

## FX Weekly

# King Dollar's Crown Shines Brighter

### The Week Ahead

- **Dollar - Buoyant.** Support at 109.70; Resistance at 114.10
- **USD/SGD - Bullish But Overbought.** Support at 1.3910; Resistance at 1.43
- **USD/MYR - Bullish Trend.** Support at 4.5350; Resistance at 4.6390
- **AUD/SGD - Supported on Dips.** Support at 0.9300; Resistance at 0.9590
- **SGD/MYR - Supported on Dips.** Support at 3.1860; Resistance at 3.25

### UST Yields Continue on Upswing; EUR Back to 2002 Lows

Fed managed to out-hawk the market modestly even with a widely expected 75bps hike, partly via a dot plot with median estimates at 4.4% for end-2022 and 4.6% for end-2023 (vs. 3.4% and 3.8% as per Jun dot plot). Downward revisions to growth (2022 growth now seen at 0.2% versus Jun's 1.7% projection) also showed Fed's willingness to bring down inflation at the expense of incremental weakness in the economy. Dollar and UST yields are broadly higher post-FOMC, and may continue to remain in buoyant ranges near-term given combination of hawkish Fed and elevated haven demand. Relative EUR drags could be intact for now, alongside geopolitical tensions, i.e., ongoing Russian-held referendums in Russian-occupied regions, partial mass mobilization of Russian forces (300K) and incremental nuclear threats. Hawkish ECB expectations, with markets leaning towards another +75bps hike from ECB on 27 Oct, could help to temper drags, but is unlikely to induce a broader EUR recovery. EUR has breached support at 0.98 and could continue to remain below parity into next week. Relative dollar strength could keep USDMYR, USDCNH in elevated 4.55-4.60, 7.08-7.20 ranges. USDSGD is at mid-1.42 levels at last seen, but gradual shift in focus to potential MAS tightening in Oct (red-hot Aug inflation) could slow USDSGD upswings and even skew risks mildly to downside for pair.

### Base Case Looks for +25bps from BoT, +50bps from RBI

For BoT on Wed, our base case looks for a +25bps hike, but probability of a more aggressive +50bps hike has risen following the Fed's more hawkish stance (dot plot) and recent weakening in THB. Regardless, incremental widening in Fed-BoT divergence would likely continue to lend support to USDTHB pair near-term. Trade balance due Mon could swing sentiments a tad; i.e., if customs trade deficit for Aug does narrow (consensus of -US\$3.04bn) from -US\$3.66bn prior, THB drags could be more manageable. For RBI on Fri, it is expected to raise repo rate by +50bps as latest CPI at 7% is still above the 2-6% target and INR remains under pressure. That said, we cannot rule out the possibility of a smaller rate increase given signs of a slowdown in activity.

### Key Data/Events Due Next Week

Key data we watch next week include US Chicago Fed Nat Activity index & Dallas Fed Mfg activity, OECD Interim Economic Outlook, GE IFO Business climate, JP PMIs, SG Industrial production, PH Budget balance on Mon. For Tues, we have US Durable goods, Cap goods, Consumer confidence, JP PPI Services, China Industrial profits. For Wed, US MBA Mortgage applications, Wholesale inventories, AU Retail sales are due. For Thurs, we have US Initial jobless claims, finalized 2Q GDP, EC Economic, Consumer confidence, GE CPI, AU Job vacancies NZ Business confidence, UK Mortgage approvals. For Fri, we have US Personal income, spending, MNI Chicago PMI, EC Unemployment, CPI, NZ Consumer confidence, Building permits, UK Current account, JP Jobless rate, Retail sales, Industrial production, China PMIs.












### Analysts

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

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

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

*Our in-house model implies that S\$NEER is trading at +1.43% to the implied midpoint of 1.4440, suggesting that it is modestly firmer vs. other trading partner currencies*

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 109.70; R: 114.10	<b>Mon:</b> Chicago Fed Nat Activity Index (Aug), Dallas Fed Mfg. Activity (Sep) <b>Tue:</b> Durable goods orders (Aug P), Cap goods (Aug P), Conf. Board Consumer confidence (Sep), Richmond Fed Mfg (Sep), New home sales (Aug) <b>Wed:</b> MBA Mortgage applications (23 Sep), Wholesale inventories (Aug P) <b>Thu:</b> Initial jobless claims (24 Sep), Finalized 2Q GDP, <b>Fri:</b> Personal income, spending (Aug), MNI Chicago PMI (Sep)
EURUSD		S: 0.9600; R: 1.0000	<b>Mon:</b> OECD Interim Economic Outlook, GE IFO Business Climate (Sep) <b>Tue:</b> GE Retail sales (Aug, before 2 Oct) <b>Wed:</b> - Nil - <b>Thu:</b> EC Economic, Consumer confidence (Sep), GE CPI (Sep P) <b>Fri:</b> EC Unemployment rate (Aug), CPI Estimate (Sep), GE Unemployment (Sep)
AUDUSD		S: 0.6460; R: 0.6780	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Retail sales (Aug) <b>Thu:</b> Job vacancies (Aug) <b>Fri:</b> Private sector credit (Aug)
NZDUSD		S: 0.5700; R: 0.6025	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> ANZ Business confidence (Sep) <b>Fri:</b> ANZ Consumer confidence (Sep), Building permits (Aug)
GBPUSD		S: 1.1000; R: 1.1500	<b>Mon:</b> Rightmove House prices (Sep) <b>Tue:</b> - Nil - <b>Wed:</b> Nationwide House px (Sep, before 3 Oct) <b>Thu:</b> Mortgage approvals (Aug) <b>Fri:</b> Current account balance (2Q), 2Q (F) GDP
USDJPY		S: 140.00; R: 145.00	<b>Mon:</b> Jibun Bank PMI Services, Mfg (Sep P) <b>Tue:</b> PPI Services (Aug) <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> Jobless rate (Aug), Retail sales (Aug), Industrial production (Aug P)
USDCNH		S: 7.0800; R: 7.2000	<b>Mon:</b> - Nil - <b>Tue:</b> Industrial profits (Aug) <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> Mfg PMI, Non-mfg PMI (Sep), Caixin PMI Mfg (Sep)
USDSGD		S: 1.3910; R: 1.4300	<b>Mon:</b> Industrial production (Aug) <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDMYR		S: 4.5350; R: 4.6390	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDPHP		S: 57.00; R: 59.60	<b>Mon:</b> Budget balance PHP (Aug, before 30 Sep) <b>Tue:</b> - Nil - <b>Wed:</b> Bank lending (Aug, before 30 Sep) <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDIDR		S: 14,800; R: 15,200	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Buoyant.</b> DXY continued to climb higher over the past week.</p> <p>Fed managed to out-hawk the market modestly even with a widely expected 75bps hike, partly via a dot plot with median estimates at 4.4% for end-2022 and 4.6% for end-2023 (vs. 3.4% and 3.8% as per Jun dot plot). Downward revisions to growth (2022 growth now seen at 0.2% versus Jun's 1.7% projection) also showed Fed's willingness to bring down inflation at the expense of incremental weakness in the economy. Dollar and UST yields are broadly higher post-FoMC, and may continue to remain in elevated ranges near-term given combination of hawkish Fed and elevated haven demand.</p> <p>MACD is forming bearish divergence with the recent price action while RSI is showing overbought conditions. Retracement risks possible, but any downswing could be modest. Support levels on the daily chart is seen at 109.70 (21-DMA) before the next at 108.00 (50-DMA). Resistance at 112.70, before 114.10.</p>
<b>EUR/USD</b>	<p><b>Supported on Dips.</b> Pair was pressured lower below the 0.98-handle as we write.</p> <p>Relative EUR drags could be intact for now, alongside geopolitical tensions, i.e., ongoing Russian-held referendums in Russian-occupied regions, partial mass mobilization of Russian forces (300K) and incremental nuclear threats. With Putin's determination to see this through and Kyiv's pledge to take back all territories, it is more than likely for the war to drag into winter.</p> <p>Hawkish ECB expectations, with markets leaning towards another +75bps hike from ECB on 27 Oct, could help to temper drags, but is unlikely to induce a broader EUR recovery.</p> <p>Sep (P) PMIs out today also underperformed already-weak expectations. PMI Mfg came in at 48.5 versus expected 48.8, while PMI Services came in at 48.9 versus expected 49.1.</p> <p>Support is seen around 0.9700 before 0.9600. Resistance is seen around 0.9960 before 1.00.</p>
<b>GBP/USD</b>	<p><b>Breached Key Support at 1.12.</b> GBP saw renewed downward pressures towards the end of the week, slumping to 37-year lows.</p> <p>Mini-budget announced today involved scrapping of top 45% income tax rate (replaced with single higher rate of 40%), stamp duty cuts. Overall fiscal package is expected to cost GBP161bn over five years. While supportive of growth sentiments, the sell-off in Gilts given fiscal stresses likely added to GBP woes near-term.</p> <p>On economic indicators, GfK Consumer confidence for Sep came in at -49, worse than expected -42. While Mfg PMI (Sep P) came in slightly better than expected at 48.5 (vs. expected 47.5), Services PMI slipped to contractionary territory (49.2 vs. expected 50.0).</p> <p>To recap on monetary policy, BoE raised the bank rate by 50bps to 2.25% this week. The decision was supported by 5 members. 3 members voted for a 75bps move while one preferred 25bps. The decision to reduce its stock of government bonds by GBP80bn over the next 12 months had unanimous support. This comes in the backdrop of rising inflation with CPI at 9.9% (almost 5 times the 2% inflation target) and the central bank looks for more rate hikes even as the economy is now in recession. But on this front, the BoE might be out-hawked by the Fed, and support to GBP could be somewhat lacking as well.</p> <p>Pair last seen near 1.11-handle. Falling trend channel is still intact but RSI has reached oversold conditions. Key support at 1.12 has been breached, next at 1.10, before 1.08. Resistance at 1.15 (21-DMA), 1.1810 (50-DMA).</p>

**USDJPY** ***FX Intervention in Play.*** Pair saw amplified swings towards the later part of the week, as lack of any signs of a hawkish tilt from BoJ policy announcement (expectedly stand pat on YCC settings) first led markets to focus on increasing divergence with Fed and led USDJPY towards high of 145.90, before FX intervention efforts from Japanese authorities led pair sharply lower, touching 140.51 before bouncing higher.

Recall that we had warned of rising intervention risks given “rate call” exercises by authorities earlier. Market chatter seems to lean towards the view that the impact of intervention might be transitory, and downward pressures on USDJPY might not last unless underlying drivers (UST-JGB yields) shift. Still, Japan markets are out today (public holiday), and there is the risk of follow up rounds of intervention early next week. Higher volatility might also force FIs to cut yen trading risk-limits, which could dampen future ammunition traders have in pushing USDJPY higher.

Caution around such risks could slow upward pressures on USDJPY on net. Bullish momentum on daily chart has largely moderated while RSI is not showing a clear bias. Key resistance at 145, before 147.66. Support at 140 (38.2% fibo retracement from Aug low to Sep high), 138 (50.0% fibo), 136.20 (61.8% fibo).

**AUD/USD** ***Double-Bottom Breached.*** As we cautioned in the last weekly, double bottom at 0.6680 has been breached and AUDUSD continued to be pressured lower in the latter part of the week.






Pro-cyclical AUD continues to be weighed by global growth risks and more recently RBA’s hints of a slowdown in the pace of tightening. Momentum and stochastics on daily chart are mildly bearish. Pair has slipped below 0.66-handle at last seen and the next support is seen around 0.6535 before 0.6460. Resistance at 0.6780 (21-dma), before 0.6880 (50-dma).

**NZD/USD** ***Bearish But Oversold.*** NZD was last seen testing the 0.58-handle.

Widening trade deficit for Aug (-NZD2.45bn versus -NZD1.41bn prior) likely amplified drags from buoyant dollar strength and broader global risk aversion.

On the daily chart, momentum is modestly bearish while RSI is in oversold conditions. Support at 0.5800 is being tested, next at 0.5700. Resistance at 0.5940, 0.6025.

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1860; R: 3.2500	<b>Supported on Dips.</b> SGDMYR was last seen near 3.2150. Momentum indicators are still mildly bullish while stochastics show signs of turning lower. With both SGD and MYR subjected to broader swings in USD biases and risk sentiments, there could be more two-way action for this cross. Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo), 3.25 (recent high), 3.28 levels.
AUD/MYR		S: 2.9780; R: 3.0600	<b>Modestly Bearish.</b> AUDMYR was last seen at 3.0140 levels, heading lower on net for most of this week as AUD tanked. Momentum and RSI on daily chart are modestly bearish. Support at 2.9780 (Jul low). Resistance at 3.0230 (76.4% fibo retracement from Jul low to Aug high), 3.0600 (21-DMA).
EUR/MYR		S: 4.4380; R: 4.5260	<b>Potential Double-Bottom in Play.</b> EURMYR swung lower over the last week with losses largely propelled by EUR softening. Last seen at 4.4700 levels. Bullish momentum on daily chart has largely moderated while RSI on a gradual dip. Support at 4.4380 (potential double-bottom). Resistance at 4.5260 (50-DMA), 4.5710 (100-DMA).
GBP/MYR		S: 5.0370; R: 5.2060	<b>Key Support at Covid Low.</b> GBPMYR swung lower over the last week, as GBP slumped to 37-year lows towards the end of the week. Cross was last seen at 5.1150 levels. Bullish momentum on daily chart has largely moderated, while RSI is dipping lower. Support at 5.1050 (recent low), before 5.0370 (Covid lows). Resistance at 5.2060 (21-DMA), 5.2430.
JPY/MYR		S: 3.1800; R: 3.2610	<b>Rising from Oversold Conditions.</b> JPYMYR headed modestly higher over the past week as intervention efforts from Japanese authorities led JPY to pare recent losses. Cross was last seen at 3.2030 levels. Momentum on daily chart has turned bullish while RSI is rising higher from earlier oversold conditions. Support at 3.1800 (21-DMA), 3.1060 (recent low). Resistance at 3.2240 (38.2% fibo retracement from Aug high to Sep low), 3.2610 (50.0% fibo).

## Technical Chart Picks:

USDSGD Daily Chart - Bullish But Overbought



Pair surged to levels around 1.4240, lifted by the charging USD bulls. Momentum indicators (MACD, stochastics) continue to be bullish and this pair could head towards the 1.43-figure (76.4% Fibonacci retracement of the 2020-2021 decline).

Momentum on USDSGD daily chart is modestly bullish, while RSI is in overbought conditions.

Support is seen around 1.4080 before the next at 1.3910.

USDMYR Daily Chart - Strong Bullish Trend



Pair was last seen at 4.5770, lifted by the hawkish stance of the Fed as well as uncertainties tied to possible early elections.

Momentum on daily chart is modestly bullish, while RSI has entered overbought conditions. Upswings could slow but uptrend is strong.

Support at 4.5350 before 4.5140 (21-DMA), 4.4830 (50-DMA). Resistance at 4.5740 is being tested before the next at 4.60 and then at 4.6390.

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



## SGDMYR Daily Chart: Supported on Dips



SGDMYR was last seen near 3.2150. Momentum indicators are still mildly bullish while stochastics show signs of turning from overbought conditions. With both SGD and MYR subjected to broader swings in USD biases and risk sentiments, there could be more two-way action for this cross.

Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo), 3.25 (recent high), 3.28 levels.

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

## 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

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, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

### Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

### Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

### Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment 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, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

### US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), 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 MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG 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 MSUS 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 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 Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

## DISCLOSURES

### Legal Entities Disclosures

**Malaysia:** This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

### Disclosure of Interest

**Malaysia:** Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

**Singapore:** As of 23 September 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

**Thailand:** MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

**Hong Kong:** As of 23 September 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 23 September 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

## OTHERS

### Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

### Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.