Consumer

Resilience in Motion

Positive (Maintain)

Analyst

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HIGHLIGHTS

- Retail: Retail spending sustains strong growth in 1Q
- Tourism recovery on track with strong early-2025 momentum
- F&B: softer cost outlook as CPO, sugar and packaging ease; cocoa and coffee stay elevated
- Poultry: easing costs, evolving policy
- Currency: ringgit rally lifts margins
- Maintain POSITIVE on Consumer Sector with F&N (BUY, TP: RM32.68), and Aeon (BUY, TP: RM1.77), and Life Water (BUY, TP: RM1.04) as our top picks
- Downgrade Oriental Kopi and Padini to NEUTRAL following recent share price rally

SECTOR RECAP

Retail: Retail spending sustains strong growth in 1Q

Retail spending remains resilient, supported by festive demand. Malaysia's retail trade continued to post firm growth, expanding +6.6%yoy to RM66.98b in Mar-25 (Feb-25: +5.9%yoy), driven in part by elevated festive spending ahead of Hari Raya Aidilfitri. This lifted cumulative retail sales to RM198.26b in 1QCY25, up +6.9%yoy from RM185.47b in the same period last year—underscoring sustained strength in domestic consumption. Growth was broad-based across key segments, with F&B and tobacco sales rising +8.1%yoy, household equipment up +5.8%yoy, and non-specialised stores expanding +6.5%yoy. On a monthly basis, retail sales rose +2.8%mom, marking a sequential recovery after February's seasonal dip. These trends reaffirm the sector's resilience, anchored by strong demand fundamentals and festive-driven spending.

Labour market and inflation trends remain conducive for retail momentum. The labour market remained a key pillar of consumer resilience, with the unemployment rate holding steady at 3.1% for the fourth consecutive month. At the same time, inflation remained well-contained—headline CPI moderated further to +1.4%yoy in Mar-25, the lowest since Feb-21, while core inflation was unchanged at +1.9%yoy. These suggested muted pricing pressure and sustained real purchasing power. Together, a strong labour market, manageable price pressures, and sustained income growth continue to underpin household spending capacity and support retail sector growth.

Looking ahead, we expect retail momentum to remain healthy, supported by structural drivers such as civil service pay hikes, minimum wage adjustments, cash assistance, and tourism recovery. These factors are poised to enhance disposable income and drive steady consumption growth. **AEON (BUY, TP: RM1.77)** remains our top pick, backed by its mass-market positioning, defensive product mix, and stable rental income from its property management business.

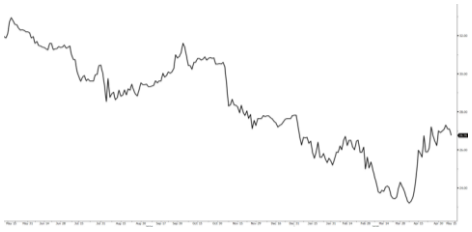
COMPANY *IN FOCUS*

Fraser & Neave Holdings

Maintain BUY | Target Price: RM32.68
Price @ 13 May 2025: RM26.90

- Capitalize on the robust OOH beverages consumption.
- Benefit from the high temperatures prevalent across SEA and the return of tourists' arrivals.
- Integration of Sri Nona and Cocoaland to expand food pillar businesses.

SHARE PRICE CHART



Aeon Co. (M) Berhad

Maintain BUY | Target Price: RM1.77
Price @ 13 May 2025: RM1.50

- Benefit from sustained consumer spending, bolstered by Budget 2025 cash handouts, EPF Account 3, and the civil servant pay rise, all of which will increase disposable income.
- PMS segment is set for continued growth with improved rental renewal rates and an optimized tenant mix.

SHARE PRICE CHART



Table 1: Malaysia's monthly key statistics for March 2025

	Monthly Data					Cumulative		
Date	Mar-25	Feb-25	Mar-24	YoY	MoM	3M 25	3M 24	YoY
Retail Trade (RM'b)	**66.98**	**65.15**	**62.83**	**6.6%**	**2.8%**	**198.26**	**185.47**	**6.9%**
Non-specialized Stores	25.81	24.96	24.23	**6.5%**	**3.4%**	76.23	71.06	**7.3%**
F&B and Tobacco	4.28	4.14	3.96	**8.1%**	**3.3%**	12.62	11.72	**7.7%**
Household Equipment	7.60	7.38	7.18	**5.8%**	**3.0%**	22.53	21.46	**5.0%**
Others in Specialized Stores	14.23	13.74	13.27	**7.3%**	**3.6%**	41.93	39.20	**7.0%**
Unemployment rate (%)	3.10	3.10	3.30	**-0.2ppt**	**0.0**			

Sources: Department of Statistics Malaysia (DOSM), BNM, MIDFR
**Non-specialized Stores = supermarkets, hypermarkets, and convenience stores.*
**F&B and Tobacco = restaurant, food-related & tobacco related stores.*
**Automotive = Petrol, diesel or alternative fuel at petrol stations*
**Info & Comm Equipment = Computer, Laptops, Mobile devices, printers, hardrives, television, projectors and more*
**Cultural and recreation goods = Books, publication, audios, music, art and more*
**Household Equipment = textiles, hardware, carpets, other consumer electronic appliances, or furniture.*
**Others in Specialized Stores = clothing, footwear, pharmaceuticals, watches, souvenirs, and others.*
**Via stalls and markets = Fresh produce, handmade crafts, and street food*
**Not in stores, stalls or markets = Online purchases, direct-from-manufacturer items, and more*

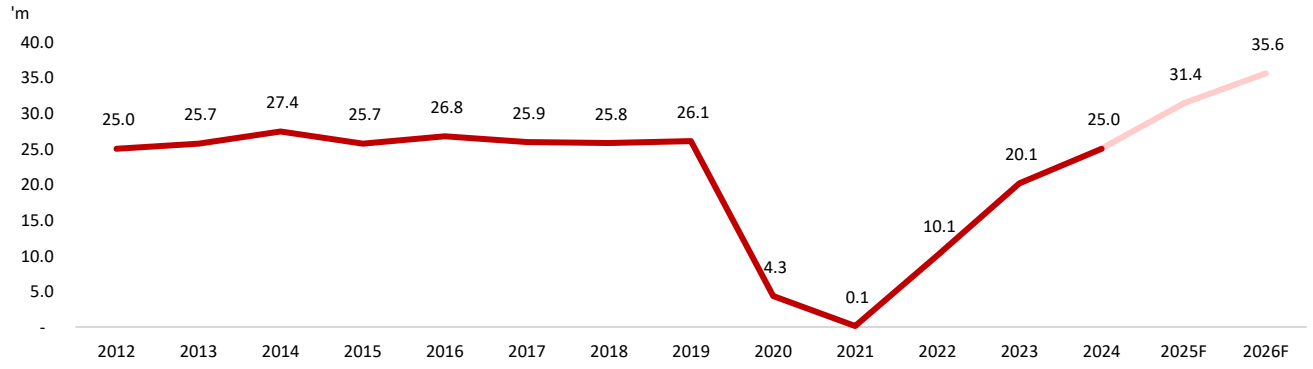
Tourism recovery on track with strong early-2025 momentum.

Tourism recovery accelerates. Malaysia's tourism sector is off to a strong start in 2025, sustaining the solid momentum seen throughout 2024. Malaysia welcomed 4.3m international tourists in the first two months of 2025, a +16.2%yoy increase, underscoring sustained demand from key regional markets. Arrivals from China and India surged by +33.9%yoy and +34.2%yoy, respectively, reflecting the positive impact of visa-free entry initiatives. Sabah also posted a strong performance, recording 0.9m arrivals in the first three months of the year and securing RM4.5m in confirmed bookings at the April 2025 MATTA Fair—up +46% from a year ago. These developments highlight the effectiveness of targeted tourism campaigns, improved air connectivity, and policy support, positioning Malaysia as a key beneficiary of the regional travel recovery. With momentum building early in the year, we believe the country is firmly on track to meet its Visit Malaysia Year 2026 targets, reinforcing the tourism sector's role as a vital pillar of domestic economic growth.

Outlook buoyed by structural tailwinds and strategic policy support. Looking ahead, we expect Malaysia's tourism trajectory to remain robust, supported by long-term policy visibility and infrastructure expansion. The government's decision to extend visa-free travel for Chinese nationals through 2030 is a major structural catalyst. Early signs are already evident in Penang, where tour operators have reported a 30%–50% rise in demand from Chinese travellers since the visa exemption took effect. Coupled with the Visit Malaysia Year 2026 campaign and key infrastructure projects—including the expansion of Kota Kinabalu International Airport—these measures are expected to boost both tourist volumes and per capita spending, providing sustained uplift to domestic consumption and services.

Consumer sector remains a prime beneficiary of the tourism upcycle. The ongoing resurgence in tourist activity is expected to translate into meaningful gains for consumer-facing businesses. **Spritzer (BUY, TP: RM1.75)** is poised to benefit from increased bottled water demand in high-traffic locations. **Life Water (BUY, TP: RM1.04**), the leading bottled water brand in Sabah, is well-positioned to capture growing consumption in tourism-heavy zones such as Kota Kinabalu and Sandakan. **Oriental Kopi (NEUTRAL, TP: RM0.83)** stands to gain from higher tourist footfall across urban lifestyle centres, while Family Mart, operated by **QL Resources (NEUTRAL, TP: RM4.40),** is expected to capitalise on stronger demand for convenience offerings among mobile travellers. We continue to view the consumer sector as one of the most direct and compelling beneficiaries of Malaysia's tourism-led recovery.

Chart 1: Tourist Arrivals to Malaysia (2012-2026F)



Sources: Tourism Malaysia, MIDFR

F&B: Softer Cost Outlook as CPO, Sugar and Packaging Ease; Cocoa and Coffee Stay Elevated.

Mixed Trends in F&B Commodity Prices as of April 2025 F&B commodity prices in April 2025 pointed to a more benign cost environment, with broad-based easing across key inputs such as packaging, palm oil, and sugar. PET resin prices declined further (-21.2%yoy, -6.0%mom), offering meaningful relief to bottled beverage players like Spritzer and Life Water, which rely heavily on PET-based bottling. Crude palm oil also softened to USD926/mt (-6.0%mom), although it remains higher by +7.8%yoy, continuing to affect input costs for processed food and dairy manufacturers. Meanwhile, sugar prices maintained its downward trajectory, with raw sugar down -10.7%yoy and white sugar declined -6.8%yoy, helping ease margin pressures for beverage, confectionery, and packaged food players. Cocoa and coffee prices, however, remained elevated—arabica surged +71.3%yoy and robusta jumped +34.8%yoy, despite minor mom corrections, while cocoa prices rebounded +3.8%mom. Looking ahead, the gradual easing of key cost drivers is expected to support a more balanced cost structure, reinforcing earnings resilience and margin recovery across the F&B sector through 2025.

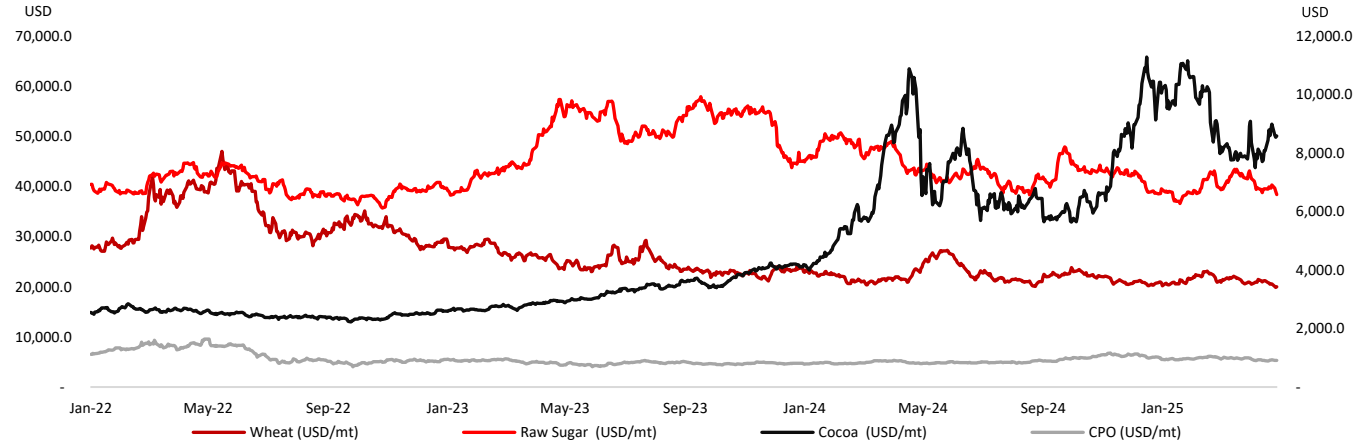
Table 2: April 2025 Average Commodities Futures Prices for F&B Producers

Commodities	Apr-25	Mar-25	Apr-24	YoY (%)	MoM (%)	Remarks
Wheat (USD/mt)	20,760	21,408	21,992	(5.6)	(3.0)	Year-on-year: Prices lower on the back of elevated global inventories and reduced import demand from major buyers, especially in North Africa and Southeast Asia. High freight costs and competition from cheaper Black Sea wheat have also contributed to weaker export momentum for U.S. and EU-origin grains. Month-on-month: Prices their downward trend in April, reflecting improving weather conditions and strong winter wheat crop prospects in key producing regions like the U.S., Russia, and parts of Europe. The USDA reported higher planted acreage and better soil moisture levels, raising expectations for the upcoming harvest. This eased supply concerns and pressured prices further.
Cocoa (USD/mt)	8,298	7,993	9,482	(12.5)	3.8	Year-on-year: Prices slumped amid expectations of a global production recovery. The ICCO projects a potential surplus for the 2024/25 season, following higher pod formation and improved farming conditions in West Africa. Earlier concerns over El Niño-induced crop losses have largely eased. Month-on-month: Prices rebounded slightly in April as fears of renewed logistical disruptions in Ghana and Côte d'Ivoire surfaced due to port congestion and delayed cocoa bean arrivals. While crop development remains positive with improving weather, uncertainty over delivery timelines kept prices elevated.
Raw Sugar (USD/mt)	40,110	41,569	4,891	(10.7)	(3.5)	Year-on-year: Prices dropped primarily due to increased global supply. In Brazil, millers shifted more production back to sugar from ethanol amid lower global oil prices, further increasing market availability. Month-on-month: Price dropped as Brazil commenced the 2024/25 sugarcane harvest with stronger-than-expected output. According to UNICA, improved rainfall patterns in Q1 allowed for earlier cane maturation, boosting initial crush volumes. Indian output also exceeded estimates, helping alleviate tight supply concerns.
CPO (USD/mt)	926	985	859	7.8	(6.0)	Year-on-year: Prices rose supported by firm demand from India and biodiesel producers in Indonesia. Indonesia's B35 mandate and declining soy oil exports from South America have helped underpin CPO's relative strength despite the recent monthly correction. Month-on-month: Prices declined as Malaysia's production recovered seasonally, and palm oil exports softened. Data from the MPOB showed inventory buildup driven by weaker demand from China and the Middle East, compounded by competition from cheaper sunflower and soybean oils.
White Sugar (USD/mt)	817	812	876	(6.8)	0.6	Year-on-year: Prices declined due to strong production in Brazil and Thailand. Brazil's Centre-South region reported improved sucrose content and processing efficiency, while Thailand's 2024/25 sugarcane crush recovered after a two-year drought. These dynamics helped restore surplus conditions in the refined sugar market. Month-on-month: Prices edged slightly higher in April amid tighter spot supplies in the Middle East and North Africa, where drought-related disruptions have affected beet sugar output.
Arabica (USD/mt)	7,579	7,783	4,424	71.3	(2.6)	Year-on-year: Prices soared due to continued climatic stress in Brazil, where prolonged drought and heatwaves have weakened crop resilience and curbed output. Low global inventories and steady demand from key markets like the U.S. added to the upward pressure. Month-on-month: Prices moderated in April following rainfall in Brazil's key growing regions, improving the outlook for the 2025/26 crop. This helped ease immediate concerns over tree stress caused by earlier heatwaves. However, inventory levels in ICE warehouses remain low, which continues to cap deeper price corrections.
Robusta (USD/mt)	5,170	5,396	3,836	34.8	(4.2)	Year-on-year: Prices surged, primarily driven by a sharp decline in Vietnam's crop following prolonged drought, marking the smallest harvest in four years. Further tightening supply, Indonesia also recorded a notable yoy drop in production, adding upward pressure to global coffee prices. Demand for Robusta remains strong due to its lower price point and growing usage in instant coffee blends. Month-on-month: Prices declined as Vietnam's harvest gained pace and exports increased, offering short-term relief to a market plagued by prior drought-induced shortages. However, port congestion and a lack of container availability still limit export flows, keeping overall supply constrained.
PET Resin (USD/mt)	798	848	1,013	(21.2)	(6.0)	Year-on-year: Prices declined as oversupply persists across the Asia-Pacific. New capacity additions in China and India have exacerbated the glut, while global consumption growth remains subdued due to weaker-than-expected demand in FMCG, textiles, and industrial packaging. Month-on-month: Prices fell further in April, tracking the decline in upstream costs for PTA and MEG, both derivatives of crude oil. Sluggish demand from the packaging industry in Asia, particularly for bottled beverages, has weighed on conversion margins, forcing suppliers to reduce prices to stimulate buying interest.

Sources: Bloomberg, USDA, MIDFR

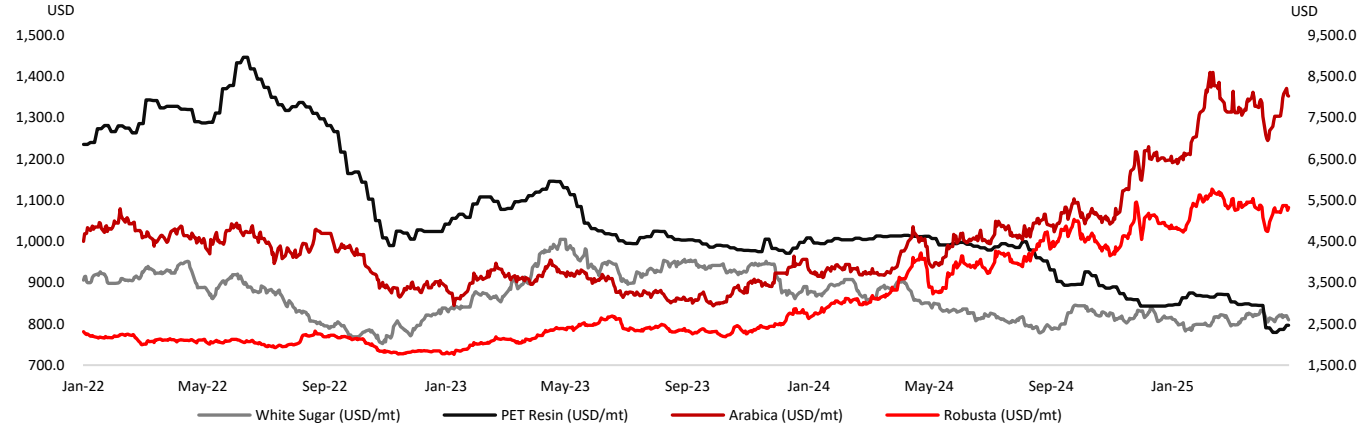
****Pet resin = Polyethylene terephthalate*

Chart 2: Raw Material Futures Price Trend for Food Producers (USD/mt)



Sources: Bloomberg, MIDFR

Chart 3: Raw Material Futures Price Trend for Beverage Producers (USD/mt)



Sources: Bloomberg, MIDFR

Poultry: Easing Costs, Evolving Policy

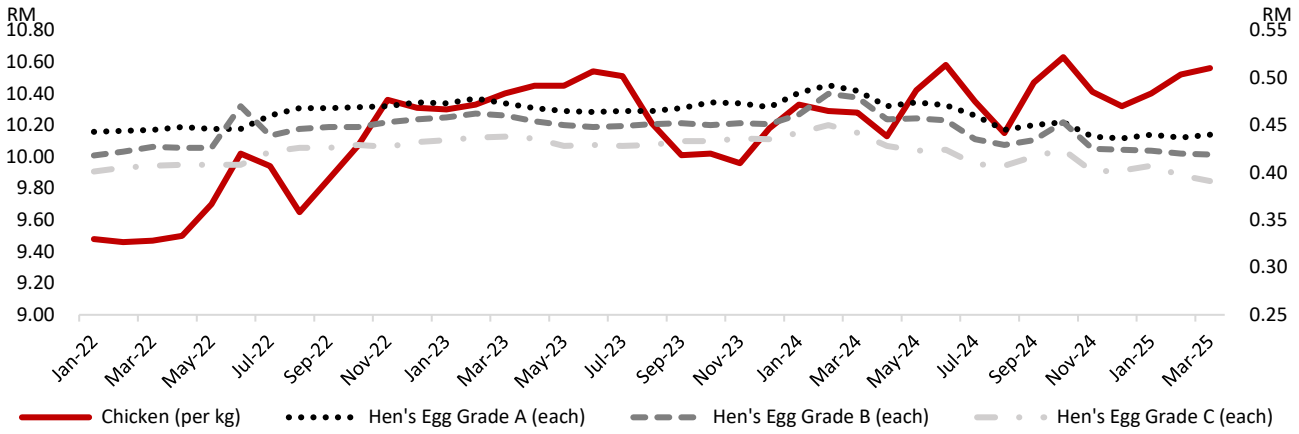
Soft Egg Prices in February 2025. Malaysia's poultry sector remained stable in Mar-25, with average chicken prices inching up to RM10.56/kg (+2.7%yoy, +0.4%mom), reflecting healthy demand and manageable supply levels. Egg prices, however, continued to trend lower year-on-year, with Grade A eggs at RM0.440 (-9.5%yoy, +0.7%mom), Grade B at RM0.419 (-12.5%yoy, -0.2%mom), and Grade C at RM0.391 (-11.5%yoy, -1.5%mom). The softness in egg prices aligns with improved production efficiency and continued feed cost moderation, particularly with soybean meal (-11.9%yoy) and corn (-1.9%yoy) prices remaining subdued. While this trend is favourable for consumers, poultry producers are expected to benefit from improved cost efficiency, particularly with input costs such as corn and soybean meal remaining relatively contained. As such, integrated players like **Leong Hup International (BUY, TP: RM0.90)** and **QL Resources (NEUTRAL, TP: RM4.40)** are well-positioned to sustain margin recovery and earnings resilience moving into 2H25.

Table 3: Malaysia Monthly Hen's egg and chicken Statistics

Data	Monthly Data				
	Mar-25	Feb-25	Mar-24	YoY	MoM
Hen's Egg Grade A (each)	0.440	0.437	0.486	-9.5%	0.7%
Hen's Egg Grade B (each)	0.419	0.420	0.479	-12.5%	-0.2%
Hen's Egg Grade C (each)	0.391	0.397	0.442	-11.5%	-1.5%
Chicken (per kg)	10.56	10.52	10.28	2.7%	0.4%

Sources: DOSM, MIDFR

Chart 4: Malaysia's Price Trend for Chicken and Egg



Sources: Bloomberg, USDA, MIDFR

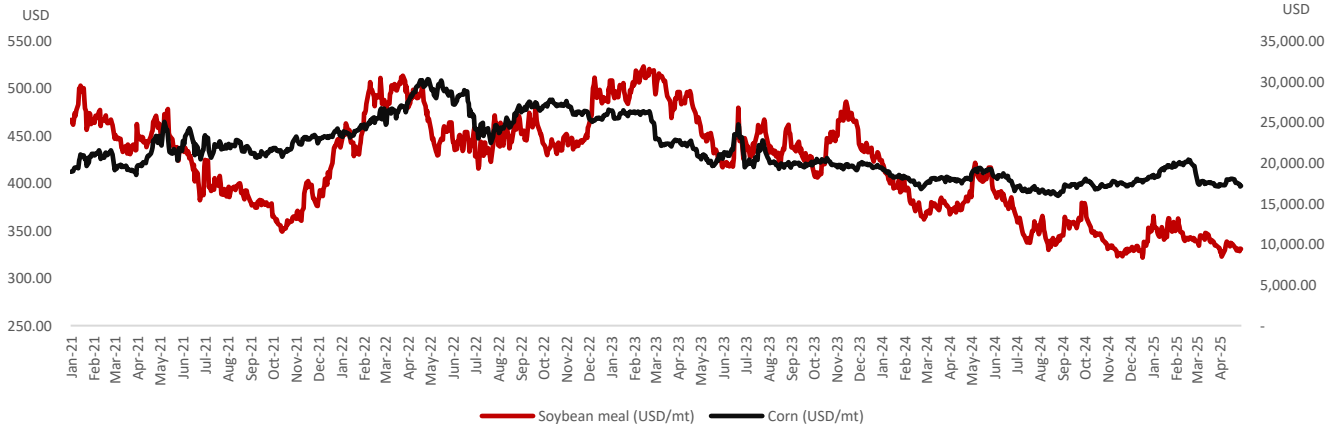
Feed prices remain soft, supporting margin stability. Feed prices remained soft in April 2025, sustaining the favourable cost trend that has underpinned margin stability across the poultry sector. Soybean meal prices declined to USD332/mt (-11.9%yoy, -2.4%mom), while corn prices held steady at USD17,589/mt (-1.9%yoy, +0.7%mom). With feed typically accounting for 60–70% of total poultry production costs, the sustained moderation in feed input prices continues to provide meaningful cost relief for producers. Integrated players such as **Leong Hup International (BUY, TP: RM0.90)** and **QL Resources (NEUTRAL, TP: RM4.40)** are poised to benefit from improved cost efficiency, reinforcing earnings resilience.

Table 4: Average Monthly Soybean meal, and corn futures prices for April 2025

Commodities	Apr-25	Mar-25	Apr-24	YoY (%)	MoM (%)	Remarks
Soybean Meal (USD/mt)	332	340	377	(11.9)	(2.4)	Year-on-year: Prices declined due to a global oversupply of soybeans. Record crushing volumes in Brazil, driven by expanded biodiesel mandates and attractive oil yields, have led to excess soybean meal in the market. Furthermore, ongoing trade tensions and reduced import demand from China have further weighed on international soybean meal values.
						Month-on-month: Prices decreased, influenced by reduced demand from key importers, notably China, where feed consumption has softened due to slower herd rebuilding and cautious procurement by feed mills. Additionally, expectations of ample soybean supply from Brazil and Argentina, both reporting favorable weather, have pressured meal prices further.
Corn (USD/mt)	17,589	17,472	17,931	(1.9)	0.7	Year-on-year: Prices declines reflects a broader softening in global corn markets, with elevated stockpiles and strong South American harvests, notably from Argentina and Brazil.
						Month-on-month: Prices experienced a modest increase, supported by stronger-than-expected demand from Asia and the Middle East. Buyers returned to the market amid concerns over delayed U.S. plantings due to excessive rainfall in parts of the Midwest.

Sources: Bloomberg, USDA, MIDFR

Chart 5: Raw Material Futures Price Trend for Poultry Producer (USD/mt)



Sources: Bloomberg, USDA, MIDFR

Gradual Removal of Egg Subsidy and Price Ceiling. The government has announced a phased withdrawal of egg subsidies, reducing support from RM0.10 to RM0.05 per egg effective 1 May 2025, with full removal by 1 August 2025. This will coincide with the lifting of the retail price ceiling for eggs, marking a transition toward full market liberalisation. The move follows over RM2.5b in subsidy expenditure since 2022 and comes as egg supply stabilises and input costs normalise. Authorities have indicated that pricing adjustments will be closely monitored to avoid excessive hikes.

Implications for Poultry Players. Although the removal of subsidies may exert slight pressure on margins in the near term, the impact is expected to be manageable for efficient and integrated producers. Feed costs, which account for 60–70% of poultry production expenses, continue to show a favourable trend. YTD, soybean meal prices have declined by -6% to USD334/mt, while corn prices have fallen by -5% to USD17,539/mt. The softening of global commodity prices, coupled with a stronger ringgit, has helped ease cost pressures across the supply chain. Simultaneously, the removal of price ceilings grants producers greater pricing flexibility to adjust retail prices in line with market fundamentals. The Ministry of Domestic Trade and Cost of Living (KPDN) has also reassured the public (as of 3 May) that egg prices will remain stable, with any unjustified increases closely monitored to prevent profiteering. As such, we anticipate only a modest and gradual increase in prices, with limited disruption to sector dynamics.

Long-Term Outlook: Positive Structural Reform. We view the shift to a floating price mechanism as a key structural reform that supports accurate price discovery and long-term sector sustainability. With eggs remaining the most affordable protein source for Malaysian households, demand is expected to remain firm. Over time, improved cash flow—freed from subsidy reimbursement delays—will allow producers to reinvest in operations, enhance productivity, and diversify their businesses. These reforms are expected to foster greater supply-demand balance, pricing transparency, and earnings resilience across the poultry industry.

Currency: Ringgit Rally Lifts Margins

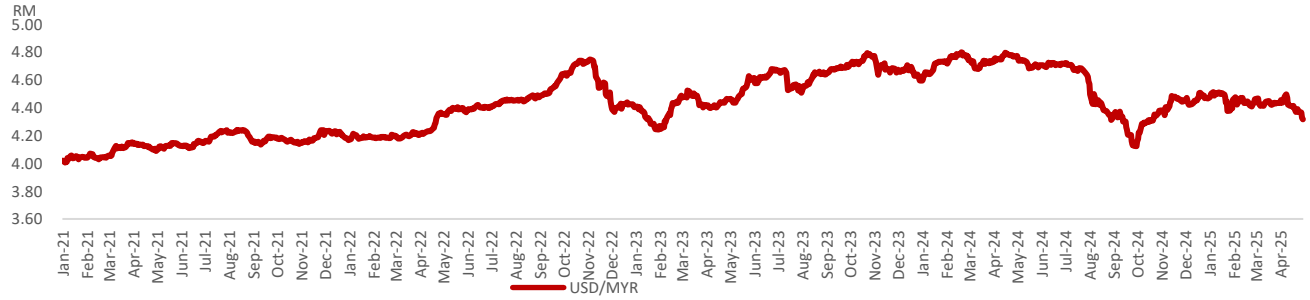
Ringgit Strengthen in April 2025. The ringgit extended its upward momentum in Apr-25, with the average USD/MYR rate strengthening to 4.41—marking a firm appreciation of 7.4%yoy and 0.5%mom. This continued currency strength provides a meaningful tailwind for domestic-facing businesses, particularly those heavily exposed to USD-denominated input costs such as packaging materials, raw ingredients, and imported commodities. Looking ahead, our economists maintain a constructive outlook on the ringgit, projecting an average exchange rate of RM4.34/USD for 2025. A firmer ringgit is poised to enhance import cost efficiency and support margin resilience across consumer and manufacturing sectors. Nonetheless, the strengthening trend may pose earnings translation headwinds for export-driven counters such as **Asia File (SELL, TP: RM1.25)** and **Rhong Khen International (BUY, TP: RM1.60),** where USD revenue could be adversely affected upon conversion.

Table 5: USD/MYR Monthly statistics for April 2025

Data	Average monthly data				
	Apr-25	Mar-25	Apr-24	YoY (%)	MoM (%)
USD/MYR	4.41	4.43	4.77	(7.4)	(0.5)

Sources: Bloomberg, MIDFR

Chart 6: Price Trend of USD/MYR



Sources: Bloomberg, MIDFR

Maintain POSITIVE on the Consumer Sector. We maintain our **POSITIVE** outlook on the consumer sector, supported by a convergence of macroeconomic stability and sector-specific tailwinds. In our view, the sector is well-supported by five key catalysts: (1) rising disposable income, fuelled by broad-based wage adjustments, civil service salary revisions, and sustained government support; (2) resilient household spending, anchored by a robust labour market and low unemployment; (3) a continued surge in tourist arrivals, which is set to lift footfall across F&B and retail channels; (4) improving cost dynamics, as a firmer ringgit and lower commodity prices ease margin pressures; and (5) the sector's defensive earnings profile, with consumer staples offering attractive downside protection amid market volatility.

Our top picks in the sector are **F&N (BUY, TP: RM32.68), AEON (BUY, TP: RM1.77),** and **Life Water (BUY, TP: RM1.04).** We like F&N for its leading position in the RTD and RTG beverage segments, which continue to benefit from rising mobility and tourist-driven consumption. Its investments in upstream dairy operations in Gemas and new capacity in Cambodia are expected to strengthen long-term earnings visibility. AEON is well-positioned to capture mass-market demand through its wide retail network and remains supported by stable contributions from its Property Management Services segment, with upside potential from tenant mix optimisation and rental reversions. Meanwhile, Life Water is set to double its bottling capacity by 2027 and stands to benefit from lower packaging input costs amid softer crude oil prices. Its strategic exposure to Sabah's growing tourism base and rising structural demand for clean packaged water further enhances its growth appeal.

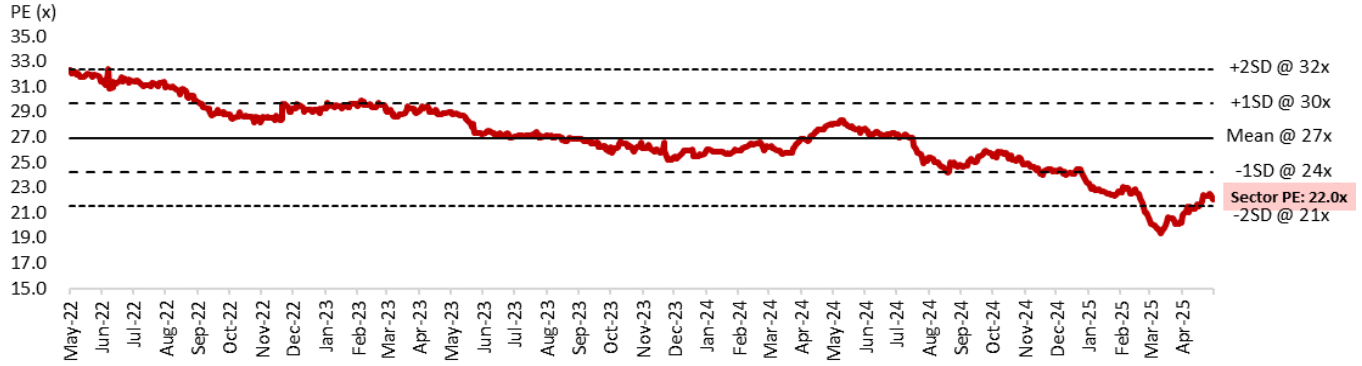
However, we downgrade **Oriental Kopi** and **Padini** to **NEUTRAL** from BUY, maintaining our target prices at RM0.83 and RM2.19, respectively. The recent rally in share prices suggests that most of the optimism has already been priced in, leaving limited upside potential in the near term.

Table 6: Peer comparison table

Stocks	Rec.	Price @	TP	Mkt. Cap (RM'm)	Core EPS (sen)		PER (x)		Div. Yield (%)	
		13-May-25			CY25F	CY26F	CY25F	CY26F	CY24F	CY25F
Consumer Staples:										
Fraser & Neave Holdings	BUY	26.90	32.68	9,866.3	160.8	172.9	16.7	15.6	2.7	2.9
Leong Hup International	BUY	0.65	0.90	2,354.3	12.3	13.1	5.2	4.9	3.8	4.0
QL Resources	NEUTRAL	4.80	4.40	17,522.3	13.6	14.6	35.4	32.8	1.0	1.1
Spritzer	BUY	1.60	1.75	1,018.8	11.8	13.0	13.5	12.3	2.2	2.4
Hup Seng Industries	NEUTRAL	1.06	1.09	848.0	8.0	8.6	13.3	12.4	6.4	6.9
Nestle Malaysia	NEUTRAL	85.00	77.90	19,932.5	232.1	249.1	36.6	34.1	2.6	2.8
Life Water	BUY	0.83	1.04	392.7	6.7	8.1	12.4	10.3	0.9	1.9
Weighted Avg.					**125.2**	**134.4**	**30.0**	**27.9**	**2.2**	**2.3**
Consumer Discretionary:										
Aeon Co M	BUY	1.50	1.77	2,106.0	11.4	12.1	13.1	12.4	3.0	3.2
Padini Holdings	NEUTRAL	2.15	2.19	2,120.2	15.2	15.6	14.1	13.8	5.5	5.6
Asia File Corp	SELL	1.46	1.25	285.8	12.2	13.7	12.0	10.7	3.3	3.7
Rhong Khen International	BUY	1.28	1.60	249.7	9.3	12.3	13.7	10.4	2.2	2.9
Oriental Kopi	NEUTRAL	0.78	0.83	1,550.0	2.9	3.9	26.8	19.9	1.0	1.5
Weighted Avg.					**10.5**	**11.3**	**16.8**	**14.5**	**3.3**	**3.6**

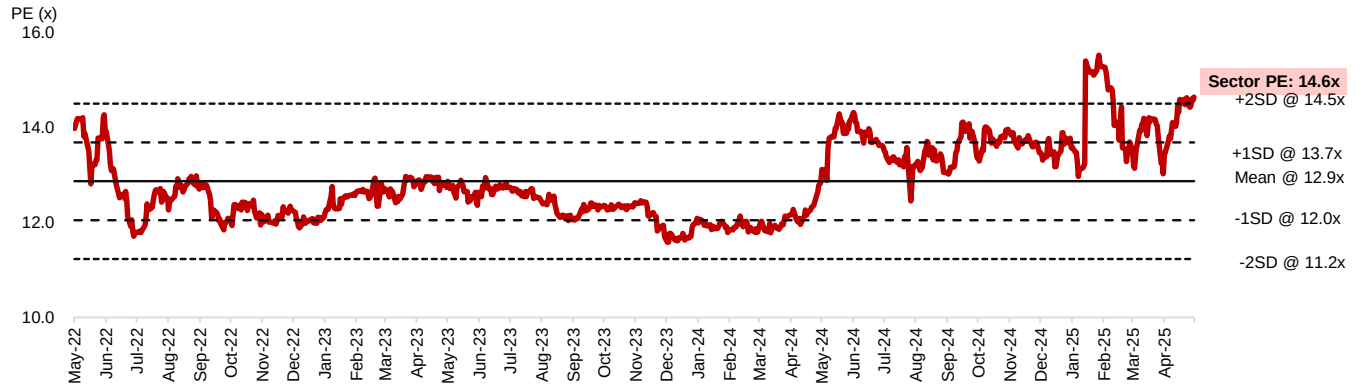
Sources: MIDFR

Chart 7: 3-Year Forward P/E Band – Consumer Staple



Sources: Bloomberg, MIDFR

Chart 8: 3-Year Forward P/E Band – Consumer Discretionary



Sources: Bloomberg, MIDFR

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MIDF AMANAH INVESTMENT BANK: GUIDE TO RECOMMENDATIONS

STOCK RECOMMENDATIONS

BUY	Total return is expected to be >10% over the next 12 months.
TRADING BUY	The stock price is expected to rise by >10% within 3 months after a Trading Buy rating has been assigned due to positive news flow.
NEUTRAL	Total return is expected to be between -10% and +10% over the next 12 months.
SELL	Total return is expected to be <-10% over the next 12 months.
TRADING SELL	The stock price is expected to fall by >10% within 3 months after a Trading Sell rating has been assigned due to negative news flow.

SECTOR RECOMMENDATIONS

POSITIVE	The sector is expected to outperform the overall market over the next 12 months.
NEUTRAL	The sector is to perform in line with the overall market over the next 12 months.
NEGATIVE	The sector is expected to underperform the overall market over the next 12 months.

ESG RECOMMENDATIONS* - source Bursa Malaysia and FTSE Russell

☆☆☆☆	Top 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆☆	Top 26-50% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆	Top 51%- 75% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆	Bottom 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell

* ESG Ratings of PLCs in FBM EMAS that have been assessed by FTSE Russell in accordance with FTSE Russell ESG Ratings Methodology