NOMURA

Morning News & Views - Asia

A Summary of Select Global Markets Research

27 October 2026

KEY FORECAST CHANGES

SECURITY / SECTOR	TICKER	RATING		CURR	TARGET PRICE			CURR	CUR YEAR EPS		NEXT YEAR EPS	
		OLD	NEW		OLD	NEW	U/D%		OLD	NEW	OLD	NEW
COMPANY RATING CHANGES												
Nantong Jianghai Capacitor	002484 CH	Neutral	**Buy**	CNY	62.00	**48.00**	**+33.4**	CNY	1.11	**1.05**	1.35	**1.36**
TARGET PRICE CHANGES												
Aditya Birla Real Estate	ABREL IN	Buy	-	INR	1880.00	**1600.00**	**+48.4**	INR	-4.16	-	8.69	**8.43**
Ather Energy	ATHERENE IN	Buy	-	INR	1926.00	**2070.00**	**+31.4**	INR	-16.13	**-12.32**	1.77	-
AU Small Finance Bank	AUBANK IN	Neutral	-	INR	980.00	**960.00**	**+2.9**	INR	47.39	**46.80**	60.63	**57.40**
Bharat Petroleum Corporation	BPCL IN	Buy	-	INR	395.00	**385.00**	**+32.8**	INR	-7.02	**-2.90**	43.20	**43.43**
China Leadshine Technology	002979 CH	Buy	-	CNY	69.40	**74.39**	**+37.4**	CNY	1.14	**1.21**	1.55	**1.63**
EVE Energy	300014 CH	Buy	-	CNY	100.00	**76.00**	**+71.4**	CNY	3.62	**3.46**	4.75	**4.92**
Goldwind Science & Technology	2208 HK	Buy	-	HKD	18.00	**10.00**	**+44.1**	CNY	96.70c	**87.78c**	1.23	**1.12**
HD Hyundai Marine Solution	443060 KS	Buy	-	KRW	340000.00	**310000.00**	**+82.8**	KRW	8,147	**6,501**	9,103	**7,782**
Indusind Bank	IIB IN	Buy	-	INR	1145.00	**1060.00**	**+26.9**	INR	55.59	**64.48**	78.11	**83.38**
ITC Hotels	ITCHOTEL IN	Buy	-	INR	195.00	**205.00**	**+25.0**	INR	4.85	**5.09**	5.36	**5.73**
Kotak Mahindra Bank	KMB IN	Buy	-	INR	460.00	**500.00**	**+16.0**	INR	17.02	**17.75**	19.77	**20.61**
Li Ning	2331 HK	Neutral	-	HKD	13.80	**13.40**	**+4.4**	CNY	88.27c	**87.58c**	99.00c	**97.63c**
SBI Funds Management	SBIFUNDS IN	Neutral	-	INR	585.00	**520.00**	**+12.3**	INR	16.33	**15.67**	18.81	**18.04**
Shriram Finance	SHFL IN	Buy	-	INR	1235.00	**1015.00**	**+17.3**	INR	58.78	**60.05**	71.06	**68.74**
Wuxi Apptec	2359 HK	Buy	-	HKD	209.99	**235.90**	**+25.3**	CNY	8.15	**8.80**	9.26	**9.83**
Wuxi Apptec	603259 CH	Buy	-	CNY	191.09	**202.87**	**+39.0**	CNY	8.15	**8.80**	9.51	**10.10**
ESTIMATE CHANGES												
IDFC First Bank	IDFCFB IN	Buy	-	INR	95.00	-	**+31.9**	INR	5.09	**5.35**	6.96	**7.11**
Sterlite Technologies	SOTL IN	Buy	-	INR	1350.00	-	**+63.2**	INR	21.36	**23.89**	33.06	**34.91**

*U/D % = Potential Up/Downside %

HIGHLIGHTS FOR TODAY

Asia AI Semi & Server - AI data center build-up tracker

Aaron Jeng, CFA - NITB / Anne Lee, CFA - NITB / Vivian Yang - NITB / Eric Chen, CFA - NITB / Donnie Teng - NIHK

More upside from our prior update, but with rising funding costs; risk/reward turning more neutral

Our new data center build-up tracker suggests further upside; rising funding costs drive investor concerns, but might not slow down AI infra investments; AI infra build-up would surge into 2027F, but there is no clarity on 2028 yet. We initiated our global new data center build-up tracking in Dec-2025 to have a leading indicator beyond Asia tech semi and hardware supply chain where data points, in our view, are "not useful", and "only positive or super positive" (*Dec 2025 anchor report*). Our continued tracking showed an upside since then (*March 2026 update*; *June 2026 anchor report*) — which is one (not the only one) reason for our high convictions in accumulating tech stocks on any fall from current levels in the past one year. During the period, TAIEX also touched new highs, and reached nearly TWD50k in Sept-2026. In this tracker update, we see further upside to our *prior update in June* (demand rising to 26/40/28GW in 2026/27/28F, from 27/32/23 GW in prior update; Fig. 11).

HD Hyundai Marine Solution (443060 KS) (Buy) - 3Q missed on one-off; growth potential intact (TP KRW 340,000→KRW 310,000)

Production Complete: 2026-10-26 22:00 UTC

See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Eon Hwang - NFIK
Maintain Buy; lower TP to KRW310,000, implying 82.8% upside; top pick in the shipbuilding sector
Maintain Buy; TP down 8.8% to KRW310,000, implying 82.8% upside. We reaffirm Buy and lower TP to KRW310,000 (from KRW340,000) for HD Hyundai Marine Solution (HMS). We derive our TP by applying a target P/E of 39.9x (30% premium to the global peer consensus average 2026E P/E; Fig. 10, previously 37.2x) to 2027F EPS of KRW7,781 (previously: KRW9,102). The 30% premium reflects the earnings upside from HD Hyundai Heavy Industries' (HHI, 329180 KS, Buy) four-stroke engine capacity expansion for AI DC. The stock currently trades at a 2026F P/E of 26.1x (EPS: KRW6,500). HMS remains our top pick in the Korea shipbuilding sector as its fundamentals remain solid, with sustained growth and favorable shareholder returns. As the AI DC opportunity has been realized by the expansion of HHI, in our view, HHI's additional AI DC engine contracts are likely to drive a re-rating of HMS along with the acqusition of Goltens (*report*, unlisted).

Wuxi Apptec (2359 HK) (Buy) - 3Q26 beat and guidance lifted further (TP HKD 209.99→HKD 235.90)
Jialin Zhang, CFA, CPA - NIHK
Encouraging to see such strong performance and outlook; lift TP and maintain Buy
3Q26 topline and recurring earnings grow 38% and 50% y-y, respectively; order backlog rises 36% y-y by end-9M26. Wuxi Apptec reported 9M26 results on 26 October post market close: top line/earnings to shareholders grew 38.6%/60.6% y-y to CNY45.5bn/19.4bn. In 3Q26, sales rose 38% y-y to CNY16.6bn (ahead of the Visible Alpha consensus estimate of CNY15.5bn), which is still driven by D&M business as it booked 55% y-y growth to CNY8.6bn and the TIDES business rose 52% y-y to CNY4.3bn. 3Q26 net profit-to-shareholders jumped 137% y-y to CNY8.3bn (above the consensus of CNY6.7bn). This can be attributed to: 1) strong topline growth, 2) further gross margin expansion to 56.1% (+4.3pp y-y, vs 55.7% in 2Q26) thanks to rising proportion of high-margin late-stage and commercialization projects, as well as a rise in both volume and pricing of early-stage services, and 3) investment gain of CNY3.7bn (subsidiary share disposal, vs CNY429mn in 3Q25).

Wuxi Apptec (603259 CH) (Buy) - 3Q26 beat and guidance lifted further (TP CNY 191.09→CNY 202.87)
Jialin Zhang, CFA, CPA - NIHK
Encouraging to see such strong performance and outlook; lift TP and maintain Buy
3Q26 topline and recurring earnings grow 38% and 50% y-y, respectively; order backlog rises 36% y-y by end-9M26. Wuxi Apptec reported 9M26 results on 26 October post market close: top line/earnings to shareholders grew 38.6%/60.6% y-y to CNY45.5bn/19.4bn. In 3Q26, sales rose 38% y-y to CNY16.6bn (ahead of the Visible Alpha consensus estimate of CNY15.5bn), which is still driven by D&M business as it booked 55% y-y growth to CNY8.6bn and the TIDES business rose 52% y-y to CNY4.3bn. 3Q26 net profit-to-shareholders jumped 137% y-y to CNY8.3bn (above the consensus of CNY6.7bn). This can be attributed to: 1) strong topline growth, 2) further gross margin expansion to 56.1% (+4.3pp y-y, vs 55.7% in 2Q26) thanks to rising proportion of high-margin late-stage and commercialization projects, as well as a rise in both volume and pricing of early-stage services, and 3) investment gain of CNY3.7bn (subsidiary share disposal, vs CNY429mn in 3Q25).

AROUND THE WORLD

Matsuzawa Morning Report - Dovish recalibration is less obvious focus during week of central bank meetings
Naka Matsuzawa - NSC
High bar for a central bank put
The focus at this week's G3 monetary policy meetings is how far central banks will shift back toward a dovish stance in response to credit concerns. This author expects the BOJ to remain the most hawkish, followed by the Fed and then the ECB, with the relative strength of currencies likely to follow the same order. Japan is not the source of the credit concerns. The BOJ may declare that underlying inflation has reached 2% and send a strong signal that it will raise rates at its next meeting. Fed Chair Kevin Warsh is reluctant to deploy a central bank put too readily and is unlikely to signal concern about credit conditions just yet. Today's Japanese market. In Japanese markets on Monday, this author expects upside to be limited for both bonds and equities (in overnight futures trading, bonds and equities were down 12 sen and ¥270, respectively, over OSE).

ALSO INSIDE TODAY...

REGIONAL / REGIONAL MARKET STRATEGY / REGIONAL SECTOR STRATEGY / REGIONAL ECONOMIC ANALYSIS
First Insights - Singapore: September IP growth surprises lower but implies an upward revision to Q3 GDP growth
Euben Paracuelles - NSL / Yiru Chen - NSL
Industrial production (IP) growthmoderated to a lower-than-expected 3.4% y-o-y in September from 15.4% in August, led by electronics and pharmaceuticals. This still suggests Q3 GDP growth may be raised to 5.6% y-o-y from the government's advance estimate of 5.4%, bringing the Q1-Q3 average to 6.1% from 6.0%. We maintain our above-consensus 2026 GDP growth forecast of 5.7%, above the official forecast range of 4.5-5.5%, but we continue to flag upside risks. Weaker-than-expected September IP growth. IP growth moderated to a lower-than-expected 3.4% y-o-y in September after rising to 15.4% in August (Consensus: 7.8%; Nomura: 9.6%). This caused IP growth for Q3 to moderate to a still-robust 8.5% y-o-y from 13.2% in Q2, exceeding the 7.5% in the Q3 GDP advance estimate. We think Q3 GDP growth is therefore likely tracking higher than the flash estimate.

HONG KONG / CHINA
Quick Note - Accelink (002281 CH) (Buy) - 3Q26: solid growth driven by China CSPs AI investment (TP CNY 217.50)
Bing Duan - NIHK / Ethan Zhang - NIHK

Accelink reported 3Q26 results on 25October, with the company recording 36.94% y-y / 78.65% y-y revenue/earnings growth in 9M26, which translates to 54.3%/102.6% y-y growth in 3Q26 (+32.2%/+105.2% q-q), and 9M26 net profit of CNY1.28bn was in line with the company's profit alert (CNY1.19-1.31bn). We think the solid growth was primarily driven by strong demand for optical transceivers and components in the AIDC market, and large-scale upgrades towards 800G optical transceivers in the China market. GPM increased by 1.4pp y-y (0.9pp q-q) in 3Q26, mainly due to a higher penetration rate of datacom optical transceivers, in our view. 9M26 OCF turned negative to -CNY1.88bn, primarily due to increased procurement for inventory reserve, while prepayment increased by 818.72% y-y to CNY975.6mn, in order to lock in upstream components, in our view.

China Leadshine Technology (002979 CH) (Buy) - 3Q26 net profit beat on effective expense control (TP CNY 69.40→CNY 74.39)
Xiaoming Ma - NOI / Peiyu Li - NOI
Maintain Buy, raise TP to CNY74.39, implying 37.4% upside
Revenue in line, net profit beat on lower expense ratio. Leadshine reported 9M26 revenue of CNY1.91bn (+46.8% y-y) and net profit of CNY299mn (+86.8% y-y). In 3Q26, revenue came in at CNY661mn (+61.7% y-y, -8.4% q-q), and net profit reached CNY106mn (+156.1% y-y, -13.1% q-q). We attribute the q-q declines mainly to seasonality. On profitability, the gross margin was 39.2% in 9M26, up 0.1pp y-y. In 3Q26, it was broadly flat q-q at 39.3%, below our expectations, mainly due to upstream cost pressures, in our view. The SG&A expense ratio fell 3.4pp y-y to 24.3% in 9M26, reflecting effective cost control. Overall, revenue was broadly in line with our expectations, while the lower expense ratio more than offset the gross margin shortfall, driving an earnings beat. OEM market recovery supports core business; robotics expansion offers upside.

Quick Note - Desay SV (002920 CH) (Buy) - 3Q26 results not adverse amid dual market pressures (TP CNY 127.00)
Joel Ying, CFA - NIHK / Bing Duan - NIHK
Topline grew 24% y-y and 13% q-q in 3Q26 while earnings were suboptimal, amid challenging market environment. Desay SV reported 3Q26 results on 26 Oct. after market close. The company delivered revenue of CNY9.5bn (+24% y-y, +13% q-q), above market expectations, showing a clear improvement from 1H26, which we believe was mainly driven by growth in smart-cockpit-related products and also increasing memory prices, which lifted the product ASP. GPM was 18.9% during the quarter, +0.4pp y-y and -0.6p q-q, and remained generally stable. As R&D expense increased 17% y-y and 39% q-q, Desay SV reported OPM of 7.6% in 3Q26, +1.4pp y-y from a low base and -2.0pp q-q. Due to the impact from an overall CNY120mn non-operating net loss, the company delivered earnings of CNY591mn in the quarter, +5% y-y and -25% q-q, which was below market expectations.

Quick Note - Envicool (002837 CH) (Buy) - 3Q26 mixed; top-line expansion, margin still under pressure (TP CNY 125.00)
Bing Duan - NIHK / Ethan Zhang - NIHK
Envicool reported 9M26 / 3Q26 earnings on 26 Oct after market close, with revenue growing 22.9% y-y and earnings declining 7.6% y-y in 9M26, translating to 33.1% / 0.3% y-y revenue / earnings growth in 3Q26 (+5.0% / 4.4% q-q). GPM declined 1.6pp y-y to 27.8% in 3Q26 (+2.5pp q-q), which is likely due to continued pricing competition in China's IDC and ESS cooling market, as well as an unfavorable product mix, in our view. Led by increased advance payments from customers, the company's contract liabilities increased by 188% by end-September (vs the beginning of 2026), which indicates a strong order backlog, in our view. The company's operating cash flow increased 167% y-y in 9M26. We think the company's air-cooling and liquid-cooling business continues to enjoy solid demand from both the domestic and overseas markets. However, competition headwinds may stay for longer, especially in China, as end-customers are more price sensitive, in our view.

EVE Energy (300014 CH) (Buy) - Growth driven by customer mix improvement (TP CNY 100.00→CNY 76.00)
Ethan Zhang - NIHK / Joel Ying, CFA - NIHK
Maintain Buy, TP cut to CNY76
3Q26: margin improvement driven by better customer mix. EVE Energy reported 3Q26 results with earnings up 60% y-y or 5% q-q to CNY1.94bn, slightly above the mid-point of its positive profit alert (49-69% y-y). Revenue grew 65% y-y or 11% q-q to CNY27.7bn in 3Q26, largely in line with combined EV and ESS battery shipment of 53GW (+61% y-y or 16% q-q), indicating a sequentially stable battery price q-q, in our view. GPM expanded 1.0pp y-y or 0.2pp q-q to 14.7% during the quarter, which can be attributed to improved customer mix with more contribution from the overseas market, offsetting the sector headwinds from incremental tax burden. Better 2027E outlook driven by continued demand growth and mix improvement.

Goldwind Science & Technology (2208 HK) (Buy) - Solid overseas backlog to support recovery (TP HKD 18.00→HKD 10.00)
Ethan Zhang - NIHK / Frank Fan - NIHK
Maintain Buy, TP cut to HKD10
3Q26: flat WTG sales q-q, order backlog remains solid. Goldwind reported a 6.8% y-y decline in revenue to CNY18.3bn in 3Q26 (flat q-q), likely owing to a 15% y-y decline in wind turbine generator (WTG) sales to 6.6GW (+5% q-q) during the quarter. GPM expanded 1.5pp y-y to 14.5% in 3Q26, but sequentially contracted by 2.3pp q-q, which could be attributed to a change in revenue mix and higher material cost (e.g., turbine blades), in our view. Net profit declined by 7% y-y to CNY1.02bn (+7.7% q-q), with flat y-y net margin of 5.6% (+0.4pp q-q). The company accumulated external order backlog of 55.1GW by the end of 3Q26, growing 10% y-y or 8% q-q, including 11GW of overseas orders in hand (+16% q-q), which should help to support revenue growth and margin recovery in 2027F, in our view. WTG sales: continued margin recovery with more overseas contribution.

Quick Note - LBX Pharmacy (603883 CH) (Buy) - 3Q26: margin further improved (TP CNY 21.58)
Jialin Zhang, CFA, CPA - NIHK

Top-/bottom-line grew 6.7%/30.7% y-y in 3Q26, store openings pace slows slightly. LBX reported 9M26 results on 26 Oct after market close and held an earnings call in the evening: 9M26 revenue and earnings rose 3.6%/16.8% y-y to CNY16.7bn/CNY618mn. This suggests 3Q26 sales increased 6.7% y-y to CNY5.7bn (slightly below the Bloomberg consensus estimate of CNY5.8bn) on the back of a recovery of footfalls and accelerated same-store-sales-growth (SSSG), according to management. In 3Q26, LBX's expansion pace slowed, it opened/closed 379/334 stores (vs 443/257 and 252/449 in 2Q26/3Q25), adding a net of 45 stores (vs 176 in 2Q26). On the margins front: 1) 3Q26 gross margin improved 0.3pp y-y to 31.7% (vs.31.4% in 2Q26), mainly driven by economies of scale (gross margin of TCM and non-drug products both improved) and enhanced efficiency; and 2) led by a lower selling expense ratio of 20.9% (-0.9pp y-y), operating margin improved 1.3 pp y-y to 5.2%.

Nantong Jianghai Capacitor (002484 CH) (Buy) - Steady 3Q revenue with gross margin improving (Neutral→Buy, TP CNY 62.00→CNY 48.00)
Jie Dai - NOI / Zhijing Li - NOI
Lower TP to CNY48, implying 33.4% upside; upgrade to Buy
9M26 revenue was broadly in line but earnings slightly missed. According to the company's 3Q26 results released on 22 Oct 2026, revenue rose 19.5% y-y to CNY4,920mn in 9M26, supported by a modest recovery in its traditional businesses and growing revenue contributions from AI-related and other emerging applications. Gross margin improved 1.1pp y-y to 25.6% over the same period, driven by the gradual implementation of price increases and an improving product mix, while net profit rose 16.7% y-y to CNY624mn. In 3Q26, revenue reached CNY1,769mn (+24.3% y-y/+0.1% q-q), gross margin increased to 26.3% (+2.7pp y-y/+1.7pp q-q), and net profit rose to CNY241mn (+36.6% y-y/+8.9% q-q). Revenue in 9M26 was broadly in line with our expectations, but earnings came in slightly below, mainly due to higher finance expenses from FX losses (with the finance expense ratio up 0.4pp y-y in 9M26) and slightly higher-than-expected administrative expenses (with the administrative expense ratio up 0.2pp y-y), in our view.

Quick Note - Sinopharm (1099 HK) (Buy) - 3Q26: Top line missed, while earnings beat (TP HKD 24.23)
Jialin Zhang, CFA, CPA - NIHK
Sales nudged down 0.4% y-y while earnings were up 3.7% y-y in 3Q26. Sinopharm announced 9M26 results on 26 October morning (HKT) before market open. Revenue edged down by 0.9% y-y to CNY427.6bn, while earnings were up slightly by 0.1% y-y to CNY5.3bn. This implies 3Q26 top line nudged down 0.4% y-y to CNY144.8bn (below the Bloomberg consensus estimate of CNY152.5bn), likely still dragged by weak pharmaceutical distribution business, in our view. The company's subsidiary National Accord (000028 CH, Not rated) announced retail pharmacy business (Guoda Drug store) revenue was nearly flat at CNY15.23bn in 9M26, while National Scientific Instruments (unlisted) disclosed that medical device distribution business revenue edged up 1.04% y-y to CNY55.3bn in 9M26. Margin-wise, in 3Q26, gross margin was flat at 7.5% (vs 6.8% in 2Q26) and operating margin was registered at 3.9% (+0.1pp y-y, vs +2.9% in 2Q26), on lower selling expense of CNY3.8bn (-4.5% y-y).

Li Ning (2331 HK) (Neutral) - Mediocre 3Q26 sales performance (TP HKD 13.80→HKD 13.40)
Jizhou Dong, CFA - NIHK / Summer Qian - NIHK
Brand investment amid sector downturn a strategic move for long term, but constrains short-term returns
3Q26 momentum remains tepid; potential special dividend a positive. Li Ning released its 3Q26 operating data (26 October), with tepid sales momentum, although slightly better than its major sportswear peers but weaker than management's expectation. The Li-Ning brand recorded a low-single-digit% (LSD%) y-y decline in sales in 3Q26, partly due to a relatively easier comparison base of 3Q25 (Fig. 1). In particular, the directly-operated channel of Li-Ning brand recorded flat sales y-y in 3Q26 (sequentially recovering q-q from the 2Q26 level), with the wholesale channel clocking a mid-single-digit% (MSD%) y-y decline in sales (similar to the 2Q26 level).

Quick Note - ZTE Corp (763 HK) (Neutral) - 3Q26: strong server business momentum continues (TP HKD 39.00)
Bing Duan - NIHK / Ethan Zhang - NIHK
ZTE reported 3Q26 results on 26 Oct. after market close, with its top-line growth accelerating to 34.0% y-y in 3Q26 (2Q26: +11.5% y-y) and earnings increasing 394.5% y-y to CNY1.3bn due to a low base effect. Excluding one-off items, the company recorded recurring net profit of CNY592.9mn in 3Q26, +363.7% y-y. We think the solid top-line growth was primarily due to buoyant demand for AI servers from China's CSP (cloud service provider) market. GPM declined by 1.3pp y-y and increased by 1.3pp q-q, which reflects product-mix changes and intense competition in the China server market, in our view. Despite the GPM decline, the company managed to control key expense items, with R&D and S&M expense ratios declining 0.9pp y-y and 2.3pp y-y, respectively, leading to an increase in the bottom line, in our view. Looking at 2H26F, we think the domestic carrier business continues to face a challenging environment due to capex control by domestic telecom operators.

China healthcare - ESMO 2026: China asset highlights (2)
Jialin Zhang, CFA, CPA - NIHK
Kelun Biotech, Hengrui, Keymed and Hansoh report positive outcomes of their assets
The European Society for Medical Oncology (ESMO) 2026 Congress is being held during 23-27 October: several Chinese pharma companies readout the clinical outcomes of their key research pipelines, which we summarize below: First global Phase-3 readouts on sac-TMT (TROP2 ADC) for late-stage endometrial cancer, OS and PFS both met. Detailed data on Sac-TMT from Kelun Biotech (6990 HK, Buy) in its first global Phase-3 trial (TroFuse-005) was reported: compared with the physician's choice of treatment (doxorubicin or paclitaxel), sat-TMT reported meaningful OS and PFS improvement — mOS was 19.0 months vs 12.1 months (HR 0.68, P=0.0001) and mPFS was 7.2 months vs 3.9 months (HR 0.59, P＜0.0001). On safety, grade>=3 treatment related adverse event

(TRAE) was 54.4% (for sac-TMT) vs 41.4% (comparable drugs). CMG901, another CLDN18.2 ADC, met OS endpoint, though missed PFS endpoint in global Phase-3 (CLARITY-Gastric 01) clinical trial for gastric/GEJ cancer.

China sportswear - Read-across from Deckers' 2QFY27 results

Jizhou Dong, CFA - NIHK / Summer Qian - NIHK

Revenue missed market expectations; FY27E sales guidance lowered

Deckers' 2QFY27 revenue misses; management lowers FY27E sales guidance. Deckers (DECK US, Not rated) reported its 2QFY27 results on 22 October: on a constant currency basis, Deckers' quarterly revenue increased by 2.8% y-y to USD1,481mn, missing the Bloomberg consensus estimate of USD1,506mn, mainly due to the weak performance of the direct-to-consumer (DTC) channel (same-store sales decreased by 6.4% y-y in 2QFY27). Gross margin improved by 4.3pp y-y to 60.5% in 2QFY27, mainly owing to the tariff refund; excluding the tariff refund, Deckers' quarterly gross profit margin would be 57.4% (up by 1.2pp y-y), higher than the consensus of 55.1%. In the meantime, the company lowered its FY27E revenue guidance to USD5,700-5,725mn (from the previous guidance of USD5,860-5,910mn); Deckers also lowered its FY27E revenue expectations of its key brands: HOKA's revenue is expected to increase by high-single-digit% y-y (from the previous low-double-digit% y-y growth), and UGG's revenue is expected to grow by low-single-digit% y-y (from the previous mid-single-digit% y-y growth).

China healthcare - MNCs' Sept-quarter results read-through (1)

Jialin Zhang, CFA, CPA - NIHK

Life-sciences upstream suppliers saw robust demand, reflecting strong R&D activities in China

Roche (ROG SW, Not rated). On 22 October (local time), the company released its 3Q26 results: by division, China Pharmaceuticals grew 22% y-y to CHF860mn on the back of continued ramp-up of new drugs (e.g., Phesgo [pertuzumab/trastuzumab], Vabsymo [faricimab] and Alecensa [alectinib]), while Diagnostics retreated 9% y-y (while improving from -15% y-y in 2Q26) to CHF379mn, management mentioned China sales were still negatively impacted by healthcare pricing reforms. For the diagnostic segment, management expects the division to return to its constant ambition of mid-to-high single-digit sales growth in FY27E, while the total group guidance remains mid-single-digit sales growth for FY26E. Thermo Fisher (TMO US, Not rated). On 21 October (local time), the company released its 3Q26 results: revenue/earnings grew 9%/7% y-y to USD12.14bn/1.72bn.

China Internet & New Media - Monthly App Tracker – September 2026

Jialong Shi - NIHK / Rachel Guo - NIHK

ByteDance ventures into overseas short-drama market

MAS rose 0.9% y-y and total monthly time spent increased 7.6% y-y in September. Monthly active smartphone (MAS) users in China rose 0.9% y-y to 1.28bn in September 2026. China's MAS has remained stable in recent months. Total monthly time spent (MTS) grew 7.6% y-y in September, decelerating from 8.1% y-y growth in September 2026. Tencent's WorkBuddy maintains top spot among office AI agents. According to Analysys, a third-party research firm, Tencent's (700 HK, Buy) WorkBuddy remained the most popular desktop AI agent platform in China as of September 2026, with monthly visits surging to 85mn (up from 21mn as of June 2026). Alibaba's (BABA US, Buy) QwenWork, launched in early August after integrating QoderWork, MuleRun, and Wukong agents, ranked second, with 47mn monthly visits, followed by ByteDance's (unlisted) Doubao Work, officially launched on 25 August, with 30mn monthly visits in September.

INDIA

Aditya Birla Real Estate (ABREL IN) (Buy) - Cut TP to INR1,600; maintain Buy (TP INR 1,880→INR 1,600)

Akash Gupta - NFASL

Deep value play; pre-sales to bottom out in FY27F

Action: Cut SOTP-based TP to INR1,600; maintain Buy (48% implied upside). ABREL has corrected -35% YTD (vs NIFTY -13%) on: 1) a lack of new launch pipeline in FY27F due to weaker than expected Business Development (BD) in FY26, and 2) a volatile equity market due to the Middle-East conflict. Nevertheless, we maintain Buy, as: 1) we think the company's new BD momentum has begun, evidenced by INR60bn in closings across three projects, 2) with this momentum, ABREL remains on track to achieve its long term pre-sales guidance of INR150bn by FY29E (vs ~INR80bn in FY26), and 3) sales of the pulp and paper segment, has positioned the company with a net cash balance which gives it the flexibility to fund new BD.We cut our SOTP-based TP to INR1,600 (from INR1,880) mainly reflecting our raised WACC estimate to 13.9% (from ~12%) to account for the increased volatility.

Ather Energy (ATHERENE IN) (Buy) - Stronger growth visibility with Konarc; reaffirm as top 2W pick (TP INR 1,926→INR 2,070)

Kapil Singh - NFASL / Siddhartha Bera, CFA - NFASL / Gautam Hariani - NFASL

Q2 ASPs and margins beat consensus; stronger bookings a key positive; maintain Buy

2QFY27: EBITDA margin at +0.8% (Nomura: -2.6%, Consensus: -2.7%). 2QFY27 revenue came in at INR14.6n, +63% y-y (Nomura: INR13.9bn, Bloomberg consensus: INR13.8bn). ASP improved 7.4% q-q to INR157k. Gross margin came in at +110 bp q-q to 20.8% (Nomura: 19.2%). Other expenses were lower by 95bp q-q to 11.7% (Nomura: 12.6%). Employee cost came in at 8.2% (Nomura: 9.2%). Thus, EBITDA profit/margin were at +INR 0.11bn/+0.8% (Nomura: -INR0.36bn/-2.6%). Management commentary – Demand: EV demand remains strong, with industry registrations up 82% y-y. Ather's enquiries grew 109% y-y to over 1mn and Q2 pre-orders rose 108% to 180k (vs 15k q-q). Konarc: Initial response has been strong, particularly in North India. Mid variants SR2 and SR3 will launch first, followed by entry variant SR1 in 4QFY27 and premium variants later. Margins: ASP was led by mix (+2.7%) and pricing, partly offset by commodity inflation.

Bharat Petroleum Corporation (BPCL IN) (Buy) - 2QFY27 shows strong sequential recovery (TP INR 395→INR 385)
Bineet Banka, CFA - NFASL
Elevated crude oil prices may impact near term earnings; retain Buy with a lower TP of INR385
2Q miss/beat our/ consensus estimates; 3Q earnings may moderate q-q. BPCL's 2QFY27 standalone EBITDA of INR90bn (Fig. 1) was above/below our/consensus estimates of INR112bn/INR64bn. The miss on our earnings was largely due to lower than expected refining GRM of USD32.5/bbl, 20% lower than our forecast of USD40.8/bbl. Management highlighted higher freight costs, and lower discount on Russian crude as reasons for softer GRM q-q despite crack spreads remaining strong in 2Q. Fuel retailing loss moderated q-q to INR11.7/litre vs INR27.2/litre in 1Q mainly due to lower average crude oil price, and the full-quarter impact of price hikes taken for both petrol and diesel. LPG under-recovery cumulative buffer now stands at INR173.3bn (1Q: INR158bn) as under-recoveries continue to pile-up given controlled LPG pricing. With monthly LPG reimbursement for under-recoveries incurred in FY25 set to end in Oct, we expect a faster buildup in LPG under recovery buffer.

Hyundai Motor India (HYUNDAI IN) (Buy) - Bayon – Attractive pricing to help drive growth (TP INR 2,498)
Kapil Singh - NFASL / Siddhartha Bera, CFA - NFASL / Gautam Hariani - NFASL
New compact SUV to drive incremental volume growth in 2HFY27F
Hyundai (HYUNDAI IN, Buy) launched the new Bayon on 26 October 2026 at an introductory price of INR1mn. Bookings for the model have already commenced, and deliveries are scheduled to begin immediately after the launch. The Bayon is positioned below the Creta in the SUV segment. It is powered by a 1.5-litre naturally aspirated petrol engine (115hp, 144Nm), with a 6-speed manual or IVT automatic transmission. A CNG variant is expected to be launched in January 2027. Key features of the new Bayon. Dual 12.3-inch display, panoramic sunroof, ventilated front seats and Bose sound system. Level 2 ADAS with 23 advanced driver assistance features, six airbags and a 360-degree camera. Generative AI voice assistant, Blue link connected-car tech and OTA updates. Dash boost mode for iVT variant, giving instant power boost.

IDFC First Bank (IDFCFB IN) (Buy) - Steady beat; FCNR and repo hikes cushion insurance norms (TP INR 95)
Ankit Bihani - NFASL / Shreyas Pimple - NFASL / Shreya Shivani - NFASL / Yashraj V Molawade - NFASL
Raise FY27-28F EPS by 2-5%; maintain Buy
IDFC First Bank delivered a strong 2QFY27. PAT of INR10.4bn was 10% above our estimate, taking RoA to 0.94% (Fig. 1). Core PPOP grew 39% y-y / 7% q-q to INR25.3bn, 2% ahead of our estimate, while credit cost of 1.44% was below our 1.55% estimate. Operating leverage is now visible. The incremental cost-to-income ratio was 55% in 1HFY27, taking the core cost-to-income ratio down 358bp y-y to 70.2%. On management's RoA tree, a 55% cost-to-income ratio implies a core RoA of 1.84%, against 0.99% reported for 1HFY27 (Fig. 5). Loans grew 30% y-y, flattered by INR249bn of FCNR(B)-backed loans; excluding these, core growth was 21% y-y. We raise FY27F/28F EPS by 5%/2% and FY27F loan growth to 30% (from 20%) (Fig. 2). Our estimates factor in the impact of the draft insurance commission norms, which take FY28F core fees down 8%. We expect RoA of 1.0-1.1% and RoE of 9.4-11.3% over FY27-28F. We maintain our TP of INR95 and our Buy rating.

Indusind Bank (IIB IN) (Buy) - 2QFY27: Turnaround firming up; asset quality repair on track (TP INR 1,145→INR 1,060)
Ankit Bihani - NFASL / Shreyas Pimple - NFASL / Shreya Shivani - NFASL / Yashraj V Molawade - NFASL
Raise FY27-28F EPS by 7-16%; maintain Buy
IndusInd's 2QFY27 PAT of INR12.4bn beat our estimate by 32%, delivering RoA of 0.88%. The beat was driven by lower credit costs and higher treasury income. Core PPOP was 1% ahead at INR25.1bn (+30% y-y), with a 13% fee beat largely offset by opex running 6% above our estimate. NII adjusted for the 1Q interest on an IT refund grew 4% q-q, and adjusted calculated NIM was stable (-1bp q-q). Reported loan growth of 11% q-q was flattered by FCNR(B)-linked loans. Management reiterated its ambition of a 1% exit RoA for FY27E and 1.75-1.80% over the medium term. We raise FY27F/28F EPS by 16%/7% on higher growth and lower credit costs, and lift FY27F loan growth to 22% (from 15%). Our estimates also factor in a 50bp rate hike by Dec-26, ECL implementation from Apr-27 and the cap on insurance distribution commissions. We now expect RoA of 0.9-1.0% and RoE of 7.4-9.0% over FY27-28F. We cut our TP to INR1,060 (from INR1,145) and maintain Buy.

ITC Hotels (ITCHOTEL IN) (Buy) - Raise TP to INR205; reiterate Buy (TP INR 195→INR 205)
Akash Gupta - NFASL
2QFY27 beat; 16% EBITDA CAGR for hotel segment between FY26-FY29F
Action: Raise TP to INR205; reiterate Buy. We raise FY27F/ FY28F EPS by 5%/ 7% as we 1) lift our REVPAR growth estimate at 10% CAGR (vs 8% previously); 2) increase our FY27F/ FY28F EBITDA margins for the hotel segment by 100bp. We maintain our Buy, as: 1) we like the company's strategy of owned/ managed hotel key expansion, growing its hotel portfolio to ~22K keys by 2031E (vs ~14.3K keys currently); 2) we estimate an EBITDA CAGR of ~16% (FY26-29F, vs 14% previously) for the hotels segment, and 3) the company has net cash balance sheet with annual FCF generation of INR5-6bn annually. Stock trades at 17x FY28F EV/ EBITDA (vs IHCL/ Leela at 25x/ 20x FY28F EV/EBITDA). 2QFY27 consolidated revenue/ EBITDA beat consensus by 8%/13%. 2QFY27 consolidated revenue/ EBITDA/ PAT came in at INR10.5bn/3.4bn/2.0bn, up +26% y-y/ +37% y-y/ +51% y-y.

Quick Note - Jindal Steel (JINDALST IN) (Buy) - Improved mix and realization drive earnings beat (TP INR 1,300)
Jashandeep Singh Chadha - NFASL / Swatheka Gopalan Ramesh - NFASL
2QFY27 results: EBITDA beats estimates on better-than-expected realization. 2QFY27 consolidated EBITDA of INR25bn beat our forecast and the Bloomberg consensus estimate by 15% and 11%, respectively (Fig.1). The beat on our estimate was on account of higher-than-expected realization. Consolidated realization/t improved a tad by 12% q-q and was 4% ahead of our estimate,

largely on account of improved realization and higher share of flats in the product mix, as reported. Consolidated volumes were robust at 2.4MT, up 27% y-y, supported by the ramp-up of the Angul blast furnace. RM cost/t increased 1% q-q, matching our estimate, while conversion costs increased 7% q-q and was 7% above our estimate, driven by higher power and fuel and freight costs. As a result, Jindal recorded unitary EBITDA of INR10,522/t, down over INR1,453/t q-q, coming in better than our estimate of a q-q decline of INR2,600/t.

Quick Note - JSW Steel (JSTL IN) (Buy) - Cost efficiencies drive performance (TP INR 1,400)
Jashandeep Singh Chadha - NFASL / Swatheka Gopalan Ramesh - NFASL
2QFY27 results: EBITDA beats expectations on higher volumes and cost efficiencies; expansion plans gather pace. 2QFY27 consolidated EBITDA of INR99.41bn came ahead of our forecast and the Bloomberg consensus estimate by 4% (Fig. 1), supported by higher volumes and cost efficiencies. Consolidated volumes increased 13% y-y to 7.5MT, ~2% above our estimate. Higher volumes were driven by the ramp-up of BF3 at Vijayanagar and JVML operations. Consolidated realization/t came in at INR73,038/t, lower than our estimate by 2%. Higher volumes led to better fixed-cost absorption, and lower than expected coking coal costs supported better cost efficiencies. Overall operating costs/t declined ~2% q-q and came in 3% below our estimate. As a result, consolidated EBITDA/t of INR13,326/t came in 2% higher than our estimate and was down INR1,670/t q-q Coking coal cost increased USD10/t q-q in 2Q.

Kotak Mahindra Bank (KMB IN) (Buy) - 2QFY27: Strong core-performance (TP INR 460→INR 500)
Ankit Bihani - NFASL / Shreyas Pimple - NFASL / Shreya Shivani - NFASL / Yashraj V Molawade - NFASL
Raise FY27-28F EPS by 4%; maintain Buy
Kotak Mahindra Bank delivered a steady 2QFY27, and we raise FY27F/28F EPS by 4%/4% and our TP to INR500. Reported NII grew 16% y-y / 7% q-q to INR84.6bn. Adjusted for the KMIL (unlisted) loan book transferred to the bank during the quarter, NII grew 14% y-y / 5% q-q, 1% above our estimate. Core PPOP was 3% ahead at INR64.2bn (+19% y-y), with a fee beat offsetting higher opex (Fig. 1). The bank mobilized ~INR553bn of FCNR(B) deposits (8% of total deposits). Of this, it lent INR161bn against these deposits through its international branches and used part to fund the ~INR96bn KMIL book. Management expects to deploy the remaining liquidity into customer assets over the next few quarters. We raise our FY27F loan/deposit growth estimates to 25%/24% (from 17%/15%). Our revised estimates also build in a 50bp rate hike by Dec-26, ECL implementation from Apr-27 and the cap on insurance distribution commissions (Fig. 2). We expect RoA of ~2.0% and RoE of ~12.3-12.7% over FY27-28F.

Shriram Finance (SHFL IN) (Buy) - Critical months ahead... (TP INR 1,235→INR 1,015)
Shreya Shivani - NFASL / Yashraj V Molawade - NFASL / Ankit Bihani - NFASL / Shreyas Pimple - NFASL
...our raised credit cost estimates drive 1-3% cuts to FY28-29F net profit; TP lowered to INR1,015; maintain Buy
2Q27: 3% beat on our estimates, but credit costs higher than expected. SHFL's 2Q27 net profit beat our estimate by 3% supported by 10% lower-than-expected opex but 14% higher credit costs. Gross stage 2 (%) was up 9bp qq, while gross stage 3 (%) was flat qq. Write-offs as a % of opening loans (annualised) was 1.1%, the highest in five quarters. Net slippages remained elevated for yet another quarter at 2.1% (annualised) of opening loans. Drought headwind: management expects stress to emerge from Nov-Dec 2026. The deterioration of asset quality trends in 2Q27 was due to seasonal drags and inflation-related headwinds. Management has cautioned about the droughts in central-south India, and expects the impact to be evident in asset quality from Nov-Dec 2026 onwards. Overall, management expects FY27E credit costs to shoot up by 30-40bp vs its steady-state guidance of 2%. We raise credit cost estimate for FY27-28F by 9-25bp. We trim net profit by 1-3% over FY28-29F, TP lowered to INR1,015.

Sterlite Technologies (SOTL IN) (Buy) - Strong 2Q; FY29E margin guidance upgraded (TP INR 1,350)
Umesh Raut - NFASL / Aritra Banerjee - NFASL
Raise FY27-29F EBITDA margin estimates by 58-153bp; we expect PAT to rise 57x over FY26-29F; maintain Buy
2Q adjusted EBITDA grew 405% y-y, beating our/consensus estimates by 42%/33%. STL's 2QFY27 order book (OB) stood at INR353bn, of which INR30bn is executable in 3QFY27 (Fig. 2). Order inflows stood at INR189bn, led primarily by a multi-year order of INR115bn from a US hyperscaler. Revenue of INR25.3bn (+145%/+32% y-y/q-q) was 13% above our/consensus estimates. Excluding a one-off tariff refund of INR1.6bn, STL's adjusted EBITDA (+405%/+69% y-y/q-q) was 42%/33% above our/consensus estimates. Adj. EBITDA margin stood at 25.7%, up 1327bp/558bp y-y/q-q (vs our/consensus estimates of 20.4%/22%). The robust expansion in margin was driven by an improving product mix as: 1) DC (data center) share stood at 33% in 1HFY27 (nil in 1HFY26); and 2) optical connectivity attach rate reached an all-time high of 24%. Adj. PAT stood at INR3.8bn (vs our/consensus estimates of INR2.4bn/INR2.7bn). NWC days stood at 35 days, up from 23 days in 2QFY26.

AU Small Finance Bank (AUBANK IN) (Neutral) - 2QFY27: Growth intact, but lower PCR flatters credit cost (TP INR 980→ INR 960)
Ankit Bihani - NFASL / Shreyas Pimple - NFASL / Shreya Shivani - NFASL / Yashraj V Molawade - NFASL
Core-PPOP misses estimates on higher opex; maintain Neutral
AUBANK reported a weak core-PPOP of INR14.8bn (+4% q-q, 4% below our estimate) driven by higher opex (3% above our estimate) despite healthy and in-line NII growth (+5% q-q) (Fig. 1). Better treasury income resulted in a PPOP of INR15.1bn (in line with our est). Credit cost of 100bp (in line with est) was driven by lower PCR (-439bp q-q), resulting in PAT of INR8.6bn (+53% y-y, in line with our est). Adjusting for lower PCR, credit cost would have been 1.37%. Management attributed a higher sequential slippage ratio (2.52%, up 18bp q-q) to seasonality tractor billings and highlighted that there was no early warning signal on asset quality. We revise FY27-28F EPS lower by 1-5% led by lower other income and higher opex and credit cost, partly offset by higher growth (Fig. 2). AUBANK trades at 2.3x Sep-28F BVPS, which we believe adequately captures the positives. We maintain our

Neutral rating with a lower TP of INR960 (vs INR980 previously) valuing the bank at 2.4x (vs 2.6x earlier).

SBI Funds Management (SBIFUNDS IN) (Neutral) - 2Q27 – Higher costs add to industrywide growth headwinds (TP INR 585→INR 520)
Shreyas Pimple - NFASL / Ankit Bihani - NFASL / Shreya Shivani - NFASL / Yashraj V Molawade - NFASL
Operating PBT missed estimate by 4%; maintain Neutral
SBIFM (SBIFUNDS IN) reported a weak quarter, with operating PBT of INR8.9bn (-1.8% q-q, 4% below our estimate) driven by higher opex (+23% q-q, 13.7% above our est) even as operating revenue was in line at INR11.9bn (+3.5% q-q). Revenue yield declined 0.3bp q-q (vs our est of -0.2bp) as equity QAAUM grew 5.6% q-q (telescopic pricing). Management attributed higher opex to new hirings and technology upgrades, highlighting that there is no additional ESOP scheme in the pipeline. NFOs (Balanced Hybrid and SIF – equity ex-top 100 Long Short) supported overall inflows in 2Q27. SIP flow share declined 58bp q-q (similar to other AMCs NAM: -31bp, HDFCAMC: -36bp, ICICIAMC: -95bp). We cut our FY27F-29F EPS estimate by ~4% led by lower AUM growth and higher opex. We value the company at 27x (vs 29x previously) Sep-28F EPS with a lower TP of INR520 (vs INR585 earlier) and maintain our Neutral rating.

India steel - Steel weekly trends (week ended 23 Oct 2026)
Jashandeep Singh Chadha - NFASL
Long steel prices extend rally while flat steel prices remain stable
HRC remains stable while rebar gains narrow price differential amid improving market momentum. Global steel prices remained firm during the week ended 23 Oct 2026, led by the strong momentum in both India HRC and rebar prices. Domestic HRC prices in India dropped INR150/t w-w to INR63,700/t, remaining elevated near the highest level in the past four years. Rebar prices rose by INR850/t w-w to INR64,950/t, extending their recovery after a period of moderation since 1QFY27. Following the correction, the domestic flat-long spread has continually narrowed in favor of long products, with the differential now turning negative at -INR1,250/t, as rebar prices have picked up momentum and outpaced the prices of HRC. India's HRC spot margin stands at ~INR39,095/t in Oct'26, up ~INR3,000/t q-q from 2QFY27 and INR1,570/t m-m. In China, export HRC prices remained unchanged w-w at USD505/t, while domestic HRC prices fell USD5/t w-w at USD484/t.

INDONESIA
Quick Note - Bank Mandiri (BMRI IJ) (Buy) - Solid 9M26 results (TP IDR 6,000)
Tushar Mohata, CFA - NSM
BMRI reported solid 9M26 results, with headline profit of IDR45.5tn (+21% y-y; 3Q26 net profit of IDR15.1tn, [+1% q-q; +14% y-y]), modestly above our forecast at ~79% of FY26F. We attribute the beat mainly to internal factors: opex discipline (-2.0% y-y with YTD cost-to-income ratio at 38.2% [-640bp y-y]), resilient non-interest income, and benign cost of credit. Externally, the results were shaped by tighter system liquidity, pushing bank-only funding cost by 30bp q-q to 2.34% in 3Q26 as time deposits repriced; interest expense (+20.7% q-q) outran interest income (+5.1% q-q). The asset side improved on mix: bank-only loan yield rose 12bp q-q to 7.03%, reversing the 1Q-2Q declines (Corporate +22bp to 6.17%, Commercial +12bp to 7.04%). Related-party loans fell ~IDR18tn q-q (to IDR419tn, 26% of bank loans) while non-related loans added IDR33tn, easing the dilution we flagged in 2Q from SOE/government loans that booked 100-200bp below book yield.

Quick Note - Indonesia CPO - Yield with potential upside
Raghavendra Divekar, CFA - NSM
CPO price level should likely expand further. We thinkthe recent setback to CPO (crude palm oil) price will be short-lived. Our forecasts suggest that Indonesia + Malaysia CPO inventory levels will likely deteriorate further to only 3.2mn tons in FY27E, marking the lowest level in a decade (vs. 5.0mn tons in 8M26, see Fig. 1), which will translate to higher CPO price movement. We project three stages of the CPO price upcycle going forward: 1) first stage in November-December 4Q26F, and we predict a quick rebound of CPO price to reach USD1,600-1,650/ton level (vs. USD1,495-1,550/ton in the past three weeks) driven by the end of the CPO production peak cycle combined with seasonal higher demand from India and China festive season, 2) second stage in 1H27F, when CPO price will hover at >USD1,650/ton (vs. USD1,500/ton in FY26F average).

MALAYSIA
Quick Note - Maxis (MAXIS MK) (Neutral) - Buying Astro's broadband business for MYR83mn (TP MYR 3.82)
Heng Siong Kong - NSM / Shubham Kejriwal - NSFSPL
Key details of the proposed acquisition. Maxis announced (*link*) on Bursa that it had on 23 October 2026 entered into a conditional sale and purchase agreement with its sister company Astro Malaysia (ASTRO MK, Not rated)for the proposed acquisition of the latter's broadband business at a cash consideration of up to MYR83mn. Essentially, the current broadband operation forms the fiber business of Astro Fibre (unlisted), providing high-speed broadband services that are bundled with Astro TV content packages. According to the official Bursa release, Astro's broadband business was launched in 2022 and it currently leverages on the strategic collaborations with Telekom Malaysia (T MK, Buy) and CTS Horizon [unlisted; majority owned by CelcomDigi (CDB MK, Buy)] for fiber infrastructure and connectivity in Peninsular Malaysia and Sabah, respectively. As at 28 February 2026, the broadband business comprised a subscribers base of 178.6k subscribers.

Quick Note - Malaysia Utilities - Malaysia data center conference takeaways
Ahmad Maghfur Usman - NSM / Shashwat Choudhary - NSFSPL

We attended the *Malaysia Cloud & Datacenter Convention 2026* , organized by w.media (unlisted) at the Connexion Convention & Event Centre, Kuala Lumpur, on 22 October 2026. The event drew more than 1,500 delegates and over 70 speakers spanning optical cabling and thermal fluid vendors, mechanical and electrical (M&E) consultants, engineering, procurement and construction (EPC) contractors, battery energy storage system (BESS) manufacturers, enterprise CIOs, cloud security leaders, the Global Institute for Tomorrow (GIFT, unlisted), Jones Lang LaSalle (JLL US, Not rated) and the Uptime Institute (unlisted). Below we synthesize the six main plenary sessions and cross-check speaker assertions against October 2026 parliamentary disclosures and utility data.

UPCOMING EVENTS

Date	Location	Event
Oct 27	Kuala Lumpur	Nomura-Bursa: MSCI Connect: Understanding Index Inclusion and Investability
Nov 30-Dec 4	Tokyo	Nomura Investment Forum 2026
Dec 3-4	Tokyo	Nomura Global Real Estate Forum 2026
Dec 3	Singapore	Nomura Asia Macro Outlook 2027
Dec 7	Hong Kong	Nomura Asia Macro Outlook 2027
Dec 7-8	Singapore	Nomura Taiwan Corporate Day 2026
Dec 9-10	Hong Kong	Nomura Taiwan Corporate Day 2026
Jan 11-13, 2027	Kuala Lumpur	Nomura ASEAN Conference 2027: Geopolitics, AI and the Next Opportunity

INDICES

	Last Price	1D%	YTD
TOPIX Index (Tokyo)	3972.98	0.2%	16.5%
Nikkei 225	62189.65	-0.8%	23.5%
Dow Jones Industrial Average	52361.58	0.3%	8.9%
NASDAQ	26169.38	0.8%	12.6%
S&P 500	7676.77	0.7%	12.1%
FTSE 100	10767.33	0.7%	8.4%
CAC	7847.32	0.8%	-3.7%
Xetra DAX	25410.84	0.9%	3.8%
Hang Seng	23211.81	0.5%	-9.4%
Shanghai A shares	3876.81	0.2%	-6.8%
CSI 300	4103.54	0.0%	-11.4%
HSCEI	7802.09	0.6%	-12.5%
TWSE	46041.43	-1.8%	59.0%
KOSPI	5469.47	-1.5%	29.8%
SET	1579.03	1.0%	25.4%
Straits Times	5415.91	-0.1%	16.6%
Kuala Lumpur Composite	1604.36	-0.4%	-4.5%
Jakarta Composite Index	5373.09	-1.2%	-37.9%
Philippines Stock Exchange PSEi Index	5641.18	-1.5%	-6.8%
ASX 200	8809.93	0.2%	1.1%
SENSEX 30	73606.75	0.7%	-13.6%

Source: Bloomberg

COMMODITY PRICES AND RISK INDEX

	Last Price	1D%	YTD
Brent crude future	115.33	-1.2%	91.4%
Crude (Brent oil price)	115.33	-1.2%	89.4%
Gold spot price	4013.21	0.4%	-7.1%
CBOE SPX Volatility	18.39	-5.4%	23.0%
REUTERS CRB Index	414.94	-0.9%	38.9%
US Generic Govt 10 Year Yield	4.99	-0.2%	19.7%

Source: Bloomberg

MAJOR CURRENCIES AGAINST US$

	Last Price	1D%	YTD
AUD*	0.7	-0.3%	5.1%
EURO*	1.12	-0.2%	-4.9%
GBP*	1.33	-0.2%	-1.0%
JPY	157.52	0.4%	-0.5%

KRW	1325.77	0.2%	9.0%
CNY	6.67	0.0%	4.8%
CNH	6.67	0.0%	4.6%
HKD	7.85	0.0%	-0.8%
SGD	1.28	0.2%	0.4%

* Per one US dollar, except GBP, EURO and AUD

Source: Bloomberg

Note: earnings changes refer to next year.

UPCOMING CORPORATE EARNINGS CALENDAR

Company	Ticker	Earnings Date	C/E/T*
3Peak	688536 CH	Oct 27	C
Allist Pharmaceuticals	688578 CH	Oct 27	C
Awinic	688798 CH	Oct 27	C
Chow Tai Seng Jewellery	002867 CH	Oct 27	C
Daqo New Energy Corp	DQ US	Oct 27	C
Fullhan Micro	300613 CH	Oct 27	C
Gambol Pet	301498 CH	Oct 27	C
Hangzhou Robam	002508 CH	Oct 27	C
Hengrui	600276 CH	Oct 27	C
Hubei Dinglong	300054 CH	Oct 27	C
JL Mag Rare-Earth	6680 HK	Oct 27	C
Joyson Electronic	600699 CH	Oct 27	C
Keboda Technology	603786 CH	Oct 27	C
Kingsoft Office	688111 CH	Oct 27	C
New Industries Biomedical	300832 CH	Oct 27	C
Pharmaron	300759 CH	Oct 27	C
Shenzhen Honor Electronic	300870 CH	Oct 27	C
Suzhou Novosense Microelectronics	688052 CH	Oct 27	C
Thunder Software	300496 CH	Oct 27	C
WH Group	288 HK	Oct 27	C
WUS Printed Circuit	002463 CH	Oct 27	C
Wanchen Food Group	300972 CH	Oct 27	C
Weixing Industrial Development	002003 CH	Oct 27	C
Wuliangye	000858 CH	Oct 27	C
Zhejiang Crystal OpTech	002273 CH	Oct 27	C
Zhejiang Lante Optics	688127 CH	Oct 27	C
HKBN	1310 HK	Oct 27	C
Hengrui	1276 HK	Oct 27	C
Pharmaron	3759 HK	Oct 27	C
Bank Central Asia	BBCA IJ	Oct 27	C
Bank Negara Indonesia	BBNI IJ	Oct 27	T
Kalbe Farma	KLBF IJ	Oct 27	E
Panin Bank	PNBN IJ	Oct 27	E
ACC	ACC IN	Oct 27	C
Allied Blenders & Distillers	ABDL IN	Oct 27	C
Bajaj Auto	BJAUT IN	Oct 27	C
Cipla	CIPLA IN	Oct 27	C
Honeywell Automation India	HWA IN	Oct 27	C
IndiaMART	INMART IN	Oct 27	C
Indus Towers	INDUSTOW IN	Oct 27	C
JSW Infrastructure	JSWINFRA IN	Oct 27	C
Larsen & Toubro	LT IN	Oct 27	C
Maruti Suzuki	MSIL IN	Oct 27	C
Max Financial Services	MAXF IN	Oct 27	C

Medplus Health Services	MEDPLUS IN	Oct 27	C
SBI Life Insurance	SBILIFE IN	Oct 27	C
Star Health and Allied Insurance	STARHEAL IN	Oct 27	C
Tata Capital	TATACAP IN	Oct 27	C
Waaree Energies	WAAREEEN IN	Oct 27	C
HD Hyundai Electric	267260 KS	Oct 27	C
Hanwha Ocean	042660 KS	Oct 27	C
Hanwha Systems	272210 KS	Oct 27	C
LG Innotek	011070 KS	Oct 27	C
Zhen Ding Technology Holding	4958 TT	Oct 27	E
Anjoy Foods Group	603345 CH	Oct 28	C
Beijing Sinnet Technology	300383 CH	Oct 28	C
China Overseas Land & Investment	688 HK	Oct 28	C
China Spacesat Co.	600118 CH	Oct 28	C
Fastprint	002436 CH	Oct 28	C
First Tractor	601038 CH	Oct 28	E
Foryou	002906 CH	Oct 28	C
Gotion High-Tech	002074 CH	Oct 28	C
Himile	002595 CH	Oct 28	C
Imeik	300896 CH	Oct 28	C
Inspur Electronic Information	000977 CH	Oct 28	C
JA Solar Technology	002459 CH	Oct 28	C
Jiangsu Shemar Electric	603530 CH	Oct 28	C
Joinn Lab	603127 CH	Oct 28	C
Moon Environment Technology	000811 CH	Oct 28	C
NARI Technology	600406 CH	Oct 28	C
Ningbo Orient Wires & Cables	603606 CH	Oct 28	C
OmniVision Integrated Circuits Group	603501 CH	Oct 28	C
Sangfor Technologies	300454 CH	Oct 28	C
Shenzhen Sunway Communication	300136 CH	Oct 28	C
Sonoscape Medical	300633 CH	Oct 28	C
Suzhou TFC Optical Communication	300394 CH	Oct 28	C
Three-Circle Group	300408 CH	Oct 28	C
Tsingtao Brewery	600600 CH	Oct 28	C
Unicomp Technology	688531 CH	Oct 28	C
United Imaging	688271 CH	Oct 28	C
Unitree Robotics	688836 CH	Oct 28	C
Universal Scientific Industrial (Shanghai)	601231 CH	Oct 28	C
Zhejiang Sanhua Intelligent	002050 CH	Oct 28	C
Joinn Lab	6127 HK	Oct 28	C
Surya Esa Perkasa	ESSA IJ	Oct 28	E
Adani Port & SEZ	ADSEZ IN	Oct 28	C
Anant Raj	ARCP IN	Oct 28	C
Bandhan Bank	BANDHAN IN	Oct 28	C
Birlasoft	BSOFT IN	Oct 28	C
CarTrade Tech	CARTRADE IN	Oct 28	C
Cholamandalam Inv. and Fin. Co.	CIFC IN	Oct 28	C
EPL	EPLL IN	Oct 28	E
Hero MotoCorp	HMCL IN	Oct 28	C
Hindustan Unilever	HUVR IN	Oct 28	C
Hyundai Motor India	HYUNDAI IN	Oct 28	C
Info Edge	INFOE IN	Oct 28	C
Meesho	MEESHO IN	Oct 28	C
PNC Infratech	PNCL IN	Oct 28	C
TVS Motor	TVSL IN	Oct 28	C

United Spirits	UNITDSPR IN	Oct 28	C
eClerx Services	ECLX IN	Oct 28	C
HD Hyundai Heavy Industries	329180 KS	Oct 28	C
HD Korea Shipbuilding & Offshore Engineering	009540 KS	Oct 28	C
LG Electronics	066570 KS	Oct 28	C
SEMCO	009150 KS	Oct 28	C
SK Hynix	000660 KS	Oct 28	C
Samsung Epis Holdings	0126Z0 KS	Oct 28	C
Bursa Malaysia	BURSA MK	Oct 28	C
CHPT	6510 TT	Oct 28	T
Elite Material	2383 TT	Oct 28	C
Kinik Company	1560 TT	Oct 28	E
Makalot	1477 TT	Oct 28	E
Parade Technologies	4966 TT	Oct 28	T
Primax	4915 TT	Oct 28	C
Silicon Motion	SIMO US	Oct 28	C
Unimicron Technology	3037 TT	Oct 28	E
United Microelectronics Corporation	2303 TT	Oct 28	C
WIN Semiconductors	3105 TT	Oct 28	T
Aier	300015 CH	Oct 29	C
Amlogic	688099 CH	Oct 29	C
BTG Hotels	600258 CH	Oct 29	C
BYD	1211 HK	Oct 29	C
BYD	002594 CH	Oct 29	C
BYD Electronic	285 HK	Oct 29	C
Budweiser Brewing Company APAC	1876 HK	Oct 29	C
China Unicom	762 HK	Oct 29	C
China Unicom	600050 CH	Oct 29	C
Chongqing Brewery	600132 CH	Oct 29	C
Eastroc Beverage Group	605499 CH	Oct 29	C
GigaDevice	603986 CH	Oct 29	C
Haier Smart Home - A	600690 CH	Oct 29	C
Haitian Flavouring & Food	603288 CH	Oct 29	C
Hanbell Precise Machinery	002158 CH	Oct 29	C
Luxshare Precision	002475 CH	Oct 29	C
Luzhou Laojiao	000568 CH	Oct 29	C
Midea Group	000333 CH	Oct 29	C
Mindray	300760 CH	Oct 29	C
Montage	688008 CH	Oct 29	C
Motorcomm Electronic Technology	688515 CH	Oct 29	C
Muyuan Food	002714 CH	Oct 29	C
NAURA Technology	002371 CH	Oct 29	C
National Silicon Industry Group	688126 CH	Oct 29	C
NavInfo	002405 CH	Oct 29	C
Ningbo Deye Technology	605117 CH	Oct 29	C
Ningbo Tuopu Group	601689 CH	Oct 29	C
RemeGen	688331 CH	Oct 29	C
SAIC Motor	600104 CH	Oct 29	C
SF Holding	002352 CH	Oct 29	C
SG Micro	300661 CH	Oct 29	C
Sanan Optoelectronics	600703 CH	Oct 29	C
Sany Heavy Industry	600031 CH	Oct 29	C
Shengyi Electronics	688183 CH	Oct 29	C
Shengyi Technology	600183 CH	Oct 29	C
Shenzhen Megmeet Electrical	002851 CH	Oct 29	C



Shenzhen T&S Communication	300570 CH	Oct 29	C
StarPower Semiconductor	603290 CH	Oct 29	C
Sunlord	002138 CH	Oct 29	C
TCL Zhonghuan	002129 CH	Oct 29	C
Tigermed	300347 CH	Oct 29	C
TongFu Microelectronics	002156 CH	Oct 29	C
Unisplendour Corporation	000938 CH	Oct 29	C
Venustech	002439 CH	Oct 29	C
Victory Giant	300476 CH	Oct 29	C
Weichai Power	000338 CH	Oct 29	C
Wuxi Lead Intelligent Equipment	300450 CH	Oct 29	C
XCMG	000425 CH	Oct 29	C
Yifeng Pharmacy	603939 CH	Oct 29	C
Yili Industrial Group	600887 CH	Oct 29	C
Zhejiang Jingsheng Mechanical & Electrical	300316 CH	Oct 29	C
Zhongji InnoLight	3308 HK	Oct 29	C
Zhongji InnoLight	300308 CH	Oct 29	C
iRay Tech	688301 CH	Oct 29	C
Aixtron	AIXA GY	Oct 29	C
BAIC Motor	1958 HK	Oct 29	C
Geely Automobile	175 HK	Oct 29	C
Haier Smart Home - H	6690 HK	Oct 29	C
RemeGen	9995 HK	Oct 29	C
Tigermed	3347 HK	Oct 29	C
Victory Giant	2476 HK	Oct 29	C
Adi Sarana Armada	ASSA IJ	Oct 29	E
Astra Agro Lestari	AALI IJ	Oct 29	E
Astra Otoparts	AUTO IJ	Oct 29	E
Bank Jago	ARTO IJ	Oct 29	E
Bank Syariah Indonesia	BRIS IJ	Oct 29	E
Indosat	ISAT IJ	Oct 29	E
Mayora Indah	MYOR IJ	Oct 29	E
Metrodata Electronic	MTDL IJ	Oct 29	E
Mitra Keluarga Karyasehat	MIKA IJ	Oct 29	E
Mitratel	MTEL IJ	Oct 29	E
Mulia Boga Raya	KEJU IJ	Oct 29	E
Pakuwon Jati	PWON IJ	Oct 29	E
Ambuja Cements	ACEM IN	Oct 29	C
Apar Industries	APR IN	Oct 29	C
Asian Paints	APNT IN	Oct 29	C
Cognizant	CTSH US	Oct 29	C
Computer Age Management Services	CAMS IN	Oct 29	C
Firstsource Solutions	FSOL IN	Oct 29	C
Godrej Consumer Products	GCPL IN	Oct 29	C
Indegene	INDGN IN	Oct 29	C
Mahanagar Gas	MAHGL IN	Oct 29	E
Doosan Enerbility	034020 KS	Oct 29	C
Hanwha Aerospace	012450 KS	Oct 29	C
Hyundai Motor	005380 KS	Oct 29	C
SK Innovation	096770 KS	Oct 29	C
Samsung Electronics	005930 KS	Oct 29	C
Samsung Heavy Industries	010140 KS	Oct 29	C
Samsung SDI	006400 KS	Oct 29	C
Wilmar International	WIL SP	Oct 29	C
SCG Packaging	SCGP TB	Oct 29	E

Siam Cement PCL	SCC TB	Oct 29	E
Delta Electronics	2308 TT	Oct 29	T
LandMark Optoelectronics	3081 TT	Oct 29	E
President Chain Store	2912 TT	Oct 29	E
Quanta Computer	2382 TT	Oct 29	C
Radiant Opto-Electronics Corp	6176 TT	Oct 29	T
Realtek Semiconductor	2379 TT	Oct 29	T
YAGEO Corporation	2327 TT	Oct 29	C
Advanced Micro-Fabrication Equipment China	688012 CH	Oct 30	C
Anji Microelectronics Technology	688019 CH	Oct 30	C
BOE Technology Group	000725 CH	Oct 30	C
CTG Duty Free	601888 CH	Oct 30	C
ChangXin Memory Technologies	688825 CH	Oct 30	C
China Wafer Level CSP	603005 CH	Oct 30	C
Dongshan Precision (DSBJ)	002384 CH	Oct 30	C
Faratronic	600563 CH	Oct 30	C
Hangzhou Silan Microelectronics	600460 CH	Oct 30	C
Jiangsu Xinquan Automotive Trim	603179 CH	Oct 30	C
Jinjiang International Hotels	600754 CH	Oct 30	C
Kweichow Moutai	600519 CH	Oct 30	C
LONGi Green Energy Technology	601012 CH	Oct 30	C
Oppein Home Group	603833 CH	Oct 30	C
Sungrow Power Supply	300274 CH	Oct 30	C
TCL Technology Group	000100 CH	Oct 30	C
Tianshui Huatian Technology	002185 CH	Oct 30	C
Tongwei	600438 CH	Oct 30	C
YOFC	6869 HK	Oct 30	C
Yonyou Network Technology	600588 CH	Oct 30	C
Yuanjie Semiconductor Technology	688498 CH	Oct 30	C
Zelgen	688266 CH	Oct 30	C
Zhuzhou CRRC Times Electric Company	3898 HK	Oct 30	C
Zhuzhou CRRC Times Electric Company	688187 CH	Oct 30	C
Great Wall Motor	2333 HK	Oct 30	C
Guangzhou Auto	2238 HK	Oct 30	C
Adaro Andalan Indonesia	AADI IJ	Oct 30	E
Adaro Energy	ADRO IJ	Oct 30	E
Adaro Minerals Indonesia	ADMR IJ	Oct 30	E
Amman Mineral Internasional	AMMN IJ	Oct 30	E
Ancara Logistics Indonesia	ALII IJ	Oct 30	E
Aneka Tambang	ANTM IJ	Oct 30	E
Archi Indonesia	ARCI IJ	Oct 30	E
Aspirasi Hidup Indonesia	ACES IJ	Oct 30	E
Astra International	ASII IJ	Oct 30	E
Avia Avian	AVIA IJ	Oct 30	E
Bank BTPN	BTPN IJ	Oct 30	E
Bank CIMB Niaga	BNGA IJ	Oct 30	E
Bank Danamon Indonesia	BDMN IJ	Oct 30	E
Bank Rakyat Indonesia	BBRI IJ	Oct 30	E
Bank Tabungan Negara Persero	BBTN IJ	Oct 30	E
Blue Bird	BIRD IJ	Oct 30	E
Bukit Asam	PTBA IJ	Oct 30	E
Bumi Resources Minerals	BRMS IJ	Oct 30	E
Bumi Serpong Damai	BSDE IJ	Oct 30	E
Charoen Pokphand Indonesia	CPIN IJ	Oct 30	E
Ciputra Development	CTRA IJ	Oct 30	E

Cisarua Mountain Dairy	CMRY IJ	Oct 30	E
Daya Intiguna Yasa	MDIY IJ	Oct 30	E
Dharma Polimetal	DRMA IJ	Oct 30	E
Dharma Satya Nusantara	DSNG IJ	Oct 30	E
Gudang Garam	GGRM IJ	Oct 30	E
H.M. Sampoerna	HMSP IJ	Oct 30	E
Hartadinata Abadi	HRTA IJ	Oct 30	E
Harum Energy	HRUM IJ	Oct 30	E
Indika Energy	INDY IJ	Oct 30	E
Indo Tambangraya Megah	ITMG IJ	Oct 30	E
Indofood CBP Sukses Makmur	ICBP IJ	Oct 30	E
Indofood Sukses Makmur	INDF IJ	Oct 30	E
Industri Jamu Dan Farmasi Sido Muncul	SIDO IJ	Oct 30	E
Japfa Comfeed Indonesia	JPFA IJ	Oct 30	E
Jasa Marga Persero	JSMR IJ	Oct 30	E
Mastersystem Infotama	MSTI IJ	Oct 30	E
Matahari Department Store	LPPF IJ	Oct 30	E
Medco Energi Internasional	MEDC IJ	Oct 30	E
Medela Potentia	MDLA IJ	Oct 30	E
Medikaloka Hermina	HEAL IJ	Oct 30	E
Merdeka Copper Gold	MDKA IJ	Oct 30	E
Merdeka Gold Resources	EMAS IJ	Oct 30	E
Midi Utama Indonesia	MIDI IJ	Oct 30	E
Mitra Pinasthika Mustika	MPMX IJ	Oct 30	E
Multi Bintang Indonesia	MLBI IJ	Oct 30	E
Nippon Indosari Corpindo	ROTI IJ	Oct 30	E
PP London Sumatra Indonesia	LSIP IJ	Oct 30	E
Prodia Widyahusada	PRDA IJ	Oct 30	E
Ramayana Lestari Sentosa	RALS IJ	Oct 30	E
Sarana Menara Nusantara	TOWR IJ	Oct 30	E
Saratoga Investama Sedaya	SRTG IJ	Oct 30	E
Sariguna Primatirta	CLEO IJ	Oct 30	E
Selamat Sempurna	SMSM IJ	Oct 30	E
Siloam International Hospitals	SILO IJ	Oct 30	E
Sumber Alfaria Trijaya	AMRT IJ	Oct 30	E
Summarecon Agung	SMRA IJ	Oct 30	E
Total Bangun Persada	TOTL IJ	Oct 30	E
Tower Bersama Infrastructure	TBIG IJ	Oct 30	E
Trimegah Bangun Persada	NCKL IJ	Oct 30	E
Triputra Agro Persada	TAPG IJ	Oct 30	E
Ultrajaya Milk Industry & Trading	ULTJ IJ	Oct 30	E
Vale Indonesia	INCO IJ	Oct 30	E
Wismilak Inti Makmur	WIIM IJ	Oct 30	E
XLSMART Telecom	EXCL IJ	Oct 30	E
Bank of Baroda	BOB IN	Oct 30	C
Bharat Electronics	BHE IN	Oct 30	C
Dixon Technologies India	DIXON IN	Oct 30	C
GAIL	GAIL IN	Oct 30	C
GE Vernova T&D India	GVTD IN	Oct 30	C
IKS Health	IKS IN	Oct 30	E
Indian Oil Corporation	IOCL IN	Oct 30	C
Indraprastha Gas	IGL IN	Oct 30	C
LIC Housing Finance	LICHF IN	Oct 30	C
Motherson Sumi Wiring India	MSUMI IN	Oct 30	C
Phoenix Mills	PHNX IN	Oct 30	C

Sun Pharmaceutical Industries	SUNP IN	Oct 30	C
APR	278470 KS	Oct 30	C
HL Mando	204320 KS	Oct 30	E
Kia Corp	000270 KS	Oct 30	C
SK Telecom	017670 KS	Oct 30	E
Eco-Shop Marketing	ECOSHOP MK	Oct 30	E
ViTrox Corp	VITRO MK	Oct 30	E
ASE Technology Holding	3711 TT	Oct 30	E
Advantech	2395 TT	Oct 30	E
Chroma ATE Inc.	2360 TT	Oct 30	E
Global Unichip Corp	3443 TT	Oct 30	E
INPAQ Technology	6284 TT	Oct 30	E
Lite-On Technology Corp	2301 TT	Oct 30	T
MediaTek	2454 TT	Oct 30	T
Merry	2439 TT	Oct 30	E
Tong Hsing	6271 TT	Oct 30	T
CSPC	1093 HK	Nov 2	E
Amara Raja Energy and Mobility	ARENM IN	Nov 2	C
Container Corporation of India	CCRI IN	Nov 2	C
Eureka Forbes	EUREKAFO IN	Nov 2	C
Great Eastern Shipping	GESCO IN	Nov 2	E
ITC	ITC IN	Nov 2	C
KEC International	KECI IN	Nov 2	T
Lodha Developers	LODHA IN	Nov 2	T
Marico	MRCO IN	Nov 2	C
Petronet LNG	PLNG IN	Nov 2	C
Reliance Industries	RELIANCE IN	Nov 2	E
Hyosung Heavy Industries	298040 KS	Nov 2	E
POSCO Future M	003670 KS	Nov 2	C
Chipbond Technology Corporation	6147 TT	Nov 2	E

Source: Bloomberg

*C- Confirmed, E- Expected, T -Tentative

Appendix A-1

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• Quantitative analysis of price variations.

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○Rating Agencies

Standard & Poor's

-Name of the rating agency group and registration number

Name of the rating agency group: S&P Global Ratings (S&P)

Name of the registered credit rating agency within the group and its registration number:

S&P Global Ratings Japan Inc. (Financial Services Agency Commissioner 5)

-The way of obtaining summary information on the policies and methods used for assigning credit ratings

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Moody's
-Name of the rating agency group and registration number
Name of the rating agency group: Moody's Ratings (Moody's)
Name of the registered credit rating agency within the group and registration number:
Moody's Japan K.K. (Financial Services Agency Commissioner 2)
-The way of obtaining summary information on the policies and method used for assigning credit ratings
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Fitch
-Name of the rating agency group and registration number
Name of the rating agency group: Fitch Ratings (Fitch)
Name of the registered credit rating agency within the group and registration number:
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In OTC transactions of credit default swaps (CDS), no sales commission will be charged. When entering into CDS transactions, the protection buyer will be required to pledge or entrust an agreed amount of margin collateral. In some of these cases, the transaction payments may exceed the amount of margin collateral. There shall be no advance notification of required collateral value or collateral ratios as they vary depending on the financial position of the protection buyer. CDS transactions carry the risk of losses owing to changes in the credit position of some or all of the referenced entities, and/or fluctuations of the interest rate market. The amount the protection buyer receives in the event that the CDS is triggered by a credit event may undercut the total amount of premiums that he/she has paid in the course of the transaction. Similarly, the amount the protection seller pays in the event of a credit event may exceed the total amount of premiums that he/she has received in the transaction. All other conditions being equal, the amount of premiums that the protection buyer pays and that received by the protection seller shall differ. In principle, CDS transactions will be limited to financial instruments business operators and qualified institutional investors.

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