

## FX Weekly

# JPY Swings on Said BoJ Nominees, US CPI to Watch

### The Week Ahead

- **Dollar - Consolidation.** Support at 99.40; Resistance at 103.90
- **USD/SGD - Consolidation.** Support at 1.30; Resistance at 1.33
- **USD/MYR - Range-Trade.** Support at 4.22; Resistance at 4.37
- **AUD/SGD - Range.** Support at 0.90; Resistance at 0.95
- **SGD/MYR - Bullish Bias.** Support at 3.21; Resistance at 3.29

### Amamiya Bets Unwind; Speculation on BoJ's Next Act To Persist

Not long after the date for the BoJ's nomination list to be released was announced to be on 14 Feb, Nikkei made a sudden report that Kazuo Ueda is the nominee for the Governor position, effectively spurring the unwinding of (inherently dovish) bets on Amamiya as the next Governor. The Nikkei article further elaborated that Deputy Governor Amamiya firmly refused the position as Governor when approached by the government. Nominees for the Deputy Governor positions were reportedly Shinichi Uchida (BoJ executive Director) and Ryozi Himino (former Chief of the Finance Services Agency). USDJPY moved lower in reaction to the news but initial dips were reversed quickly as the said nominees were not perceived to have extreme policy leanings. Ueda, (a former BoJ board member) had reportedly warned of risks to the domestic bonds if inflation, rates rise back in 2014. Regardless, nomination day is still on 14 Feb. Look for more volatile USDJPY trades as markets move on to speculate on the next BoJ decision, barring a surprise on Tue. IDR, THB could move in tandem.

### US Inflation Numbers To Eye

After a solid NFP release for Jan that is likely skewed by the weather/seasonality factors, eyes are on Jan CPI due on Tue. Consensus looks for the headline to rise +0.5% m/m for Jan vs. previous -0.1%. Core to rise a tad to 0.3% m/m. Any upside surprise to this inflation report could fan bets towards a higher peak target rate vs. median FOMC projection at 5.1% which is also where markets are pricing right now (according to OIS). USD could also receive intermittent boosts. This would bring to fruition our view that the USD could start to consolidate in the next few weeks leading into 2Q when the Fed is expected to pause at its peak target rate. Our core view of the USD for the year remains a bearish one as we look for subsequent economic data to be indicative of a further slowdown vs. the Jan's print that is skewed by the weather and seasonality. We thus retain the view to sell the USD on rally. USDSGD could remain in consolidative trade, capped by 1.3350-resistance while USDMYR looks poised to reach towards resistance at 4.3710.

### Key Data/Events We Watch Next Week

Policy decisions by BI and BSP is eyed. Our economist expects BI to stand pat given the moderation in inflation for Indonesia as well as the recovery in IDR. Consensus expects BSP to raise overnight borrowing rate by 25bps. Our economist looks for another 50bps to go in rate hikes as inflation remains on the rise. In other key event to watch is Singapore's 2023 budget on 14 Feb. our economist looks for measures to counter rising costs, supporting unemployed workers, help businesses cope with costs as well as a pause on further wealth tax. China's decision on MLF will be watched given the recent liquidity injections to bring repo rates lower.

### Analysts

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

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

Shaun Lim  
(65) 6320 1371  
shaunlim@maybank.com

Alan Lau  
(65) 6320 1378  
alanlau@maybank.com

*Our in-house model implies that S\$NEER is trading at +1.22% to the implied midpoint of 1.3423, suggesting that it is modestly firmer vs. other trading partner currencies.*

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 102.40; R: 104.90	<p>Mon: - Nil -</p> <p>Tue: Real Avg Hourly earnings (Jan), <b>CPI (Jan)</b>, Fed Logan, Williams speak</p> <p>Wed: Fed William's interview on WSJ Event, Fed Cook, Barr, Bostic, Kashkari, Waller Empire mfg (Feb), retail sales (Jan), industrial production (Jan), Mfg Production (Jan)</p> <p>Thu: Building permits (Jan), housing starts (Jan), Philly Fed outlook (Feb), PPI (Jan), Fed Mester, Bullard speaks</p> <p>Fri: Fed Barkin speaks, import, export price index (Jan), leading index (Jan)</p>
EURUSD	S: 1.0480; R: 1.10	<p>Mon: - Nil -</p> <p>Tue: GDP (4Q P), Employment (4Q P)</p> <p>Wed: Industrial production, trade (Dec)</p> <p>Thu: EBC Economic Bulletin, ECB Panetta, Nagel, Lane speak</p> <p>Fri: Current account (Dec), Villeroy speaks</p>
AUDUSD	S: 0.66; R: 0.7080	<p>Mon: - Nil -</p> <p>Tue: Westpac consumer confidence (Feb), NAB business confidence/conditions (Jan)</p> <p>Wed: - Nil -</p> <p>Thu: CBA household spending, labour report (Jan)</p> <p>Fri: RBA Lowe's testimony</p>
NZDUSD	S: 0.62; R: 0.65	<p>Mon: REINZ House Sales (Jan, due 10-14 Feb), performance services (Jan)</p> <p>Tue: Food prices (Jan), 2yr inflation expectation (1Q)</p> <p>Wed: - Nil -</p> <p>Thu: NZ Govt 6-month Financial statements</p> <p>Fri: - Nil -</p>
GBPUSD	S: 1.19; R: 1.25	<p>Mon: Output per hour (4Q P, due 10-20 Feb)</p> <p>Tue: Payrolled employees monthly change (Jan), ILO unemployment rate (Dec)</p> <p>Wed: CPI (Jan, retail price (Jan),</p> <p>Thu: <i>BoE Huw Pill speaks</i></p> <p>Fri: Retail sales (Jan), CBI trends total orders (Feb)</p>
USDJPY	S: 128; R: 135	<p>Mon: - Nil -</p> <p>Tue: GDP (4Q P), industrial production (Dec F), capacity utilization (Dec)</p> <p>Wed: Tertiary industry index (Dec)</p> <p>Thu: Trade (Jan), core machine orders (Dec)</p> <p>Fri: Nationwide dept sales (Jan, due 16-23 Feb)</p>
USDCNH	S: 6.70; R: 6.88	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: 1Y MLF, FX Net Settlement on behalf of Clients (Jan)</p> <p>Thu: SWIFT CNY share of Global Payments (Jan), new home prices (Jan)</p> <p>Fri: - Nil -</p>
USDSGD	S: 1.30; R: 1.34	<p>Mon: GDP (4Q, F)</p> <p>Tue: <u>Singapore 2023 Budget</u></p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: NODX, Electronic Exports (Jan)</p>
USDMYR	S: 4.22; R: 4.37	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>
USDPHP	S: 53.10; R: 56.90	<p>Mon: - Nil -</p> <p>Tue: Overseas Cash remittances, Workers Cash Remittances (Dec)</p> <p>Wed: - Nil -</p> <p>Thu: <u>BSP Policy Decision</u></p> <p>Fri: - Nil -</p>
USDIDR	S: 14,830; R: 15,110	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: Trade (Jan)</p> <p>Thu: <u>BI Policy Decision</u></p> <p>Fri: - Nil -</p>

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Consolidation.</b> The DXY index was capped by the 50-dma, last seen around 103.30. Right after the NFP move, the greenback continues to remain underpinned by hawkish Fed speaks for the rest of the week - Fed Waller's warnings that "interest rates need to be higher for longer than some are currently expecting", noting that the strong labour market could be a risk for inflation. Elsewhere, Fed Williams said "a sufficiently restrictive stance" could be required "for a few years to make sure we get inflation to 2%". Fed Powell's comments at the QnA session at the Economic Club of Washington on Tue was also a tad hawkish. He warned of further rate increases and the labor market is "extraordinarily strong". In addition, he also noted that services inflation, excluding housing, poses the biggest current obstacle to sustained disinflation.</p> <p>We maintain our view that as we move pass the peak of inflation, the trend of the CPI may not be as predictable and that portends to the rate trajectory as well as the US dollar's. This brings to fruition our view that the USD could start to consolidate in the next few weeks leading into 2Q when the Fed is expected to pause at its peak target rate. Our core view of the USD for the year remains a bearish one as we look for subsequent economic data to be indicative of a further slowdown vs. the Jan's print that is skewed by the weather and seasonality. We thus retain the view to sell the USD on rally.</p> <p>Back on the DXY index, recent swivels at the 103-handle could continue extend amid bullish momentum. A break of the 103.50 (50-dma) would open the way towards the 104.90-resistance. We do not want to rule that out a move above 104 but we think the 105-figure could cap aggressive bullish attempts, barring a significant upside surprise to the Jan CPI release on Tue. Support at 102.40 (21-dma), before the next at 101.60.</p>
<b>EUR/USD</b>	<p><b>Sideway Trades Likely.</b> EURUSD slipped on USD strength as market align expectations for Fed's peak rate towards the median estimates of the Fed's Dec projection (at 5.1%). While Fed speakers hogged the headlines after the robust NFP report for Jan, we keep our eyes on the ECB speaks that littered the week as well. Most of the Governing Council members were rather hawkish - Nagel urged "more decisive action" to prevent inflationary expectations to become more entrenched and that requires "further interest-rate increases". Separately, ECB Kazak commented that there could be more rate hikes beyond the Mar decision as risks to inflation are "still tilted to the upside". OIS suggests that a 50bps hike is almost fully priced (and rightfully so given that ECB did give explicit guidance for Mar action last week) and another 25bps is expected for the May decision.</p> <p>Spot at 1.0720. Hawkish ECB comments could be keeping the EURUSD from breaching the support around the 1.0710 (50-dm). Stochastics on the daily chart suggest that conditions are becoming overbought. However, weekly chart suggests that the pullback is only beginning. As such, we cannot rule out a deeper retracement towards the 1.0460-support (50-ma on the weekly chart, 38.2% Fibonacci retracement).</p>
<b>GBP/USD</b>	<p><b>Sideways.</b> GBPUSD seems to be trapped within the 1.1950-1.2450 range. Boe Governor Bailey and the rest of the 9-member MPC spoke to the Treasury Committee in Parliament on Thu, conveying their expectations for inflation to fall sharply this year, albeit with risks that inflation could remain well above the 2% target. Dec CPI has eased to 10.5%/y vs. its peak of 11.1% recorded for Oct.</p> <p>This comes after their decision to hike 50bps took the bank policy rate to 4.00% on 2 Feb from previous 3.50%. Recall that the vote to raise bank rate by 50bps was supported by the 7 out of 9 MPC members. The central bank now sees "shorter, shallower recession" than Nov outlook but retain the view that inflation risks remain "skewed significantly to the upside. On the rate guidance, the word "forcefully" was dropped and the central bank opted for a less aggressive statement - "if there were to be evidence of more persistent pressures, then further tightening in monetary policy would be required". Taken together, the language suggests a downshift and OIS implied a mere 20bps rate hike priced in on 23 Mar.</p> <p>Back on the GBPUSD chart, stochastics are bearish bias but pair does not show any sign of breaking out of the 1.1950-1.2450 range yet. Moving averages are converging at this point. If this pair continues to trade within the range, we see more headway for GBPUSD to rise modestly. interim resistance seen at 1.2105 before the next at 1.2260. The unlikely break of the 1.1950-support to open the way towards 1.1845 (100-dma).</p>

**USDJPY** ***Unwinding Amamiya Bets, Speculation on BoJ's next Move to Continue.*** Into the later Asian hours of Fri, Nikkei suddenly reported Kazuo Ueda as the nominee for the Governor position, effectively spurring the unwinding of (inherently dovish) bets on Amamiya as the next Governor. The Nikkei article further elaborated that Deputy Governor Amamiya firmly refused the position as Governor when approached by the government (in line with our expectations). Nominees for the Deputy Governor positions were reportedly Shinichi Uchida (BoJ executive Director) and Ryozi Himino (former Chief of the Finance Services Agency). USDJPY moved lower in reaction to the news but initial dips were reversed quickly as the said nominees were not perceived to have extreme policy leanings. Ueda, a former BoJ board member) had reportedly warned of risks to the domestic bonds if inflation, rates rise in 2014.

USDJPY could remain very volatile as we look for speculations on the BoJ's next move to persist. We maintain our core view that there could be another tweak in the YCC from the current band of 50bps to 75bps and that anchors our core view for USDJPY to continue to head lower towards 122 by year end. In the near-term, resistance is seen at 132.70 (50-dma), before 133.70 and then at 134.80. The clearance of support around 130 is needed to clear the way towards 128-figure and then at 126. We prefer to sell on rallies.

**AUD/USD** ***Hawkish RBA only Gives AUD Minor Edge.*** AUDUSD was last seen around 0.6925. This pair was brought to a high of 0.7011 at one point this week. Over the course of this week, the USD has been arguably strengthening against most currencies with the exception of CHF, GBP, AUD (in order of descending gains thus far vs. the USD). We had a more bullish view of the AUD vs. other commodity-linked currencies such as the NZD and the CAD due to the fact that RBA was poised to be more hawkish vs. RBNZ and BoC given the strong upside surprise to inflation.

RBA did deliver the 25bps rate hike as widely expected to get cash target rate from 3.10% to 3.35%. The language of the statement was hawkish with where inflation is being mentioned at almost every paragraph of the press release. A salient point was the additional paragraph devoted to how inflation could impair the "functioning of the economy" and it would be "very costly" if "high inflation were to become entrenched in people's expectations". The Statement on Monetary Policy actually revealed that the forecast for wage growth and inflation is raised. Trimmed mean inflation gauge is raised to 6.25% from end Jun vs. 5.5% seen previously. The measure is still expected to moderate to 4.25% in Dec while wage growth is expected to peak at 4.25%/y by Dec. OIS pricing implies around 75bps of policy hikes to go, a notch higher than 60bp seen earlier this week. Hawkish RBA gives AUD small edge over commodity-linked peers. AUDUSD still swung dominantly by the broader USD moves as well as risk sentiment. We eye US CPI release next on Tue.

Back on the AUDUSD chart, the pair had bounced off 50-dma support marked at 0.6870, effectively forming a potential bearish head and shoulders pattern that could effectively violate the rising trend channel for the AUDUSD. Diagonal trend line at 0.6870 acts as a support for now. A break there could open the way towards the next support around the 0.66-figure. Interim support levels seen around 0.6810 (200-dma).

**NZD/USD** ***Likely to Remain Trapped in Range.*** NZDUSD waffled around 0.6320 as we write. This pair could remain supported around 0.6250/70. A decisive break there could open the way towards 0.6190, marked by the 200-dma. Meanwhile, the key resistance at 0.6530 continues to hold up. Interim rebounds to meet resistance around 0.6370 before 0.6530. We see a possibility for consolidative action within the 0.6250-0.6530 range.

## Technical Chart Picks:

USDSGD Daily Chart - Consolidative Range



Pair was last seen around 1.3250, capped by the 1.3290-resistance. We do not rule out further move towards the 1.3350 (50-dma) but look for bullish attempts to be capped by the 50-dma resistance there. Support remains around 1.3188 (21-dma) before the next at 1.3030. Moves are likely to be consolidative ahead of the US CPI release on Tue. Eyes also on the Singapore's 2023 Budget also to be presented that day.

USDMYR Daily Chart - Bullish Bias



Pair rebounded and was last seen around 4.3310. The bullish divergence played out rather nicely in line with our expectations.

Pair continues to retain a bullish bias and we do not rule out further extension towards 4.3615-resistance, close to the 50-dma at 4.3710.

Support is seen around 4.2250.

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

## SGDMYR Daily Chart: Rebound Risk



SGDMYR is last seen around 3.2690, playing out our view for a rebound rather well. Next resistance is seen at 3.2780 (100-dma) before the next at 3.2930.

Momentum indicators are bullish and we see further headroom for SGDMYR to rise. Unlikely pullbacks to meet support at 4.2350 (200-dma).

## USDTHB Daily Chart: Range-Bound



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

USDTHB was last seen around 33.67, in a holding pattern alongside most other USDAsian pairings.

We may continue to see range-bound trades for the USDTHB within the 33-34 range. 21-dma marks the lower bound while the 50-dma has proven to be a firm resistance level.

## 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

## 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 10 February 2023, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

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

**Hong Kong:** As of 10 February 2023, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 10 February 2023, 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.