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- *ASEAN-6 countries face differentiated exposure to the Middle East tensions.*
- *Key risks stem from reliance on fuel imports, inflation (energy/food), and weaker tourism.*
- *Our analysis shows that across seven metrics, Thailand and the Philippines are the most vulnerable to the Gulf shock.*
- *Authorities have undertaken policy measures to mitigate risks, but more will be needed if energy prices stay high.*
- *Incoming inflation data is already showing strain, but there are counterbalancing factors on growth.*
- *We outline the likely sequence of policy tightening risks.*
- *Updated economic forecasts are included in the individual commentaries on the ASEAN-6* countries.*

**ASEAN-6: Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam*

Mapping vulnerabilities to Middle East shock

The escalation in Iran-centred tensions in the Middle East has resulted in a halt in energy supplies through the Strait of Hormuz since early-March, marking a significant supply shock to the global economy, including ASEAN-6 countries.

We assess vulnerabilities of these six economies across four dimensions: 1) oil & gas (O&G) consumption and trade balances, 2) exposure of energy supply chains to the Middle East, 3) inflation risks, and 4) reliance on tourism.

Southeast Asia is experiencing a negative terms of trade shock from the global energy price spike, leading to higher energy imports and jump in input costs for businesses as well as consumers. ASEAN’s O&G consumption at ~6.5% of GDP is higher than the Asia Pacific, and most countries are net O&G importers. Thailand is the most vulnerable, with O&G consumption of ~10% of GDP, and the most adverse net O&G trade deficit at 5.4% of GDP. The Philippines and Vietnam follow. Malaysia is likely a beneficiary, supported by its net oil & gas trade surplus of ~1% of GDP, despite O&G consumption exceeding 10% of GDP.

The region is exposed to constrained shipments of O&G and fertilisers from the Middle East. For crude oil, except Indonesia, the rest of the region receives more than 50% of their imports from the Middle East. The Philippines and Vietnam are the most vulnerable, importing 95% and 85% of their crude oil from the Gulf. Intra-region supplies meet the need for refined petroleum, with Singapore as a key supply hub. Exposure is generally limited to the Middle East LNG supplies, except for Singapore and Thailand. However, Singapore’s LNG import mix is well distributed beyond Qatar, sourcing from Australia, Mozambique, and the US. On urea fertilisers, Thailand - a key agriculture producer – stands out as the most vulnerable regionally. An overwhelming 70+% of Thai urea imports were sourced from the Middle East in 2024, compared with 10-20+% for Malaysia, Philippines, and Singapore.

Upside inflation risks are assessed through the weights of energy and food items in each economy’s consumer price index basket. These items account for the largest weight in the Philippines, Thailand, and Indonesia. However, in Indonesia, the passthrough from higher energy prices is partly mitigated by fuel subsidies.

Vulnerability to Middle East War Matrix

	O&G consumption % of GDP	O&G net trade balance % of GDP	Crude oil exposure to Middle East % of total imports	LNG exposure to Middle East % of total imports	Fertiliser (urea) exposure to Middle East % of total imports	Energy & Food inflation % of CPI basket	Middle East & Europe visitor arrivals % of total	Overall Ranking
Indonesia	Green	Yellow	Green	Green	Green	Red	Red	Green
Malaysia	Red	Green	Yellow	Green	Red	Green	Green	Green
Philippines	Green	Red	Red	Green	Yellow	Red	Green	Red
Singapore	Yellow	Green	Green	Red	Yellow	Green	Yellow	Yellow
Thailand	Red	Red	Yellow	Red	Red	Yellow	Red	Red
Vietnam	Yellow	Yellow	Red	Green	Green	Yellow	Yellow	Yellow

Source: CEIC, Energy Institute, UN Comtrade, DBS
 Note: Green = Relatively resilient; Red = Highly exposed; Yellow & Orange = Middle of the pack

Although Singapore has the lowest combined weight for energy and food in the region, it remains highly vulnerable to price shocks, as it imports nearly all its energy and food needs.

Regional economies could also be affected through weaker foreign tourism, despite small direct exposure to visitors from the Gulf visitors, accounting for ~2% or less of total arrivals. Tourist inflows could soften not only due to higher airfares driven by surging jet fuel prices, but also disruptions to long-haul European flights. About a-third of Europe-Asia flights transit through Gulf hubs, and Europe accounts for ~15% of ASEAN’s total tourists. Thailand’s tourism is the most vulnerable, with 27.3% of total visitor arrivals coming from the Middle East and Europe, while Malaysia has the lowest exposure at ~5%.

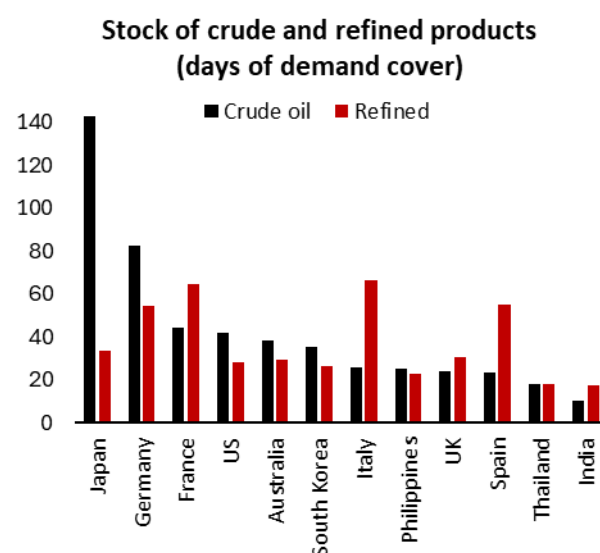
Across seven metrics (see heatmap), we assess that Thailand and the Philippines are the most vulnerable to the Middle East shock, while Indonesia and Malaysia appear relatively insulated among the ASEAN-6 economies.

Mitigating response measures

Regional national governments and central banks have actively undertaken measures to mitigate the impact of the energy crisis and defend domestic financial markets from global volatility.

- **Supply diversification and reserves.** Countries have not only sought alternate fuel resources but have also stepped-up purchases from other suppliers for O&G. While the immediate switch has been to existing fossil supplies, other options like renewables, piped gas, and nuclear resources are being explored. Governments have also considered plans to expedite biofuels (e.g., Indonesia raising its palm-

based biodiesel B50) to cut oil imports, with the push however likely to be constrained by relevant infrastructure and usage architecture. Russia, Norway, US, etc have emerged as alternate suppliers, though admittedly incremental flows are at a premium to prevailing prices. The region’s (except for Singapore) reserve fuel/ oil buffers are likely to be impacted negatively if the West Asia crisis prolongs, not helped by a relatively weak starting point.

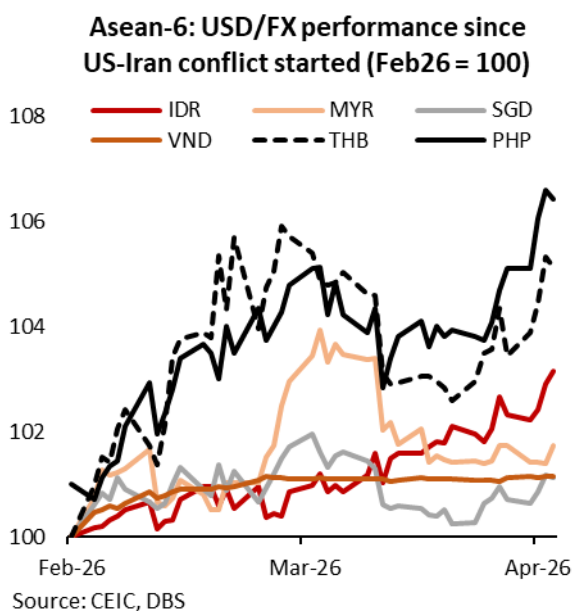


Source: Joint Organisations Data Initiative

- **Subsidies and price controls.** Countries like Indonesia, Malaysia, and Thailand that have fuel subsidies in place have preferred to absorb additional costs rather than passing it on to the end consumer. However, if Brent prices stay elevated north of USD100/bbl for another quarter, we expect the governments to consider passing on part of the additional cost. Add to this, conservation steps akin to work-from-home policy for the public sector, limited travel by officials, and cap on fuel purchases at the pump (Indonesia), freeze on cooking gas prices (Thailand), targeted support for the transport sector, enhanced corporate tax rebate and energy efficiency grant for businesses, and cash support for

households (Singapore), energy emergency measures (Philippines), and financial support package for MSMEs and loan guarantees (Malaysia), have been announced.

- Financial market support.** Central banks have been actively taking measures to stabilise the domestic financial markets, particularly intervention to defend the currency. If the Middle East tensions are prolonged, policymakers are likely to offer credit support via interest subvention or credit guarantee schemes, akin to during the pandemic. As we discuss in the subsequent section, Singapore and Philippines have already tightened monetary policy to contain inflationary risks and back the currency.

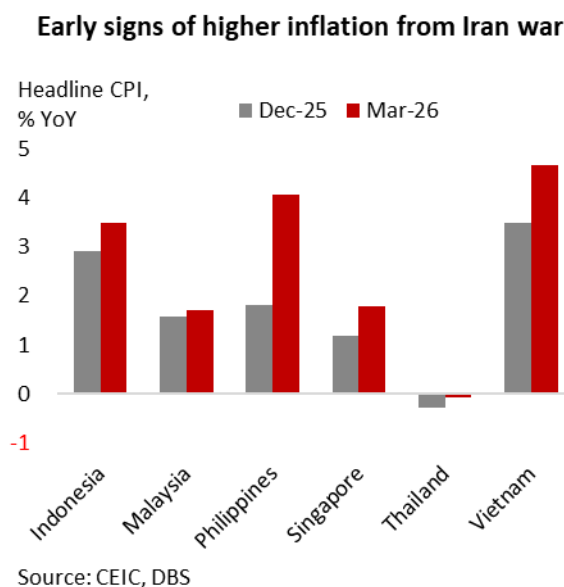


In terms of preparedness and impact, most resilient are Singapore and Malaysia, which have a mix of domestic energy resources, infrastructure, and sufficient reserves. Others are relatively more vulnerable due to a mix of high import dependence, growing fiscal strain which will necessitate subsidy cuts, and limited fuel strategic reserves.

Incoming data signal cost-push inflation, counterbalancing factors on growth

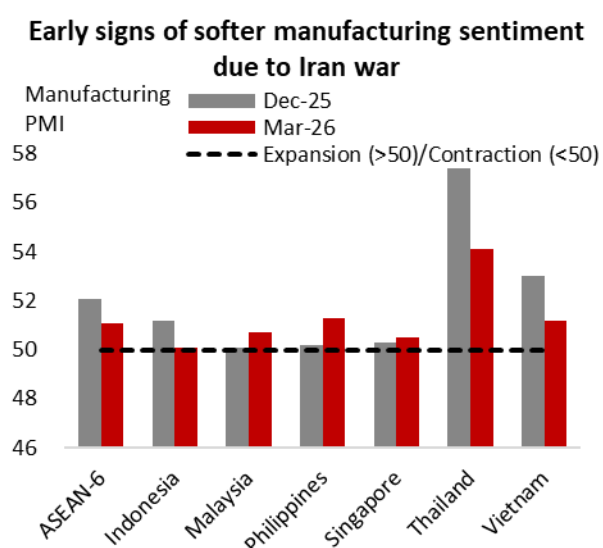
Incoming March 2026 data provide the first indication of how the Iran war-induced energy shock impacted inflation-growth variables. The impact on consumer price inflation is clearly skewed to the upside, while goods exports remain resilient amid mixed forward-looking manufacturing sentiments, relative to December 2025 numbers.

Higher energy-driven inflation was visible across the region in March to varying degrees depending on the extent of policy support. Headline inflation rose sharply in the Philippines and Vietnam, breaching their respective central bank targets of 2-4% and 4.5%, and will remain elevated. Singapore, which allows a complete feed-through of fuel prices, saw inflation rise, with broadening upside risks. Thailand’s negative inflation reading narrowed slightly but is poised to accelerate after the removal of the diesel price cap in late-March. By contrast, upside pressures in Indonesia and Malaysia were relatively contained, aided by targeted fuel subsidies.



The region’s positive exports momentum in January-February sustained into March. The resilience was supported by strong growth in electronics shipments, underpinned by robust external demand driven by global artificial intelligence (AI)-related tailwinds, a trend we expect to persist in the near term. The sector’s proactive adoption of helium recycling and reclaiming systems has, for the time being, mitigated disruptions to helium supply from the Middle East, of which Qatar is a major supplier. Malaysia’s oil & gas exports performed well in March and will remain a beneficiary of elevated global energy prices.

Manufacturing purchasing managers index (PMI) continued to expand across ASEAN-6, albeit with uneven momentum, moderating in Indonesia, Thailand, and Vietnam. PMIs showed early signs of mounting input cost pressures stemming from higher energy and raw material prices linked to the Strait of Hormuz disruption. This would squeeze factory profitability at a time when external demand could weaken if capital expenditure declines amid heightened uncertainty.



Source: CEIC, DBS

Sequence of policy tightening risk

Against the backdrop of brewing Middle East tensions, **ASEAN-6 banks confront a familiar but intensified policy dilemma**: how to respond to externally driven energy inflation without derailing domestic growth. Regional central banks loosened policy levers in 2024-2025 after tightening rates soon after the pandemic as price pressures rose on the back of post-Covid recovery, pent-up demand, fiscal stimulus, and supply-side shortages. With the recent energy shock, the inflation management agenda needs to be balanced with other monitorables, including extent of energy dependence, currency pressures, domestic financial conditions, and potential growth risks.

Monetary policy is a relatively blunt instrument to address supply-side price pressures, although this assumes importance if inflationary expectations face the risk of being unanchored or currency depreciation triggers rate-sensitive capital outflows, necessitating a policy response. **To this end, the sequence of policy tightening risks amongst the ASEAN central banks will be dictated by the risk or scale of a pass through of higher oil & gas prices to domestic prices or risks of any cut in subsidies or fuel price increases, which will carry first and second order impact to price stability.**

Singapore’s MAS set the ball rolling in April by becoming the first in the region to adopt a measured tightening, slightly increasing the slope of the SGD NEER policy band to curb rising imported inflation, and anchor inflation expectations (see [Singapore: Steeper SGD policy band slope for inflation defence](#)). Joining the MAS, the Philippines’ central bank BSP also tightened policy to defend the currency and

pre-emptively contain inflationary expectations (see [IDR stays under pressure, BSP acts](#)).

The narrative across the rest of the region is considerably more differentiated, with the tightening sequence likely to play out as follows:

a) Hawkish camp – with BSP already kickstarting the hiking cycle, Vietnam and Indonesia are next in this camp, as they face a higher likelihood of action if global energy prices remain elevated, and respective currencies depreciate significantly;

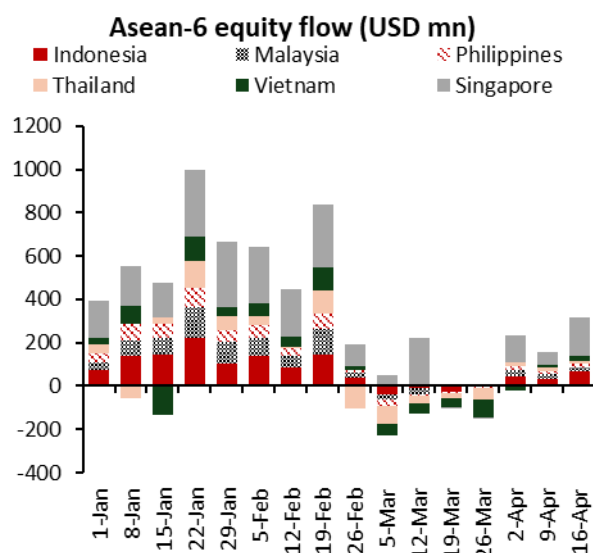
b) Middle ground – An increase in retail fuel prices and resultant impact on inflation will be an important determinant of a shift in Malaysia’s policy outlook;

c) Gradualists – Thailand is unlikely to exhibit urgency in tightening policy. While Thailand will likely experience higher inflation that returns to the central bank’s 1-3% target in 2026, policymakers face a dilemma as higher fuel costs also suppress a fragile economy by biting into consumption and firms’ margins amid weak credit conditions.

Overall, the first line of response will be fiscal support – delivering targeted and well-structured support to limit price pass-through, ease supply constraints, and sustain consumption through transfers, subject to available fiscal space. Monetary policy would follow if second-round effects begin to materialise, particularly to contain broader inflation pressures and safeguard currency stability ([Hawkish hold on policy, second order risks to food](#)).

Flows outlook and rating changes

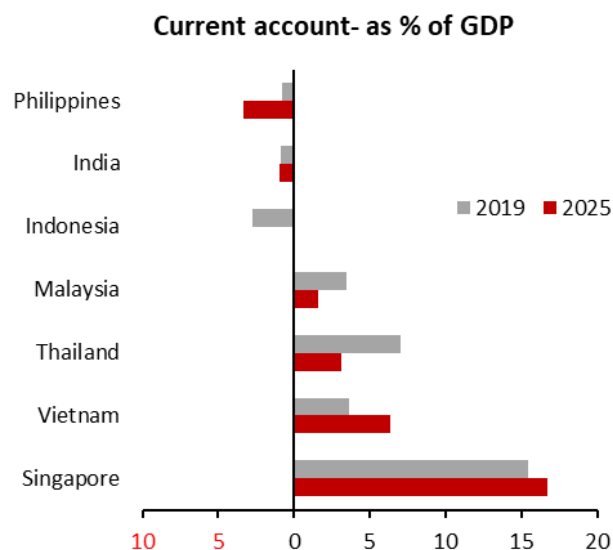
In wake of tensions in the Middle East, investors have been selective in their investment decisions, gravitating toward safer assets while pulling back from markets perceived to be vulnerable to oil price volatility. We are also mindful that few countries also faced tepid flows before the geopolitical troubles surfaced in March 2026, therefore making the foreign portfolio outflows more persistent. For the debt markets, the spreads with USTs have largely compressed post pandemic, but could widen if the regional central banks become keen to attract rate sensitive flows.



Source: CEIC, EPFR, DBS

As the above chart highlights, portfolio flows have been tentative since the breakout of the energy crisis. The regional current account imbalances have not been a flashpoint for the region, with five of the six economies in ASEAN-6 enjoying small deficits to surplus balances in the past four-five years. Incrementally, however, oil import balances will weaken, thereby putting pressure on the respective trade balances, such as Thailand and Vietnam. In this context, the flows outlook will assume

importance as a key financing item for the overall balance of payments position.



Source: CEIC, DBS

Country-specific updates

In the next section, we provide quarterly updates on each of the ASEAN-6 countries.

Indonesia: Policy anchors under test

Indonesia is less exposed in the region to the ongoing geopolitical tensions and related energy-shock, given domestic gas, fertilisers and oil resources, but still faces dependency on crude and refined fuel supplies from the Middle East as well as other intermediary suppliers.

The growth outlook has held steady although investors have faced uncertainties, marked by the pending MSCI review of the domestic equity markets, outlook changes by two rating agencies and currency depreciation. Encouragingly, regulators have initiated material changes in the regulatory framework, especially in the equity markets to gradually improve transparency, increase free float ratios and provide shareholding information, amongst others. Concurrently, despite pressure on the fiscal books from higher subsidy outlays, authorities have sought to offset the additional spending needs with budgetary savings (~0.4% of GDP), reduction in allocations to a flagship scheme, utilising any revenue headroom available and lastly, likely tap into buffers from past fiscal surpluses. This has increased the likelihood that the budget deficit cap of -3% of GDP will be maintained, although medium-term stressors by way of rising debt servicing ratios and moderate revenue to GDP levels are constraints on ratings.

BI held the benchmark rate unchanged in April, though delivered a hawkish pivot. Sharp IDR depreciation and an increase in the domestic administered subsidised fuel prices, are potential catalysts for the central bank to tighten policy. **Our baseline forecast is for rates to be held steady, but risks of hikes are on the rise.**

Radhika Rao

Malaysia: Weathering the Iran shock well

Malaysia's economy is confronting the Middle East shock from a position of strength. Early data in March indicate that the impact from the Iran war has been manageable.

Headline inflation rose to 1.7% yoy in March 2026, remaining moderate and below its long-term average of 2.0%, despite registering its highest rate since January 2025. The uptick was partly driven by a 1.6% yoy increase in transport prices, reversing the 0.7% yoy decline in February. Calibrated fiscal subsidies, together with a still-firm Malaysian ringgit, contained imported spillovers from the global energy price spike. Global oil prices appear to have avoided a worse-case scenario of surging well above USD100/bbl toward ~USD150/bbl amid de-escalation hopes, although prices would stay higher than pre-war levels for longer. Continued fuel subsidies should limit the price pass-through to consumers. **BNM will likely look through the supply-driven price shock in the absence of second-round effects.** Our 2026 headline inflation forecast of 2.0% is aligned with BNM's projected 1.5-2.5%.

Economic growth entered 2026 on a resilient footing, reflected by an above-10-year-trend expansion of 5.3% yoy in 1Q26 (albeit normalised from 6.3% yoy in 4Q25), based on advance estimates. Overall expansion was supported by the services, manufacturing, construction, and agriculture sectors in 1Q. BNM's 2026 growth forecast of 4.0-5.0% appears achievable, with our forecast at 4.7%. The external sector continues to benefit from global artificial intelligence-related tailwinds, while domestic demand remains supported by resilient household spending and investment. Monetary policy remains supportive of growth.

Chua Han Teng

Philippines: Tightening policy

The Philippines is amongst the most exposed in the region to higher energy prices and supply shortages from the Middle east, which led the country to declare a national energy emergency in March. Unlike peers, pump prices in the Philippines broadly track global movements in the absence of broad subsidies. The BSP tightened policy in April, taking a pre-emptive step, with Governor Remolona signaling optimism on growth due to a likely pickup in government spending, thereby allowing the central bank to focus on price stability. Akin to 2022, the BSP frontloaded hikes, with a sharp upward revision in official inflation forecasts - 6.3% yoy in 2026 (vs 5.1% prev) and 4.3% in 2027 (vs 3.8% prev), effectively in breach of the policy target for two successive years.

Guidance was decisively hawkish, as members said they weighed the likelihood of a bunched-up hike at the April review, signaling that the forward-looking data dependent approach will leave the door open for further rate adjustments. **We revise our rate view** for the year to include two more 25bp hikes, one of which might be in May, as peso remains under pressure, and assuming limited respite in the Strait of Hormuz blockade. We revised up inflation to 5.8% yoy from under 3% assumed earlier for 2026 and to 4% next year. To cushion the impact, the government had introduced targeted subsidy measures, besides centralising resources as part of the energy emergency announced last month. Concurrently, we trim the 2026 growth forecast to 4.7% yoy from 5% currently, expecting higher fuel and food costs to impinge on consumption, besides slower public spending already weighing on growth.

Radhika Rao

Singapore: Iran war-driven inflation amid resilient financial markets and exports

Singapore's financial markets have outperformed and held on to year-to-date gains despite increased volatility since the onset of the Iran war. The benchmark equity index is up 5.3% this year, while the Singapore dollar has strengthened 0.3% against the US dollar. We see the economy confronting renewed geopolitical uncertainties from a position of relative strength. Early data for March 2026 reveal the initial impact of energy disruptions on Singapore, which proved inflationary, while the drag on exports momentum was limited.

We view the March inflation increase as nascent, with broadening upside risks. Core and headline inflation rose to 1.7% yoy and 1.8% yoy, respectively, in March, marking their highest rates since late-2024. This mainly reflected rising imported cost pressures driven by the global energy price spike. Notably, transport inflation accelerated to 6.0% yoy - the highest since October 2023 - reflecting sharp increases in prices of petrol and point-to-point transport services.

We continue to forecast 2026 core and headline inflation at 2.0% and 2.2%, respectively. Higher global energy prices are translating to increased delivery, logistics, and electricity & gas costs domestically, which businesses have the potential to pass on to consumers in the coming months, amid mounting margin pressures. Food inflation remained contained in March, but higher fertiliser costs resulting from the Middle East supply shock could raise agricultural prices, with lower crop yields exerting upside pressure on both global and Singapore's food inflation with a lag.

Exports performed strongly in March. Non-oil re-exports surged by 61.4% yoy, while non-oil domestic exports rebounded to 15.3% yoy. This was driven by outperformance of robust electronics exports relative to weaker non-electronics shipments, a trend we expect to persist in the near term. Electronics exports momentum will continue to benefit from sustained global artificial intelligence (AI)-related tailwinds.

Nonetheless, downside risks to exports remain. The global AI cycle is not fully insulated from Middle East tensions, due to the disruptions to helium supply. Early signs of rising input cost pressures and longer delivery lead times linked to the conflict have also emerged, as reflected in the March manufacturing purchasing managers' index. Moreover, non-electronics exports will continue to face lingering and lagged effects from US tariffs. In our view, **against this backdrop of elevated uncertainties surrounding fluid developments in the Middle East, with considerable risks to inflation and the economy, the MAS would want to maintain policy flexibility, following its April decision to slightly increase the slope of the SGD NEER policy band to curb rising imported inflation.**

Chua Han Teng

Thailand: Facing a stagflationary storm

Thailand's fragile economy is facing significant challenges from renewed geopolitical shocks, this time stemming from the Middle East conflict. The country's oil & gas trade position is among the weakest in Asia, with its net deficit averaging >6% of GDP over the past three years. We expect this energy shock to be clearly stagflationary, with fuel-driven cost increases weighing on private consumption and corporate margins. The disruption in the Gulf would also negatively affect visitor arrivals from the Middle East and Europe. Fiscal policy space to tackle the shock has been narrowing, as overall public debt rose to 66% of GDP in February 2026, close to the 70% cap.

Reflecting the fiscal challenges of sustaining broad-based subsidies, the diesel price cap was removed on March 25. This led to surging local diesel prices amid the global price spike. We have raised our 2026 headline inflation forecast to 2.5%, from 0.5%. This mainly reflects accelerating price pressures driven by higher fuel and utilities costs, upside food inflation as crop yields decline due to a sharp increase in fertiliser prices, and some cost pass-through. Headline inflation will therefore return to the Bank of Thailand (BOT)'s 1-3% target earlier than expected. We have maintained our 2026 growth forecast at 1.6%, and see downside risks. **The BOT will be caught in a policy dilemma, with the benchmark policy rate likely to remain steady at 1.00% through end-2026, due to prevailing stagflation risks.**

The good news is near-term domestic political risk has diminished, with the coalition government under Prime Minister Anutin Charnvirakul now getting to work with targeted relief support.

Chua Han Teng

Vietnam: Risks of tighter monetary policy

Vietnam's economy is experiencing strain from the energy shock stemming from Iran war, as reflected in the jump in headline inflation in March 2026. **We therefore continue to see monetary policy tightening risks and upside risks to our steady refinancing rate forecast of 4.50% in 2026, amid inflationary pressures and currency weakness.** Headline inflation accelerated to 4.7% yoy in March, the highest in about three years, exceeding the State Bank of Vietnam (SBV)'s 4.5% average target for 2026. This was driven by a sharp 10.8% yoy jump in transport inflation. Vietnam is exposed as an overall net oil importer with concentrated reliance to Middle East supplies, particularly from Kuwait.

We expect average headline inflation in 2026 to rise to a multi-year high of 3.8% yoy. Global energy prices are likely to remain elevated for some time, despite de-escalation in the Gulf and the potential reopening of the Strait of Hormuz. Restoring shipping traffic and normalising energy supply will take time. Vietnam would face higher imported cost pressures amid a weaker Vietnamese dong against the USD. A key risk is that inflation broadens through spillovers from higher fuel and fertiliser costs.

In mid-April, the SBV said it would seek to contain inflation and is prepared to ensure FX market stability. This could reflect the authorities' preference to safeguard macroeconomic stability over economic growth. Although growth eased to 7.8% yoy in 1Q26, it remains respectable, albeit below the government's ambitious 10% target. **The economy appears capable of absorbing higher benchmark interest rates.**

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