

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

KEY HIGHLIGHTS

Company Update

My EG Services (MYEG MK/BUY/RM0.78/Target: RM1.18)

Page 2

MYEG will return to investors' radar with emerging multi-pronged catalysts, vanishing concerns about it losing e-government relevance, and bargain valuations.

TRADERS' CORNER

Page 5

Ajiya (AJY MK): Technical BUY

Ancom Nylex (ANCOMNY MK): Technical BUY

KEY INDICES

| | Index | pt chg | % chg |
|--------------|-----------|--------|-------|
| FBMKLCI | 1,459.03 | 9.5 | 0.7 |
| Bursa Emas | 10,771.17 | 70.7 | 0.7 |
| Ind Product | 174.48 | 2.2 | 1.3 |
| Finance | 16,330.23 | 92.8 | 0.6 |
| Consumer | 555.49 | (0.8) | (0.1) |
| Construction | 184.16 | 6.3 | 3.5 |
| Properties | 847.57 | 11.1 | 1.3 |
| Plantations | 7,037.21 | 72.0 | 1.0 |

BURSA MALAYSIA TRADING & PARTICIPATION

| Malaysia Turnover | 15-Sep-23 | % chg |
|-------------------|-----------|-------|
| Volume (m units) | 4,017 | 35.5 |
| Value (RMm) | 4,309 | 95.5 |

| By Investor type | (%) | ppt chg |
|-------------------|------|---------|
| Foreign investors | 59.7 | 23.5 |
| Local retail | 13.9 | (10.6) |
| Local institution | 26.5 | (13.0) |

TOP VOLUME / GAINERS / LOSERS

| Top Volume | Price (RM) | Chg (%) | Volume ('000) |
|----------------|------------|---------|---------------|
| SapuraEnergy | 0.06 | (8.3) | 196,011 |
| YTL Power | 2.08 | 0.0 | 126,129 |
| Velesto Energy | 0.26 | 4.0 | 67,341 |
| UEM Sunrise | 0.73 | 6.6 | 58,005 |
| YTL Corp | 1.56 | 2.0 | 53,557 |

Top Gainers

| | | | |
|---------------------|-------|-----|--------|
| Jaya Tiasa Holdings | 0.89 | 9.2 | 12,542 |
| Kuala Lumpur Kepong | 23.32 | 7.4 | 1,762 |
| UEM Sunrise | 0.73 | 6.6 | 58,005 |
| IJM Corp | 1.88 | 5.6 | 11,600 |
| Parkson Holdings | 0.29 | 5.6 | 11,706 |

Top Losers

| | | | |
|----------------|------|-------|---------|
| SapuraEnergy | 0.06 | (8.3) | 196,011 |
| IOI Corp | 3.76 | (7.8) | 16,298 |
| Astro Malaysia | 0.49 | (3.0) | 9,281 |
| Maxis Bhd | 4.12 | (2.8) | 38,853 |
| Hartalega | 2.03 | (2.4) | 9,516 |

OTHER STATISTICS

| | 15-Sep-23 | chg | % chg |
|----------------------------|-----------|--------|-------|
| RM/US\$ | 4.68 | (0.00) | (0.0) |
| CPO 3rd mth future (RM/mt) | 3,785 | 24.0 | 0.6 |

Top volume, gainers and losers are based on FBM100 component stocks

COMPANY UPDATE

My EG Services (MYEG MK)

Connecting The Dots

MYEG's prospects have been rejuvenated with the earlier extension of its e-government concessions, which allays previous scepticism on business continuity. Plenty of catalysts are also emerging, such as the potential reinstatement of GST, roll-out of JPJ's E-testing, and NIISe re-tender. Meanwhile, the upcoming commercialisation of the Zetrix blockchain will unfold uncharted earnings potential. We retain our view that risk-reward is appealing on depressed valuations. Maintain BUY. Target price: RM1.18.

WHAT'S NEW

- **Blockchain roll-out reaching its boiling point.** My EG Services' (MYEG) Zetrix blockchain roll-out is coming to a head as the potential becomes increasingly clear ahead of the upcoming initial coin offering (ICO) at end-September. The official launch of its certificate of origin (COO) authentication service alongside China Customs is slated for Oct 23 and represents the maiden commercial deployment of the Zetrix platform. Contributions from both Malaysian and Philippines transactions are expected to drive up demand for Zetrix tokens, underpinning our assumptions of a good subscription rate for the ICO.
- **Potential reinstatement of GST?** Recent government administrations' discussions are showing signs that the Goods and Services Tax (GST), which was abolished in 2018, may potentially be reintroduced eventually. The reinstatement of GST may benefit MYEG which was selected to deploy the GST monitoring system before the tax regime was abolished. To recall, MYEG secured a lucrative RM180m tax monitoring contract from the Royal Malaysian Customs back in 2014.
- **Adequate catalysts to drive earnings momentum and re-rate valuations.** With the dissipating concerns of its e-government concession's relevance, we expect investors to focus on the group's impressive earnings track record (six consecutive quarters of record-high core earnings) and unfolding catalysts. These include: a) roll-out of E-testing for the road transport segment in 4Q23; b) re-tender of the National Integrated Immigration System (NIISe) contract which was previously valued at RM1b-1.5b; c) potential revival of the GST system; and d) Zetrix blockchain's commercial deployment of its China customs services and Zetrix token ICO in 4Q23.

KEY FINANCIALS

| Year to 31 Dec (RMm) | 2021 | 2022 | 2023F | 2024F | 2025F |
|-------------------------------|------|------|--------|--------|--------|
| Net turnover | 724 | 651 | 789 | 842 | 907 |
| EBITDA | 374 | 425 | 573 | 607 | 640 |
| Operating profit | 326 | 365 | 432 | 441 | 451 |
| Net profit (rep./act.) | 315 | 350 | 413 | 434 | 467 |
| Net profit (adj.) | 315 | 350 | 413 | 434 | 467 |
| EPS (sen) | 4.2 | 4.7 | 5.6 | 5.9 | 6.3 |
| PE (x) | 18.5 | 16.6 | 14.1 | 13.4 | 12.5 |
| P/B (x) | 3.8 | 3.1 | 2.6 | 2.3 | 2.0 |
| EV/EBITDA (x) | 14.8 | 13.0 | 9.7 | 9.1 | 8.6 |
| Dividend yield (%) | 1.6 | 1.8 | 2.1 | 2.2 | 2.4 |
| Net margin (%) | 43.4 | 53.7 | 52.3 | 51.5 | 51.5 |
| Net debt/(cash) to equity (%) | 4.6 | 19.5 | (12.3) | (13.2) | (13.3) |
| Interest cover (x) | 55.6 | 46.0 | 40.7 | 290.9 | n.a. |
| ROE (%) | 23.3 | 20.4 | 20.1 | 18.2 | 17.3 |
| Consensus net profit (RMm) | - | - | 405 | 448 | 476 |
| UOBKH/Consensus (x) | - | - | 1.02 | 0.97 | 0.98 |

Source: My EG Services, Bloomberg, UOB Kay Hian

BUY

(Maintained)

| | |
|--------------|--------|
| Share Price | RM0.78 |
| Target Price | RM1.18 |
| Upside | +51.3% |

COMPANY DESCRIPTION

My EG Services provides e-services between the Malaysian government and its citizens and businesses. Services includes road transport segment, immigration segment, and healthcare segment.

STOCK DATA

| | |
|---------------------------------|-------------|
| GICS sector | Industrials |
| Bloomberg ticker: | MYEG MK |
| Shares issued (m): | 7,397.4 |
| Market cap (RMm): | 5,807.0 |
| Market cap (US\$m): | 1,242.3 |
| 3-mth avg daily t'over (US\$m): | 6.9 |

Price Performance (%)

52-week high/low RM0.944/RM0.598

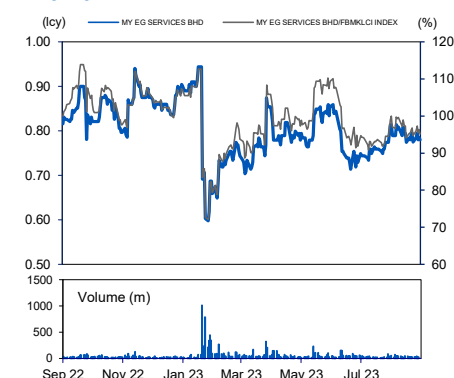
| 1mth | 3mth | 6mth | 1yr | YTD |
|------|-------|------|-------|-------|
| 1.4 | (6.4) | 7.0 | (4.9) | (8.8) |

Major Shareholders

| | % |
|---------------------------------------|-------|
| Asian Internet Holdings | 16.38 |
| Wong Thean Soon | 11.71 |
| Kumpulan Wang Persaraan Diperbadankan | 7.49 |

| | |
|--------------------------|------|
| FY24 NAV/Share (RM) | 0.34 |
| FY24 Net Cash/Share (RM) | 0.05 |

PRICE CHART



Source: Bloomberg

ANALYST(S)

Jack Goh
+603 2147 1943
jackgoh@uobkayhian.com

Jack Lai
+603 2147 1983
jacklai@uobkayhian.com

STOCK IMPACT

- E-government's foundation to remain firm...** Following the renewal of MYEG's road transport and immigration (pending finalisation) concessions, earnings visibility from the e-government related businesses shall remain largely unaffected. While the earlier NISe contract extension (which has since been terminated) and digital road-tax renewals did cast some doubts on the status of MYEG's relationship with the government, the impact on transaction volume seems to have been minimal as noticed in the past two quarterly results where the group continues to deliver record-high earnings.
- ...with new opportunities on the horizon.** Following the termination of the NISe contract, we believe MYEG is at the forefront of securing the project should the government choose to initiate a re-tender or handpick the leading bidders from the previous bidding exercise. Recall that in the previous tender, MYEG formed a consortium with S5 and HTpadu, and was the second favourite bidder to clinch the project which has an indicative contract value of RM1.2b-1.5b. Aside from NISe, the recent 12th Malaysia Plan revealed the government's plan to establish a National Digital Identity (NDI) system, which may potentially represent another sizeable concession up for MYEG's bidding.
- JPJ's automated Driving Test and Training System (e-Testing) launching at end-23.** Transport minister Anthony Loke recently revealed that e-testing is expected to be rolled out nationwide at end-23. We understand that MYEG is currently conducting the Proof of Concept (POC) for e-Testing in five driving institutes in Peninsular Malaysia, and there are procedures and details that need to be refined before it can be implemented. Our earlier assessments revealed that e-testing may potentially lift MYEG's profit by RM40m-50m upon commercial rollout. Our earnings assumptions are in the RHS table.
- Zetrix advancing to deep monetisation stages.** Zetrix's potential is gaining more clarity as the blockchain platform is on track to be integrated into China's and the Philippines' customs, with the China blockchain services targeted to be commercially launched in Oct 23. The key scope of services includes the issuance and authentication of the certificate of origin (COO), smart contract information verification and blockchain-based digital signing. We expect more Zetrix token sales in 2H23 as the customs project is commercially launched and starts generating transaction fees and gas fees which are settled with Zetrix tokens. We understand that the exchange has underwritten US\$5m Zetrix tokens.
- Discounted valuation appeals as overly-depressed sentiment reverses.** MYEG's shares now trade at just 13.8x 2023F PE, which is close to GE14's historical trough of around 12x after plunging approximately 17% ytd. Such valuations are highly attractive and shall regain investors' focus especially after factoring in the dissipating concerns of its e-government concessions' relevance and impressive earnings track record (six consecutive quarters of record-high core earnings, besides tremendous earnings potential from the Zetrix blockchain if executions are on point.

EARNINGS REVISION/RISK

- None.

VALUATION/RECOMMENDATION

- Maintain BUY with unchanged SOTP-based target price of RM1.18**, which implies 21x 2023F PE (-0.5SD below five-year mean).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

| |
|---|
| Environmental |
| - MYEG's carbon footprint is limited to energy consumed in an office environment and does not impact biodiversity or climate change in any significant way. |
| Social |
| - Spent RM2.5m in community investment to support >50 charity groups in 2020. |
| Governance |
| - Comprehended and applied Malaysian Code on Corporate Governance (MCCG). |

PBT BY SEGMENT

| (RMm) | FY23F | FY24F | FY25F |
|---------------------------|---------------|---------------|---------------|
| Core PBT Breakdown | 418.40 | 439.15 | 472.70 |
| Foreign Worker | 170.49 | 168.46 | 166.29 |
| Accommodation | 2.77 | 2.83 | 2.89 |
| Road Transportation | 136.87 | 157.40 | 160.55 |
| Others | 14.78 | 14.93 | 15.08 |
| COVID-19 Related Services | 0.98 | 0.00 | 0.00 |
| Zetrix | 92.51 | 95.53 | 127.90 |

Source: UOB Kay Hian

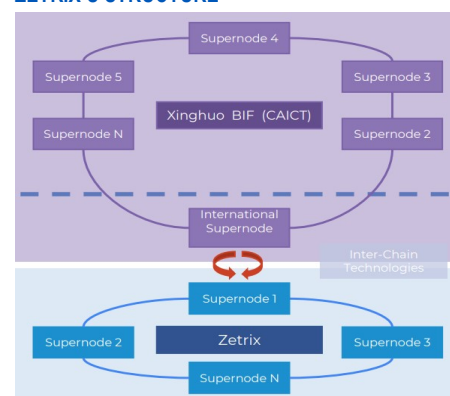
E-TESTING'S FORECASTED INCREMENTAL PBT (2024-25F)

| Base Case Scenario | | | |
|----------------------------------|--------------|----------------|-----------|
| Number of driving test conducted | ASP/pax (RM) | PBT Margin (%) | PBT (RMm) |
| 800,000 | 150 | 35 | 42.0 |
| Blue-sky Scenario | | | |
| Number of driving test conducted | ASP/pax (RM) | PBT Margin (%) | PBT (RMm) |
| 1,000,000 | 150 | 35 | 52.5 |

Note: Assuming 800k driving test conducted in 2024F (2019:1m tests), MYEG's revenue per test of RM150, PBT margin of 35%

Source: MYEG, UOB Kay Hian

ZETRIX'S STRUCTURE



Source: MYEG

ZETRIX'S PRODUCT ROADMAP

| | |
|-------|---|
| 2Q22 | - Launch of ZTX mainnet - Build and test the proof of concept iteratively with NFT marketplace and Covinsure dapps. - Developer SDK published - Develop operating models and governance |
| 3Q22 | - Achieve interoperability with other chains, i.e. Xinghuo, Ethereum, Polygon. - Launch of crosschain BID/V/C with Xinghuo - Launch of ZTX token sale - Marketing of BID registration in all market ex China |
| 4Q22 | - Launch of crosschain NFT transfers with Xinghuo - Launch of Web 3 Domain Name Registry - Launch of Self Sovereign Identity usecase for both product and individual |
| 1Q23 | - Pilot of Cross border deep tier supply chain financing and traceability |
| 2Q23 | - Announced co-research of AI development with CAICT as part of initial inter-government blockchain research |
| 4Q23F | - Expected rollout of cross-border blockchain trade facilitation services with China - Targets to launch Zetrix coins' ICO in Hong Kong |

Source: MYEG, various sources, UOB Kay Hian

PROFIT & LOSS

| Year to 31 Dec (RMm) | 2022 | 2023F | 2024F | 2025F |
|-------------------------------|------------|------------|------------|------------|
| Net turnover | 651 | 789 | 842 | 907 |
| EBITDA | 425 | 573 | 607 | 640 |
| Deprec. & amort. | 60 | 140 | 166 | 190 |
| EBIT | 365 | 432 | 441 | 451 |
| Associate contributions | n.a. | n.a. | n.a. | n.a. |
| Net interest income/(expense) | (9) | (14) | (2) | 22 |
| Pre-tax profit | 356 | 418 | 439 | 473 |
| Tax | (4) | (4) | (4) | (5) |
| Minorities | (2) | (1) | (1) | (1) |
| Net profit | 350 | 413 | 434 | 467 |
| Net profit (adj.) | 350 | 413 | 434 | 467 |

CASH FLOW

| Year to 31 Dec (RMm) | 2022 | 2023F | 2024F | 2025F |
|---|--------------|--------------|--------------|--------------|
| Operating | 303 | 780 | 589 | 585 |
| Pre-tax profit | 404 | 418 | 439 | 473 |
| Tax | (4) | (4) | (4) | (5) |
| Deprec. & amort. | 111 | 140 | 166 | 190 |
| Associates | 0 | 0 | 0 | 0 |
| Working capital changes | (112) | 226 | (12) | (72) |
| Other operating cashflows | (97) | 0 | 0 | 0 |
| Investing | (522) | (400) | (399) | (399) |
| Capex (growth) | (527) | (400) | (400) | (400) |
| Investments | 0 | 0 | 0 | 0 |
| Proceeds from sale of assets | 1 | 0 | 0 | 0 |
| Others | 4 | 0 | 1 | 1 |
| Financing | 206 | (139) | (143) | (153) |
| Dividend payments | (95) | (124) | (130) | (140) |
| Issue of shares | 49 | 0 | 0 | 0 |
| Proceeds from borrowings | 336 | 0 | 0 | 0 |
| Loan repayment | (59) | (15) | (13) | (13) |
| Others/interest paid | (26) | 0 | 0 | 0 |
| Net cash inflow (outflow) | (13) | 241 | 48 | 33 |
| Beginning cash & cash equivalent | 89 | 76 | 318 | 365 |
| Changes due to forex impact | 0 | 0 | 0 | 0 |
| Ending cash & cash equivalent | 76 | 318 | 365 | 399 |

BALANCE SHEET

| Year to 31 Dec (RMm) | 2022 | 2023F | 2024F | 2025F |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Fixed assets | 494 | 1,262 | 1,496 | 1,706 |
| Other LT assets | 1,253 | 652 | 653 | 656 |
| Cash/ST investment | 76 | 318 | 365 | 399 |
| Other current assets | 717 | 382 | 405 | 434 |
| Total assets | 2,540 | 2,375 | 2,680 | 2,953 |
| ST debt | 149 | 3 | 0 | (3) |
| Other current liabilities | 187 | 98 | 111 | 68 |
| LT debt | 294 | 40 | 30 | 20 |
| Other LT liabilities | 37 | 3 | 3 | 3 |
| Shareholders' equity | 1,876 | 2,235 | 2,539 | 2,865 |
| Minority interest | (4) | (3) | (1) | 0 |
| Total liabilities & equity | 2,540 | 2,375 | 2,680 | 2,953 |

KEY METRICS

| Year to 31 Dec (%) | 2022 | 2023F | 2024F | 2025F |
|---------------------------|--------|--------|--------|--------|
| Profitability | | | | |
| EBITDA margin | 65.3 | 72.5 | 72.1 | 70.6 |
| Pre-tax margin | 54.6 | 53.0 | 52.1 | 52.1 |
| Net margin | 53.7 | 52.3 | 51.5 | 51.5 |
| ROA | 15.8 | 16.8 | 17.1 | 16.6 |
| ROE | 20.4 | 20.1 | 18.2 | 17.3 |
| Growth | | | | |
| Turnover | (10.1) | 21.2 | 6.7 | 7.6 |
| EBITDA | 13.8 | 34.7 | 6.1 | 5.4 |
| Pre-tax profit | 11.4 | 17.7 | 5.0 | 7.6 |
| Net profit | 11.2 | 18.0 | 5.0 | 7.7 |
| Net profit (adj.) | 11.2 | 18.0 | 5.0 | 7.7 |
| EPS | 11.2 | 18.0 | 5.0 | 7.7 |
| Leverage | | | | |
| Debt to total capital | 19.1 | 1.9 | 1.2 | 0.6 |
| Debt to equity | 23.6 | 1.9 | 1.2 | 0.6 |
| Net debt/(cash) to equity | 19.5 | (12.3) | (13.2) | (13.3) |
| Interest cover (x) | 46.0 | 40.7 | 290.9 | n.a. |

TRADERS' CORNER



Source: UOBKH ChartGenie

Ajiya (AJY MK)

Technical BUY on breakout with +11.9% potential return

Last price: RM1.50

Target price: RM1.62, RM1.69

Support: RM1.43

Stop-loss: RM1.42

BUY on breakout with a target price of RM1.69 and stop-loss at RM1.42. Based on the daily chart, the stock is consolidating, and last Friday's closing has placed AJY in new territory. This suggests renewed buying interest, which in our view will establish a new up-leg. This is supported by an uptick in the RSI and a bullish crossover in the DMI. We peg our targets at RM1.62 and RM1.69 if the stock penetrates the breakout level of RM1.51.

Expected timeframe: Two weeks to two months.

Note: Not available for CFD Trading



Source: UOBKH ChartGenie

Ancom Nylex (ANCOMNY MK)

Technical BUY with +16.7% potential return

Last price: RM1.08

Target price: RM1.19, RM1.26

Support: RM0.99

Stop-loss: RM0.985

BUY with a target price of RM1.26 and stop-loss at RM0.985. Based on the daily chart, the stock has gradually recovered to close above the 7-day and 21-day EMA lines, which suggests a potential uptrend ahead. The emergence of fresh buying interest, as shown by positive readings in both the MACD and the DMI, suggests an uptrend, leading to the creation of a new up-leg. We expect ANCOMNY will continue to move towards the previous high of RM1.27 in the near term.

Expected timeframe: Two weeks to two months

Note: Not available for CFD Trading

ANALYST

Mohd Fakhurul Asyraq, MSTA, CFTe
+603 2147 1994
mohdfakhurulasyraq@uobkayhian.com

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Securities (M) Sdn. Bhd. ("UOBKHM") which is a licensed corporation providing investment advisory services in Malaysia.

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 UOBKHM. 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 UOBKHM 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 UOBKHM and its associated persons (as defined in the Capital Market Services Act 2007) 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 UOBKHM to be reliable. However, UOBKHM makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHM accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHM and its associate may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHM and its connected persons are subject to change without notice. UOBKHM reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHM, its associated 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) UOBKHM, its associated 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 UOBKHM 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) UOBKHM 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 is prepared by UOBKHM, a company authorized, as noted above, to engage in investment advisory in Malaysia. UOBKHM 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 UOBKHM (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 UOBKHM 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 UOBKHM.

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 UOBKHM 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 UOBKHM 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 UOBKHM's total revenues, a portion of which are generated from UOBKHM's business of investment advisory.

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. 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 Securities (M) Sdn. Bhd. All rights reserved.

<http://www.utrade.com.my>