

FX Weekly

Of Energy Shocks and Stagflation Fears

The Week Ahead

- **Dollar Index - Sell Rallies.** Support at 94.50; Resistance at 99.70
- **USD/SGD - Sell Rallies.** Support at 1.3500; Resistance at 1.3620
- **USD/MYR - Signs of Breaking Out.** Support at 4.15; Resistance at 4.20
- **AUD/SGD - Bullish.** Support at 0.98; Resistance at 1.0160
- **SGD/MYR - Free Fall.** Support at 3.0650; Resistance at 3.1000

EUR, KRW Still Vulnerable while AUD, NZD, CAD, MYR Bid On

War in Ukraine continues to dominate newswires and sentiments. Russian invasion of Ukraine has entered into the second week and the battle is intensifying. The latest is that Ukraine's Zaporizhzhia nuclear power plant (the largest in Europe) has been seized by Russians while Russia Foreign Minister Lavrov earlier warned that WW3 can "only be nuclear". Geopolitical development remains fluid and information flow comes in dribs and drabs. As such markets will continue to face 2-way risks. That said, fears of further escalation into a military conflict of a grander scale, involving nuclear or more parties, could further undermine risk assets. On FX, EUR is at risk of further sell-off amid stagflation concerns. Prolonged increase in energy and food prices could mean even higher price pressures adding constraints to growth. Net oil importer FX including KRW, INR remain under pressure. But on the flip side, the run-up in commodity prices (energy and food) have seen commodity-linked proxy FX such as AUD, NZD, CAD and MYR benefit. Risk aversion continued to see JPY, USD and gold better bid. Stay nimble while we keep a lookout on any signs of ceasefire. USDSGD is at risk of overshooting towards 1.37 if 1.3615 resistance breaks. USDMYR is showing signs of breaking out of its symmetrical triangle.

ECB Likely Not to Commit to Policy Normalisation

The upcoming ECB meeting scheduled on 10th Mar will be of keen interest as it should offer further hints of shift in policy bias. A reassessment of its APP is also eyed amidst chatters for earlier than expected end to APP (Aug instead of Oct). The set of macroeconomic projection, including inflation will also guide market expectations for rates trajectory. Overall, we expect no major changes to ECB's policy stance, with discount rate maintained at -0.5%. We do think it is possible that the pace of APP be reduced (from planned EUR40bn/month starting Apr) or be made flexible while an earlier end (vs. previously guided timeline of Oct-2022) is not ruled out. However Ukraine development may throw a curveball to ECB policy normalization plans as recent ECB speaks suggest that policymakers may consider slowing policy normalisation process. Holzmänn whom earlier said he backed 2 hikes this year is now saying that the speed may now be somewhat delayed while Stournaras said ECB must keep buying bonds to cushion Ukraine fallout. We opined ECB could defer decision and not commit to policy normalisation plans today in light of war in Ukraine. We do not rule out ECB engaging in some form of intervention if EUR continues to depreciate one way.

US, German, China CPIs; Malaysia IP in Focus Next Week

Key data we watch next week include German factory orders; China trade on Mon. For Tue, EU GDP, German IP; US trade. For Wed, JP GDP; China CPI, PPI. For Thu, US CPI. For Fri, US Uni of Michigan sentiment; German CPI; NZ mfg PMI; UK monthly GDP, IP; Malaysia IP.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Our in-house model implies that S\$NEER is trading at +1.17% to the implied midpoint of 1.3757, suggesting that it is much firmer vs. other trading partner currencies.

Bloomberg FX Ranking

2Q 2021




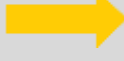







No. 2 for CNH
No. 3 for TWD, SGD, CAD
No. 5 for CNY
No. 10 for GBP

3Q 2021

No. 1 for VND
No. 3 for TWD

4Q 2021

No. 4 for TWD
No. 5 for CNY

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 94.50; R: 99.70	Mon: - Nil - Tue: NFIB small business optimism (Feb); Trade (Jan); Wed: - Nil - Thu: CPI (Feb); real avg hourly earning (Feb); Fri: Monthly budget statement, Uni of Michigan sentiment (Mar prelim)
EURUSD		S: 1.0865; R: 1.1100	Mon: Sentix investor confidence (Mar); German factory orders (Jan); Tue: GDP (4Q); German industrial production (Jan); Wed: - Nil - Thu: ECB policy decision Fri: German CPI (Feb)
AUDUSD		S: 0.7280; R: 0.7425	Mon: FX reserves (Feb); Tue: NAB business confidence (Feb); Wed: Westpac consumer confidence (Feb); Thu: - Nil - Fri: - Nil -
NZDUSD		S: 0.6730; R: 0.6930	Mon: - Nil - Tue: - Nil - Wed: Mfg activity volume (4Q) Thu: card spending (Feb); Fri: Mfg PMI, food prices (Feb)
GBPUSD		S: 1.3165; R: 1.3500	Mon: - Nil - Tue: BRC sales (Feb); Wed: - Nil - Thu: RICS hour price balance (Feb); Fri: Monthly GDP, IP, construction output, Trade (Jan)
USDJPY		S: 114.50; R: 116.00	Mon: - Nil - Tue: Current account, cash earnings (Jan); Wed: GDP (4Q); Thu: -PPI (Feb); Fri: BSI Survey (Dec)
USDCNH		S: 6.3000; R: 6.3700	Mon: Trade (Feb); Tue: - Nil - Wed: CPI, PPI (Feb); Thu: - Nil - Fri: - Nil -
USDSGD		S: 1.3450; R: 1.3620	Mon: FX reserves (Feb) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDMYR		S: 4.1500; R: 4.2000	Mon: -FX Reserves (Feb); Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Industrial production (Jan)
USDPHP		S: 51.05; R: 51.90	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Trade (Jan)
USDIDR		S: 14,280; R: 14,460	Mon: - Nil - Tue: FX reserves (Feb) Wed: Consumer confidence (Feb) Thu: - Nil - Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Geopolitical Tensions to Drive Sentiments. USD remains better bid this week, alongside gold and oil prices as Russian invasion of Ukraine intensified into its second week. War in Ukraine continues to dominate newswires and sentiments. The latest is that Ukraine's Zaporizhzhia nuclear power plant (the largest in Europe) has been seized by Russians while Russia Foreign Minister Lavrov earlier warned that WW3 can "only be nuclear". Geopolitical development remains fluid and information flow comes in dribs and drabs. As such markets will continue to face 2-way risks. That said, fears of further escalation into a military conflict of a grander scale, involving nuclear or more parties, could further undermine risk assets. On FX, EUR is at risk of further sell-off amid stagflation concerns. Prolonged increase in energy and food prices could mean even higher price pressures adding constraints to growth. Net oil importer FX including KRW, INR remain under pressure. But on the flip side, the run-up in commodity prices (energy and food) have seen commodity-linked proxy FX such as AUD, NZD, CAD and MYR benefit. Risk aversion slows should continue to benefit JPY, USD and gold.</p> <p>Earlier this week in remarks made at the House finance panel, Fed Chair Powell said he leaned more to support a 25bps hike at Mar FoMC though he would not rule out moving more aggressively to raise rate by more than 25bps at "a meeting or meetings" if "inflation comes in higher or is more persistently high than that". He acknowledged that the Russian invasion of Ukraine could trigger a long-term reordering of international relations that would likely reshape the economies of Western Europe but refrains from jumping in too early to conclude how US economy will be affected and what that means for policy. Markets are pricing in 25bps hike at Mar FoMC and the number of rate hikes expected this year is now around 5 - 6 hikes.</p> <p>DXY was last at 98 levels. Momentum on monthly, weekly and daily charts is bullish while RSI continues to rise into overbought conditions. Risks remain skewed to the upside for now. We caution that a weekly close above resistance at 97.72 (61.8% fibo retracement of 2020 high to 2021 low) could see gains gather traction. Next resistance is at 99.72 (76.4% fibo). Support at 96.10 (21, 50 DMAs, 50% fibo), 95.70 (100 DMA), 94.50 levels (38.2% fibo).</p> <p><i>Next week brings NFIB small business optimism (Feb); Trade (Jan) on Tue; CPI (Feb); real avg hourly earning (Feb) on Thu; Monthly budget statement, uni of Michigan sentiment (Mar prelim) on Fri.</i></p>
EUR/USD	<p>Will ECB Intervene? EUR remains under pressure as we entered into the second week of a full-scale Russian invasion of Ukraine. Ukraine's Zaporizhzhia nuclear power plant (the largest in Europe) has been seized by Russians while Russia Foreign Minister Lavrov earlier warned that WW3 can "only be nuclear". Fears of further escalation into a military conflict of a grander scale, involving nuclear or more parties, could further undermine risk sentiments. Alongside geopolitical tensions, EUR is at risk of further sell-off amid stagflation concerns. Prolonged increase in energy and food prices could mean even higher price pressures adding constraints to growth. Not forgetting that the EU relies heavily on Russia for energy consumption (40% gas comes from Russia).</p> <p>The upcoming ECB meeting scheduled on 10th Mar will be of keen interest as it should offer further hints of shift in policy bias. A reassessment of its APP is also eyed amidst chatters for earlier than expected end to APP (Aug instead of Oct). The set of macroeconomic projection, including inflation will also guide market expectations for rates trajectory. Overall, we expect no major changes to ECB's policy stance, with discount rate maintained at -0.5%. We do think it is possible that the pace of APP be reduced (from planned EUR40bn/month starting Apr) or be made flexible while an earlier end (vs. previously guided timeline of Oct-2022) is not ruled out. However, Ukraine development may throw a curveball to ECB policy normalization plans as recent ECB speaks suggest that policymakers may consider slowing policy normalisation process. Holzmman whom earlier said he backed 2 hikes this year is now saying that that the speed may now be somewhat delayed while Stournaras said ECB must keep buying bonds to cushion Ukraine fallout. We opined ECB could defer decision and not commit to policy normalisation plans today in light of war in Ukraine. To some extent, we also do not rule out ECB engaging in some form of intervention if EUR continues to depreciate one way too excessively (YTD ->3% and over 10 since start of 2021). A softer EUR may further exacerbate inflation concerns at home. Hence "intervention" (or do whatever it takes) to stabilize sentiments/strengthen EUR could perhaps be a tool to mitigate imported inflation. At the same time, monetary policy could stay status quo to help support growth in the interim.</p> <p>EUR was last at 1.1015 levels. Daily momentum is bearish while RSI fell. Risks skewed to the downside</p>

for now. Near term support at 1.10, 1.0865 levels. Resistance at 1.1040 levels (76.4% fibo retracement of 2020 low to high), 1.11.

Next week brings Sentix investor confidence (Mar); German factory orders (Jan) on Mon; GDP (4Q); German industrial production (Jan) on Tue; ECB policy decision on Thu; German CPI (Feb) on Fri.

GBP/USD *Risks to the Downside but Bias to buy dips.* GBP continued to trade with a heavy bias as Russian invasion of Ukraine intensifies into the second week. Pair was last seen at 1.3315 levels. Daily momentum is bearish while RSI nears oversold conditions. Support here at 1.3320 levels (23.6% fibo), 1.3260 before 1.3160 (Dec low). Resistance at 1.3420 (38.2% fibo retracement of Oct high to Dec low), 1.35 (50% fibo). Risks to the downside but we favor buying dips as ceasefire scenario can see sharp rebound.

Next week brings BRC sales (Feb) on Tue; RICS hour price balance (Feb) on Thu; Monthly GDP, IP, construction output, Trade (Jan) on Fri.

USDJPY *Sideways.* USDJPY continued to trade with a bid tone but short of making fresh highs. Pair was last at 115.40 levels. Daily momentum and RSI indicators are flat. Expect sideways trade driven by geopolitics and widening 2y UST-JGB yield differentials. Support at 115 (50DMA), 114.50 (100 DMA). Resistance at 116 levels.

Next week brings Current account, cash learnings (Jan) on Tue; GDP (4Q) on Wed; PPI (Feb) on Thu; BSI Survey (Dec) on Fri.






AUD/USD *Stay Long, Buy Dips.* AUD rose sharply this week, in line with our tactical buy (as per last FX Weekly). We suggested to buy AUD on dips towards 0.7150/60 support, targeting a move towards 0.7280, 0.7340 objectives. This is now met. AUD was last at 0.7370 levels. Bullish momentum on daily chart intact while RSI rose towards near-overbought conditions. Cautious of pullback but bullish bias intact. Support at 0.7320 (200 DMA), 0.7280 (50% fibo retracement of Nov high to Dec low). Resistance at 0.7425 (76.4% fibo).

Next week brings FX reserves (Feb) on Mon; NAB business confidence (Feb) on Tue and Westpac consumer confidence (Feb) on Wed.

NZD/USD *Buy Dips.* NZD extended its gains this week as Ukraine war triggered commodity price shocks, benefiting NZD. Pair was last at 0.6840 levels. Bullish momentum on daily chart intact while RSI rose. Risks skewed to the upside. Immediate resistance at 0.6850 (100 DMA), 0.69 and 0.6930 (200 DMA). Support at 0.6810 (76.4% fibo retracement of Jan high to Feb low), 0.6750 (61.8% fibo) and 0.6730 levels (50 DMA). Retracement lower not ruled out but bias to buy dips.

Next week brings Mfg activity volume (4Q) on Wed; card spending (Feb) on Thu; Mfg PMI, food prices (Feb) on Fri.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0900; R: 3.1200	Bearish but Nearing Oversold. SGDMYR continued to trade lower this week amid SGD weakness while MYR held ground on proxy gains in prices of oil, palm oil. Relative resilience in RMB also somewhat provided an anchor for RMB. Cross was last at 3.0790 levels. Bearish momentum on daily chart intact while RSI fell towards near oversold conditions. Risks skewed to the downside. Support at 3.0820 (23.6% fibo), 3.0780 and 3.0655 levels (Dec low). Resistance at 3.0920 (38.2% fibo), 3.10 (50% fibo, 50 DMA) and 3.1070/80 (21DMA, 61.8% fibo retracement of 2021 high to low).
AUD/MYR		S: 3.0080; R: 3.0870	Eyes on 200DMA. AUDMYR extended its gains this week amid AUD relative strength. Cross was last at 3.0570 levels. Bullish momentum on daily chart remains intact while RSI is rising towards near overbought conditions. Risks to the upside. But key resistance at 3.0650 (200 DMA). A decisive break could see gains accelerate towards 3.0870 next resistance (76.4% fibo retracement of Oct high to Feb low). Failing which, the cross could revert lower. Support at 3.0300/200 levels (100 DMA, 50% fibo) and 3.0080/0100 levels (21, 50 DMAs, 38.2% fibo).
EUR/MYR		S: 4.6160; R: 4.7050	Bearish Bias but Oversold. EURMYR continued to trade with a heavy bias. Cross was last at 4.64 levels. Bearish momentum on daily chart intact while RSI fell into oversold conditions). Risks skewed to the downside though we are cautious of snapback given stretched technical. Support at 4.6160 (76.4% fibo retracement of 2020 low to 2021 high) Resistance at 4.7050 (61.8% fibo), 4.74 levels (50 DMA).
GBP/MYR		S: 5.5650; R: 5.7000	Not Ruling Out Rebound Play Ahead. GBPMYR fell again this week, in line with our caution. Cross was last seen at 5.6050 levels. Daily momentum is bearish though RSI shows signs of turning higher from near-oversold conditions. Rebound risks not ruled out. Immediate resistance at 5.6490 (23.6% fibo retracement of Jul high to Nov-Dec low), 5.70 (38.2% fibo). Support at 5.60, 5.5650 (triple bottom). Compressions of moving averages observed around 5.6580. Typically price expansion follows next (breakout).
JPY/MYR		S: 3.6000; R: 3.6600	Range JPYMYR slipped this week. Cross was last at 3.6210. Bullish momentum on daily chart shows signs of fading while RSI is falling. Risks skewed to the downside. Support at 3.60, 3.57 levels. Resistance at 3.6360 (23.6% fibo), 3.66 (38.2% fibo retracement of Dec high to Jan low).

Technical Chart Picks:

USDSGD Daily Chart - Sell Rallies



USDSGD traded sideways near its higher bound this week. Last seen at 1.3590 levels.

Bullish momentum on daily chart intact while RSI is near overbought conditions. Potential death cross is in the making with 50DMA looking on track to cut 200 DMA to the downside after cutting 100DMA earlier. Bias to sell rallies.

Resistance at 1.3615 (23.6% fibo retracement of 2021 low to high), 1.3660 levels.

Support at 1.3530 (38.2% fibo), 1.3470/80 levels (50% fibo), 1.3420 levels.

USDMYR Daily Chart - Signs of Breaking Out of Symmetrical Triangle



USDMYR traded lower this week and there are signs of it breaking out of its symmetrical triangle alas. Pair was last at 4.1760 levels.

Mild bullish momentum on daily chart faded while RSI turned lower. Risks to the downside. On chart pattern, a symmetrical triangle pattern (represents a period of consolidation) with apex in sight and a break out is imminent.

Support at 4.1680, 4.1520 (38.2% fibo retracement of 2022 low to high).

Resistance at 4.1810 (200 DMA), 4.19 (23.6% fibo, 50 DMA), 4.22 levels.

Note: blue line - 21SMA; red line - 50 SMA; green line - 100 SMA; yellow line - 200 SMA

AUDSGD Daily Chart: Upside Risk Though RSI Near Overbought



AUDSGD extended its run-up this week, in line with bias for upside play. Cross was last at 0.9990 levels.

Daily momentum remains mild bullish bias though RSI is in overbought conditions. Bullish crossover observed with 21 cutting 50DMA to the upside. Bias remain skewed to the upside but we are not ruling out slowing gains from here.

Resistance at 0.9994 (76.4% fibo retracement of Nov high to Jan low) before 1.0060, 1.0160 (Nov high).

Support at 0.9890 (61.8% fibo, 200 DMA), 0.9810 (50% fibo).

SGDMYR Daily Chart: Mild Downside Risk



SGDMYR continued to trade lower this week amid SGD weakness (risk-off) while MYR held ground on proxy gains in prices of oil, palm oil. Relative resilience in RMB also somewhat provided an anchor for RMB.

Cross was last at 3.0790 levels. Bearish momentum on daily chart intact while RSI fell towards near oversold conditions. Risks skewed to the downside.

Support at 3.0780 and 3.0655 levels (Dec low).

Resistance at 3.0820 (23.6% fibo), 3.0920 (38.2% fibo), 3.10 (50% fibo retracement of 2021 high to low, 50 DMA).

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally 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 and/or financial instruments 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 Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or 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 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.

This report is prepared for the use of Maybank'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. Maybank 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.

Published by:



Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 63201379

Christopher Wong
Senior FX Strategist
wongkl@maybank.com.sg
(+65) 63201347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 63201374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 63201378

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

MKE 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 MKE 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 MKE'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 MKE and MKE 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 Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL 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), Maybank KERPL 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 Kim Eng Securities (Thailand) Public Company Limited. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") 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 MBKET Institutional and Retail Research departments may differ in either recommendation or target price, or both. MBKET reserves the rights to disseminate MBKET 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 MBKET 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. MBKET does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MBKET 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 Maybank Kim Eng Securities USA Inc ("Maybank KESUSA"), 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 Maybank KESUSA in the US shall be borne by Maybank KESUSA. This report is not directed at you if MKE 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 Maybank KESUSA 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: Maybank Kim Eng Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Kim Eng Securities (London) Ltd ("Maybank KESL") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by Maybank KERPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Kim Eng Securities ("PTMKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MBKET (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 ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Kim Eng Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** Kim Eng Securities India Private Limited ("KESI") 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). KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank KESUSA is a member of / and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank KESL (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: MKE 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 4 March 2022, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MBKET 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. MBKET, 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 4 March 2022, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 4 March 2022, and at the end of the month immediately preceding the date of publication of the research report, KESI, 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 KESI 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.

MKE 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 MKE.