

Thailand Morning Cuppa

Top Story

Hospitality (OVERWEIGHT)

Smaller Round Of Local Tourism Subsidy; Still O/W
Sector News Flash

Still OVERWEIGHT; Top Picks: Airports of Thailand and Minor International. The approved budget for Phase 5 of the domestic tourism stimulus campaign for Feb-Sep 2023 was halved vs in previous rounds. We think this may only result in a slight positive for the hotels under coverage, possibly contributing <1% to their topline. While the quick recovery of international source markets should be the key earnings driver, in our view, we still expect a resilient local tourism outlook, ie 5% and 41% YoY growth in Thai visitors and domestic tourist income in 2023.

Analyst: Vatcharut Vacharawongsith +66 2088 9736

Today's Report: [Hospitality : Smaller Round Of Local Tourism Subsidy; Still O/W \(25 Jan 2023\)](#)

Previous Report: [Hospitality : 2023 Tourist Goals Shifted To 25m; Keep O/W \(29 Dec 2022\)](#)

Other Story

LPN Development (LPN TB, SELL, TP: THB3.50)

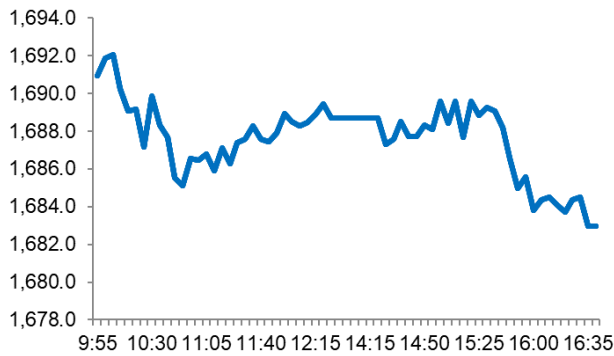
Persisting Underperformance; Maintain SELL
Company Update

Keep SELL and THB3.50 TP, 24% downside, with c.6 yield. Although LPN Development's FY22 earnings grew strongly YoY, this was mainly due to a one-off transaction in 3Q22. 4Q22 earnings are expected to remain subdued, and the company's underperformance continues to persist.

Analyst: Chatree Srismacharoen +66 2088 9743

Today's Report: [LPN Development : Persisting Underperformance; Maintain SELL \(25 Jan 2023\)](#)

Previous Report: [LPN Development : Surprised By 3Q22 Asset Sale; Still SELL \(4 Nov 2022\)](#)

Chart 1: SET intra-day graph


SET	2021	2022	2023F	2024F
PE (x)	17.40	14.52	15.75	14.43
P/BV (x)	1.68	1.65	1.59	1.51
Yield (%)	2.65	2.73	2.78	3.05

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	5,590.06	6,372.56	-782.50
Proprietary	4,788.06	4,760.90	27.16
Foreign	23,389.29	24,292.57	-903.28
Retail	22,813.59	21,154.96	1,658.62

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-20,766.84	-20,766.84
Proprietary	4,599.17	4,599.17
Foreign	18,912.26	18,912.26
Retail	-2,744.59	-2,744.59

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	35,622	32,245	3,377	2,358	2,358
Foreign	43,183	50,561	-7,378	-37,350	-37,350
Local	103,282	99,281	4,001	34,992	34,992

Foreign Fund Flows (USDm)	MTD	YTD	YoY		
Thailand	-27.6	-13.2	562.4	562.4	7241.2

Note: *As at 24 Jan 2023 closing

Table 1: Key market indices (25 Jan 2023)

	Index	Chg	Chg (%)	YTD (%)
Thailand (SET)	1682.94	-1.10	-0.07%	0.9%
Thailand (SET50)	1005.12	-0.96	-0.10%	0.0%
Thailand (SET100)	2262.22	-2.40	-0.11%	0.2%
USA (Dow Jones)	33733.96	104.40	0.31%	1.8%
USA (S&P500)	4016.95	-2.86	-0.07%	4.6%
USA (Nasdaq)	11334.27	-30.14	-0.27%	8.3%
UK (FTSE)	7757.36	-27.31	-0.35%	4.1%
Singapore (FSSTI)	3293.71	UNCHG	UNCHG	1.3%
Hong Kong (Hang Seng)	22044.65	UNCHG	UNCHG	11.4%
Japan (Nikkei)	27275.95	-0.62	0.00%	4.5%
Malaysia (KLCI)	1500.33	UNCHG	UNCHG	0.3%
China (SHANGHAI SE)	3264.81	UNCHG	UNCHG	5.7%
Indonesia (JCI)	6860.85	-14.08	-0.20%	0.1%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	32.79	0.04	-0.13
Yen	130.44	0.27	-0.21
Euro	1.09	0.00	0.02
Oil Price (USD/barrel)			
Brent	85.67	-1.56	-1.79
Nymex-Crude Light	80.10	-0.03	-0.04
Baltic Dry Index	740.00	-23.00	-3.01

Note: *As at 24 Jan 2023 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	82	8.97	<ul style="list-style-type: none"> 1HFY23F will be the first lively peak travel season for AOT in two years. Medium- to long-haul flights from East Asia, the Middle East, and Europe are likely ramping up, and acting as key performance drivers. China's border reopening from 8 Jan onwards will strongly benefit AOT's both aeronautical and commercialised activities. Unlocking air traffics, we expect the scheduled flights between Thailand and China to increase six-fold to c.180/week by end 2023 (1QFY24). AOT may implement measures to help concessionaires until 31 Mar, and apply the minimum guarantee sharing per head for its duty-free and commercial area concessions from 1 Apr. This should bring FY23 concession revenue up 226% to THB13.13bn (29% of revenue). Expect FY23F core profit of THB11.5bn with total aircrafts and passengers at 74% and 67% of 2019 levels. Stronger operations may improve profit margins. We believe AOT will turn to profit by 2QFY23F
Bangkok Dusit Medical Services (BDMS TB)	36.50	23.73	<ul style="list-style-type: none"> Stabilised earnings growth to be driven by ongoing recovery of general treatments from both local, expats and fly-in demands – medical tourism (ie Chinese patients) and growing new markets (ie Saudi Arabia). Expect back-to-normal foreign patient revenue mix of 30%, with well-balanced contribution from COVID-19 treatments. Targets 3-year organic revenue of 6-8% CAGR (2022-2025) and superior 23-24% EBITDA margin, to be driven by more revenue intensity and case mix (ie fly-in patients and Center of Excellence). To increase market shares in Social Security and to enhance health insurance revenue for Thai and expat patients. Expect strong 47% net profit growth in 2022, with resilient 10% growth in 2023. 2022 bottomline and profit margins should exceed 2019 levels.
Bangkok Express and Metro (BEM TB)	11	12.82	<ul style="list-style-type: none"> The key highlight for BEM is the recovery speed of both expressway and MRT. Expressway traffic improved very quickly immediately after the pandemic situation started to tame down. However, it has not reached the saturation level of 1.2m trips/day normally seen during the pre-COVID-19 period. In contrast, the Blue Line MRT's ridership improved moderately and has improved faster since May when the Government began to partially unlock restrictions. Expressway traffic and MRT ridership on some weekdays in Nov-22 have already reached per day trip numbers of 1.2m and >400k. This may imply that both numbers may hit new highs within FY23 when commuting activities look set to normalise on a full-year basis. Based on management's guidance, expressway traffic will return to the saturation level of c.1.2m trips/day within 2Q23. Meanwhile, BEM believes MRT ridership will reach a new high at c.500k trips/day within 2023. Despite the ongoing legal tussle, the Orange Line MRT concession will be awarded to BEM as soon as possible and the signing of the contract signing can be concluded during the current government's administration and before the general elections.
Central Pattana (CPN TB)	78.25	12.19	<ul style="list-style-type: none"> Expect 4Q22F earnings of THB2.89bn (+59% YoY, +1% QoQ), its strongest quarter this year, likely driven by the rebound in revenue, GPM and equity profits from all of its businesses. This is based on a major boost in out-of-home activities during the high season for retail and tourism. CPN should deliver further 17% core profit growth in 2023F, on: i) A better outlook for local consumption and tourism including the return of Chinese visitors, ii) the low base of 1H22, and iii) new mall openings – a Central WestVille mall in 4Q23, and we expect at least four hotels and three low-rise residential projects to be opened. Operations of its local demand-driven retail malls may be mostly back to normal, ie those in Bangkok suburbs and non-tourist areas in the Southern region. Any cut in the average rental rate discounts to a mid-to-high single digit may be an upside to our current conservative 10% assumption
Central Retail Corp (CRC TB)	48	10.34	<ul style="list-style-type: none"> Expect its highest quarterly earnings this year in 4Q22, with a material QoQ rebound and continuing YoY growth. Key supports include the: i) Opening of 24 new stores, ii) high season for retail, iii) ongoing strong rebound of international tourists to Thailand, iv) beneficiary of the World Cup 2022 towards all key retailing pillars, and v) higher rental income. A wider GPM may partially offset the opex hikes. Expect THB8.26bn core profit for 2023, expanding 28% to pre-pandemic levels. Key drivers: i) Aggressive new store openings (mainly hardline stores, retail malls, and various small-format outlets), ii) back-to-normal fashion and leasable property segments, and iii) potential return of Chinese visitors to Thailand. Enhancing food segment performance post-rebranding, with potential development of its wholesale business unit in early 2023. Ramp up cost optimisations for all its business segments – mainly fashion – to attain profit margin increases.
CP All (CPALL TB)	79	12.86	<ul style="list-style-type: none"> Convenience store or CVS traffic strongly benefits from rebound in out-of-home activities and foreign tourist arrivals, supporting a better product mix on high-GPM food and personal care sales. Tourism recovery positively supports Makro's higher sales from HoReCa customers (c.30% of Makro sales). Visible Lotus's earnings recovery, from store enhancements, phasing out rebranding costs, and back-to-normal leasable retail mall operations. To drive its topline, targeted 700 new CVS will focus to larger-sized stores, while planned opening of 18 new Makro stores (2022: 12) looks aggressive. Expect 4Q22F core profit of THB4.09bn (+46% YoY, +7% QoQ), and 2023F earnings of THB19.66bn (+36% YoY) or 85% of pre-pandemic levels.

Top BUYs

	TP (THB)	Upside (%)	Catalysts
PTT Exploration & Production (PTTEP TB)	191	11.05	<ul style="list-style-type: none"> Gas volumes in 4Q22 should increase to c.490kboed (+18% YoY, +4% QoQ) due to increased production from Arthit, Bongkot, Block-H (Malaysia), Block-61 (Oman), and Hassi Bir Rekaiz (Algeria). 4Q22 is expected to remain strong on the northern hemisphere's cold season as well as many snow storms. The cold weather will require more heating energy. China and India are the largest growth demand factors in 2023, on the back of a recovery in transportation fuel and firm industrial fuel demand. It will take some time before the impact of China's reopening of borders is fully recognized – this may gather momentum in 2Q23-3Q23. Concerns over soft demand remain, but OPEC+ should still render a major price support. That said, we expect a more balanced oil market in the medium term and we expect an oil supply deficit of 0.2mbpd in 2023.
Siam Cement (SCC TB)	400	14.94	<ul style="list-style-type: none"> After FY22 earnings will be inevitable at the lowest level of the past 10 years due to the effect of the petrochemicals sector's low cycle, we expect FY23 earnings to improve from FY22's low base. Despite the petrochemicals cycle still staying at bottom, we expect this wing's low cycle to ease out as China's near-future lockdown terminations should finally happen and this will bode well for end-product prices and sale volumes within the petrochemicals and also packaging segments. Its building materials business may get a cyclical boost as the post-flooding renovation market in several major Thai cities will be busier than in previous years.
Supalai (SPALI TB)	26.40	11.86	<ul style="list-style-type: none"> Based on SPALI's strong FY22 performance, including: i) FY22 presales likely to exceed the full-year target of THB28bn after 9M22 numbers hit THB25bn, ii) FY22 core revenue likely to see a new record high supported by >THB7bn orderbooks to be recognised as revenue in 4Q22, and iii) another record high of new projects worth c.TH37.4bn launched this year, we anticipate that the FY22 performance will be a strong factor for FY23 prospects. The company's current orderbook of c.TH23bn on hand can be recognised as revenue until FY24, and 51% of this amount should be recognised in FY23. The company's major strategies including: i) Aggressive expansion into provincial major cities, resulting in solid presales momentum since the beginning of FY22, and ii) new tropical design launches for its SDH projects having been well accepted by the mid-end market, will be supporting factors for FY23 prospects.
TISCO Financial (TISCO TB)	114	11.76	<ul style="list-style-type: none"> Due to its solid asset quality and healthy capital position, as well as its above-average dividend yields of 7%.
WHA Corp (WHA TB)	4.35	13.87	<ul style="list-style-type: none"> FY22 core revenue may hit a new high of THB12.7bn (+22% YoY) due to: i) Solid YTD industrial land sales, especially in 2Q22 and 3Q22, ii) its warehouse business having already beaten the full-year target for new leased space, iii) the consistent growth of utility services under its subsidiary company's operations, and iv) plans to divest its warehouse and factory space into two REITs within 4Q22. Being well-known as the auto hub in Thailand, WHA's industrial estates in Rayong have been a major target destination for EV manufacturers to have their plants - especially those from China. We expect WHA to benefit further from the EV parts cycle in the following years. WHA can become the first digitalised player among the industrial estate companies within FY26, as its 5-year (FY22-26) capex plan of THB50bn has covered the expansion plans for its four core businesses. It aims to be the first player to launch the metaverse for industrialised operations to facilitate clients within all industrial estate projects, and differentiate itself from other players.

Recent Stories

To access the following reports, please click on the link:

[RHB | Thailand Morning Cuppa : 24 January 2023](#)

[Bangkok Dusit Medical Services : Foreign Patients Numbers On The Rise; Still BUY](#)

[RHB | Thailand Morning Cuppa : 23 January 2023](#)

[Kasikornbank : 4Q22: Negative Surprise From Credit Cost](#)

[PTT Exploration & Production : Strong Volumes, China Recovery Ahead; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 20 January 2023](#)

[CH Karnchang : Time To Accelerate The Revenue Stream; Still BUY](#)

[RHB | Thailand Morning Cuppa : 19 January 2023](#)

[Thai Foods Group : More Demand To Come Post The Reopening](#)

[RHB | Thailand Morning Cuppa : 18 January 2023](#)

[RS : New Business Structure, New Goals](#)

[RHB | Thailand Morning Cuppa : 17 January 2023](#)

[Regional Equity Strategy : Turning The Corner](#)

[Airports of Thailand : International Air Traffic On The Rise; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 16 January 2023](#)

[Land and Houses : More Engines To Drive FY23 Growth; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 13 January 2023](#)

[Bangchak Corp : Acquiring ESSO For a Stronger Position; Keep BUY](#)

[CP All : Key Takeaways From Siam Makro's 2023 Strategy](#)

[RHB | Thailand Morning Cuppa : 12 January 2023](#)

[The Erawan Group : Beating Pre-Pandemic Levels; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 11 January 2023](#)

[Siam Cement : In The Valley Before The Hike Up; Still BUY](#)

[Regional Plantation : Indonesia's Policies To Lead 2023 Price Direction?](#)

[RHB | Thailand Morning Cuppa : 10 January 2023](#)

[RHB | Thailand Morning Cuppa : 9 January 2023](#)

[Regional Oil & Gas : Expecting a Balanced Oil Market; OVERWEIGHT](#)

[AP \(Thailand\) : Best Achievement In FY22; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 6 January 2023](#)

[Siam Global House : Speeding Up New Expansions In FY23; Still BUY](#)

[RHB | Thailand Morning Cuppa : 5 January 2023](#)

[Thai Union Group : Strong Pet Food, Frozen Seafood Recovery; BUY](#)

[RHB | Thailand Morning Cuppa : 4 January 2023](#)

[Home Product Center : Strengthening FY23 Operations Ahead; Still BUY](#)

[RHB | Thailand Morning Cuppa : 3 January 2023](#)

[Construction : Best Attempts Before The General Election](#)

[RHB | Thailand Morning Cuppa : 30 December 2022](#)

[Charoen Pokphand Foods : Expect a Recovery From Regional Demand; BUY](#)

[RHB | Thailand Morning Cuppa : 29 December 2022](#)

[Hospitality : 2023 Tourist Goals Shifted To 25m; Keep O/W](#)

[RHB | Thailand Morning Cuppa : 28 December 2022](#)

[Sino-Thai Engineering & Construction : FY23: Another Glory Period For New Wins; BUY](#)

[RHB | Thailand Morning Cuppa : 27 December 2022](#)

[Market Strategy : A Better Tomorrow Lies Ahead](#)

RHB Guide to Investment Ratings

- Buy:** Share price may exceed 10% over the next 12 months
Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral: Share price may fall within the range of +/- 10% over the next 12 months
Take Profit: Target price has been attained. Look to accumulate at lower levels
Sell: Share price may fall by more than 10% over the next 12 months
Not Rated: Stock is not within regular research coverage

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed

or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated event. The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Bhd. The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHB Investment Bank Bhd has no obligation to update its opinion or the information in this report.

Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

United States

This report was prepared by RHB is meant for distribution solely and directly to “major” U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the “Exchange Act”) via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than “major” US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority (“FINRA”) rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

Please refer to the following link ([RHB Research conflict disclosures – Jan 2023](#)) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

Kuala Lumpur	Singapore
RHB Investment Bank Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216	RHB Bank Berhad (Singapore branch) 90 Cecil Street #04-00 RHB Bank Building Singapore 069531 Fax : +65 6509 0470
Jakarta	Bangkok
PT RHB Sekuritas Indonesia Revenue Tower, 11th Floor, District 8 - SCBD Jl. Jendral Sudirman Kav 52-53 Jakarta 12190 Indonesia Tel : +6221 509 39 888 Fax : +6221 509 39 777	RHB Securities (Thailand) PCL 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel : +(66) 2 088 9999 Fax : +(66) 2 088 9799