midf RESEARCH

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# THE PIVOT IS COMING

## Semiconductor-Led Exports Recovery


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### KEY HIGHLIGHTS

- **Considering the recent weakness in trade numbers so far, we forecast exports and imports to fall by -6.4% and -6.9%, respectively, for this year.**
- **Nevertheless, the recovery of Malaysia's exports will be championed by semiconductor and other E&E products in 4QCY23.**
- **Overall E&E exports declined marginally by -0.6%yoy in 9MCY23. However, more than 70% of exports of E&E products managed to continue expanding steadily so far this year.**
- **Further improvement (in smartphone shipments) should be seen in 3QCY23 and could potentially turn positive by the end of the year and into 2024.**
- **Local semiconductor companies to continue benefiting from the "China plus one" strategy, especially for companies with manufacturing presence in both Malaysia and China.**
- **Port and logistics players are well-positioned to benefit from the optimistic trade outlook and the recent ratification of RCEP and CPTPP agreements.**

### ECONOMICS & POLICY

**Tough external environment in 2023.** Considering the recent weakness in trade numbers so far, we forecast exports and imports to fall by -6.4% and -6.9%, respectively, for this year. Below expectations China's recovery, negative effects of monetary policy tightening in major economies and normalization of global commodity prices are among key downward pressures on Malaysia's external trade performances at least for 9MCY23. Exports to China reduced by -9.8%yoy in 9MCY23 (2022: +9.4%), to USA by -3.6%yoy (2022: +17.6%), and to Europe by -10.0%yoy (2022: +21.5%) respectively. By sector, outbound shipments of agriculture goods plunged by -25.5%yoy (2022: +23.2%), manufacturing products by -6.7%yoy (2022: +22.2%) and mining products by -11.6%yoy (2022: +69.2%). According to DOSM, the fall in trade was due to both price and volume declines. In other words, apart from the price commodity price correction amid improvement in supply, the weaker global demand contributed to the weaker-than-expected external trade performance (thus far) this year.

**Semiconductor-led exports recovery**. Nevertheless, we expect a slight improvement in external trade performance in 4QCY23 which explains our forecast for -6.4% contraction in goods exports in 2023, in contrast to -8.4%yoy decline thus far in 9MCY23. The World Trade Organization (WTO) in its latest forecast update halved +1.7% to +0.8% global trade in goods for 2023. WTO opined that global trade would bounce back in 2024, keeping its forecast target at +3.3%. We believe international trade activity is bottoming out. The recovery of Malaysia's exports will be championed by semiconductor and other E&E products in 4QCY23, underpinned by no further tightening of monetary policy in major economies and better progress in China's economic recovery as stimulus measures start to kick in. Semiconductor exports (which accounted for approximately 67.7% of total E&E exports) remained resilient, growing by +3.3%yoy in 9MCY23. Nonetheless, exports of non-semiconductor E&E products were weaker and on declining trends.

**Table 1: Exports by Sector (YoY%)**

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 9M23 |
|---|---|---|---|---|---|---|---|
| **Exports** | **18.8** | **7.3** | **(0.8)** | **(1.1)** | **26.1** | **24.9** | **(8.4)** |
| Agriculture | 10.9 | (14.2) | (1.6) | 8.7 | 36.8 | 23.2 | (25.5) |
| Mining | 25.3 | 8.9 | (7.1) | (28.3) | 18.9 | 69.3 | (11.6) |

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 9M23 |
|---|---|---|---|---|---|---|---|
| Manufacturing | 18.6 | 9.3 | 0.4 | 1.1 | 25.8 | 22.1 | (6.7) |
| E&E | 19.2 | 11.2 | (2.2) | 3.5 | 18.0 | 30.0 | (0.6) |
| *Semiconductor* | 23.1 | 23.7 | 0.6 | 7.9 | 17.7 | 37.7 | 3.3 |

Source: DOSM, MIDFR

**More than 70% of E&E components on positive gains.** Overall E&E exports declined by marginal rate of -0.6%yoy in 9MCY23. However, more than 70% of exports of E&E products managed to continue expanding steadily so far this year. Apart from semiconductors, we noticed electrical switcher relays & circuits, electrical power machinery and electro-medical equipment increased by +3.1%yoy, +25.8%yoy and +7.8%yoy respectively in 9MCY23. By market structure, Malaysia's E&E is shifting towards semiconductor industry given that ratio to E&E exports rose from 59.5% in 2019 to latest 67.7%. We foresee the ratio to reach a higher point in later years as guided by NIMP 2030 strategies. Via the NIMP 2030's mission-based champions, Malaysia is set to explore more high-end segments of semiconductor supply chain namely Integrated Circuit (IC) Design and Wafer Fabrication. We foresee sanguine 2024 outlook for semiconductor and E&E amid NIMP 2030 strategies, better China's economic recovery and improved global demand.

**Table 2: Breakdown of E&E Exports by Product**

| | % of E&E Exports | | | YoY% | | |
|---|---|---|---|---|---|---|
| | 2019 | 2022 | 9M23 | 2019 | 2022 | 9M23 |
| Semiconductor | 59.5 | 65.3 | 67.7 | 0.6 | 37.7 | 3.3 |
| Telco equipment parts | 8.2 | 8.7 | 8.2 | 5.6 | 24.5 | (4.8) |
| Automatic data processing equipment | 7.3 | 5.5 | 5.0 | -27.5 | 25.4 | (12.5) |
| Electronic machines apparatus | 5.7 | 5.4 | 4.8 | 0.0 | 30.3 | (11.8) |
| Electrical switcher relays & circuits | 4.7 | 4.1 | 4.2 | 0.4 | 38.5 | 3.1 |
| Office machines | 3.6 | 2.5 | 2.1 | -3.7 | (16.6) | (19.3) |
| Domestic electrical & non-electrical equip | 3.1 | 2.2 | 2.1 | 7.6 | 1.7 | (7.7) |
| Parts for office machines | 2.3 | 1.9 | 1.7 | -19.9 | 11.7 | (12.0) |
| Electrical power machinery | 1.0 | 1.1 | 1.4 | 9.1 | 22.2 | 25.8 |
| Television receivers | 2.1 | 1.4 | 1.1 | -4.0 | 1.0 | (22.9) |
| Electric distributing equipment | 1.0 | 0.8 | 0.8 | 2.3 | 8.3 | (9.5) |
| Electro-medical equipment | 0.5 | 0.5 | 0.5 | 9.9 | 10.4 | 7.8 |
| Radio-broadcast receivers | 0.8 | 0.3 | 0.3 | 7.3 | (12.6) | (24.6) |
| Sound recorder & phonograph | 0.3 | 0.2 | 0.1 | -7.6 | 2.6 | (19.2) |

Source: DOSM, MIDFR

**Penang remains resilient.** Known as valley for E&E, Penang's Butterworth Cargo Terminal grew by +5.1%yoy. Commodity-oriented ports were on contractionary, in tandem with agriculture and mining exports downtrend. We believe these commodity-oriented ports to return to positive gains next year as our in-house forecast on CPI and Brent Oil to stay elevated levels, RM4,200 per tonne (2023: RM3,800, 2022: RM5,262) and USD85pb (2023: USD83, 2022: USD102). Other transport modes to gain higher momentum next year as global trade is forecasted higher by WTO.

**Table 3: External Trade by Transport Mode**

| | % of Total Trade | | | YoY% | | |
|---|---|---|---|---|---|---|
| | 2019 | 2022 | 8M23 | 2019 | 2022 | 8M23 |
| **Seaport** | **57.0** | **56.3** | **56.7** | **(0.9)** | **29.6** | **(8.0)** |
| Port Klang | 22.2 | 19.8 | 20.1 | (0.5) | 10.4 | (7.9) |
| Bintulu | 4.1 | 4.5 | 3.9 | (3.4) | 60.3 | (16.6) |
| Pasir Gudang | 7.2 | 7.0 | 6.8 | (8.6) | 21.8 | (14.7) |
| Butterworth Cargo Terminal | 5.1 | 3.8 | 4.3 | 2.4 | 12.7 | 5.1 |
| Tanjung Pelepas | 3.1 | 2.5 | 2.7 | 1.8 | 23.9 | (2.3) |
| Tanjung Gelang Kuantan | 1.4 | 1.9 | 1.9 | 23.3 | 15.3 | (10.3) |
| Others | 13.9 | 16.8 | 16.9 | (0.2) | 69.8 | (6.4) |

| | % of Total Trade | | | YoY% | | |
|---|---|---|---|---|---|---|
| | 2019 | 2022 | 8M23 | 2019 | 2022 | 8M23 |
| **Air** | **29.8** | **31.0** | **30.5** | **(4.1)** | **28.0** | **(9.3)** |
| Bayan Lepas | 19.6 | 22.4 | 21.5 | (2.2) | 30.7 | (11.2) |
| KLIA | 9.3 | 7.8 | 8.0 | (9.0) | 23.6 | (5.7) |
| Others | 1.0 | 0.8 | 1.0 | 10.0 | 4.6 | 9.4 |
| **Land** | **13.2** | **12.7** | **12.8** | **(3.0)** | **20.4** | **(7.0)** |
| Tanjung Kupang | 9.0 | 9.3 | 9.6 | (0.7) | 22.5 | (5.1) |
| Tambak Causeway | 1.6 | 1.4 | 1.3 | (13.6) | 47.3 | (12.0) |
| Bukit Kayu Hitam | 2.0 | 1.6 | 1.5 | (1.9) | 0.4 | (13.0) |
| Others | 0.6 | 0.4 | 0.4 | (8.5) | (2.6) | (9.7) |

Source: DOSM, MIDFR

**China's stimulus measures to come to fruition**. China's GDP growth moderated to +4.9%yoy in 3QCY23 (2QCY23: +6.3%yoy) yet better than market expectations of +4.4%yoy. Despite the stronger growth in primary of +4.2%yoy (5-quarter high), moderation in the overall GDP growth reflected the slower growth in the secondary and services sectors, which moderated to +4.6%yoy (2QCY23: +5.2%yoy) and +5.2%yoy (2QCY23: +7.4%yoy) respectively. Against the previous quarter, GDP grew stronger than expected at +1.3%qoq (2QCY23: +0.5%qoq; market forecast: +1.0%). For 9MCY23, GDP advanced by +5.2%yoy which higher than the China's government official growth target of +5.0%yoy. Looking ahead, China's economy is expected to expand stronger following numerous stimulus measures announced by both fiscal and monetary angles. We are optimistic that the domestic demand and overall economy of China to regain stronger momentum in 4QCY23 onwards especially with the easing monetary policy and targeted fiscal supports.

**Table 4: China's Stimulus Measures**

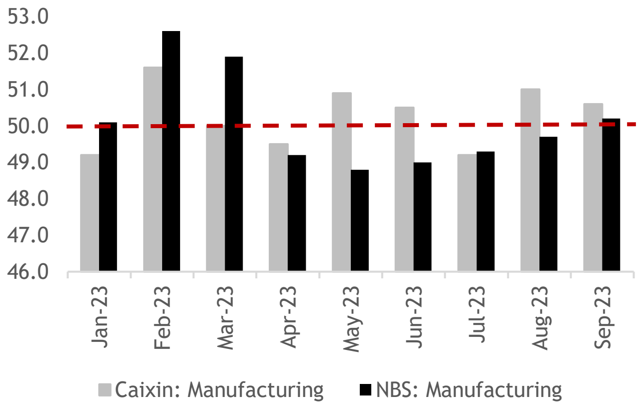
| | Policy Measures & Actions |
|---|---|
| **Fiscal Policy** | **11-point plan to bolster consumption.** The plan includes subsidies for trading in older appliances for smarter, greener appliances and better credit access to buy household goods. |
| | **Loosening guidelines for AI.** The latest provisions eased the initial draft of 24 guidelines, including removing the provision for fines of up to CNY100K for violations and for platform operators to act within a 3-month grace period to rectify the problem. |
| | **Pledge to support private businesses.** The Government will boost support for private businesses by cutting market entry barriers, improving mechanisms for preventing and resolving overdue payments, and improving the Government's pricing system. |
| | **Measures to increase purchases of electronics and carso.** National Development and Reform Commission (NDRC) announced its measures, including improving the power grid in rural areas, developing the used car market, and encouraging local governments to increase the annual car purchase quotas. |
| | **Support for property construction.** The Government aims for urban redevelopment to boost the construction sector, announcing a plan to renovate the 219K residential complex between 2021 and 2025. |
| | **Encouraging private investments.** The Government seeks private investment for thousands of projects totaling CNY3.2t. NRDC has compiled a list of over 2900 projects for private investors to participate in and promised to improve funding support. |
| | **Relaxing capital controls for foreigners in Shanghai and Beijing.** The government is taking measures to ease its strict capital-control measures in its 2 major cities by allowing foreign investors to freely transfer investment-related funds in or out of China without delay. Meanwhile, Beijing is also considering exempting foreign firms from foreign-exchange registration for their reinvestments. |
| **Monetary Policy** | **Monetary easing.** PBOC has cut the MLF twice since Jun-23 bringing the rate to 2.5% from 2.75%. The 1-year LPR has been cut twice since Jun-23 by 10bps each time, bringing the rate to 3.45%, while the 5-year LPR was cut by 10bps in Jun-23 to 4.20%. |
| | **Easing the terms on property debts.** Regulators encouraged the extension of outstanding loans, including 1-year extension for some loans due by the end of 2024. |

| | Policy Measures & Actions |
|---|---|
| | **Down Payment and mortgage rate cut, effective 25 September 23.** The Chinese Government allowed its largest City to cut down payment, setting a nationwide minimum of 20% for first-time buyers and 30% for second timers. It also encourages lenders to lower mortgage rates on a negotiation basis between banks and customers. |
| | **PBOC cut the reserve requirement for lenders, starting 15 September 2023.** PBOC lowered the reserve requirement ratio by 25bps to 7.4% to bolster lending capacity and facilitate fiscal stimulus. The move is estimated to free around CNY500b in the interbank market. |

Source: Various media, MIDFR

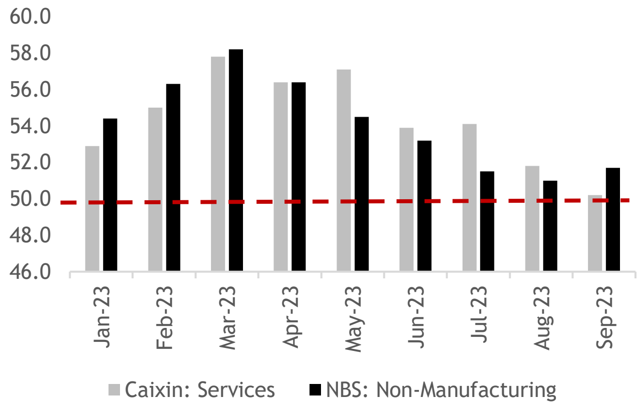
**Manufacturing PMI returned to an optimistic level.** The NBS Manufacturing PMI for China returned to above 50 points in Sep-23, the first expansion since Mar-23. The improved sentiment is associated with the effects of stimulus measures. By company size, large enterprises posted higher optimism while medium and small firms still in pessimism. Manufacturing PMI of the Large enterprises registered at 6-month high of 51.6 in Sep-23. Even though below the expansionary line, PMI figures for medium and small firms were at 6-month highs of 49.6 and 48.0, respectively. As for non-manufacturing PMI, there was improvement as the index rose to 51.7 in Sep-23 and it remained on expansionary since Jan-23. In a different survey, Caixin General Manufacturing PMI figure maintained above 50 (i.e., expansionary) line since Aug-23 while Services PMI on optimism mode since the full reopening of China. Judging from the PMI figures, we are confident that the China's economy as well as overall regional demand will pick up modestly from 4QCY23 onwards following the positive effects of the stimulus measures.

**Chart 1: China's Manufacturing PMI (Point)**



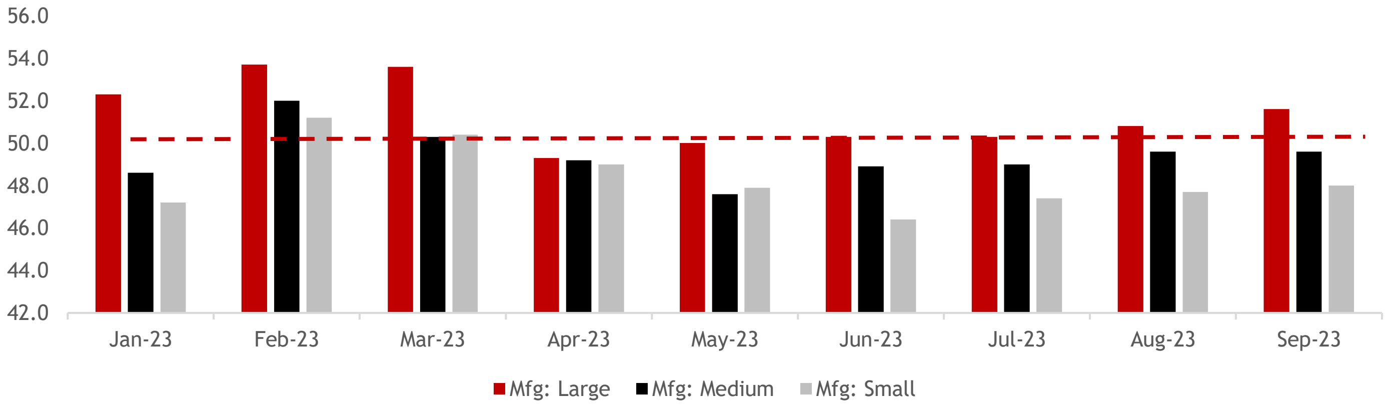

*Above 50 is expansionary & vice-versa
Source: Macrobond, MIDFR

**Chart 2: China's Non-Manufacturing PMI (Point)**




*Above 50 is expansionary & vice-versa
Source: Macrobond, MIDFR

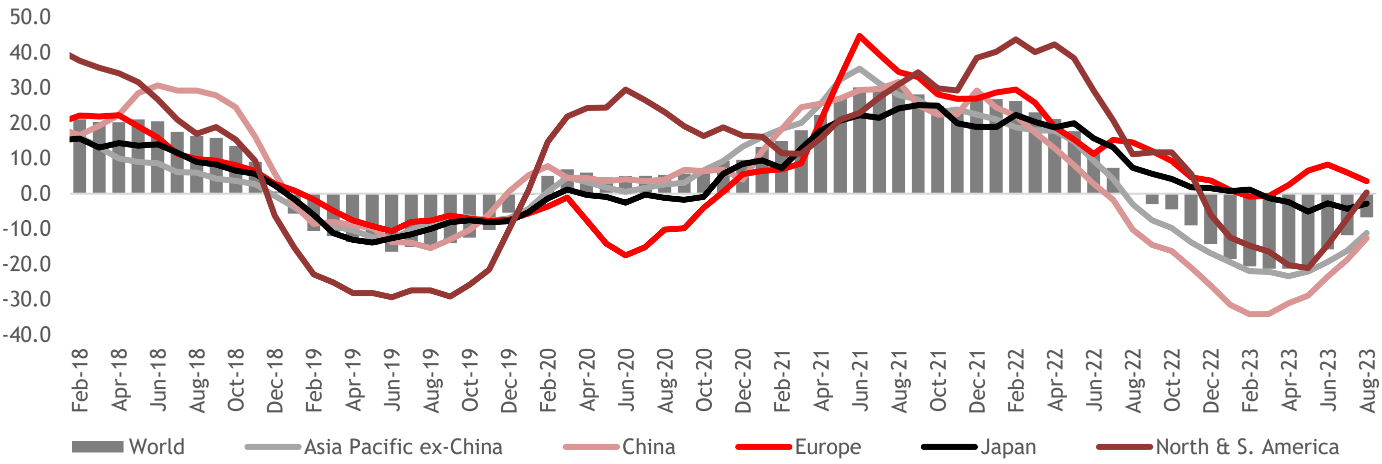
**Chart 3: China's NBS Manufacturing PMI by Company Size***




*Above 50 is expansionary & vice-versa
Source: Macrobond, MIDFR

**Turnaround in global semiconductor sales.** Although the SIA global semiconductor sales (GSS) dropped by -6.8%yoy in Aug-23, the recent data showed further improvement from the sharp -21.3%yoy decline in March and April 2023. American market, for example, finally turned to record positive +0.3%yoy growth in Aug-23, the first growth after 8 straight months of contraction since Dec-22. Improvements were also recorded in Asia Pacific and China although semiconductor sales in both markets continued to fall in Aug-23 but slower at -11.2%yoy (Apr-23: -23.4%yoy) and -12.7%yoy (Apr-23: -31.1%yoy), respectively. There has been sign of stabilization in global semiconductor sales with robust monthly increases between +1.9%mom and +2.7%mom from May-23 to Aug-23. The monthly increases were mainly underpinned by stronger sales in China and American markets. Given the signs of stabilization, we believe the improving global demand will support better regional trade performance and support Malaysia's exports to pick up in 4QCY23 and going into 2024.

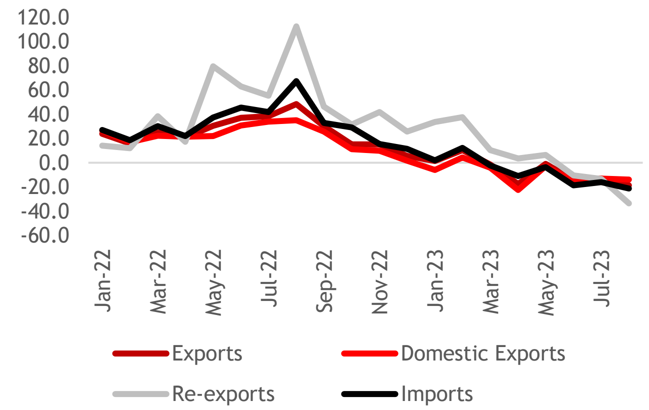
**Chart 4: SIA Global Semiconductor Sales by Market (YoY%)**




Source: Macrobond, MIDFR

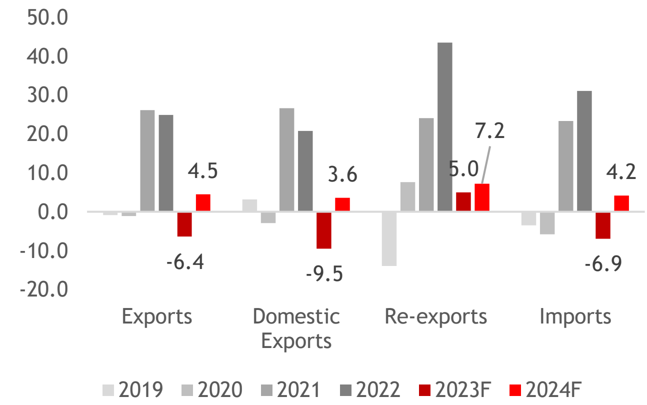
**Slight improvement of external trade growth in 4QCY23 onwards.** Moving forward, we foresee Malaysia's external trade to stabilize and regain its momentum in 4QCY23 onwards. Both exports and imports growth to return to positive territory in 4QCY23 with better recovery in China, positive sentiments over stabilizing monetary policy in major economies and persistently elevated commodity prices. We believe the external trade momentum to turn better in 2024, predicting exports and imports to expand by +4.5% and +4.2%, respectively. In the long-run, Malaysia's external trade sector to benefit from the ratifications of the RCEP and CPTPP in 2022 as well as expanded capacity from increased FDIs into the country.

**Chart 5: External Trade Performances (YoY%)**




Source: Macrobond, MIDFR

**Chart 6: External Trade Forecasts (YoY%)**




Source: Macrobond, MIDFR

## SECTOR OUTLOOK

**TECHNOLOGY..........................................................................................................Maintain NEUTRAL**

We are maintaining our **NEUTRAL** view on the sector moving into 4Q23. While the worst may be over, we view that the pace of recovery may remain tepid. This is seen in the slow pace of recovery for GSS as well as end market such as smartphone sales. Meanwhile, we expect the local semiconductor companies to record better sequential earnings performance in 4QCY23. Moving into 2024, we expect the pace of recovery to pick considerably as alluded by WSTS. To be on the conservative end, we expect a more meaningful recovery rate in 2H24 in-line with the series of new product launches, especially for the smartphone market. On another note, the spat between US and China does not seems to abate. This is following the restriction impose on exporting AI chips to China. Premised on this, we continue to favour semiconductor companies with dual manufacturing presence in both Malaysia and China.

**Stronger performance to be seen in 2024.** As corroborated earlier, we expect the monthly GSS to continue to show improvement on a sequential basis. This is expected to translate into a decline of -10.3% for the semiconductor market as forecasted by the World Semiconductor Trade statistics (WSTS). The pace of recovery is expected to pick up considerably in 2024 with an expected strong rebound of +11.8%yoy in 2024. Geographically, the Americas region is expected to grow at the fastest pace of +17.7%yoy. This is followed by Asia Pacific (+10.7%yoy), Japan (+7.8%yoy) and Europe (+7.7%yoy).

**Better smartphone sales ahead.** According to IDC, the worldwide smartphone shipments declined by -6.8%yoy to 268m units in 2Q23. In tandem with trend seen in GSS, it is noteworthy that the rate of decline is slowing compared to the previous quarters of (-14.6%yoy). Further improvement should be seen in 3QCY23 as excess inventory clears up. This could potentially turn positive by the end of the year and into 2024 with the release of new model smartphone such as the iPhone 15 announced in September 2023. For context, IDC expects the market to recover in 2024 with a growth of +4.5%yoy.

**Two additional key drivers for the market in 2024.** The automotive market is also expected to witness a notable pace of growth. This is in view of the continuous shift towards the adoption of electric vehicles as well as the development of the Advanced Driver Assistance System (ADAS) and smart cockpits. In this regard, we have seen companies such as NXP and Qualcomm collaborating with TSMC, UMC and Global Foundries to produce advanced automotive chips. Meanwhile, the semiconductor industry will also benefit from the development of AI cloud computing.

**US-China trade remains intense.** In July 2023, China announced restriction on the export of eight gallium and six germanium products starting 1st August 2023. This revolves around access to materials used in making high-tech microchips. Under the new rules, exporters of germanium and gallium products now need to obtain an export license for dual-use items and technologies, meaning those with potential military and civilian applications.

In the latest round of bout, US further restricts China's access to advanced chips and chipmaking tools which aimed at curbing the latter's technological and military advances. This appears to have a significant impact on Nvidia's AI chip called the A800.

The above developments signal that the tension between US and China will not abate anytime soon. In this regard, we expect local semiconductor companies to continue to benefit from the "China plus one" strategy which are currently ongoing. This is especially so for companies with manufacturing presence in both Malaysia and China particularly Unisem, MPI and Inari.

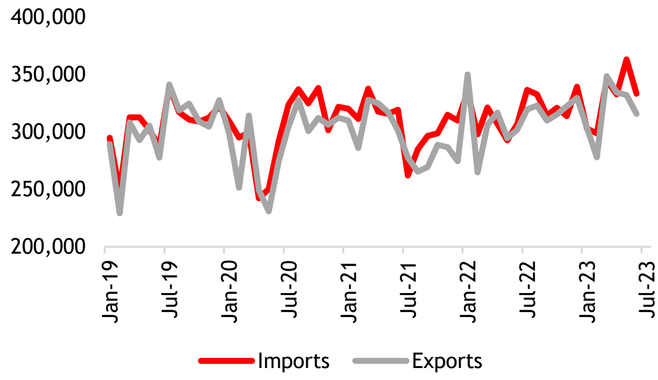
## TRANSPORTATION (PORTS & LOGISTICS) ……………………………………………………… Maintain POSITIVE

**Bright outlook for the goods transporters.** Within the context of increased goods transportation via air and land, we foresee favourable prospects for the logistics companies under our coverage. Among our top recommendations to leverage the positive trade outlook is **Swift Haulage (BUY, TP: RM0.65)** as it commands a dominant 9% market share in the container haulage business (handling transportation to and from the ports). Furthermore, Swift Haulage has expanded their fleet by adding 50 prime movers last year, positioning them well to capture the anticipated growth in land transportation volume. **Tasco (BUY, TP: RM1.60)** also stands out as one of our top picks in this sector, mainly because of its strong position in the freight forwarding business. This is further bolstered by its close association with its immediate holding company, Yusen Logistics Co., Ltd., a prominent air freight forwarder in Japan. Our preference for Tasco is driven by its substantial E&E customer base (contributing more than 20% to revenue), including a major client in the semiconductor manufacturing sector, which is a key driver of local exports. Furthermore, the expected rise in goods demand could help to partially stabilise market freight rates, especially as more vessels capacity are expected to come on stream. Stable rates are expected to improve earnings visibility for freight forwarders, marking a shift away from fluctuating short-term agreements in the past. Meanwhile, increased goods production and trade activities are expected to boost occupancy rates for warehouse space.

**Traffic boost at Port Klang.** As previously stated, the WTO has reduced its projection for the growth of worldwide merchandise trade this year, cutting it in half from +1.7% to +0.8%. Merchandise trade volume saw a +0.5%yoy decline in

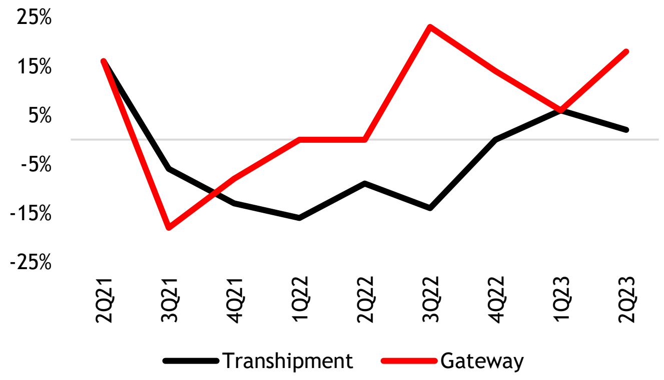
1HCY23, but a modest pickup is anticipated for 2HCY23. Looking ahead, we foresee a brighter outlook for port players primarily focused on transshipment operations, such as **Westports (BUY, TP: RM3.90)**. This outlook aligns with the WTO's projection of a +3.3% annual growth in global merchandise trade for CY24, with potential for further growth if inflation subsides rapidly. In the case of Westports, the reopening of China was not expected to significantly influence the recovery of its transshipment business, with the main challenge being associated with demand rather than production. With the expectation that major economies will refrain from further tightening of monetary policies, there exists the potential for an improvement in consumption patterns and a subsequent increase in interregional container movements. Additionally, the rebound in port throughput is expected to receive additional support from gateway operations, with Malaysia's exports and imports expected to grow in CY24, rebounding from declines in CY23. To note, Westports dominates the Port Klang market, holding an 80% market share, with 70% focused on transshipment (involving connecting vessels) and the remaining 30% dedicated to gateway operations (handling imports and exports).

**Chart 7: Containerised Goods at Major Ports (TEUs)**




Source: CEIC, MIDFR

**Chart 8: Westports' Container Volume (YoY%)**




Source: Drewry, MIDFR

**Maintain POSITIVE.** In summary, the port and logistics players are well-positioned to benefit from the optimistic trade outlook and the recent ratification of RCEP and CPTPP agreements. This forms the foundation for our recent upgrade of the sector from NEUTRAL to POSITIVE. Currently, we favour the logistics companies under our coverage over port operators due to its fewer foreseeable downside risks. This preference is supported by the sector's appealing valuation, currently at a substantial discount of 40%-50% below historical norms. Additionally, worries concerning targeted subsidies have been alleviated, as logistics companies will retain their access to subsidised diesel, as announced in Budget 2024. Nevertheless, this is not expected to pose a significant concern, thanks to the inclusion of fuel clauses in their contracts with customers. On the other hand, a key concern for port operators remains the prevailing high USDMYR exchange rate, which could elevate operating costs due to USD-denominated Mean of Platts Singapore (MOPS) for diesel consumption.

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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 | Stock price is expected to *rise* by >10% within 3-months after a Trading Buy rating has been assigned due to positive newsflow. |
| 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 | Stock price is expected to *fall* by >10% within 3-months after a Trading Sell rating has been assigned due to negative newsflow. |
| **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