

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

KEY HIGHLIGHTS

Economics

Money Supply

Encouraging increase in medium and long-term loans.

Page 2

Sector

Property

Second-hand property market seeing signs of recovery; SOE developers booked better sales in September.

Page 3

TRADERS' CORNER

Page 6

CPSC Pharmaceutical Group (1093 HK): Trading Buy range: HK\$7.30-7.50

China Resources Power (836 HK): Trading Buy range: HK\$12.50-12.80

CORPORATE AND MACRO CALENDAR

Date	Corporate/Stock Code	Event
08-12 Oct	Q Technology (1478 HK)	Sep shipment
08-12 Oct	Sunny Optical (2382 HK)	Sep Shipment
27 Oct	Apple (AAPL US)	Sep quarter results

Date	Country/Region	Economic Indicator
14 Oct	China	Sep Trade Balance
16 Oct	China	Sep China automation product production
19 Oct	Hong Kong	Policy Address 2022
20 Oct	China	Sep 1-Yr and 5 Yrs LPR
31 Oct	China	Oct PMI

KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	29239.2	0.1	(3.6)	(9.1)	(19.5)
S&P 500	3588.8	(0.7)	(5.3)	(11.8)	(24.7)
FTSE 100	6885.2	(1.1)	(2.8)	(7.9)	(6.8)
AS30	6844.3	(0.4)	(0.9)	(5.0)	(12.0)
CSI 300	3727.7	0.2	(4.2)	(8.9)	(24.5)
FSSTI	3105.0	(0.1)	(1.1)	(5.2)	(0.6)
HSCEI	5729.6	(2.6)	(2.2)	(13.6)	(30.4)
HSI	16832.4	(2.2)	(1.4)	(13.1)	(28.1)
JCI	6939.1	(0.8)	(1.9)	(4.3)	5.4
KLCI	1386.8	(1.4)	(0.8)	(7.4)	(11.5)
KOSPI	2192.1	(1.8)	1.7	(8.1)	(26.4)
Nikkei 225	26401.3	(2.6)	0.7	(7.5)	(8.3)
SET	1562.7	(0.5)	(1.0)	(6.2)	(5.7)
TWSE	13106.0	(4.4)	(1.5)	(11.5)	(28.1)
BDI	1904	(2.1)	2.1	57.0	(14.1)
CPO (RM/mt)	3645	0.0	10.1	(1.0)	(29.6)
Brent Crude (US\$/bbl)	94	(2.0)	2.7	1.6	21.2

Source: Bloomberg

TOP VOLUME

Company	Price (HK\$)	Chg (%)	Volume ('000)
SENSETIME GROU-B	1.33	(11.3)	208,031
COUNTRY GARDEN	1.61	(9.0)	183,710
CCB-H	4.48	(1.1)	156,524
BANK OF CHINA-H	2.57	(1.2)	151,039
ICBC-H	3.65	(1.4)	149,951

TOP GAINERS

Company	Price (HK\$)	Chg (%)	Volume ('000)
CHINA POWER INTE	3.04	6.7	60,443
CHINA RES POWER	12.94	5.5	23,580
BJ ENT HLDGS	22.95	4.1	2,277
TECHTRONIC IND	78.65	3.6	4,395
CHINA FEIHE LTD	5.19	2.4	26,010

TOP LOSERS

Company	Price (HK\$)	Chg (%)	Volume ('000)
SENSETIME GROU-B	1.33	(11.3)	208,031
BILIBILI INC-Z	104.20	(9.3)	3,315
COUNTRY GARDEN	1.61	(9.0)	183,710
LONGFOR GROUP HO	20.00	(8.5)	20,265
MEITUAN-B	151.40	(6.1)	38,209

KEY ASSUMPTIONS

GDP (% yoy)	2021	2022F	2023F
US	5.7	1.0	-0.5
Euro Zone	5.4	2.7	-1.0
Japan	1.6	1.5	1.0
Singapore	7.6	3.5	0.7
Malaysia	3.1	6.5	4.8
Thailand	1.6	3.2	3.7
Indonesia	3.7	4.8	5.0
Hong Kong	6.3	1.0	3.5
China	8.1	4.0	4.8
CPO (RM/mt)	4,407	5,200	4,000
Brent (Average) (US\$/bbl)	71.0	102.0	93.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

ECONOMICS – CHINA

Money Supply

Encouraging Increase In Medium And Long-term Loans

September new bank loans and new TSF were above expectations, coming in at Rmb2.47t and Rmb3.53t respectively. But M1 and M2 money supply growth were in line with expectations, though M1 growth at 6.4% yoy is higher than August's 6.1% yoy. More encouraging is the pick-up in medium and long-term corporate loans and mortgages that amounted to Rmb1.7t, reflecting a gradual improvement in demand. All in all, the data should be market positive.

WHAT'S NEW

- September M2 money supply grew 12.1% yoy, in line with Bloomberg consensus estimates, but a touch lower than August's 12.2% yoy. What is encouraging is that M1 money supply, which is better correlated to economic activities, rose to 6.4% yoy, compared with 6.1% yoy the month before. New bank loans and new total social financing (TSF) saw a significant increase to Rmb2.47t and Rmb3.53t respectively, which shows an increase in annual growth of outstanding loans and TSF to 11.2% yoy and 10.6% yoy respectively.

KEY MONETARY INDICATORS

(yoy % chg)	Sep-22	Consensus	Aug-22	Jul-22
M0 Money Supply	13.6	13.6	14.3	13.9
M1 Money Supply	6.4	6.4	6.1	6.7
M2 Money Supply	12.1	12.1	12.2	12.0
Outstanding Bank Loans	11.2	-	10.9	11.0
Outstanding Total Social Financing	10.6	-	10.5	10.7
New Bank Loans (Rmbt)	2.47	1.80	1.25	0.68
New Total Social Financing (Rmbt)	3.53	2.75	2.43	0.76

Source: Wind, PBOC, UOB Kay Hian

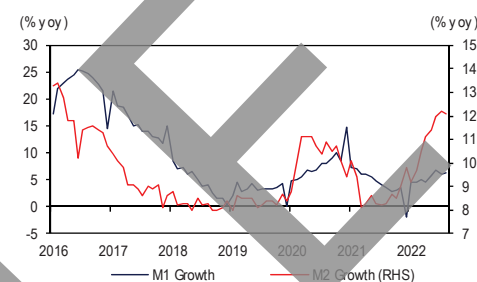
- Improvement in loan composition.** For September, new medium- to long-term corporate loans reached Rmb1.35t and new household long term loans were at Rmb346b. Thus longer term loans accounted for 69% of the new loans for the month, a reflection of better housing market sentiment and that the government's FAI push is gaining traction. All in all, September monetary data should be market positive.

OUTSTANDING TSF

(yoy % chg)	Sep-22	Aug-22	2021	2020
Renminbi Loans	11.1	10.9	11.6	13.2
Forex Loans	-7.1	-6.7	6.3	-0.6
Entrusted Loans	2.6	1.2	-1.6	-3.4
Trust Loans	-24.8	-27.4	-31.3	-14.8
Bank Acceptances	-11.2	-11.5	-14.0	5.3
Corporate Bond	7.7	8.0	8.6	17.2
Government Bond	16.9	17.6	15.2	22.1
Equity Issuance	14.0	13.9	15.0	12.1

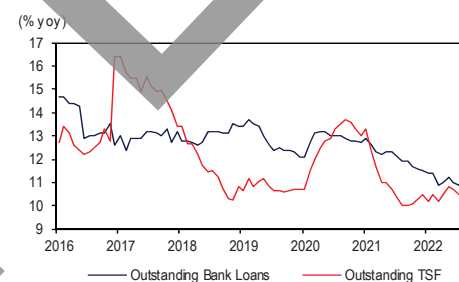
Source: Wind, PBOC, UOB Kay Hian

M1 & M2 GROWTH



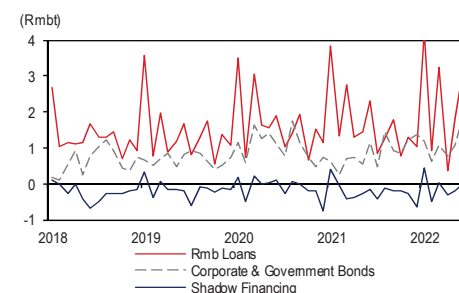
Source: PBOC, UOB Kay Hian

OUTSTANDING CREDIT GROWTH



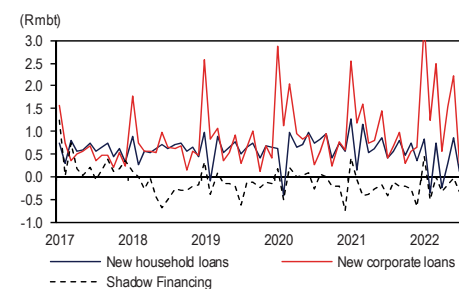
Source: PBOC, UOB Kay Hian

NEW TSF BREAKDOWN



Source: PBOC, UOB Kay Hian

NEW BANK LOANS BREAKDOWN



Source: PBOC, UOB Kay Hian

ANALYST(S)

Tham Mun Hon, CFA
 +852 2236 6799
 munhon.tham@uobkayhian.com.hk

SECTOR UPDATE

Property – China

Second-hand Property Market Seeing Signs of Recovery; SOE Developers Book Better Sales In September

New home sales of 73 cities around the golden week dropped 29% yoy, and we did a detailed study on the Shanghai market. Transaction volume of second-hand homes in major cities grew by 50% yoy, showing signs of recovery. On 30 September, the government introduced partial or 100% refund on personal income tax from property transactions, which may further help the sales recovery. Maintain MARKET WEIGHT. Downgrade CIFI to HOLD on tightening liquidity.

WHAT'S NEW

- Minister of Finance introduced a refund on personal income tax from property transactions.
- CREIS published sales data of major cities for the 41th week of 2022.
- CREIS published Sep 22 contracted sales of Top 100 developers.

ESSENTIALS

- New home sales around National Day holiday were weak.** For the 41st week of 2022 (3-9 October), new home sales of 73 cities declined 68% wow and 29% yoy. In Tier 1/Tier 2/Tier 3&4 cities, new home sales dropped 77%/69%/66% yoy respectively. Among the major cities, outperformers include Chengdu (+37% yoy), Hefei (+29% yoy) and Dongguan (+28% yoy).
- Secondary home market seeing signs of recovery.** During 1-7 October, 10 cities reported a 50% yoy increase in transaction volume (in sqm). Outperformers include Shenzhen (+72%yoy), Hangzhou (+52%yoy) and Chengdu (+440%yoy).
- Government introduced tax refund on secondary home transactions.** The Ministry of Finance and National Tax Bureau announced on 30 Sep that residents who buy new homes within one year after selling old homes will get part or 100% of personal income tax refunded, effective from Oct 22 - Dec 23. Personal income tax on property transaction can be charged as either: a) 1-2% of transaction value, or b) 20% of capital gain. We conducted a simple scenario analysis on the impact of the tax refund. For a 5-30% capital gain and 80-100% new home value as a percentage to old home value, the tax refund is equivalent to 0-3.7% of the transaction value of the old homes. Thus this tax one-off tax refund will help reduce transaction cost and may serve as a good incentive.

CALCULATION OF PERSONAL INCOME TAX ON PROPERTY TRANSACTION

Holding period of property before sale	Type of property ^A	Personal income tax from property transaction
<5 years	Standard housing	Method A: 20% on capital gain if transaction history can be traced, or Method B: 1% on transaction value minus VAT if transaction history cannot be traced
	Luxury housing	Method A: 20% on capital gain if transaction history can be traced, or Method B: 2% on transaction value minus VAT if transaction history cannot be traced
>=5 years	Standard housing	Zero
	Luxury housing	Zero

Source: Government website, UOB Kay Hian ^AType of property is subject to definition set by local governments.

PEER COMPARISON

Company	Ticker	Rec	Price @ Current Price	Target	Upside/(Downside)	Market Cap	PE		P/B		Yield	
			(11 Oct 22)	Price	to TP		2022F	2023F	2022F	2023F	2022F	2023F
			(HK\$)	(HK\$)	(%)	(HK\$m)	(x)	(x)	(x)	(x)	(%)	(%)
China Resources Land Ltd	1109 HK	BUY	31.30	39.50	26.2	223,198.4	7.8	6.5	0.8	0.7	4.8	5.7
China Overseas Land	688 HK	BUY	21.00	27.80	32.4	229,842.6	5.5	5.2	0.6	0.5	5.8	5.9
CIFI Holdings	884 HK	HOLD	0.600	0.686	14.3	5,669.3	0.9	1.0	0.1	0.1	40.4	37.0
Sunac China	1918 HK	UNDER REVIEW	-	UR	-	24,955.9	0.6	0.6	0.1	0.1	29.8	23.6

Source: Bloomberg, UOB Kay Hian

MARKET WEIGHT

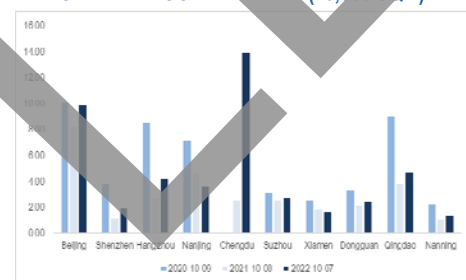
(Maintained)

SECTOR PICKS

Company	Ticker	Rec	Share Price (HK\$)	Target Price (HK\$)
CR Land	1109 HK	BUY	31.30	39.50
COLI	688 HK	BUY	21.00	27.80

Source: UOB Kay Hian

SECONDARY HOME TRANSACTION DURING NATIONAL DAY GOLDEN WEEK (10,000 SQM)



Source: iFind, UOB Kay Hian

SENSITIVITY ANALYSIS: REFUND OF PERSONAL INCOME TAX AS % OF TRANSACTION VALUE - METHOD A (ON CAPITAL GAIN)

		% of value appreciation of old home sold				
		5%	10%	15%	20%	30%
value of new home bought as	80%	0.0%	0.7%	1.3%	1.9%	2.9%
	90%	0.0%	0.8%	1.5%	2.1%	3.3%
% of value of old home sold	100%	0.0%	0.9%	1.7%	2.4%	3.7%

Source: Government website, UOB Kay Hian

SENSITIVITY ANALYSIS - REBATE OF PERSONAL INCOME TAX AS % OF TRANSACTION VALUE - METHOD B (ON TOTAL TRANSACTION VALUE)

		Standard homes		Luxury Homes	
		80%	90%	80%	90%
value of new home bought/value of old home sold	80%	0.8%	1.6%	0.8%	1.6%
	90%	0.9%	1.8%	0.9%	1.8%
	100%	1.0%	2.0%	1.0%	2.0%

Source: Government website, UOB Kay Hian

ANALYST(S)

Jieqi Liu
+852 2826 1392
jieqi.liu@uobkayhian.com.hk

- A closer look at golden week property sales in Shanghai.** There are a few reasons behind the weaker golden week sales (41,400sqm, down by 47% yoy: a) fewer new projects were launched – for the fifth batch of new home supply in 2022, 32 properties would be launched (-43.9% compared with the fifth batch of 2021), offering 9093 units (-40.2% yoy); b) 27 of the 32 properties are located in the suburbs, eg 26% of new units are located in Lingang District; c) potential buyers are adopting a wait-and-see attitude, as they do not think the prices of property will rise sharply; and d) after the lockdown in 1H22, many residents choose to travel instead.
- Location and pricing still being the major considerations for home buyers.** 13 of the 32 projects of the fifth batch launched sales around National Day, of which three projects are located near the Hongqiao transport hub: a) the Boyue Qianwan property (Rmb65,000/sqm) developed by Country Garden in Minhang District registered a subscription rate of 162%, ie much higher than that of b) Yijingyi Property (Rmb60,000/sqm) developed by China State Construction Engineering (CSCEC) in Xujing Qingpu District, mainly thanks to attractive pricing and good location; c) the Hongqiao Bright Mansion property (Rmb60,000/sqm) joint developed by China Merchants Shekou, Xiamen Xiangyu Construction and Roadking in Xujing Qingpu District has a subscription rate of 246%, mainly because this project has good discount to nearby secondary homes (some are sold at Rmb85,000/sqm).

NEW PROJECTS LAUNCHED IN SHANGHAI AROUND NATIONAL DAY HOLIDAY

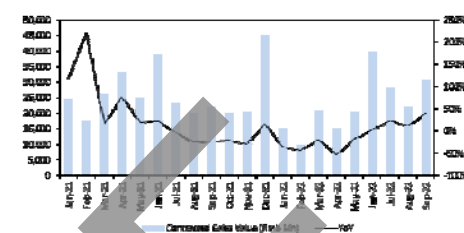
Plots	Region	Developer	Quantity	Unit price (rmb/sqm)	Subscription Period	Subscription x
金融街·奉贤金悦府	Fengxian	Jinrongjie	384	35282	9.25-9.29	/
建发·观唐府	Jinshan	C&D	195	32051	9.22-9.26	76%
世纪金源·梧桐印象	Jinshan	Golden Resource	260	21883	9.23-9.27	/
新华·御著	Jinshan		286	24638	9.25-9.29	/
光明·艺树家	Jinshan	Guangming	306	27000	10.3-10.7	/
龙光·天曜	Lingang	Logan	585	33050	9.24-9.28	34%
鹏瑞·云璟湾	Lingang	ARChina	541	33962	10.2-10.6	51%
兰香湖壹号	Minhang	Zijiang Group	138	81804	9.24-9.28	14%
碧桂园·柏悦前湾	Minhang	Country Garden	240	64876	9.29-10.3	162%
尼德兰星屿	Pudong	SH Waigaoqiao	94	62085	9.26-9.30	125%
中建·颐璟臺	Qingpu	CSCEC	198	60000	9.29-10.3	75%
虹桥璀璨公馆	Qingpu	Roadking&Xiangyu & CM Shekou	537	60000	10.4-10.8	246%
首创·禧瑞云庭	Songjiang	BJ Capital	308	58130	9.27-10.1	74%

Source: News, UOB Kay Hian

ACTIONS

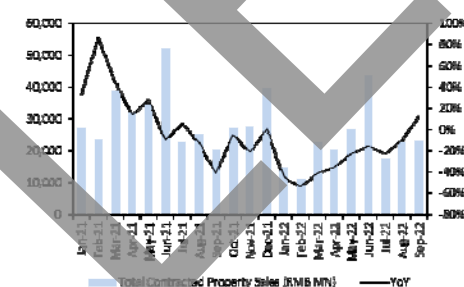
- Maintain MARKET WEIGHT on China's property sector.** The Central Government further eased demand side policies in Oct 22. We expect this latest round of supportive policies will be effective in boosting sales. Considering rising downward pressure on the land market and fiscal income, the supply side policy will also need to be updated after the 20th Party Congress. Maintain MARKET WEIGHT.
- We maintain BUY on CR Land with an unchanged target price of HK\$39.50,** derived from a 20% discount to its estimated NAV of HK\$49.40. CR Land reported encouraging sales figure in Sep 22, despite weak overall market sentiment: a) total contracted sales reached Rmb30.7b, +38% mom and +39%yoy, hitting the company's highest sales of September, b) 9M22 contracted sales reached Rmb202.1b, down by 12.2% yoy, and c) ASP was Rmb21,900/sqm, +12.4%yoy. We expect CR Land's sales momentum will remain strong in 4Q22 and better-than-expected sales figure will be a major catalyst.
- We maintain BUY on COLI with an unchanged target price of HK\$27.80,** derived from a 25% discount to its estimated NAV of HK\$37.10. COLI continued to report sales recovery in Sep 22: a) total contracted sales reached Rmb22.8b, +1.4%mom and +12.0%yoy, b) 9M22 contracted sales reached Rmb201.3b, down by 27% yoy, c) ASP was Rmb 21,817/sqm, +10.7%yoy. Backed by abundant saleable resources, we expect COLI to see better sales momentum in 4Q22.

CR LAND – MONTHLY CONTRACTED SALES



Source: Bloomberg, UOB Kay Hian

COLI – MONTHLY CONTRACTED SALES



Source: Bloomberg, UOB Kay Hian

- **We downgrade CIFI to HOLD with a lower target price of HK\$0.69**, derived from 87% (from 70% previously) discount to its estimated NAV of HK\$5.40 (from HK\$6.5/share previously). We think recent negative news (eg. default on trust product/ extension of offshore bank loans) will further tighten CIFI's liquidity and negatively impact CIFI's construction process as well as sales. Thus we trim down our NAV forecast and expand NAV discount to reflect higher re-financing risk. We downgraded the rating to HOLD on CIFI. As supply-side policy tone on China's property sector is expected remain unchanged before mid-Oct 22 and the execution of supply side policy is below expectation, we remain cautious on POE names for the short term.

RISKS

- **Upside risks:** Better-than-expected economic recovery in 2H22.
- **Downside risks:** Significant tightening of COVID-19 restrictions.

SAMPLE

TRADERS' CORNER



Chart by TradingView

CSPC Pharmaceutical Group Limited (1093 HK)

Trading Buy range: HK\$7.30-7.50

Last price: HK\$7.51

Target price: HK\$7.80/HK\$7.95

Protective stop: Breaks below HK\$7.00

Stock Highlights:

In 1H22, the group's revenue increased by 12.9% to Rmb15,610m.

Technical View:

Share price rebounded after dropping to test the HK\$7.00 level in June and September. Subsequently, share price approached its 50-day moving average (pink) on 5 October but failed to rise above that level. It is now hovering around its 10-day (light blue) and 20-day (orange) moving averages. The 14-day RSI is located near the midline level of 50. The fast line of the MACD is higher than the slow line, forming a bullish crossover. It is also close to the bullish zone. The upside target is the 50-day moving average (approximately HK\$7.80) and the previous top (approximately HK\$7.95). If the share price drops below HK\$7.00, investors may have to consider selling the stock to strictly follow a stop-loss strategy.

Average timeframe: Around two weeks.



Chart by TradingView

China Resources Power Holdings Company (836 HK)

Trading Buy range: HK\$12.50-12.80

Last price: HK\$12.94

Target price: HK\$13.20/HK\$13.50

Protective stop: Breaks below HK\$12.20

Stock Highlights:

In 1H22, revenue was up 17.8% yoy to HK\$50.409b.

Technical View:

The decline in the share price in September resulted in a breakout below the lows reached in August (HK\$12.46) and in March (HK\$12.20). The share price has rebounded recently and is above these two lows. It is also above its 10-day moving average (light blue). The 14-day RSI briefly dropped below the oversold level of 30 and is now around 40, showing some improvements. The negative histogram of the MACD has been gradually shrinking. With the bottoming pattern yet to be confirmed, it is more appropriate for investors to capture gains from any short-term rally. Therefore, investors should aim at controlling risks. If the share price falls below HK\$12.20, they may have to consider selling the stock.

Average timeframe: Around two weeks.

ANALYST(S)

Terence Chiu

+852 2236 6716

terence.chiu@uobkayhian.com.hk

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is a licensed corporation providing securities brokerage and securities advisory services in Hong Kong.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHHK. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHHK may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHHK and its associates (as defined in the Securities and Futures Ordinance, Chapter 571 of Hong Kong) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report ("Information") has been obtained or derived from sources believed by UOBKHHK to be reliable. However, UOBKHHK makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHHK accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHHK and its associates may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHHK and its associates are subject to change without notice. UOBKHHK reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHHK, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHHK, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHHK may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the "Subject Business"); and (4) UOBKHHK may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHHK, a company authorized, as noted above, to engage in securities activities in Hong Kong. UOBKHHK is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHHK (whether directly or through its US registered broker dealer affiliate named below) to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHHK by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc ("UOBKHUS"), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHHK.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of UOBKHHK who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHHK or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHHK's total revenues, a portion of which are generated from UOBKHHK's business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas, which is regulated by Financial Services Authority of Indonesia (OJK). Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.