

Wealth Management Digest June 2022

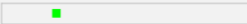
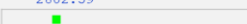
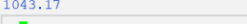
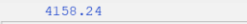

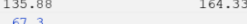
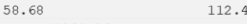
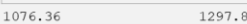
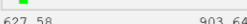
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Table of Contents

	Page No.
Market Overview	3
News Topics – Business & Economy	4 - 6
Economic Events – Graphs	7
Asset Allocation Strategy	8
Fund Focus	9
Top 10 Performing Funds	9
Definitions	10-11
Disclaimer	12

Market Overview

	52-Week Low	52-Week High	YTD TRR (%)	5D Change (%)	6M Change (%)	1YR Change (%)	Consensus TP	Upside (%)
Current Price	652.84							
Global Equities			-12.65%	3.39%	-10.14%	-8.20%	796.79	22.05%
MSCI ACWI Index	607.4	761.21						
DM Equities			-12.40%	3.71%	-9.65%	-5.93%	3,391.22	21.00%
MSCI World Index	2602.56	3261.66						
EM Equities			-14.58%	0.84%	-13.96%	-23.34%	1,366.80	31.02%
MSCI EM Index	982.71	1395.02						
US Equities			-12.22%	6.58%	-8.95%	-1.09%	5,020.89	20.75%
S&P 500 Index	3810.32	4818.62						
European Equities			-6.10%	3.02%	-3.18%	-0.08%	179.59	21.01%
MSCI Europe Index	135.88	164.33						
China Equities			-19.92%	0.57%	-22.68%	-38.08%	98.18	45.89%
MSCI China Index	58.68	112.4						
Japan Equities			-4.57%	-0.32%	-2.65%	-2.73%	1,422.95	22.47%
MSCI Japan Index	1076.36	1297.8						
Asia x Jn Equities			-15.34%	0.67%	-14.78%	-24.85%	891.52	34.14%
MSCI Asia x JN Index	627.58	903.64						
Malaysian Equities			0.13%	0.45%	1.12%	-5.51%	552.34	12.82%
MSCI Malaysia Index	470.69	520.34						

Source: Bloomberg, as of 30 May 2022

GLOBAL EQUITIES

Global equities slipped in the middle of May as concerns of a recession caused intense profit taking in the market and sparked a flight to haven assets. Investors returned to risk assets towards the end of May, encouraged by stronger economic data, moderating inflationary pressures and steadier earnings momentum. Markets have also priced in the rapid interest rate hike path by the US Federal Reserve, which has also helped calm moods. The S&P 500 dipped by 13.8% at the end of April, with the drop worsening to 18.7% close to a bear market in the middle of May. The S&P 500 managed to stage a rebound by the end of May, with the year-to-date losses coming in at 13.3%, a marginal improvement compared to April end. The MSCI All World Index, a measure of global equities, was down 12.98% on a year-to-date basis.

ASIA PACIFIC EQUITIES

Asian equities managed to rally slightly towards the end of May 2022, but the MSCI Asia ex Japan index still ended the month on a sour note, down 14% on a year-to-date basis. More sellers emerged as investors were concerned about the health of the China economy, which is the backbone of most Asian strategies, with the persistent lockdowns clouding the recovery view. Beijing's promise of stimulus and support for the economy has fallen short of expectations, which has also put investors on the defensive. Asset managers have been moving to raise cash, which has further intensified selling in the market – despite the compelling valuations. Recovery in China will be catalyst for investors to return, which prompted some buying towards the month end after China announced the reopening of Shanghai. Other parts of Asia remains robust growth wise, but investors are taking a cue from the developed markets and being more cautious with their positioning.

MALAYSIAN EQUITIES

Malaysian equities continue to hold on to its value better compared to other markets in 2022, with the FBM KLCI index only losing 1.66% on a year-to-date basis. Stronger economic fundamentals, patient central bank and recovering corporate fundamentals have made Malaysian assets look increasingly attractive to investors, both domestic and foreign, delivering steady gains to the index. Attractive valuations, alongside underperformance in 2020 and 2021 has made Malaysian equities a more compelling buy in 2022.

Source: AmBank Retail Wealth Management Advisory & Research (as at 31 May 2022)

News Topics – Business & Economy

Shanghai Reopens, Starts Slow Recovery Process

Shanghai has relaxed its COVID-19 restrictions allowing for key economic activity to resume at full capacity, as well as restoring mobility after a month's long lockdown process. Authorities have also announced relief packages to bolster the recovery process, that is primarily focused on reviving the manufacturing industry as well as supporting the normalisation of the supply chains.

The government has announced a 300-billion-yuan package which includes 50 measures that range from tax relief, license fee reductions, rental relief as well as cash aid packages that would facilitate recovery in production capacity, consumption, and investment across the local economy. The most recent package is also a larger stimulus policy compared to the previous lockdowns in Shenzhen, which only amounted to 75 billion yuan.

The more comprehensive package aims to support employee retention, investments into logistical support, social security payment reliefs as well as introducing clear epidemic management guidelines to streamline the country's pandemic response to ensure a more synchronised recovery and reopening process.

Despite these moves, China continues to stick to its zero-COVID strategy, which could weigh on growth prospects if cases spike again in the future. While the economy broadly reopens on June 1st, companies and consumers are still guided by containment measures, health checks and contingency quarantine plans if cases spike once again. The policies can also vary based on the type of industry.

Additionally, policies that focus on the revival of the manufacturing sector will weigh on services dependent industries in Shanghai, which accounts for 73% of GDP in 2020 compared to the national average of 54%. Lack of policies to support the services sector could lead to a lopsided recovery in the city. Authorities are already dealing with fatigued consumers and businesses, with confidence levels at their lowest levels since 2020. Successful policy implementation can stoke China's growth, but investors should be cognizant of hurdles ahead.

Source: Bloomberg (May 2022)

China Central Bank Cuts Mortgage Rates To Support Economy

The People's Bank of China (PBoC) cut its 5-year loan prime rates in the middle of May, a move which would reduce mortgage cost and revitalize demand for new loans, which has slumped after challenges in the property market emerged.

The 5-year loan prime rate was cut by 15 basis points, from 4.60% to 4.45%, which marks the largest cut to benchmark rates since 2019. Most economist only expected a 10-basis point cut. Some estimates show that the 15-basis point cut saves homeowners nearly 10% of their mortgage payments, which indirectly infuses cash into consumers pockets.

The lower borrowing costs also invites new home buyers to engage the property market, which will help bolster that segment of the economy which contributes a significant portion to the country's growth.

PBoC has also encouraged domestic banks to increase lending activity, with a focus on the SME segment, green projects, technology innovation, energy security and infrastructure. Local banks have pledged to boost support for the ailing economy, by fast-tracking loan approvals (while keeping to strict underwriting processes)

China's central bank left its 1-year loan prime rates, which is used to price loans, other than mortgages in the market, unchanged at 3.7% and against market expectations for a 10-basis point cut.

This shows that the PBOC is being very targeted with its policy support, aiming to provide sufficient liquidity in key areas of the market, without stoking debt risks that emerged over the last 5-years. The central bank has also kept rates on its key benchmark, the medium-term lending facility, and its seven-day reverse repo unchanged.

The move is a positive, as a system wide interest rate cut could stoke inflation, which is already a problem in the global economy, and could also spark capital flight from the China market, given that rates across the developed markets have been rising at a brisk pace.

Source: Bloomberg (May 2022)

News Topics – Business & Economy

ECB Readies To Hike, But No Plans To Taper Yet

The European Central Bank (ECB) has indicated that it is firming up plans to start hiking interest rates but will not be discussing balance sheet reduction plans in 2022. The central bank will solely focus on shifting the levers on interest rates as its main policy tool to combat rising inflationary pressures and bring it back to its 2% neutral range over the medium term. Headline inflation in April 2022 hit 7.5% for the 19-member region, marking its sixth consecutive record-breaking reading.

Markets are expecting the EBC to hike interest rates as soon as July 2022, highlighting expectations for policymakers to swiftly address the inflation challenge. Inflationary pressures were mostly stoked higher by rising energy prices, which account for more than half of the eurozone's inflation reading.

Policymakers at the ECB have also indicated that they will be more gradual with the interest rate hikes, given that higher interest rates would not solve the fundamental problem of higher energy prices, which is caused by the Russia-Ukraine war, and as Europe is pushing ahead will policies to ban Russian oil use in the region.

This indicates that interest rates in Europe will not be aggressively adjusted higher, unlike what is happening in the United States, but will be more reflective of local economic conditions. According to ECB President Christine Lagarde, the European economy still requires policy support as it is still in the initial stages of the post-pandemic recovery, and that core inflation, which sits at 2.9%, is still manageable for the economy.

A lone interest rate hike in 2022 will set the stage for policymakers to start addressing the inflation challenges as the recovery starts, but not completely remove support structures in the economy, as its balance sheet preserves liquidity in the market, greasing the economic gears. Policymakers have also indicated that they will move monetary policy in a calibrated manner to avoid inducing a recession in the European economy.

Source: Bloomberg, FT (May 2022)

US Economic Signals Resilience, But Growth Prospects Maybe Easing

Strong consumer spending and a narrowing trade deficit is a clear sign that the US economy is recovering steadily after the first quarter contraction, where its GDP recorded a 1.4% decline year-over-year. Consumers were unfazed by the higher inflationary pressures, as pandemic savings, from lack of spending and government stimulus aid, has been utilized now to feed the revenge spending spree, while businesses put the cash buffers raised during the low-rate period to invest in capacity.

However, economic data is also starting to show some strains, with consumer savings rate falling below 2008 levels, highlighting that consumer have been heavily reliant on their pandemic savings to spur consumption in early 2022. This indicates to economist that consumers could start scaling back purchases soon, with consumption normalising back to pre-pandemic levels, weighing on growth output.

Businesses investments are likely to moderate as well, against the backdrop of rising interest rates and as managers try to gauge the level of demand in the global economy once revenge spending fizzles out. The lower investments are also linked to the rapidly increasing interest rates as the US Federal Reserve tries to combat rising inflationary pressures in the economy.

Inflation poses a threat to businesses, given that the higher costs will eat into profit margins. Passing the costs through to consumers could alleviate the hit to earnings but could also weigh on consumption as consumers become more frugal and deliberate with their purchases.

As the US Fed hikes interest rates, access to cheap funding has been reduced, which could cause managers to be more cautious when deploying cash to expand their business productions and operations, adding more speed bumps to the economy.

Despite this assessment, the US economy remains rosy, and will continue to expand at a steady pace as existing growth pillars remain intact. Growth could face some speed bumps as inflation and rising interest rates create some hurdles, but unlikely to be long-term economic detractors.

Source: Bloomberg (May 2022)

Economic Events - Charts

Majority Of EU Leaders Agree To Ban Russian Oil Imports

European Union (EU) leaders have agreed to ban Russian oil imports as a means to block funding to Russia's war efforts against Ukraine, which has lasted since late February 2022.

The oil embargo will block oil and petroleum products but will provide temporary exemption for Russian oil delivered via the Druzhba pipeline, which is meant to provide buffers to Hungary, Slovakia and the Czech Republic, who are geographically dependent on Russia's oil and will require more time to diversify its energy needs.

The move marks the sixth package of sanctions imposed by the EU on Russia, with sanctions that target Russian banks and individuals already in effect. The EU will approximately cut its dependence on Russian oil by almost 90% by the year end.

Additionally, the EU will also impose asset freeze and travel bans on individuals, as well as cut out Russia's biggest bank (Sberbank) from the SWIFT system. Russia's state-owned broadcasters will also be prevented from distributing their content in the EU in the latest round of sanctions, further adding pressure to the Russian economy.

Russian oil is trading at US\$ 93 per barrel compared to the US\$ 120 per barrel for Brent, marking a 22.5% discount compared to prevailing market prices. European countries have been increasing their stocks of gas and energy in order to compensate for the ban of Russian imports.

Additionally, the European Commission has carved out a €210 billion plan that aims to ensure European energy security by 2027, through investment in renewable energy and by introducing policies that would cut energy use so that overall consumption rates across Europe will be contained.

The EU is currently discussing the establishment of solidarity lanes with Ukraine, in order to ensure that grains and other produce exports will continue to reach the rest of the world to address the issue of food security.

Source: Financial Times (May 2022)

Businesses Cut Costs To Beat Inflationary Pressures

Corporates have embarked on a journey to cut operational costs and improve their efficiency as a means to protect their bottom line in an environment where inflationary pressures are elevated.

US inflation reading has touched 8.3% year-over-year in April 2022, its highest reading in nearly 40-years. While corporates have taken steps to address rising costs, the continued supply-demand imbalance has caused inflation to persistently stay high. Add to that the more costly wages that are being demanded by the workforce, the higher fuel costs which is complicating shipments and overall logistics, as well as the more expensive raw materials, businesses are seeing their margins eroded.

Operating expenses rose 23% year-over-year for US investment grade non-financial companies (approximately 422 businesses) to a total of US\$ 2.75 trillion according to S&P Global Market Intelligence in the fourth quarter of 2021, reflecting the higher costs incurred by corporates.

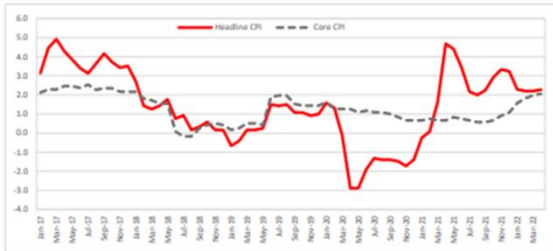
While companies have declined to pass through the cost to consumers at the start of the pandemic, the rising inflationary pressures are starting to push businesses to raise the final cost of goods to consumers. However, given that consumers are becoming more fatigued from inflationary pressures and the pandemic savings boost may soon run out, corporates are now looking to implement process improvements in order to drive business efficiency and lower overall costs with the hopes that they can protect their profit margins, and met the earnings guidance that they have provided to markets at the start of the year.

Approximately 20% of CFO's have indicated plans to cut costs over the next 3 months (May-July) in response to inflation, with key savings coming more marketing and sales activities, as well as the utilization of real estate. Corporates could turn to automation and energy saving technology to reduce overhead costs and offset the impact of inflation on their books.

Source: WSJ (May 2022)

Economic Events - Charts

Figure 1: Headline & Core CPI (% y/y)



- Malaysia's headline consumer price level continued to grow at a tepid pace in April 2022 as the index expanded 2.3% y/y, slightly faster than March's 2.2% growth. As such, the average inflation for the first four months of 2022 stood at 2.2%.
- This is amidst high-base effect back in April 2021 when the index grew strongly by 4.7% y/y and in line with Bloomberg's median consensus of 2.3%. Looking at the monthly economic performance, the Consumer Price Index only rose 0.2% m/m, slightly slower than the previous month's 0.3%.
- Core inflation rate, which does not measure volatile items of fresh food and administered prices, increased to 2.1% from 2.0% in the prior month, marking the highest level since Jan 2018. The inflation rate excluding fuel climbed to 2.2% from 2.0%.

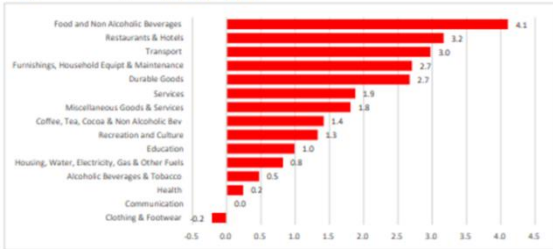
Figure 2: Real Headline & Core CPI (% m/m)



Figure 3: Urban & Rural CPI (% y/y)



Figure 4: CPI by Category (% y/y)



- Component-wise, prices for food & non-alcoholic beverages surged 4.1% y/y in April 2022 (March: 4.0%), which is the fastest pace since late 2017; prices for restaurants & hotels rose 3.2% (March: 2.9%), the largest increase since early 2016, while prices for transport climbed 3.0% (March: 2.6%).
- Cost-push factors such as firm global commodity prices, supply chain bottlenecks and rising transportation costs continued to be the main narrative globally, but thanks to the fuel price ceiling and certain food items subsidies implemented by the government, we are seeing slower inflation growth rate here in Malaysia compared to other countries.
- The government's decision to not impose the approval permit (AP) on food importation to prevent food shortage may put extra constraint on the inflation rate growth. It will cut the "middle-man" cost and abolish any monopolistic dynamic in the food industry. Also, the ban on chicken export could stabilize the domestic supply and price level albeit it only works in shorter term period.
- However, the concern here is that if the government is willing to continue paying subsidies as global food and oil prices get increasingly higher. The recent decision by the government to shift to targeted oil subsidy rather than blanket subsidy is seen as a signal that the costs are too much for them to bear. Added with the weakening ringgit, importation costs will rise further.
- Apart from that, the unexpected interest rate hike by Bank Negara Malaysia (BNM) should help cool the demand-pull side of inflation due to higher borrowing costs. Core inflation, a proxy for demand-pull indicator, has already reached multi-year high.
- For 2022, we are maintaining our headline inflation projection at around 2.8% and 3.0%. From the monetary policy's perspective, we are expecting for another 1-2 OPR rate hikes this year, which translate to 2.25% to 2.50% OPR by the end of this year.

Figure 5: Fuel Price (RM per litre)

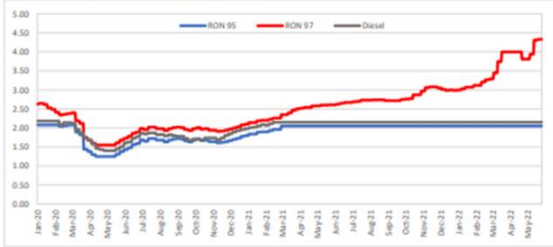


Figure 6: CPI & Food at Home Components (% y/y)

	Apr'21	May	June	July	Aug	Sept	Oct	Nov	Dec'21	Jan'22	Feb	Mar	Apr'22
CPI y/y	4.7	4.4	3.4	2.2	2.0	2.2	2.9	3.3	3.2	2.3	2.2	2.2	2.3
Core CPI y/y	0.7	0.8	0.7	0.7	0.6	0.6	0.7	0.9	1.1	1.6	1.8	2.0	2.1
CPI m/m	0.2	0.0	0.1	-0.6	0.0	0.2	0.7	0.2	0.4	0.3	0.2	0.3	0.2
Core CPI m/m	0.1	0.1	0.0	-0.1	0.2	0.1	0.0	0.3	0.2	0.6	0.2	0.3	0.2
Meat	3.9	1.3	-0.9	-0.5	1.0	5.8	6.8	9.3	8.3	7.8	9.0	7.6	6.2
Rice, Bread & Other Cereals	0.5	0.5	0.4	0.3	0.3	0.4	0.5	0.8	1.3	1.9	2.2	2.2	2.7
Fish & Seafood	3.6	3.2	3.3	3.4	3.5	3.5	3.4	3.5	4.2	4.2	3.6	4.1	3.8
Milk, Cheese and Eggs	0.5	0.7	1.5	1.9	1.0	3.2	4.0	4.2	5.5	4.7	5.1	7.0	7.2
Oils & Fats	2.9	3.4	4.0	4.1	3.5	3.4	3.7	4.2	4.4	4.6	4.1	3.4	3.5
Fruits	1.7	1.3	0.8	0.2	0.2	-0.4	-0.3	0.8	1.8	1.6	1.8	1.5	2.3
Vegetables	2.7	0.4	0.6	0.8	-0.4	2.1	0.6	3.4	5.0	5.0	4.3	5.1	4.5
Sugar, Jam, Honey, Chocolate & Confectionary	0.6	0.5	0.5	0.5	0.5	0.6	0.7	0.8	0.8	1.9	2.1	2.0	2.2

Figure 7: FAO Food Price Index

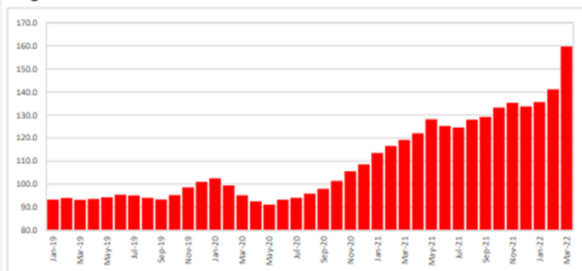
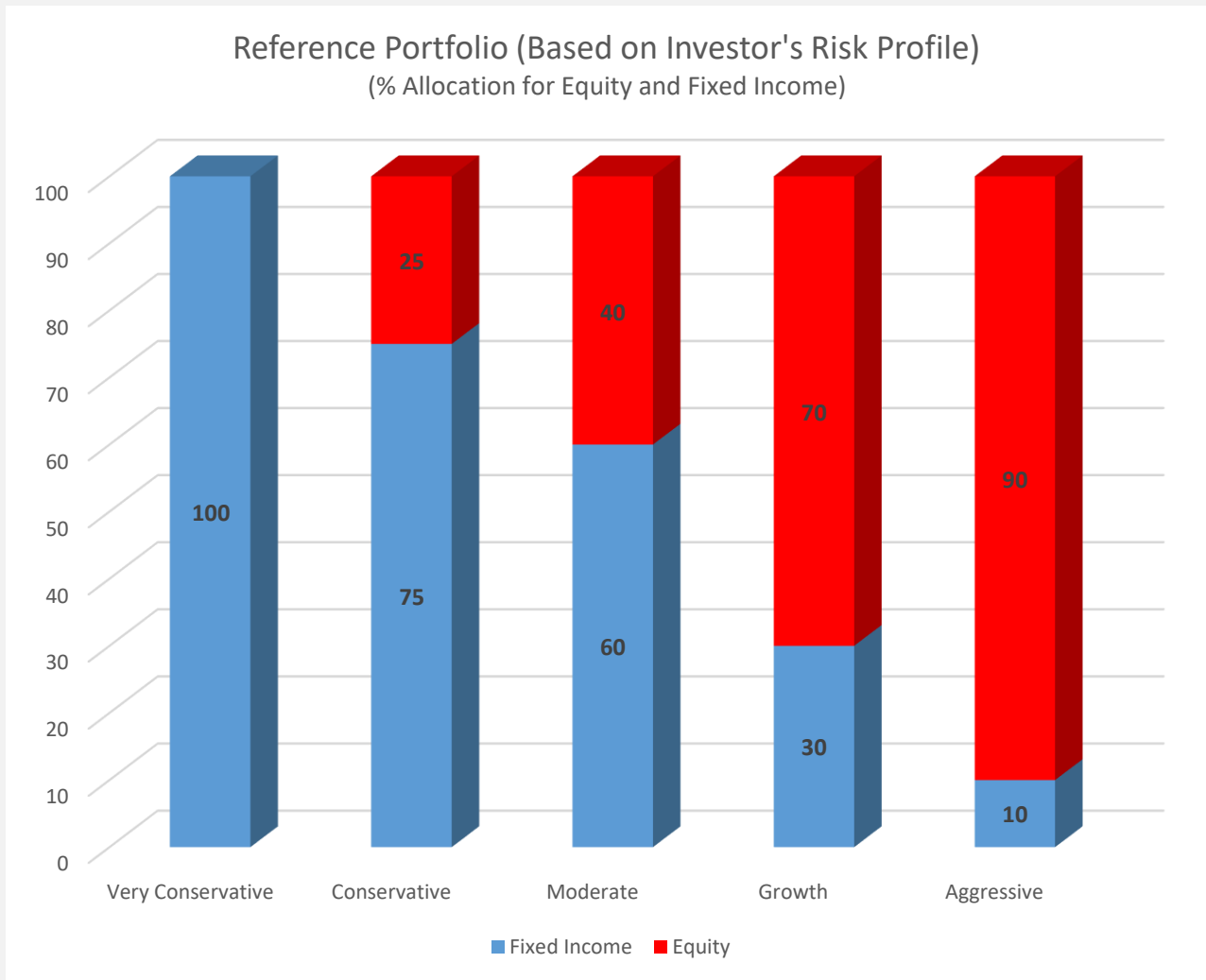


Figure 8: USD/MYR



Fund Focus – 2nd Quarter 2022



Source: AmBank as of September 2021

Fund Focus – 2nd Quarter 2022

Portfolio	Asset Type	Conventional/Islamic (I)	Multi Classes
Core Fund of Focus	Fixed Income		
	Asia	AmTactical Bond B MYR	
		Affin Hwang Select Bond MYR	USD
		Maybank Bluewaterz Total Return Fund	USD
		RHB Asian High Yield-MYR	AUD, USD
	Malaysia	Principal Lifetime Bond	
		AmDynamic Bond	
	China	RHB China Bond	USD, SGD, AUD, GBP, RMB
	Global	United Sustainable Series - Global Credits Income	USD, SGD, AUD, GBP, RMB
		Affin Hwang World Series - Global Income MYR	USD, SGD, AUD, GBP
	Equity		
	Asia	Maybank Asiapac Ex-Japan Equity-I	
		Principal Asia Pacific Dynamic Income MYR	USD,SGD
		TA Asia Absolute Alpha MYR H	USD, SGD, AUD, GBP
		Principal Islamic Asia Pacific Dynamic Equity (I)	
	China	Principal Greater China Equity MYR	
		MAMG All-China Focus Equity Fund	USD
		Eastspring Investments Dinasti Equity (I)	
	Global	United Global Quality Equity MYR H	USD, SGD
		Aberdeen Standard Islamic World Equity A (I)	
		Global Dividend	USD
		Principal Global Millennial Equity	SGD, USD
	Malaysia	ASN Equity Global	
		Affin Hwang Select Opportunity	
		Affin Hwang Aiman Growth (I)	
	Mixed Asset		
	Global	United-i Global Balanced (I)	
		Affin Hwang World Series-Global Balanced MYRH	USD SGD, AUD
Maybank Global Mixed Assets-I MYR H (I)		USD SGD, AUD	
Asia	Eastspring Investments Asia Select Income		
	Principal Asia Pacific Dynamic Mixed Asset MYR	USD	
Malaysia	Affin Hwang Select Balanced		
	East spring Investments Dana al-Islah		
	Principal Islamic Lifetime Balanced		
	Affin Hwang Select Balanced		

Source: AmBank as of April 2022

Top 5 Best & Worst Performing Funds In Q2 2022

Fund Name	Fund Type	Category	YTD	3M	1Y	3Y
RHB Resources	Retail	Equity - Asia Pacific	25.01%	18.39%	16.23%	26.20%
RHB Gold and General	Retail	Equity - Global	23.99%	24.04%	18.99%	94.72%
Precious Metals Securities	Retail	Equity - Global	23.08%	22.78%	6.51%	59.69%
Global Agribusiness	Retail	Equity - Global	15.75%	14.04%	22.28%	47.70%
Affin Hwang World Series-Glo Infra Inc	Wholesale	Equity - Global	8.86%	8.95%	0.00%	0.00%

Fund Name	Fund Type	Category	YTD	3M	1Y	3Y
Affin Hwang WS-Glo Disruptive Inv	Wholesale	Equity - Global	-36.44%	-25.49%	-51.61%	0.00%
Affin Hwang WS - Global Quant	Wholesale	Equity - Global	-25.28%	-17.27%	-18.35%	14.58%
Principal Global Technology	Wholesale	Equity - Global	-23.20%	-15.50%	-12.30%	58.81%
Eastspring Investments Dinasti EQ	Retail	Equity - Greater China	-22.82%	-22.42%	-34.22%	1.27%
RHB Pacific Technology	Wholesale	Equity - Asia Pacific	-22.57%	-19.23%	-31.67%	0.00%

Source: Lipper fund performance as at end March 2022, applicable to funds distributed by AmBank
Past performance does not indicate future return

Definitions

%	Percentage
AAA/BBB	Currency Pair of AAA and BBB. Number of units of AAA (Base currency) that one unit of BBB (Quote currency) will buy.
AUD	Australian Dollar
Bosvepa	Brazil Stock Index
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Renminbi
CPI	Consumer Price Index
DAX	German Stock Index
DJIA	Dow Jones Industrial Average
EPFR Global	Emerging Portfolio Fund Research, Inc.
ETF	Exchange Traded Funds
EUR	Euro
FocusEconomics	FocusEconomics is a leading provider of economic analysis and forecasts for 127 countries in Africa, Asia, Europe and the Americas, as well as price forecasts for 33 key commodities.
GBP	UK Pound Sterling
GDP	Gross Domestic Product
German IFO	German Information and F orschung (research).
HSI	Hong Kong's Hang Seng Index
IIF	Institute of International Finance
IHS	Information Handling Services is a company based in London, United Kingdom. IHS provides information and analysis to support the decision-making process of businesses and governments.
IHS Markit	A merger between IHS and Markit Ltd.
Indonesia's JSX	Indonesia's Jakarta Stock Exchange
I/B/E/S	'Institutional Brokers' Estimate System
INR	Indian Rupee
JPY	Japanese Yen
KOSPI	South Korea's Stock Index
Malaysia's KLCI	FTSE Bursa Malaysia Index
Markit Ltd	A global financial information and services company founded in 2003 as an independent source of credit derivative pricing.
MICEX	Russian Stock Index
MYR	Malaysian Ringgit
Philippines PSE	Philippines' Stock Index
PSEi	The Philippine Stock Exchange, Inc
PMI	Purchasing Managers' Index
PRC	People's Republic of China
Q1,Q2,Q3,Q4	Quarter 1, Quarter 2, Quarter 3, Quarter 4
SCI	China's Shanghai Composite Index
SGD	Singapore Dollar
Singapore STI	Singapore's Strait Times Index
TAIEX	Taiwan's Stock Index
Thailand's SET	Thailand's Stock Index
U.K.	United Kingdom
U.S.	United States of America
U.S. Fed	United States Federal Reserve

Definitions

USD	U.S. Dollar
YOY	Year-on-year
YTD / y-t-d	Year to date

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