

MARKET NEWS

US stocks were higher on Thursday, as gains in the real estate, utilities, and materials sectors led shares higher. At the close of the NYSE, the DJIA gained 0.96% while the S&P 500 index rose 0.84%, and the NASDAQ Composite index advanced 0.81%. Advancing stocks outnumbered falling ones on the NYSE by 2,290 to 629 and 83 ended unchanged; on the Nasdaq Stock Exchange, 2,880 advanced and 1,400 declined, while 206 ended unchanged. (Source: WSJ, Bloomberg)

During the last trading session, the FSSTI index rose 30.58pt to 3,249.51. Among the top active stocks were Seatrium (-0.7%), Singapore Telecommunications (+1.3%), Genting Singapore (+1.2%), Jiutian Chemical (-5.9%) and Rex International (+6.0%). The FTSE ST Mid Cap index rose 0.3% while the FTSE ST Small Cap Index was up 0.1%. The broader market saw 313 gainers and 225 losers with total trading value of S\$916.8m.

WHAT'S IN THE PACK

Singapore Sector Update:

REITs - Focus on enduring investment themes.

Interest rates are near peak but likely to stay higher for longer. We focus on S-REITs with enduring investment themes and resilient balance sheets due to: a) normalisation of business and leisure ...

Singapore Technical Analysis:

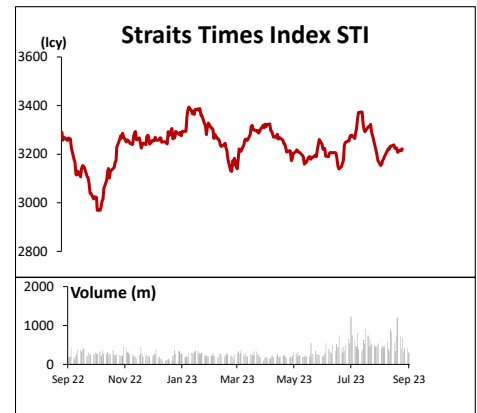
City Developments (CIT SP) - Trading BUY

Price could have formed a base low at S\$6.55. The Bollinger bands are narrowing, hinting at a potential breakout ahead. The MACD is moving higher towards the zero line...

Singapore Telecommunications (ST SP) - Trading BUY

Price could have formed a base low at S\$2.31. It could be forming a potential double bottom chart pattern. The MACD is giving a potential divergence warning...

PRICE CHART



KEY INDICES

	Prev Close	1M %	YTD %
DJIA	34907.1	(1.1)	5.3
S&P 500	4505.1	0.3	17.3
FTSE 100	7673.1	2.2	3.0
AS30	7382.7	(1.8)	2.2
CSI 300	3733.5	(2.9)	(3.6)
FSSTI	3249.5	0.5	(0.1)
HSCEI	6275.2	(1.4)	(6.4)
HSI	18047.9	(2.9)	(8.8)
JCI	6959.3	0.6	1.6
KLCI	1449.6	(0.7)	(3.1)
KOSPI	2572.9	0.1	15.0
Nikkei 225	33168.1	2.9	27.1
SET	1545.1	1.6	(7.4)
TWSE	16807.6	2.1	18.9
BDI	1340	14.9	(11.6)
CPO (RM/mt)	3644	(2.4)	(10.0)
Brent Crude (US\$/bbl)	94	8.7	9.1

Source: Bloomberg

TOP VOLUME

Company	Price (\$)	Chg (%)	Volume ('000s)
Seatrium	0.14	(0.7)	177,049
Thai Beverage	0.59	(0.8)	36,342
Genting Singapore	0.87	1.2	31,588
Singapore Telecommunications	2.36	1.3	18,854
Yangzijiang Shipbuilding	1.69	0.0	16,597

TOP GAINERS

Company	Price (\$)	Chg (%)	Volume ('000s)
Shangri-La Asia	5.68	3.3	6
StarHub	1.09	1.9	2,451
DBS Group Holdings	34.09	1.6	3,872
Tianjin Pharmaceutical	1.88	1.6	69
Venture Corp	13.18	1.6	1,339

TOP LOSERS

Company	Price (\$)	Chg (%)	Volume ('000s)
Sinarmas Land	0.19	(4.6)	18
Hutchison Port Holdings SGD	0.22	(4.4)	1,702
Hutchison Port Holdings USD	0.16	(3.7)	8,360
Nio Inc	10.10	(2.3)	185
Starhill Global REIT	0.48	(2.0)	1,263

[Get up to speed by learning from our experts - Sign up for a seminar today!](#)

TRADERS' CORNER



City Developments (CIT SP)

Trading buy range: S\$6.72-6.74

Last price: S\$6.74

Target price: S\$7.20

Protective stop: S\$6.58

Price could have formed a base low at S\$6.55. The Bollinger bands are narrowing, hinting at a potential breakout ahead. The MACD is moving higher towards the zero line. We are likely to see price penetrating its recent high to move higher.

The potential upside target is S\$7.20. Stop-loss could be placed at S\$6.58.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$8.00.



Singapore Telecommunications (ST SP)

Trading buy range: S\$2.35-2.36

Last price: S\$2.36

Target price: S\$2.52

Protective stop: S\$2.30

Price could have formed a base low at S\$2.31. It could be forming a potential double bottom chart pattern. The MACD is giving a potential divergence warning. These could increase chances of the stock price penetrating its recent price high to move higher.

The potential upside target is S\$2.52. Stop-loss could be placed at S\$2.30.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$3.15.

ANALYST

Wong Shueh Ting, CFTe

+65 6590 6616

shuehting@uobkayhian.com

FROM THE REGIONAL MORNING NOTES...

REITs – Singapore

Focus On Enduring Investment Themes

Interest rates are near peak but likely to stay higher for longer. We focus on S-REITs with enduring investment themes and resilient balance sheets due to: a) normalisation of business and leisure travel: CLAS (Target: S\$1.35) and FEHT (Target: S\$0.75); b) AI expanding to mainstream applications: MINT (Target: S\$2.89) and DCREIT (Target: US\$0.73); and c) Singaporean companies' tightening hybrid working policies: CICT (Target: S\$2.20) and KREIT (Target: S\$1.12). Maintain OVERWEIGHT.

WHAT'S NEW

- **Who is the fairest of them all?** We assessed the resiliency of S-REITs' balance sheet based on the following five criteria:
 - Aggregate leverage: FLT (divestment of Cross Street Exchange) and PGNREIT have the lowest aggregate leverage of 28.6% and 29.8% respectively. Conversely, SUN has the highest aggregate leverage of 42.6%.
 - Adjusted interest coverage ratio (ICR): PREIT has the highest adjusted ICR of 13.8x (low cost of debt of 1.2%), followed by FLT at 8x. LREIT and SUN have the lowest adjusted ICR of about 2x.
 - Weighted debt maturity: CICT has the longest weighted debt maturity of 4.3 years (MTN accounted for 50% of total borrowings). KDCREIT, MINT and MLT are also well supported by banks with weighted debt maturity of about 3.8 years. CDREIT and LREIT have the lowest weighted debt maturity of 2.1 years.
 - Percentage of borrowings on fixed interest rates: PGNREIT has the highest proportion of borrowings on fixed interest rates at 85%, followed by CLAR and MLT at about 82%. CDREIT hedged the least at 48%.
 - Percentage of borrowings due for refinancing in 2024: PGNREIT has the highest proportion of borrowings due for refinancing at 33.4%, followed by CDREIT at 32.4%. KDCREIT has the least refinancing at 4.1% for 2024.

BALANCED SCORE CARD TO ASSESS RESILIENCY OF S-REITS

Ranking	S-REIT	a) Aggregate Leverage	b) Adjusted ICR*	c) Weighted Debt Maturity	d) % Debt on Fixed Rates	e) % of Refinancing in 2024	Combined Scoring
1	KDCREIT	36.3	6.0	3.9	73.0	4.1	63
2	CLAR	36.7	4.1	3.3	81.5	13.1	62
3	MINT	38.2	4.4	3.7	78.0	13.4	60
4	PREIT	35.3	13.8	2.9	77.0	20.4	58
5	CLAS	38.6	4.3	3.6	80.0	19.2	55
6	MLT	39.5	3.3	3.8	82.0	14.0	54
7	CICT	40.4	3.3	4.3	78.0	15.3	51
8	FLT	28.6	8.0	2.2	75.4	26.6	45
9	PGNREIT	29.8	3.4	2.3	85.0	33.4	45
10	KREIT	39.2	3.0	2.9	76.0	21.8	35
11	FCT	40.2	3.9	2.5	63.0	17.1	34
12	MPACT	40.7	3.2	2.9	74.2	22.0	28
13	EREIT	39.4	2.5	2.6	74.8	26.2	27
14	LREIT	40.6	2.0	2.1	61.0	7.0	23
15	CDREIT	37.9	3.2	2.1	47.9	32.4	21
16	SUN	42.6	2.1	2.9	58.0	20.8	19

*Based on MAS Code on Collective Investment Schemes and 12M trailing financial performance. Adjusted for perpetual securities.
Source: UOB Kay Hian

PEER COMPARISON

Name	Ticker	Rec	Price	Target	Mkt Cap (US\$m)	Yield (%)				Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
			14 Sep 23	Price		Hist	Curr	Fwd 1Y	Fwd 2Y			
CapLand Int Comm Trust	CICT SP	BUY	1.90	2.20	9,291	5.6	5.6	5.7	5.8	68.3	40.4	0.90
CapLand Ascendas	CLAR SP	BUY	2.80	3.30	9,033	5.6	5.5	5.5	5.6	64.3	36.7	1.20
CapLand Ascott	CLAS SP	BUY	0.99	1.35	2,721	5.8	5.7	6.3	6.4	74.5	38.6	0.86
Frasers L&C Trust	FLT SP	BUY	1.15	1.56	3,151	6.6	6.2	6.3	6.4	43.4	28.6	0.90
Mapletree Ind Trust	MINT SP	BUY	2.27	2.89	4,725	6.0	6.1	6.2	6.4	58.9	38.2	1.23

Source: Bloomberg, UOB Kay Hian

ESSENTIALS

• **Support of strong sponsor matters.** KDCREIT, CLAR and MINT are assessed to have the most resilient balance sheet, followed by PREIT, CLAS, MLT and CICT. Eight of the top 10 most resilient S-REITs have the backing of strong sponsors in Mapletree Investments, CapitaLand Investment, Frasers Property and Keppel Capital. The benefits of having a strong sponsor are:

- a) Sponsor imposes discipline and prudent culture and ensures that S-REIT adopts a conservative approach to capital management, and
- b) S-REITs are able to harness the strong relationship with banks within their respective real estate conglomerate.

ACTION

• **Monetary policy already in restrictive territory.** The Fed has tightened the monetary policy significantly after raising Fed Funds Rate by 5.25ppt over a span of 18 months. The pace of rate hike has also moderated from 75bp per meeting to 25bp in alternate meetings. Interest rates are already near peak and any further tweak to the Fed Funds Rate is expected to be marginal. The Fed is, however, likely to keep the elevated interest rates higher for longer to maintain downward pressure on inflation, which is seen as too high.

POLICY RATES

	Jun 23	3Q23F	4Q23F
SGD 3M SIBOR	3.74	3.50	3.20
SGD 3M Compounded SORA	3.65	3.86	4.03
USD Fed Funds Rate	5.25	5.50	5.50
EUR Refinancing Rate	4.00	4.25	4.25
GBP Repo Rate	4.50	5.00	5.00
AUD Official Cash Rate	4.10	4.35	4.35
JPY Policy Rate	-0.10	-0.10	-0.10

Source: UOB Global Economics & Markets Research

• **Maintain OVERWEIGHT.** Yield spread above 10-year government bond yield has improved 52bp yoy to 2.70% after S-REITs corrected 15.0% in 2022 and 4.3% in 8M23. Resiliency of balance sheets is of paramount importance as S-REITs weather a protracted period of elevated interest rates.

• **The trend is your friend.** We focus on enduring investment themes as the timing for rate cuts is difficult to predict:

- a) **Normalisation of business and leisure travel.** BUY hospitality REITs CLAS (Target: S\$1.35) and FEHT (Target: S\$0.75) as they benefit from pent-up demand for travel and the return of Chinese tourists.
- b) **AI expanding to mainstream applications.** BUY data centre REITs MINT (Target: S\$2.89) and DCREIT (Target: US\$0.73).
- a) **Singaporean companies' tightening of hybrid working policies.** BUY office REITs CICT (Target: S\$2.20) and KREIT (Target: S\$1.12) as offices in Singapore have high physical occupancy of 64%, compared with 50% for Europe and the US.

SECTOR CATALYSTS

- Hospitality, retail and office REITs benefitting from the reopening and easing of COVID-19 restrictions in Singapore and around the region.
- Limited new supply for logistics, office and retail segments in Singapore.

ASSUMPTION CHANGES

- We maintain our exiting DPU forecasts.

RISKS

- Interest rates staying at elevated levels for a prolonged period of time. Escalation of the Russia-Ukraine war beyond Ukraine.

Retail Market Monitor

Friday, 15 September 2023

PEER COMPARISON

Name	Ticker	Rec	Curr	Price	Target	Mkt Cap (US\$m)	Yield (%)				Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
				14 Sep 23	Price		Hist	Curr	Fwd 1Y	Fwd 2Y			
HEALTHCARE													
First REIT	FIRT SP	NR	S\$	0.225	n.a.	343	11.7	22.7	23.1	12.0	73.3	38.7	0.73
PLife REIT	PREIT SP	BUY	S\$	3.76	4.49	1,672	3.8	3.7	3.7	3.8	57.3	35.3	1.62
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S\$	0.99	1.35	2,721	5.8	5.7	6.3	6.4	74.5	38.6	0.86
CDL HTrust	CDREIT SP	BUY	S\$	1.05	1.48	960	5.4	5.8	6.6	6.7	64.3	37.9	0.74
Far East HTrust	FEHT SP	BUY	S\$	0.625	0.75	919	5.2	6.1	6.4	5.9	40.9	32.0	0.69
Frasers HTrust	FHT SP	NR	S\$	0.50	n.a.	708	3.3	4.6	5.2	6.2	57.2	35.3	0.78
INDUSTRIAL													
AIMS APAC REIT	AAREIT SP	NR	S\$	1.33	n.a.	791	7.5	7.1	7.2	7.3	80.1	32.9	0.99
CapLand Ascendas	CLAR SP	BUY	S\$	2.80	3.30	9,033	5.6	5.5	5.5	5.6	64.3	36.7	1.20
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.585	0.73	659	6.8	6.3	6.1	6.2	54.2	34.2	0.71
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.32	n.a.	1,779	9.5	8.9	8.9	8.9	74.6	39.4	0.93
Keppel DC REIT	KDCREIT SP	NR	S\$	2.16	n.a.	2,731	4.7	4.6	4.9	5.1	60.6	36.3	1.55
Mapletree Ind Trust	MINT SP	BUY	S\$	2.27	2.89	4,725	6.0	6.1	6.2	6.4	58.9	38.2	1.23
Mapletree Log Trust	MLT SP	BUY	S\$	1.69	1.86	6,155	5.3	5.0	4.8	4.9	79.2	39.5	1.19
OFFICE													
Keppel REIT	KREIT SP	BUY	S\$	0.88	1.12	2,438	6.7	6.5	6.6	6.6	73.2	39.2	0.66
RETAIL													
Frasers CT	FCT SP	BUY	S\$	2.21	2.50	2,774	5.5	5.5	5.3	5.3	57.1	40.2	0.95
Lendlease REIT	LREIT SP	BUY	S\$	0.55	0.89	947	8.5	8.4	8.4	8.6	84.9	40.6	0.70
Sasseur REIT	SASSR SP	BUY	S\$	0.68	0.96	620	9.6	9.2	9.6	10.0	43.5	26.2	0.82
PARAGON REIT	PGNREIT SP	NR	S\$	0.895	n.a.	1,864	6.1	5.6	5.9	6.0	49.7	29.8	0.99
Starhill Global	SGREIT SP	NR	S\$	0.48	n.a.	796	7.9	8.1	8.3	8.5	63.6	36.7	0.66
DIVERSIFIED													
CapLand China Trust	CLCT SP	NR	S\$	0.91	n.a.	1,123	8.3	8.7	9.3	9.6	87.8	40.2	0.68
CapLand Int Comm Trust	CICT SP	BUY	S\$	1.90	2.20	9,291	5.6	5.6	5.7	5.8	68.3	40.4	0.90
Frasers L&C Trust	FLT SP	BUY	S\$	1.15	1.56	3,151	6.6	6.2	6.3	6.4	43.4	28.6	0.90
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.49	1.90	5,744	6.4	6.2	6.3	6.4	74.7	40.7	0.85
OUE Comm REIT	OUECT SP	NR	S\$	0.225	n.a.	906	9.4	8.0	8.0	8.4	72.7	39.1	0.38
Suntec REIT	SUN SP	HOLD	S\$	1.21	1.37	2,573	7.3	6.4	6.3	6.4	70.5	42.6	0.57
INTERNATIONAL (US/EUROPE)													
Cromwell REIT EUR	CERT SP	NR	€	1.36	n.a.	821	12.6	11.8	12.1	12.5	82.9	41.5	0.59
Elite Comm REIT GBP	ELITE SP	NR	£	0.25	n.a.	147	19.6	14.7	15.1	15.9	90.9	46.0	0.48
IREIT Global	IREIT SP	NR	S\$	0.39	n.a.	385	10.1	7.9	7.1	11.2	56.3	33.1	0.52
KepPacOak REIT USD	KORE SP	BUY	US\$	0.220	0.50	230	26.4	22.8	17.7	18.1	69.2	38.4	0.27
Manulife REIT USD	MUST SP	BUY	US\$	0.054	0.22	96	88.0	0.0	24.4	25.5	139.4	49.5	0.13
Prime US REIT USD	PRIME SP	BUY	US\$	0.136	0.59	161	48.2	36.8	21.3	22.3	77.4	42.8	0.18
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.44	0.76	253	13.4	11.5	12.3	12.4	74.3	42.0	0.60

Source: Bloomberg, UOB Kay Hian

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser in Singapore.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKH. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKH may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKH and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by UOBKH to be reliable. However, UOBKH makes no representation as to the accuracy or completeness of such sources or the Information and UOBKH accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKH and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKH and its connected persons are subject to change without notice. UOBKH reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKH, its connected persons and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKH, its connected persons and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKH may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business"); and (4) UOBKH may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by UOBKH, a company authorized, as noted above, to engage in securities activities in Singapore. UOBKH is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKH (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from UOBKH by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKH.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of UOBKH who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKH or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKH's total revenues, a portion of which are generated from UOBKH's business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas, which is regulated by Financial Services Authority of Indonesia ("OJK"). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

Copyright 2023, UOB Kay Hian Pte Ltd. All rights reserved.

<http://research.uobkayhian.com>

RCB Regn. No. 197000447W