

# Thailand Morning Cuppa

## Top Story

### CP All (CPALL TB, BUY, TP: THB85)

Anticipating Strong YoY Growth In 3Q; Maintain BUY

Company Update

Keep BUY, new THB85 DCF TP from THB75.50, 30% upside, c.2% yield. CP All and its subsidiary CP Axtra (CPAXT TB, NR) should continue posting positive SSSG and strong core profit growth in 3Q24. We expect CPALL to benefit from the high season in 4Q, and catalysts in 2025 (tourism uptrend, business expansion, and synergies). After revising up our forecasts, CPALL's valuation looks undemanding (-1SD) and more attractive than CPAXT.

Analyst: Vacharut Vacharawongsith +66 2088 9736

*Today's Report:* [CP ALL : Anticipating Strong YoY Growth In 3Q; Maintain BUY \(10 Oct 2024\)](#)

*Previous Report:* [CP All : A Robust CVS Wing; Maintain BUY \(10 Jul 2024\)](#)

## Thematics / Ground Checks

- ◆ [Consumer Products : Net Zero In a Consumer World](#)
- ◆ [Medical Tourism In ASEAN : Connecting Wellness And Tourism](#)
- ◆ [On The Road With RHB : A Strategic Leap Towards a Sustainable Future](#)
- ◆ [Net Zero Transportation : Transitioning Towards Low-Carbon Transport](#)
- ◆ [RHB Top 20 Thailand Small Cap Companies Jewels 2024 \(2024 edition\)](#)
- ◆ [Banks : In Pursuit Of Net Zero](#)
- ◆ [ESG Diamonds In The Rough : Our Best Investment Ideas](#)
- ◆ [Market Strategy : Small Cap Corporate Access 2024 – Key Takeaways](#)
- ◆ [Regional Market Strategy : Brightening Skies](#)
- ◆ [Auto & Autoparts : ASEAN In The EV Supply Chain](#)
- ◆ [Telecommunications : Taking The Second Plunge](#)
- ◆ [Telecommunications : The Road To NZE](#)
- ◆ [Ageing ASEAN : All That Glitters In The Silver Economy](#)
- ◆ [Energy : Carbon Trading In The Era Of Decarbonisation](#)
- ◆ [Regional Market Strategy : ASEAN On the Mend](#)
- ◆ [Construction : Net Zero Construction](#)
- ◆ [Airports of Thailand : Ground Checks: BKK Free Zone Site Visit KTA: Keep BUY](#)
- ◆ [PTT : Ground Checks: KTAs From East Coast Site Visit: Keep BUY RHB Top 20 Thailand Small Cap Companies Jewels 2023 \(2023 Edition\)](#)
- ◆ [Regional Thematic : ESG – Envisioning a Better Future: Change In Methodology](#)

## Recent Stories

- [Thailand Morning Cuppa : 8 October 2024](#)  
[Banks : 3Q24 Earnings Preview: TTB To Be Top Performer](#)  
[Bluebik Group : Champion In Digital Transformation](#)
- [Thailand Morning Cuppa : 7 October 2024](#)  
[PTT Exploration & Production : Temporary Quarterly Earnings Decline: Keep BUY](#)
- [Thailand Morning Cuppa : 4 October 2024](#)  
[PTT : Rising Beyond The Shadows: Keep BUY](#)
- [Thailand Morning Cuppa : 3 October 2024](#)  
[Dynasty Ceramic : An Expected Rise In 4Q24; U/G To TRADING BUY](#)
- [Thailand Morning Cuppa : 2 October 2024](#)  
[Hospitality : Upbeat On China's Golden Week; Still O/W](#)

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advanced Info Service (ADVANC TB)</b>	272	1.49	<ul style="list-style-type: none"> <li>Market price repair with the removal of fixed speed unlimited plans allowing for better monetisation of data</li> <li>ARPU upside from the upselling/cross-selling of fiber broadband (FBB) packages</li> <li>Synergies from the acquisition of 3BB (EBITDA accretive from the onset), which provides a larger addressable market</li> <li>Valuation is supported by double digit core earnings growth for FY24/25F and decent dividend yields in excess of 4%</li> </ul>
<b>Airports of Thailand (AOT TB)</b>	75	16.73	<ul style="list-style-type: none"> <li>Earnings should continue to expand YoY in 4QFY24F (Sep), benefiting from: i) Gradual recovery of passengers from China, ii) rising utilisation at BKK's new Satellite Terminal (SAT-1), and iii) opening of BKK's third runway in 4QFY24.</li> <li>Minor impact of 1% and 3% to FY24F-25F core profit on AOT's reclamation of a total 1,588 sqm of commercial and office areas at BKK and Phuket airports from 1 Jul 2024.</li> <li>The Cabinet's approval to scrap duty-free shops in airports' arrival areas (to boost domestic businesses) will affect five AOT properties. As duty-free on arrival accounts for c.10% of the total duty-free space, we see a 5% downside to our current FY25F-26F core profit.</li> <li>The share price has reflected recent negative issues, while AOT has a positive earnings outlook from its business expansions and the ongoing air traffic recovery.</li> </ul>
<b>Bangkok Dusit Medical Services (BDMS TB)</b>	37	24.37	<ul style="list-style-type: none"> <li>Strong targets; i) 3-year revenue growth of c.10% CAGR, ii) c.9,300 structured beds (2023: c.8,600), iii) occupancy rate hikes to 75% (2023: 69%) by increasing patient volumes, and iv) keeping its EBITDA margin at c.25% through better revenue intensity and case mix.</li> <li>To raise its revenue mix from third-party payors – private medical insurance patients – to 40% in three years (2023: 36%), which would benefit BDMS' profit margin management.</li> <li>More upbeat on 3Q24F earnings growth momentum, as it is the peak quarter for healthcare services.</li> <li>Stabilised 12% core profit growth in 2024F should be supported by: i) Increasing Centre of Excellence services for Thai and foreign patients, ii) expansions (opening two new hospitals), and iii) rising Chinese patients, with limited impacts from less Kuwaiti patients.</li> </ul>
<b>Bangkok Expressway and Metro (BEM TB)</b>	12	47.24	<ul style="list-style-type: none"> <li>BEM's current concessions for expressway networks and the MRT Blue Line can maintain their importance in major contributors to its performance. Expressway is currently providing the consistency of solid earnings base while Blue-Line MRT network should offer the organic growth from rising ridership in the long run.</li> <li>Concession for the MRT Orange Line that has been recently awarded to BEM should enhance its long-term growth prospects.</li> <li>BEM's near-term growth is inevitably intact as we expect the stronger earnings momentum to continue until at least FY28 before BEM starts to commence the operation of 1<sup>st</sup> -phase Orange-Line MRT network. Note that the first phase of the mass rapid transit (MRT) line – from Thailand Cultural Centre to Minburi – will begin running in FY28, while the second phase (Thailand Cultural Centre to Bang Khun Non) will be operational in FY30.</li> </ul>
<b>Central Pattana (CPN TB)</b>	85	26.87	<ul style="list-style-type: none"> <li>2024F earnings expansion of 10% YoY may be mainly driven by the retail mall unit through the opening of two new retail projects in the upcountry in 1Q24, higher traffic, a possible 3% increase in rental rate revisions, and more casual leasing.</li> <li>CPN's hotel wing may benefit from the rising performance of new properties opened in the past couple of years. There will be a new hotel opening in 2024. Having registered for the e-tax receipt system, its two hotels in Udon Thani and Ubon Ratchathani should benefit from the tax rebate for second-tier cities' tourism businesses, from 1 May to 30 Nov. We expect its hotel revenue to grow by 27% YoY this year.</li> <li>Its residential division is launching eight residential projects totalling THB7-8bn this year, with two-thirds being high-rise units. CPN may book THB2.93bn backlog as revenue in 2024 – mainly from unit ownership transfers of its high-rise projects. To deliver total residential revenue growth, it would still have to focus on the ownership transfers of its upscale and luxury low-rise housing units.</li> </ul>

## Top BUYs

	TP (THB)	Upside (%)	Catalysts
<b>Minor International (MINT TB)</b>	42.50	46.55	<ul style="list-style-type: none"> <li>Expect 2024 core earnings growth of 16% to another record of THB8.29bn, to be driven by: i) 7% sales growth based on a conservative 8% hotel RevPar growth and +1% food SSSG, and ii) a higher GPM by 1.9ppts on continued improving operating leverage.</li> <li>Hotel wing; i) Improved demand for leisure and business travels in Thailand and Europe, ii) upgrading over 30 hotels to higher-tier brands in 2024-2025, iii) average daily rate (ADR) increases for hotels in Europe to offset some cost increases.</li> <li>Food business to be driven by its brand value enhancement (ie offering premium products), increasing profitable dine-in and takeaway contributions, the opening of new outlets in Thailand, and a demand recovery in China.</li> <li>Robust 3Q24F earnings are likely on a high season for hotels in Europe, plus the company being a beneficiary of major sporting events - UEFA Euro 2024 in Germany and the Olympic Games in Paris - and scheduled high-profile concerts during the period.</li> </ul>
<b>PTT Exploration &amp; Production (PTTEP TB)</b>	171	26.67	<ul style="list-style-type: none"> <li>Solid 2Q24 - 2H24 earnings outlook backed by sales growth as G1/61 (Erawan) project ramped up production to full capacity of 800 mmscfd in late 1Q24. Project 10% YoY sales growth for 2024.</li> <li>Higher Average Selling Price (ASP) for 2H24 from favorable oil price environment. We expect Brent crude to rally up to USD90/bbl, driven by economic recovery in key markets like the US, China, and ASEAN economies.</li> <li>OPEC+ compliance is high at 105% in June 2024, with production 5% below target. A supply deficit of 0.9 mbpd is projected for 2024 and 0.3 mbpd for 2025. The market can absorb additional OPEC+ barrels, supported by strong global oil demand. We believe OPEC+ will continue to support the oil market as needed.</li> <li>The long-term (2024-2028) outlook remains strong as sales volume is projected to grow at a 5% CAGR, driven by the launch of major projects such as SK410B (Lang Lebah), and lower unit costs from the ramp-up of G1/61 production.</li> <li>The stock is trading at discounted valuations of 1.2x P/BV and 7.8x P/E for 2024F, which are below the historical averages, and offers an attractive dividend yield of over 5%.</li> </ul>
<b>Supalai (SPALI TB)</b>	24.70	21.08	<ul style="list-style-type: none"> <li>In spite of 1H24 actual presale accounting for only 37% of Supalai's full-year target, we expect the company to accelerate the presales momentum in 2H24 as its plan to launch new project will be more aggressive with THB13-15bn project value for each in 3Q24 and 4Q24.</li> <li>FY23 earnings growth will rely heavily on 4Q23 earnings performance as majority of 4Q23 revenue from the condominium segment will come from Supalai Premier Si Phraya-Samyang project, with THB1.27bn orderbooks to be recognised in 4Q23.</li> <li>We also expect solid FY24 growth from the condominium segment as there will be five new condominium projects to be transferred in FY24 vs only two in FY23.</li> <li>SPALI will start another round of aggressive investment in Australia from 2Q24 onwards, and we expect it to begin recognising the 12 projects' performance from 3Q24 via profit-sharing from the JV. The full-year impact will occur in FY25 and we expect its FY25 profit-sharing from the JV to expand to &gt;THB1bn from the THB300m expected for FY23.</li> </ul>
<b>TMB Thanachart Bank (TTB TB)</b>	2.10	12.30	<ul style="list-style-type: none"> <li>We see key catalysts to drive TTB's share price vs peers: i) Outstanding dividend yield (7-8% vs c.5% for the sector), ii) stronger earnings growth (8-12% in 2024-2026 vs the sector's c.5%), and iii) sturdier risk absorption capabilities and reserve cushion; and iv) better ROE and capital management partly through maintaining high dividend payout ratio.</li> <li>Given Thailand's uneven and slow economic growth, we expect TTB to be in a better position vs peers in terms of handling any headwinds and asset quality challenges, as well as to better manage its bottomline growth.</li> <li>This should be thanks primarily to the huge tax benefit advantage (remaining tax benefit of THB12.7bn as of 2Q24) that will act as an earnings cushion for the bank over the long term.</li> <li>TTB's valuation remains inexpensive - P/BV is still below -0.5SD from the historical mean.</li> </ul>
<b>WHA Corp (WHA TB)</b>	6	3.45	<ul style="list-style-type: none"> <li>There should a large-lot industrial land sales transaction (c.300 rai) happening in 3Q24. WHA's full-year targets (2,275 rai (364ha) comprising 1,650 rai in Thailand and 625 rai in Vietnam) should be therefore met, given the current FDI inflow especially from smart electronics and EV parts makers.</li> <li>WHA's logistics warehouse space business should maintain its new leased space target of 200k sq m and this will help topple its overall leased space portfolio under WHA and its REITs to 3.15m sq m in total.</li> <li>We regard WHA as the biggest beneficiary of the current surge in automakers' investments that has spurred the demand for new industrial land plots especially within WHA's industrial estates in Rayong, and this trend is set to continue for the next five years.</li> </ul>

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	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 - Oct 2024](#)) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

<b>Kuala Lumpur</b>	<b>Singapore</b>
<b>RHB Investment Bank Bhd</b> Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 2302 8100 Fax : +(60) 3 2302 8134	<b>RHB Bank Berhad (Singapore branch)</b> 90 Cecil Street #04-00 RHB Bank Building Singapore 069531 Fax: +65 6509 0470
<b>Jakarta</b>	<b>Bangkok</b>
<b>PT RHB Sekuritas Indonesia</b> 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	<b>RHB Securities (Thailand) PCL</b> 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