There were 6.52mn cross-border day-trippers from Singapore in 2023, comprising 74% of the total. The monthly number of Singaporean day-trippers to Malaysia has exceeded pre-pandemic levels since July 2023, as Singaporeans flock to Johor for shopping and leisure amid a favourable exchange rate (Fig 24).

Fig 23: Singapore Visitor Arrivals to Johor Reached 12.6mn in 2019, Accounting for 76% of Total Visitors



Source: "Basic Data on the State of Johor 2021" Report, Johor State Immigration Department

Fig 24: Number of Singaporean Daytrippers to Malaysia Has Exceeded Pre-Pandemic Levels since July 2023



Note: Monthly data. Source: Tourism Malaysia

Singapore is a popular place for Malaysians to work. As of 2022, some 1.13mn (60.8%) out of the 1.86mn-strong Malaysian diaspora resided in Singapore. More than 300k Malaysians cross the Woodlands Causeway daily from Johor to Singapore for work. More Malaysians are seeking jobs in the island-state, as salaries get more attractive with the increasingly favourable exchange rate. Recruitment agencies in Singapore have recently observed 30-50% uptick in interest and job applications from Malaysians¹⁹.

May 10, 2024 22

11

 $^{^{19}}$ CNA, "More Malaysians seeking jobs in Singapore amid weakening ringgit, inflation: Recruiters", 16 Apr 2024.

Johor is an important source of Singapore's energy and water needs. About 95% of Singapore's electricity is generated from natural gas, which is piped from Malaysia and Indonesia. Water from the Johor River accounts for roughly 40% of Singapore's water supply, the other sources being local catchment, NEWater and desalinated water. Singapore buys up to 250mn gallons of water daily from the Johor River (3 sen per thousand gallons) under the 1962 Water Agreement²⁰, and is obliged to sell Johor treated water amounting up to 2% of the total imported quantity (at 50 sen per thousand gallons).

Singaporeans account for a considerable share of real estate demand in Johor, with more buying Johor residential properties in recent years amid skyrocketing property prices in Singapore and anticipated connectivity gains from the Johor-Singapore RTS Link. Private property prices in the Republic have jumped +31% from 2019 levels, as of end-2023 (Fig 25).

Fig 25: Singapore Private Residential Property Price Index Jumped +31% from 2019 Levels, as of 4Q 2023

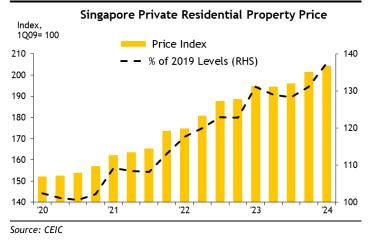
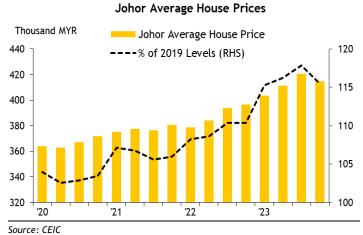


Fig 26: Johor Average House Prices Stood At RM414k in 4Q23, Rose 15.5% from 2019 Levels



Property sales in Johor have nearly doubled from pre-pandemic levels, with strong growth across all categories (Fig 27). Residential sales have jumped by +80%. Although there is no data published on the aggregate percentage of Singapore buyers, Singaporeans made up 40% of buyers for the Princess Cove condominium which is within walking distance of the Johor Bahru checkpoint. Many buyers have been keen on investing in well-located Johor properties, after Singapore hiked Additional Buyers' Stamp Duty rates (ABSD) applicable on 2nd and subsequent homes in April 2023.

²⁰ Gov.sg, "Can the prices in the 1962 Water Agreement be revised?", 9 Jul 2018.

Fig 27: Johor's 2023 Property Sales Have Nearly Doubled From Pre-Pandemic Levels, With Residential Sales Jumping 80%

Johor Property Sales Value Residential Commerical ____ Industrial MYR bn ■ Agricultural Others Total: % YoY (RHS) 40 80 ---Residential: % YoY (RHS) 70 35 60 30 50 40 25 30 20 20 15 10 0 10 -10 5 -20 -30 0 '16 '17 '18 '19 '20 '21 '22 '23

Source: CEIC

Appendix: Summary Tables

Table 1: China - Key Macroeconomic Indicators

	2020	2021	2022	2023	2024E	2025E
Real GDP (%)	2.5	8.5	3.0	5.2	4.8	4.5
Private Consumption (%)	0.0	13.1	2.3	6.4	4.1	4.2
Government Consumption (%)	5.0	4.6	6.6	6.9	6.5	6.0
Gross Fixed Capital Formation (%)	1.9	12.0	5.4	4.3	4.4	4.6
Net Exports of Goods & Services (% pt cont)	0.6	1.9	0.5	(0.6)	1.0	0.7
Current Account Balance (% of GDP)	1.5	2.0	2.2	1.4	1.6	1.8
Fiscal Balance (% of GDP)	(3.7)	(3.1)	(2.8)	(3.9)	(4.1)	(3.6)
Inflation Rate (%)	2.5	0.9	2.0	0.2	0.7	1.5
Unemployment Rate (%)	5.2	5.1	5.5	5.2	4.9	4.5
Exchange Rate (per USD, end-period)	6.52	6.38	6.96	7.10	7.25	7.20
*Benchmark Interest Rate (% p.a., end-period)	3.85	3.80	3.65	3.45	3.25	3.00

* Refers to 1 Year Loan Prime Rate.

Note: Expenditure related figures (Private Consumption, Government Consumption, and Gross Fixed Capital Formation) for 2023 are estimations, pending official data release.

Source: CEIC, Maybank IBG Research

Table 2: Indonesia - Key Macroeconomic Indicators

	2020	2021	2022	2023	2024E	2025E
Real GDP (%)	-2.1	3.7	5.3	5.05	5.1	5.2
Private Consumption (%)	-2.6	2.0	4.9	4.8	4.9	5.2
Government Consumption (%)	2.1	4.3	-4.5	2.9	5.1	5.4
Gross Fixed Capital Formation (%)	-5.0	3.8	3.9	4.4	4.2	4.9
Exports of Goods & Services (%)	-8.4	18.0	16.2	1.3	3.0	6.6
Imports of Goods & Services (%)	-17.6	24.9	15.0	-1.6	2.0	6.0
Current Account Balance (% of GDP)	-0.4	0.3	1.0	-0.1	-0.5	-0.7
Fiscal Balance (% of GDP)	-6.1	-4.6	-2.4	-1.7	-2.8	-2.9
Inflation Rate (%, period average)	2.0	1.6	4.2	3.7	3.0	3.0
Unemployment Rate (%, end-period)	7.1	6.5	5.9	5.3	5.0	5.0
Exchange Rate (per USD, end-period)	14,050	14,253	15,568	15,399	15900	15000
BI Policy Rate (% p.a., end-period)	3.75	3.50	5.50	6.00	6.25	5.50

Note: Unemployment rate is released bi-annually, in February and August. Source: CEIC, Maybank IBG Research

Table 3: Malaysia - Key Macroeconomic Indicators

	2020	2021	2022	2023	2024E	2025E
Real GDP (%)	(5.5)	3.3	8.7	3.7	4.4	5.0
Private Consumption (%)	(3.9)	1.9	11.2	4.7	5.1	5.5
Government Consumption (%)	4.1	6.4	4.5	3.9	4.1	4.7
Gross Fixed Capital Formation (%)	(14.4)	(8.0)	6.8	5.5	5.1	6.0
Exports of Goods & Services (%)	(8.6)	18.5	14.5	(7.9)	3.2	3.4
Imports of Goods & Services (%)	(7.9)	21.2	15.9	(7.6)	3.8	4.1
Current Account Balance (% of GDP)	4.2	3.9	2.6	1.2	2.1	2.0
Fiscal Balance (% of GDP)	(6.2)	(6.4)	(5.6)	(5.0)	(4.3)	(3.3)
Inflation Rate (%, period average)	(1.2)	2.5	3.3	2.5	2.4	3.0
Unemployment Rate (%, period average)	4.5	4.6	3.9	3.4	3.4	3.3
Exchange Rate (per USD, end-period)	4.02	4.17	4.40	4.59	4.60	4.35
10-Year Government Bond Yield (%, end-period)	2.65	3.59	4.00	3.80	3.30	3.30
Benchmark Interest Rate (% p.a., end-period)	1.75	1.75	2.75	3.00	3.00	3.00

Source: CEIC, Maybank IBG Research

Table 4: Philippines - Key Macroeconomic Indicators

	2020	2021	2022	2023	2024E	2025E
Real GDP (%)	(9.5)	5.7	7.6	5.5	6.0	6.2
Private Consumption (%)	(8.0)	4.2	8.3	5.6	5.2	6.4
Government Consumption (%)	10.5	7.2	4.9	0.6	5.2	5.2
Gross Fixed Capital Formation (%)	(27.3)	9.8	9.7	8.2	8.3	9.8
Exports of Goods & Services (%)	(16.1)	8.0	10.9	1.4	6.9	8.9
Imports of Goods & Services (%)	(21.6)	12.8	13.9	1.0	6.6	10.3
Current Account Balance (% of GDP)	3.3	(1.4)	(4.5)	(2.6)	(2.5)	(2.0)
Fiscal Balance (% of GDP)	(7.6)	(8.6)	(7.3)	(6.2)	(5.5)	(4.5)
Inflation Rate (%, period average)	2.4	3.9	5.8	6.0	3.5	3.0
Unemployment Rate (%, period average)	10.4	7.8	5.4	4.3	4.0	4.0
Exchange Rate (per USD, end-period)	48.0	51.0	55.7	55.4	56.25	54.00
Benchmark Interest Rate (% p.a., end-period)	2.00	2.00	5.50	6.50	6.25	5.25

Source: CEIC, Maybank IBG Research

Table 5: Singapore - Key Macroeconomic Indicators

	2020	2021	2022	2023	2024E	2025E
Real GDP (%)	(3.9)	8.9	3.6	1.1	2.4	2.1
Private Consumption (%)	(13.1)	6.6	9.7	3.8	3.4	3.3
Government Consumption (%)	13.0	3.7	-2.3	2.6	2.0	1.9
Gross Fixed Capital Formation (%)	(14.8)	18.0	1.6	-0.2	2.0	2.1
Exports of Goods & Services (%)	0.4	11.7	-1.3	2.4	3.1	2.7
Imports of Goods & Services (%)	(1.1)	12.0	-1.9	1.0	3.7	3.1
Current Account Balance (% of GDP)	16.4	18	19.3	19.1	18.5	18.2
Fiscal Balance (% of GDP)	(10.5)	0.3	0.3	-0.5	0.1	0.1
Inflation Rate (%)	(0.2)	2.3	6.1	4.8	2.6	1.8
Unemployment Rate (%)	3.0	2.7	2.1	2.0	2.0	2.2
Exchange Rate (per USD, end-period)	1.3221	1.3490	1.3395	1.3203	1.3350	1.3100
10-Year Government Bond Yield (%, end-period)	0.83	1.64	3.09	2.71	2.90	2.50
3M SORA (% p.a., end-period)	0.13	0.19	3.10	3.71	3.4	2.7

Source: CEIC, Maybank IBG Research

Table 6: Thailand - Key Macroeconomic Indicators

	2020	2021	2022	2023	2024E	2025E
Real GDP (%)	-6.1	1.5	2.6	1.9	2.4	2.8
Private Consumption (%)	-0.8	0.6	6.3	3.9	3.1	2.5
Government Consumption (%)	1.4	3.7	0.2	-0.8	1.8	2.0
Gross Fixed Capital Formation (%)	-4.8	3.1	2.3	0.3	2.4	2.9
Exports of Goods & Services (%)	-19.7	11.1	6.8	1.4	4.4	4.0
Imports of Goods & Services (%)	-13.9	17.8	4.1	-1.5	4.0	3.5
Current Account Balance (% of GDP)	4.2	-2.1	-3.4	1.3	1.6	2.2
Fiscal Balance (% of GDP)	-5.2	-4.8	-3.5	-3.5	-3.9	-3.5
Inflation Rate (%, period average)	-0.8	1.2	6.1	1.2	1.1	1.8
Unemployment Rate (%, period average)	1.7	1.9	1.3	1.1	1.0	1.0
Exchange Rate (per USD, end-period)	30.0	33.4	34.6	34.26	36.00	34.00
Benchmark Interest Rate (% p.a., end-period)	0.50	0.50	1.25	2.50	2.25	2.00

Source: CEIC, Maybank IBG Research

Table 7: Vietnam - Key Macroeconomic Indicators

	2020	2021	2022	2023	2024E	2025E
Real GDP (%)	2.9	2.6	8.1	5.05	5.8	6.2
Private Consumption (%)	0.4	2.2	7.7	3.3	5.3	5.5
Government Consumption (%)	1.2	4.5	3.6	3.6	5.6	5.7
Gross Fixed Capital Formation (%)	4.1	2.8	5.6	4.6	6.6	6.8
Exports of Goods & Services (%)	4.1	14.0	4.9	-2.5	9	8.6
Imports of Goods & Services (%)	3.3	16.2	2.2	-4.3	8.9	8.3
Current Account Balance (% of GDP)	4.3	(2.2)	(0.3)	6.6	3.2	2.9
Fiscal Balance (% of GDP)	(2.7)	(2.5)	(4.4)	(4.1)	(3.6)	(3.2)
Inflation Rate (%)	3.2	1.8	3.2	3.3	3.7	3.4
Unemployment Rate (%)	2.6	3.2	2.4	2.3	2.2	2.2
Exchange Rate (per USD, end-period)	23,098	22,826	23,633	24,269	24,700	24,000
Benchmark Interest Rate (% p.a., end-period)	4.00	4.00	6.00	4.50	4.50	4.50
Source: CEIC, Maybank IBG Research						

Table 8: Cambodia - Key Macroeconomic Indicators

	2020	2021	2022E	2023E	2024E	2025E
Real GDP (%)	(3.1)	3.0	5.2	5.4	5.9	6.0
Private Consumption (%)	(4.3)	(2.0)	3.6	5.0	6.0	5.8
Government Consumption (%)	13.0	38.0	18.8	6.0	5.8	5.6
Gross Fixed Capital Formation (%)	(2.7)	4.5	4.3	5.4	7.0	6.8
Exports of Goods & Services (in USD terms, %)	(11.3)	6.4	21.0	0.9	8.5	8.0
Imports of Goods & Services (in USD terms, %)	(8.9)	5.5	18.0	1.3	7.5	7.3
Current Account Balance (% of GDP)	(7.6)	(-40.4)	(25.7)	(5.0)	(4.0)	(3.8)
Fiscal Balance (% of GDP)	(4.0)	(6.4)	(0.2)	(3.4)	(2.7)	(2.5)
Inflation Rate (%)	2.9	2.9	5.3	2.5	3.0	3.0
Unemployment Rate (%)	0.3	0.3	0.4	0.5	0.5	0.4
Exchange Rate (per USD, end-period)	4,046	4,074	4,070	4,087	4,050	4,020
*Benchmark Interest Rate (% p.a., end-period)	2.0	2.0	2.0	2.0	2.0	2.0

^{*} We take this to be the one-year interest rate for negotiable certificates of deposits (NCDs), used as collateral for Liquidity-Providing Collateralized Operations (LPCO).

Source: CEIC, Maybank IBG Research

Performance and Valuation Summary

Equity performance by Country (in local currency terms)

						•	•	urrency) -		
Name	Index level	FX rate	-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	780		3	0	4	18	20	3	(0)	7
MSCI Emerging Market	1,064		1	1	7	11	8	2	2	4
MSCI Asia Pac (inc Japan)	176		0	(1)	5	12	9	2	0	4
MSCI Asia Pac (ex Japan)	549		1	1	7	12	6	2	2	4
MSCI Asia x JP	674		1	2	8	11	7	2	3	5
MSCI Far East (ex Japan)	579		2	3	10	10	2	3	4	5
MSCI ASEAN	617		0	(2)	0	2	(8)	0	(1)	(3)
MSCI Emerging Asia	573		1	2	9	12	9	2	3	6
MSCI EM Latin America	2,486		1	(4)	(2)	6	9	2	(1)	(7)
MSCI EMMEA	202		1	(2)	2	8	5	1	1	1
MSCI Frontier	520		1	(2)	2	8	9	2	(2)	3
MSCI Asia x JP Small Cap	1,375		(1)	(0)	4	11	16	(1)	1	2
China - Shanghai Composite	3,154	7.2	2	3	10	3	(6)	2	3	6
China - H-shares	6,561	7.8	2	11	24	9	(3)	5	13	14
	,,,,,,		_			-	(-)	-		
Hong Kong - HSI	18,538	7.8	2	10	18	6	(7)	4	12	9
Taiwan - TAIEX	20,561	32.5	2	(1)	14	23	31	1	2	15
Korea - KOSPI	2,712	1,370.1	1	0	4	12	8	1	(1)	2
Singapore - STI	3,266	1.4	(1)	1	4	4	1	(1)	1	1
Malaysia - KLCI	1,601	4.7	1	3	6	10	12	2	4	10
Thailand - SET	1,369	36.9	0	(2)	(1)	(3)	(12)	0	(1)	(3)
Indonesia - JCI	7,089	16,045.0	(0)	(5)	(2)	4	5	(2)	(2)	(3)
Philippines - PSEi	6,542	57.4	(2)	(3)	(4)	6	(1)	(2)	(6)	1
India - Sensex	72,404	83.5	(3)	(3)	1	12	17	(3)	(2)	0
Vietnam - Ho Chi Minh	1,249	25,447.5	3	(1)	4	12	18	3	(3)	11
Australia ASX 200	7,722	1.5	2	(1)	1	10	6	2	(2)	2
New Zealand - NZX50	11,747	1.7	(1)	(1)	(1)	5	(1)	(1)	(3)	(0)
Japan - Nikkei 225	38,074	155.6	(0)	(4)	3	17	30	(1)	(4)	14
Japan - TOPIX	2,713	155.6	(1)	(1)	6	16	29	(1)	(0)	15
			•					•		
S&P 500	5,214	1.0	3	0	4	20	27	4	(1)	9
Russell 2000	2,074	1.0	3	(0)	3	23	19	5	(1)	2
FTSE 100	8,381	0.8	3	6	11	12	8	3	5	8
Euro Stoxx	5,054	0.9	3	1	7	20	17	3	(1)	12

Source: Maybank IBG Research, Factset, MSCI, data as of 9 May 2024

Equity performance by Country (in USD terms)

	Absolute performance (USD)									
Name	Index level	FX rate	-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	780		3	0	4	18	20	3	(0)	7
MSCI Emerging Market	1,064		1	1	7	11	8	2	2	4
MSCI Asia Pac (inc Japan)	176		0	(1)	5	12	9	2	0	4
MSCI Asia Pac (ex Japan)	549		1	1	7	12	6	2	2	4
MSCI Asia x JP	674		1	2	8	11	7	2	3	5
MSCI Far East (ex Japan)	579		2	3	10	10	2	3	4	5
MSCI ASEAN	617		0	(2)	0	2	(8)	0	(1)	(3)
MSCI Emerging Asia	573		1	2	9	12	9	2	3	6
MSCI EM Latin America	2,486		1	(4)	(2)	6	9	2	(1)	(7)
MSCI EMMEA	202		1	(2)	2	8	5	1	1	1
MSCI Frontie	520		1	(2)	2	8	9	2	(2)	3
MSCI Asia x JP Small Cap	1,375		(1)	(0)	4	11	16	(1)	1	2
China - Shanghai Composite	3,154	7.2	2	4	10	4	(10)	2	3	4
China - H-shares	6,561	7.8	2	12	24	9	(2)	5	13	14
Hong Kong - HSI	18,538	7.8	2	10	18	6	(6)	4	12	9
Taiwan - TAIEX	20,561	32.5	2	(2)	10	22	24	1	0	8
Korea - KOSPI	2,712	1,370.1	1	(1)	0	7	4	2	(3)	(4)
Singapore - STI	3,266	1.4	(1)	0	3	4	(2)	(0)	0	(2)
Malaysia - KLCI	1,601	4.7	2	3	6	9	5	2	3	7
Thailand - SET	1,369	36.9	0	(4)	(4)	(6)	(20)	0	(2)	(11)
Indonesia - JCI	7,089	16,045.0	0	(6)	(5)	1	(4)	(1)	(3)	(6)
Philippines - PSEi	6,542	57.4	(1)	(4)	(7)	3	(4)	(2)	(8)	(2)
India - Sensex	72,404	83.5	(3)	(3)	1	11	15	(3)	(2)	(0)
Vietnam - Ho Chi Minh	1,249	25,447.5	2	(3)	(0)	7	9	3	(5)	5
Australia ASX 200	7,722	1.5	3	(2)	2	13	4	4	(1)	(2)
New Zealand - NZX50	11,747	1.7	0	(2)	(3)	6	(6)	1	(2)	(5)
Japan - Nikkei 225	38,074	155.6	(1)	(7)	(1)	13	13	1	(7)	3
Japan - TOPIX	2,713	155.6	(2)	(4)	2	13	12	1	(3)	4
S&P 500	5,214	1.0	3	0	4	20	27	4	(1)	9
Russell 2000	2,074	1.0	3	(0)	3	23	19	5	(1)	2
FTSE 100	8,381	0.8	3	4	10	14	7	3	4	6
Euro Stoxx	5,054	0.9	4	1	7	20	15	4	(1)	9

Source: Maybank IBG Research, Factset, MSCI, data as of 9 May 2024

Equity performance by Country - relative performance

					Relative pe			•		
Name	Index level	FX rate	-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	780		2	(2)	(4)	6	13	2	(3)	2
MSCI Emerging Market	1,064		(0)	(1)	(2)	(0)	2	(0)	(1)	(1)
MSCI Asia Pac (inc Japan)	176		(1)	(3)	(3)	1	2	(0)	(3)	(1)
MSCI Asia Pac (ex Japan)	549		0	(1)	(1)	0	(0)	0	(1)	(1)
MSCI Asia x JP	674									
MSCI Far East (ex Japan)	579		1	1	2	(2)	(4)	1	1	(0)
MSCI ASEAN	617		(1)	(4)	(8)	(9)	(14)	(2)	(4)	(8)
MSCI Emerging Asia	573		(0)	(0)	0	1	2	(0)	(0)	1
MSCI EM Latin America	2,486		(0)	(6)	(10)	(6)	3	1	(4)	(12
MSCI EMMEA	202		0	(4)	(7)	(3)	(2)	(0)	(2)	(4)
MSCI Frontier	520		0	(4)	(7)	(3)	3	(0)	(5)	(3)
MSCI Asia x JP Small Cap	1,375		(2)	(2)	(4)	(1)	10	(2)	(2)	(3)
China - Shanghai Composite	3,154	7.2	1	2	1	(7)	(16)	0	(0)	(1)
China - H-shares	6,561	7.8	1	9	15	(3)	(9)	3	10	9
	,,,,,,					(-)	()			
Hong Kong - HSI	18,538	7.8	1	8	9	(6)	(13)	3	9	4
Taiwan - TAIEX	20,561	32.5	1	(4)	1	11	17	(1)	(3)	3
Korea - KOSPI	2,712	1,370.1	0	(3)	(8)	(5)	(2)	(0)	(6)	(9)
Singapore - STI	3,266	1.4	(2)	(2)	(5)	(7)	(8)	(2)	(2)	(7)
Malaysia - KLCI	1,601	4.7	1	1	(2)	(2)	(2)	0	1	1
Thailand - SET	1,369	36.9	(1)	(6)	(13)	(18)	(27)	(1)	(5)	(16
Indonesia - JCI	7,089	16,045.0	(1)	(6)	(13)	(10)	(11)	(2)	(5)	(12
Philippines - PSEi	6,542	57.4	(2)	(6)	(15)	(8)	(10)	(3)	(11)	(7)
India - Sensex	72,404	83.5	(4)	(5)	(8)	0	9	(5)	(5)	(5)
Vietnam - Ho Chi Minh	1,249	25,447.5	1	(5)	(9)	(4)	3	1	(8)	0
Australia ASX 200	7,722	1.5	2	(4)	(6)	2	(3)	2	(4)	(7)
New Zealand - NZX50	11,747	1.7	(1)	(4)	(11)	(5)	(12)	(1)	(5)	(10
Japan - Nikkei 225	38,074	155.6	(2)	(9)	(9)	2	7	(1)	(10)	(2)
Japan - TOPIX	2,713	155.6	(3)	(6)	(7)	1	6	(1)	(6)	(1)
oupuit 1011/	2,713	133.0	(3)	(0)	(1)	'	U	(1)	(0)	(1)
S&P 500	5,214	1.0	2	(2)	(5)	9	20	2	(3)	4
Russell 2000	2,074	1.0	2	(2)	(5) (5)	12	12	3	(4)	(3)
	2,07		_	(-)	(3)	12	12	3	(')	(5)
FTSE 100	8,381	0.8	2	2	1	3	1	2	1	1
Euro Stoxx	5,054	0.9	3	(1)	(1)	9	9	2	(4)	4

Source: Maybank IBG Research, Factset, MSCI, data as of 9 May 2024



Links to past reports

Date	Report title	Analysts
Economics		,
21-Feb-24	Indonesia Economics - BI Holds, No Rush to Cut Rates	Brian Lee Shun Rong
23-Feb-24	Malaysia CPI, Jan 2024 - Headline stays steady at +1.5% YoY	Zamros Dzulkafli
23-Feb-24	Thailand Economics - Export Upturn Continues, Chinese Imports Inflict Pain	Erica Tay
26-Feb-24	Singapore Economics - Slow Manufacturing Recovery in Jan, Core Inflation Cools to 4-Month Low	Hak Bin Chua
1-Mar-24	Thailand Economics - Manufacturing Decline Narrows, Autos Remain Soft	Erica Tay
1-Mar-24	Vietnam Economics - Expect 1Q GDP Growth Around +7%, As Recovery Powers Ahead	Brian Lee Shun Rong
5-Mar-24 5-Mar-24	China Economics - Two Sessions: Doubling Down on Industrial Upgrading Philippines CPI, Feb 2024 - Headline inflation edged higher but core moderated further	Erica Tay Zamros Dzulkafli
5-Mar-24	Thailand Economics - CPI Drop Tapers, Core Inflation Slides	Erica Tay
7-Mar-24	BNM - OPR stays at 3.00% amid green shoot of growth pick up, tame inflation, Ringgit stabilisation	Suhaimi Ilias
10-Mar-24	China Economics - Inflation Turns Positive on Festive Quirk, Exports Firm	Erica Tay
10-Mar-24	Malaysia Labour Stats, Jan 2024 - Steady jobless rate steady but	Suhaimi Îlias
10-Mar-24	Philippines Labour Market, Jan '24 - Unemployment rate rose to 4.5% with LFPR declined to 61.1%	Zamros Dzulkafli
12-Mar-24	Philippines External Trade, Jan 2024 - Exports back in black, imports stayed in the red	Suhaimi Ilias
13-Mar-24	Malaysia Monthly GDP Estimate, Jan 2024 - Green shoots of 2024 GDP growth pick up	Suhaimi Ilias
15-Mar-24	Indonesia Economics - Trade Surplus Shrinks to 9 Month Low, Consumers Scale Back Spending	Brian Lee Shun Rong
18-Mar-24 18-Mar-24	China Economics - Strong 1Q Start, A Tough Act to Follow Malaysia Ext. Trade, Feb 2024 - Calendar effect on external trade but rebound signaling recovery	Erica Tay Suhaimi Ilias
18-Mar-24	Philippines OFWR, Jan 2024 - Jan 2024 OFWR signals full year on track to reach at least USD34b	Suhaimi Ilias
18-Mar-24	Singapore Economics - NODX Declines in Feb, But Electronics Accelerate	Hak Bin Chua
20-Mar-24	Indonesia Economics - BI Holds, Rupiah Stability Remains Top Priority	Brian Lee Shun Rong
20-Mar-24	Malaysia Macro Update - BNM's Economic & Monetary Review (EMR) 2023	Suhaimi Ilias
21-Mar-24	US FOMC Meeting, 19-20 Mar 2024 - Holding on	Suhaimi Ilias
25-Mar-24 25-Mar-24	Malaysia CPI, Feb 2024 - Headline edging higher to +1.8% YoY Singapore Economics - Core Inflation Jumps to 7-Month High in Feb; Expect MAS to Ease Only in Oct	Zamros Dzulkafli Hak Bin Chua
26-Mar-24	Singapore Economics - Manufacturing Accelerates in Feb, Expect 1Q Flash GDP Growth of +2.5%	Hak Bin Chua
26-Mar-24	Thailand Economics - Tech Exports Outperform While Auto Shipments Drop	Erica Tay
27-Mar-24	Singapore Economics - MAS Preview: Sticky Inflation Equals Sticky Policy	Hak Bin Chua
28-Mar-24	Thailand Economics - Manufacturing Fall Narrows, Tech and Auto Drops Steepen	Erica Tay
30-Mar-24	Vietnam Economics - 1Q GDP Growth Cools, But Trade-Fuelled Recovery Intact	Brian Lee Shun Rong
1-Apr-24	Indonesia Economics - Inflation Climbs to 7-Month High in March, BI to Hold	Brian Lee Shun Rong
5-Apr-24 5-Apr-24	Philippines CPI, Mar 2024 - Higher headline inflation but core easing further Thailand Economics - Core Inflation Declines, Opens Door for Rate Cut	Zamros Dzulkafli Erica Tay
8-Apr-24	Malaysia Monthly GDP Estimate, Feb 2024 - On track for firmer 1Q 2024 GDP growth	Suhaimi Ilias
8-Apr-24	Philippines BSP Monetary Policy - No change in policy rate at 6.50%	Zamros Dzulkafli
10-Apr-24	Thailand Economics - BOT Holds, Govt Digs Heels in on Handout	Erica Tay
11-Apr-24	China Economics - CPI Inflation Normalizes, PPI Deflation Persists	Erica Tay
12-Apr-24	ASEAN Economics - China's Industrial Push: The Threat to ASEAN Exports	Hak Bin Chua
12-Apr-24	China Economics - Exports in Surprise Slump, Expect a Trade Recovery in 2Q	Erica Tay
12-Apr-24 12-Apr-24	Philippines External Trade, Feb 2024 - Favourable base effect at works especially on exports Philippines Labour Market, Feb '24 - Firm labour market conditions with unemployment rate at 3.5%	Suhaimi Ilias Zamros Dzulkafli
12-Apr-24	Singapore Economics - MAS Holds While 1Q GDP Picks Up, Upgrade 2024 GDP Forecast to 2.4%	Hak Bin Chua
16-Apr-24	China Economics - Manufacturing Lifts 1Q Growth, Upgrade 2024 Forecast to 4.8%	Erica Tay
16-Apr-24	Philippines OFWR, Feb 2024 - Sustained YoY growth momentum in OFWR	Suhaimi Ilias
17-Apr-24	Singapore Economics - Double Digit NODX Plunge in March, Electronics Exports Lagging Regional Recovery	
19-Apr-24	Malaysia 1Q 2024 GDP Advanced Estimate - Growth pick up kicking in	Suhaimi Ilias
19-Apr-24 22-Apr-24	Malaysia External Trade, Mar 2024 - Rebound year-to-date despite uneven monthly trends Indonesia - Trade Surplus Rebounds While Ramadan Lifts Consumption;	Suhaimi Ilias Brian Lee Shun Rong
23-Apr-24	Singapore Economics - Core Inflation Resumes Downward Slide; Opens Door for MAS Easing in Oct	Hak Bin Chua
24-Apr-24	Indonesia Economics - BI Delivers Surprise 25bps Hike in April; Expect BI to Stand Pat in 2024	Brian Lee Shun Rong
25-Apr-24	Malaysia CPI, Mar 2024 - Monthly headline & core inflation stayed sub-2%;	Zamros Dzulkafli
26-Apr-24	Singapore - Manufacturing Plunges by Most in 7 Months, Chip Sector Not Benefiting from Al Boom	Hak Bin Chua
29-Apr-24	Thailand Economics - Exports Better Than They Seem; New FM to Steady Ship	Erica Tay
29-Apr-24 30-Apr-24	Vietnam Economics - GDP Recovery Remains Uneven; Raise 2024 Inflation Forecast to 3.7% Thailand Economics - Manufacturing Slump Deepens, Downgrade 2024 GDP	Brian Lee Shun Rong
2-May-24	Indonesia Economics - Inflation Cools Slightly, Forecast 1Q GDP Growth at 5.1%	Erica Tay Brian Lee Shun Rong
2-May-24	US FOMC Meeting, 30 Apr - 1 May 2024 - Hold for longer	Suhaimi Ilias
6-May-24	Indonesia Economics - Growth Firms Amid Election Boost, Maintain 5.1% GDP Forecast in 2024	Brian Lee Shun Rong
7-May-24	Philippines CPI, Apr 2024 - Headline edging closer to BSP's upper-end target but core easing further	Zamros Dzulkafli
8-May-24	Philippines External Trade, Mar 2024 - Exports and imports reversed into declines in Mar 2024	Suhaimi Ilias
8-May-24	Philippines Labour Market, Mar '24 - Unemployment rate rose to 3.9% RNM No change in OPP amid moderate growth pick up, tame inflation. Pinggit stabilisation.	Zamros Dzulkafli
9-May-24 9-May-24	BNM - No change in OPR amid moderate growth pick up, tame inflation, Ringgit stabilisation China Economics - Export Value Masks Stronger Volume Growth, Imports From ASEAN Pick Up Unevenly	Suhaimi Ilias Erica Tay
9-May-24	Philippines 1Q 2024 GDP - Resilient growth of 5.7% YoY	Zamros Dzulkafli
,		



Strategy		
3-Nov-23	ASEAN+ FORTNIGHTLY - Highlights (23 Oct - 3 Nov, 2023)	Regional Research Team
3-Nov-23	<u>Vietnam Strategy - Recovery, but with speed bumps</u>	Hoang Huy
8-Nov-23	FBM KLCI constituents review - On the watch list	Chew Hann Wong
8-Nov-23	Philippine Strategy - Just a matter of time	Rachelleen Rodriguez
10-Nov-23	ASEAN X Macro - Assessing FX Interventions and Reserve Adequacy	Regional Research Team
13-Nov-23	Thai Market Compass - Digital wallet a potential boost to retail sector	Chak Reungsinpinya
17-Nov-23	ASEAN+ FORTNIGHTLY - Highlights (6 - 17 Nov, 2023)	Regional Research Team
20-Nov-23 20-Nov-23	Indonesia Strategy - 2024 outlook: stay nimble Philippine Strategy - Fundamentally strong but liquidity concerns linger	Jeffrosenberg Chenlim Rachelleen Rodriguez
25-Nov-23	ASEAN X Macro - Malaysia's Macro Watch: 2024 "Take Off" after 2023 "Transition"?	Regional Research Team
29-Nov-23	Singapore Strategy - Reflections 2023	Thilan Wickramasinghe
30-Nov-23	2023 Indonesia ESG - A Path to Carbon Neutral	Etta Rusdiana Putra
1-Dec-23	ASEAN+ FORTNIGHTLY - Highlights (20 Nov - 1 Dec, 2023)	Regional Research Team
4-Dec-23	3Q23 Results Roundup - Momentum picks up	Chew Hann Wong
4-Dec-23	Malaysia Strategy - Nov 2023: Equity Fund Flows	Chew Hann Wong
5-Dec-23	ASEAN+ TOP STOCK IDEAS - Updates and Highlights	Regional Research Team
8-Dec-23	Indonesia ESG - Indonesia's e-bikes: at nascent stage, but promising	Etta Rusdiana Putra
11-Dec-23	ASEAN MACRO 2024 Year Ahead - Green Shoots in a Fragmented World	Regional Research Team
14-Dec-23	MIBG Sustainability Research - Decarbonization theme is picking up in ASEAN	Jigar Shah
16-Dec-23	Malaysia 2024 Outlook & Lookouts - Rising Momentum Thai Market Company - Year Ahaad 2024 Pohyilding time	Suhaimi Ilias
18-Dec-23 22-Dec-23	Thai Market Compass - Year Ahead 2024: Rebuilding time Portfolio Seasons - Thailand: Searching for that silver lining	Chak Reungsinpinya Seng Yeow Ong
3-Jan-24	Malaysia Strategy - Dec 2023: Equity Fund Flows	Chew Hann Wong
3-Jan-24	Vietnam Strategy - Year Ahead 2024: A year of two halves	Hoang Huy
5-Jan-24	Singapore Strategy - Time to Cherry Pick	Thilan Wickramasinghe
6-Jan-24	ASEAN X Macro - MY Credit Outlook 2024: Stable, But Not All Roses	Regional Research Team
8-Jan-24	Philippine Strategy - The secret ingredient	Rachelleen Rodriguez
12-Jan-24	ASEAN+ FORTNIGHTLY - Highlights (1 - 12 Jan, 2024)	Regional Research Team
19-Jan-24	Thai Market Compass - KL/SG feedback: a warmer welcome	Chak Reungsinpinya
19-Jan-24	WOOD DRAGON - 2024 Feng Shui Guide to Prosperity	Thilan Wickramasinghe
28-Jan-24 31-Jan-24	MIBG Sustainability Research - VCM - 2023 was not all that -ve! Portfolio Seasons - In the zone	Jigar Shah
2-Feb-24	ASEAN X Macro - Assessing Valuations as Market Fine-Tunes	Seng Yeow Ong Regional Research Team
2-Feb-24	Philippines ESG - Embracing change	Rachelleen Rodriguez
6-Feb-24	Malaysia Strategy - Jan 2024: Equity Fund Flows	Chew Hann Wong
9-Feb-24	ASEAN+ FORTNIGHTLY - Highlights (29 Jan - 9 Feb, 2024)	Regional Research Team
15-Feb-24	Indonesia Strategy - Landslide victory	Jeffrosenberg Chenlim
17-Feb-24	ASEAN X Macro - Red (Sea) Alert or Herring?	Regional Research Team
20-Feb-24	Philippines Strategy - Still a long way to go	Rachelleen Rodriguez
23-Feb-24	ASEAN+ FORTNIGHTLY - Highlights (12 - 23 Feb, 2024)	Regional Research Team
27-Feb-24	Philippines Strategy - Big win for the government; banks to benefit too	Rachelleen Rodriguez
28-Feb-24 1-Mar-24	MIBG Sustainability Research - Low ESG risk cos. outperform, Global Sustainable fund flow slows ASEAN X Macro - ASEAN Bank Bonds: Upping Quality Amid Tighter Spreads	Jigar Shah Regional Research Team
4-Mar-24	Malaysia Strategy - Feb 2024: Equity Fund Flows	Chew Hann Wong
4-Mar-24	Vietnam Strategy - A strong start to the year	Hoang Huy
5-Mar-24	4Q23 Results Roundup - Improving momentum	Chew Hann Wong
8-Mar-24	ASEAN+ FORTNIGHTLY - Highlights (26 Feb - 8 March, 2024)	Regional Research Team
11-Mar-24	Portfolio Seasons - Malaysia: Shifting gears	Seng Yeow Ong
16-Mar-24	ASEAN X Macro - Philippines: The Maharlika Investment Fund (MIF) - catalyst for growth	Regional Research Team
22-Mar-24	ASEAN+ FORTNIGHTLY - Highlights (11 - 22 March, 2024)	Regional Research Team
29-Mar-24	ASEAN X Macro - Focusing on FX Reactions to Central Bank Actions	Regional Research Team
1-Apr-24	Thai Market Compass - When it rains, it pours	Chak Reungsinpinya
2-Apr-24	Malaysia Strategy - Mar 2024: Equity Fund Flows	Chew Hann Wong
2-Apr-24 4-Apr-24	Vietnam Strategy - Economic recovery on track, buy into correction Malaysia ESG Quarterly (4Q/1Q24) - Navigating Speed Bumps	Hoang Huy Anand Pathmakanthan
5-Apr-24	ASEAN+ FORTNIGHTLY - Highlights (25 March - 5 April, 2024)	Regional Research Team
8-Apr-24	Thai Market Compass - Local roadshow feedback: Wary on budget disbursement	Chak Reungsinpinya
9-Apr-24	MIBG Sustainability Research - EV: ASEAN to sustain growth on low base while world market slows	Jigar Shah
12-Apr-24	Portfolio Seasons - Malaysia: Mid-cycle rotation	Seng Yeow Ong
13-Apr-24	ASEAN X Macro - China's Industrial Push: The Threat to ASEAN Exports	Regional Research Team
16-Apr-24	Johor-Singapore Special Economic Zone - Causeway to opportunities	Thilan Wickramasinghe
19-Apr-24	ASEAN+ FORTNIGHTLY - Highlights (8 - 19 April, 2024)	Regional Research Team
26-Apr-24	ASEAN X Macro - Malaysia Corporate Perps: Chugging Along	Regional Research Team
29-Apr-24	Thai Market Compass - SG/KL roadshow feedback: wait-and-see mode	Chak Reungsinpinya
3-May-24	ASEAN+ FORTNIGHTLY - Highlights (22 April - 3 May, 2024)	Regional Research Team
3-May-24	Malaysia Strategy - Apr 2024: Equity Fund Flows	Chew Hann Wong



EV 9		
FX Research	EV Flock IDV Coto Havon Annual Poturas As Jananese Panking Costor Holds III	Calibiandi Cupant
21-Mar-23	FX Flash - JPY Safe Haven Appeal Returns As Japanese Banking Sector Holds Up	Saktiandi Supaat
24-Mar-23 3-Apr-23	FX Weekly - Room for an Interim USD Rebound Global Markets Daily - Opportunity For Retracements	Saktiandi Supaat 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	Saktiandi Supaat
14-Apr-23	FX Weekly - Shifting Focus from Inflation to Growth?	Saktiandi Supaat
27-Apr-23	FX Insight - Another Looming US Debt Ceiling Crisis	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 25-May-23	FX Insight - Pricing In Yuan Vagaries in ASEAN FX FX Insight - USDMYR Heads Higher Amid Weaker Global Sentiment	Saktiandi Supaat Saktiandi Supaat
1-Jun-23	FX Monthly - 2023, Issue 5: Fed Pause Possibly in Sight	Saktiandi Supaat
23-Jun-23	FX Insight - JPY Weakness Likely to Persist	Saktiandi Supaat
30-Jun-23	FX Monthly - 2023, Issue 6: Awaiting China Stimulus	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 18-Aug-23	FX Insight - RMB - As the Optimism Fades FX Insight - GBP: Road Ahead for the BOE	Saktiandi Supaat Saktiandi Supaat
18-Aug-23	FX Weekly - Jackson Hole To Fuel High for Longer?	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
25-Sep-23	FX Weekly - Back to Watching Inflation Metrics	Saktiandi Supaat
3-Oct-23	FX Monthly - 2023, Issue 9: Higher for Longer Phase	Saktiandi Supaat
13-Oct-23	FX Flash - SGD: Holding Steady in Turbulent Times	Saktiandi Supaat
16-Oct-23	FX Weekly - Relative FX Plays in times of Israel-Hamas War	Saktiandi Supaat
19-Oct-23	FX Flash - IDR Pressure Remains	Saktiandi Supaat
20-Oct-23 20-Oct-23	FX Insight - Unravelling the MYR FX Weekly - Fear Dominates	Saktiandi Supaat
25-Oct-23	FX Insight - FX Amid the Middle East Conflict	Saktiandi Supaat Saktiandi Supaat
27-Oct-23	FX Weekly - Basket Trades and Hedges	Saktiandi Supaat
1-Nov-23	FX Monthly - 2023, Issue 10: US Fed Policy and Geopolitical Headwinds	Saktiandi Supaat
3-Nov-23	FX Weekly - USDAsians Could Grind Lower	Saktiandi Supaat
10-Nov-23	FX Insight - Assessing FX Interventions and Reserve Adequacy	Saktiandi Supaat
14-Nov-23	FX Weekly - Eventful Week with US CPI Watched	Saktiandi Supaat
17-Nov-23	FX INSIGHT - USD Turn Opens Up Opportunities for Yuan Bears	Saktiandi Supaat
20-Nov-23	FX Weekly - Minutes Watched and Some Activity Numbers Await	Saktiandi Supaat
4-Dec-23	FX Weekly - Rate Cut Expectations Need Validation FX Strategy - Year Ahead 2024: Of Lukewarm Growth and Easing Bets	Saktiandi Supaat
11-Dec-23 18-Dec-23	FX Weekly - Will Ueda Pivot?	Saktiandi Supaat Saktiandi Supaat
23-Dec-23	FX Weekly - Will Markets Choose the Side of Santa?	Saktiandi Supaat
8-Jan-24	FX Weekly - USD Bulls Need Data to Play Ball	Saktiandi Supaat
15-Jan-24	FX Weekly - No Clear Direction	Saktiandi Supaat
19-Jan-24	FX Weekly - Don't Count Your Eggs (Rate Cuts) Before They Hatch	Saktiandi Supaat
24-Jan-24	FX Tech Flash - SGDMYR: Upside Risks on SGD Outperformance	Saktiandi Supaat
26-Jan-24	FX Monthly - 2024, Issue 1: Between US Outperformance and Rate Cut Bets	Saktiandi Supaat
26-Jan-24	FX Weekly - Watching for A Break-Out	Saktiandi Supaat
29-Jan-24	FX Flash - SGD: Consistent Into the New Year	Saktiandi Supaat
2-Feb-24 6-Feb-24	FX Weekly - Market Calibration FX Flash - ALID: Downside Ricks Still Reckon	Saktiandi Supaat
9-Feb-24	FX Flash - AUD: Downside Risks Still Beckon FX Weekly - Upside Risks to the USD	Saktiandi Supaat Saktiandi Supaat
15-Feb-24	FX Flash - One Round Only, Bullish on IDR	Saktiandi Supaat
16-Feb-24	FX Weekly - Will US Exceptionalism Fade?	Saktiandi Supaat
20-Feb-24	FX Insight - THB - Watch Out For Rising Headwinds	Saktiandi Supaat
26-Feb-24	FX Weekly - Assessing US Data, Waiting for China Support	Saktiandi Supaat
4-Mar-24	FX Monthly - 2024, Issue 2: Monitoring US and China Policy Developments	Saktiandi Supaat
8-Mar-24	FX Weekly - USD Can Remain a Sell on Rally	Saktiandi Supaat



Fixed Income		
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
18-Sep-23	Fixed Income Weekly - Busy Central Bank Meetings, Most Likely Hold	Winson Phoon
21-Sep-23 25-Sep-23	Government Bond Auction - Results: 30y MGS Reopening Fixed Income Weekly - Higher Yields Create Opportunities	Winson Phoon
27-Sep-23	Government Bond Auction Results: 5y GII Reopening - Results: 5y GII Reopening	Winson Phoon Winson Phoon
2-Oct-23	Fixed Income Weekly - ASEAN Yields Mixed Amid UST Risk	Winson Phoon
2-Oct-23	MY Fixed Income Outlook 4Q23 - Weathering the UST Storm	Winson Phoon
5-Oct-23	Government Bond Auction - Results: 20y MGS Reopening	Winson Phoon
8-Oct-23	Fixed Income Foreign Flows, Sep 23 - Subdued Foreign Appetite	Winson Phoon
9-Oct-23	<u>Fixed Income Weekly - Bumpy Ride</u>	Winson Phoon
12-Oct-23	Government Bond Auction - Results: 10y GII Reopening	Winson Phoon
14-Oct-23 14-Oct-23	Malaysia Budget 2024 - Fixed Income Views Malaysia Govt-Guaranteed Bonds - Tight Credit Spreads Hitting the Floor	Winson Phoon Winson Phoon
16-Oct-23	Fixed Income Weekly - BI to Hold, MGS Heavier 4Q Supply	Winson Phoon
23-Oct-23	Fixed Income Weekly - BI Hike Unlikely to Alter BNM Rate Path	Winson Phoon
23-Oct-23	Government Bond Auction - Results: 7y MGS Reopening	Winson Phoon
30-Oct-23	Fixed Income Weekly - Both BNM and Fed to Hold	Winson Phoon
6-Nov-23	Fixed Income Weekly - Curves Bull-Flattened on Softer Data	Winson Phoon
7-Nov-23	Government Bond Auction - Results: 30y GII Reopening	Winson Phoon
8-Nov-23	Fixed Income Foreign Flows, Oct 23 - Slower Pace of Outflow	Winson Phoon
10-Nov-23	Fixed Income Weekly - US CPI, 3y GII and IndoGB Auctions Week Ahead Government Bond Auction - Results: 3y GII Reopening	Winson Phoon Winson Phoon
14-Nov-23 20-Nov-23	Fixed Income Weekly - BI to Hold, US Peak Rate	Winson Phoon
27-Nov-23	Fixed Income Weekly - Auction Demand May Continue to Show Caution	Winson Phoon
29-Nov-23	Government Bond Auction - Results: 7y GII Reopening	Winson Phoon
4-Dec-23	Fixed Income Weekly - Rates Pricing More Reasonable But No Clear Path	Winson Phoon
4-Dec-23	MY Fixed Income Outlook 2024 - Stay the Course	Winson Phoon
8-Dec-23	Fixed Income Foreign Flows, Nov 23 - Rebound in Foreign Demand	Winson Phoon
11-Dec-23	Fixed Income Weekly - FOMC Preview and Updated Views on Other Regional Markets	Winson Phoon
14-Dec-23 28-Dec-23	Government Bond Auction - Results: 10y MGS Reopening Malaysia: Auction Calendar 2024 - Slight Duration Extension Offset by Lower Total Supply	Winson Phoon Winson Phoon
6-Nov-23	Fixed Income Weekly - Curves Bull-Flattened on Softer Data	Winson Phoon
7-Nov-23	Government Bond Auction - Results: 30y GII Reopening	Winson Phoon
8-Nov-23	Fixed Income Foreign Flows, Oct 23 - Slower Pace of Outflow	Winson Phoon
10-Nov-23	Fixed Income Weekly - US CPI, 3y GII and IndoGB Auctions Week Ahead	Winson Phoon
14-Nov-23	Government Bond Auction - Results: 3y GII Reopening	Winson Phoon
20-Nov-23	Fixed Income Weekly - BI to Hold, US Peak Rate	Winson Phoon
27-Nov-23	Fixed Income Weekly - Auction Demand May Continue to Show Caution Covernment Bond Austion - Regulary 7v CII Responsible	Winson Phoon Winson Phoon
29-Nov-23 4-Dec-23	Government Bond Auction - Results: 7y GII Reopening Fixed Income Weekly - Rates Pricing More Reasonable But No Clear Path	Winson Phoon
4-Dec-23	MY Fixed Income Outlook 2024 - Stay the Course	Winson Phoon
8-Dec-23	Fixed Income Foreign Flows, Nov 23 - Rebound in Foreign Demand	Winson Phoon
11-Dec-23	Fixed Income Weekly - FOMC Preview and Updated Views on Other Regional Markets	Winson Phoon
14-Dec-23	Government Bond Auction - Results: 10y MGS Reopening	Winson Phoon
28-Dec-23	Malaysia: Auction Calendar 2024 - Slight Duration Extension Offset by Lower Total Supply	Winson Phoon
2-Jan-24	Fixed Income Weekly - 2023 Wrap-up, US Jobs Report Ahead	Winson Phoon
5-Jan-24 8-Jan-24	Government Bond Auction - Results: 10y GII Reopening Fixed Income Weekly - Weak Start to the Year	Winson Phoon Winson Phoon
9-Jan-24	Fixed Income Foreign Flows, Dec 23 - A Continuation of Choppy Flows	Winson Phoon
12-Jan-24	Government Bond Auction - Results: 30y MGS Reopening	Winson Phoon
15-Jan-24	Fixed Income Weekly - BI to Hold, US Rates Still Price For First Cut in March	Winson Phoon
19-Jan-24	Government Bond Auction - Results: 5y GII Reopening	Winson Phoon
22-Jan-24	Fixed Income Weekly - BNM to Hold, Watch For Surprises Elsewhere	Winson Phoon
29-Jan-24	Fixed Income Weekly - PBOC Easing and FOMC Preview Fixed Income Weekly - BNM to Hold, Watch For Surprises Elsewhere	Winson Phoon Winson Phoon
22-Jan-24 29-Jan-24	Fixed Income Weekly - PBOC Easing and FOMC Preview	Winson Phoon
5-Feb-24	Fixed Income Weekly - Fed Pivot Faces Jobs Hurdle	Winson Phoon
5-Feb-24	Government Bond Auction - Results: 7y MGS Reopening	Winson Phoon
9-Feb-24	Fixed Income Foreign Flows, Jan 24 - Outflows Widened	Winson Phoon
9-Feb-24	Fixed Income Weekly - IndoGB Auction and BSP Rate	Winson Phoon
14-Feb-24	Government Bond Auction - Results: 20y GII Reopening	Winson Phoon
19-Feb-24	Fixed Income Weekly - BI to Hold, Potential Cut in China's 5y LPR	Winson Phoon
21-Feb-24 26-Feb-24	Government Bond Auction - Results: 3y MGS Reopening Fixed Income Weekly - Flatter UST Curve, EM Asia Yields Mixed	Winson Phoon Winson Phoon
26-Feb-24 26-Feb-24	Singapore Auction Preview - 20y SGS and 3.5y SGS Re-openings	Winson Phoon
29-Feb-24	Government Bond Auction - Results: 15y GII Reopening	Winson Phoon
1-Mar-24	ASEAN Bank Bonds - Upping Quality Amid Tighter Spreads	Winson Phoon
4-Mar-24	Fixed Income Weekly - BNM Rate, Ringgit and US Jobs Report	Winson Phoon
8-Mar-24	Fixed Income Foreign Flows, Feb 24 - Slower Pace of Outflow	Winson Phoon
11-Mar-24	Fixed Income Weekly - Reduce China to Neutral, Raise Indonesia to Mildly Bullish	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.

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

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

(65) 6231 5843 jiayu.lee@maybank.com

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

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

Alan LAU, CFA (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

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

PORTFOLIO STRATEGY

ONG Seng Yeow (65) 6231 5839

MIBG SUSTAINABILITY RESEARCH

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

Neeray DALAL (91) 22 4223 2606 neerav@mavbank.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

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

Anand PATHMAKANTHAN (603) 2297 8783

anand.pathmakanthan@maybank-ib.com
• Equity Strategy

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

ONG Chee Ting, CA (603) 2297 8678

ct.ong@mavbank-ib.com · Plantations - Regional

YIN Shao Yang, CPA (603) 2297 8916

• 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

(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 · Automotive · Technology (EMS)

Jeremie YAP (603) 2297 8688

jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Arvind JAYARATNAM (603) 2297 8692 arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

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

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

Chartist

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

Retail Research

SINGAPORE

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

Eric ONG (65) 6231 5849

ericong@maybank.com
• Healthcare • Transport • SMIDs

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 • Industrials

Hussaini SAIFEE (65) 6231 5837 hussaini.saifee@maybank.com
• Telcos

PHILIPPINES

Daphne SZE (63) 2 5322 5008 daphne.sze@maybank.com Consumer

Raffy MENDOZA (63) 2 5322 5010 joserafael.mendoza@maybank.com
• Property • REITs • Gaming

THAII AND

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

Jesada TECHAHUSDIN, CFA (66) 2658 5000 ext 1395 iesada.t@maybank.com

 Banking & Finance Wasu MATTANAPOTCHANART (66) 2658 5000 ext 1392

vasu.m@maybank.com • Telcos • Technology • REITs • Property • Consumer Discretionary

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

Natchaphon RODJANAROWAN (66) 2658 5000 ext 1393 navbank.com natchaphon.rodjanarowan@

Boonyakorn AMORNSANK (66) 2658 5000 ext 1394 boonyakorn.amornsank@maybank.com Services

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

Paulina MARGARETA (62) 21 8066 8690 paulina.tjoa@maybank.com Autos

· Property · Materials

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.guan@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

nhan.tran@maybank.com Consumer Staples Nguyen Le Tuan Loi (84 28) 44 555 888 ext 8182

loi.nguyen@maybank.com
• Property Nguven 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 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 10 May 2024, 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 10 May 2024, 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 10 May 2024, 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, Bangkok 10330, Thailand

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

Sales Trading

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

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

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

India

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

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