

Thailand Morning Cuppa

Top Bulletin

See the bulletin section below for the following sector and counters:

- Banks
- Bangkok Bank
- Kasikornbank
- SCBX
- TMBThanachart Bank
- Krung Thai Bank
- Tisco Financial Group
- Kiatnakin Phatra Bank

Thematics / Ground Checks

- ◆ [Regional Oil & Gas : From Fossil To Future](#)
- ◆ [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 \(2023 Edition\)](#)

Recent Stories

- [Thailand Morning Cuppa : 26 December 2024 TMBThanachart Bank : FY24F Earnings Still Solid Despite Unexciting 4Q: BUY](#)
- [Thailand Morning Cuppa : 25 December 2024](#)
- [Thailand Morning Cuppa : 24 December 2024](#)
- [Thailand Morning Cuppa : 23 December 2024](#)
- [Thailand Morning Cuppa : 20 December 2024 Consumer – Retailing : Shopping e-Tax Rebates To Spur 1Q25 Spending](#)
- [Thailand Morning Cuppa : 19 December 2024](#)
- [Thailand Morning Cuppa : 18 December 2024](#)
- [Thailand Morning Cuppa : 17 December 2024](#)
- [Thailand Morning Cuppa : 16 December 2024](#)

Bulletin			
STOCK/SECTOR	NEWS	COMMENT	RATING
Banks	The Federation of Thai Industries (FTI) remains hopeful that the car manufacturing output will reach its lower revised target set for 2024 despite a significant drop in domestic car sales and exports in November, which seems to show no signs of abating.	We see this news having negative implications for Thai banks with higher exposure in auto hire purchase (HP) loan portfolio, eg Kiatnakin Phatra Bank (KKP) (auto HP loans: 46% as of 3Q24), Tisco Financial Group (TISCO) (44%) and TMBThanachart Bank (TTB) (23%). Meanwhile, other large banks like Kasikornbank (KBANK) and SCBX (SCB) should see lesser impact due to its small auto HP loan exposure of just 6%.	Sector: NEUTRAL
Bangkok Bank (BBL TB)			Stocks: BBL: BUY, TP: THB182
Kasikornbank (KBANK TB)			
SCBX (SCB TB)	Last month, FTI's Automotive Industry Club cut the car production target for 2024 to 1.5m vehicles, down from 1.7m, the lowest target seen since 2021. This is the second reduction after the club revised its target in July, down from 1.9m to 1.7m.		KBANK: BUY, TP: THB177
TMBThanachart Bank (TTB TB)		Specifically, we expect TTB to see loans dropping by 7.7% in FY24F (vs -5.7% YTD), with a smaller decline by 3% in FY25F dragged mainly by the expected continued fall in auto HP loans. However, TTB's auto-title loans (Cash Your Car or CYC) should continue to be a main loan growth driver for FY24F-25F (vs +6% YTD). Despite the likely lingering weak outlook for domestic vehicle sales in 2025, we expect TTB to handle this challenge well and deliver earnings growth for FY24F (+13%) and FY25F (+5%), thanks partly to the advantage of a huge tax benefit (remaining amount as of 3Q24: c.THB11.7bn) to be recognised as a tax reversal by 2028. Meanwhile, other main HP operators (TISCO and KKP) as mentioned earlier are likely to see a greater loan decrease for FY25F (vs direct peers), albeit at a slower pace vs FY24F.	SCB: BUY, TP: THB126
Krung Thai Bank (KTB TB)	From Jan-Nov 2024, total car production fell by 20% YoY to 1.36m vehicles, with domestic car sales falling by 27% YoY to 518,659 units and car exports down by 8% YoY. In Nov 2024, car manufacturing sank by 28% YoY to 117,251 vehicles, with the production for domestic sales plunging 40% YoY to 37,229 units and the output for exports decreasing 21% YoY to 80,022 units. The drop in domestic sales was attributed to slow economic growth and stricter loan approval processes by financial institutions amid the high level of household debt and rising NPLs in auto loans (up 22.8% YoY in 3Q24). FTI expects car sales, exports, and manufacturing in 2025 to be similar to the numbers this year. (Bangkok Post, The Nation)		TTB: BUY, TP: THB2.10
Tisco Financial Group (TISCO TB)			KTB: NOT RATED
Kiatnakin Phatra Bank (KKP TB)			TISCO: NOT RATED KKP: NOT RATED

Top BUYS

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	71	18.83	<ul style="list-style-type: none"> FY25F (Sep) core profit to grow by a further 28% YoY, reaching FY19 levels. AOT is entering the peak travel period, where earnings may rise YoY and QoQ throughout 1Q-2Q in FY25. Key growth factors: i) Recovery in tourist arrivals from major source markets (China, Malaysia, India, and South Korea), ii) rising utilisation of Suvarnabhumi Airport's (BKK) new Satellite Terminal, iii) the opening of BKK's third runway in Nov 2024, and iv) Thai Airways' improving operations. Limited earnings impact from the reclamation of a small commercial area at the Suvarnabhumi and Phuket Airports, and the closure of duty-free shops in visitor arrival areas. Expansion projects will support longer-term growth, eg BKK's revised 10-year masterplan (2025-2035) comprising the South, East and West Terminals, and the fourth runway, worth THB159bn, will boost its capacity to handle 150m passengers pa (vs 60m pa currently).
Bangkok Dusit Medical Services (BDMS TB)	37	51.02	<ul style="list-style-type: none"> Solid 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 an improved case mix. To raise its revenue mix from third-party payers – private medical insurance patients – to 40% in three years (2023: 36%), which would benefit BDMS' profit margin management. 4Q24F earnings may continue to increase YoY on higher patient volume and revenue intensity from both Thais and foreigners, but slightly drop QoQ post3Q's peak period. Stabilised 9-10% core profit growth in 2024-2025F should be supported by: i) Increasing its Centre of Excellence services for Thai and foreign patients, ii) opening new hospitals, and iii) rising China patient numbers, with potential rebounds in Kuwait and Saudi Arabia patient numbers.
CP All (CPALL TB)	85	50.44	<ul style="list-style-type: none"> Expected to book strong YoY and QoQ earnings growth in 4Q24. CPALL's key growth drivers; i) Ongoing tourism recovery, ii) opening 700 new stores this year, iii) higher customer traffic and ticket size in the festive period, iv) CVS business expansion overseas. CPAXT's key drivers; i) Makro's improving sales and better cost management for omni-channel operations (c.23% of Makro Thailand sales), ii) opening 8-10 wholesale stores, one hypermarket, 6-8 supermarkets, and >100 Lotus's mini outlets, iii) Lotus's strategy to enhance fresh food sales mix (from c.25%). Lotus's is a beneficiary of the THB10,000 cash aid, with higher sales seen in early Oct 2024, mainly in electrical appliances and at larger store formats. Synergistic upside post-CPAXT's corporate restructuring by end-2024 and planned opening of Makro's new composite distribution centre in Jan 2025 could be earnings drivers in 2025.
Central Pattana (CPN TB)	85	46.55	<ul style="list-style-type: none"> 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. We are positive to CPN's strategy exploring more new and premium-branded tenants for its existing malls, which may help enhance traffic and average rental rates YoY. CPN's hotel wing may benefit from the rising performance of new properties opened in the past couple of years. Its hotel revenue momentum may gradually improve throughout 3Q-4Q. Its residential business should be supported by the planned opening of six new projects in 2H (vs four in 1H), and a current backlog of THB5.2bn and 42% – scheduled for revenue recognition in 2H24F.
Central Retail Corp (CRC TB)	44	27.54	<ul style="list-style-type: none"> The hardline unit should see 2H24 EBITDA margin rise YoY and HoH (1H24: 11.8%), led by Thai Watsadu's (19% of retail sales) well-managed product mix (eg private label products) and cost controls at its store and headquarter levels, as well as Power Buy's (7% mix) lower bulk sales of electrical appliances. These are aimed at optimising sales and boosting margins amidst softer purchasing power. In the fashion unit, sluggish local consumption may lead to customers buying lower-priced items. CRC may offer more promotions in 2H24 – this should help sustain sales but would undermine the unit's YoY and HoH EBITDA margin growth (1H24: 21.9%). CRC enters its strongest quarter in 4Q. More new big box stores in 2H24 – five Thai Watsadu, four GO Wholesale, and three Vietnam GO! hypermarkets – along with the ongoing tourism recovery should drive CRC's total sales. Its hardline and food units should drive profit margins. Expect CRC to book FY24 core profit of THB8.70bn (+6% YoY) based on 7% total sales growth and flatish core profit margins, and THB9.61bn (+10% YoY) in 2025.

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Kasikornbank (KBANK TB)	177	12.74	<ul style="list-style-type: none"> Four catalysts driving KBANK share price: i) Better capital management and ROE via higher dividend payouts; ii) resilient earnings growth outlook and revival of non-II growth momentum via KBANK 3+1 Strategy; iii) better asset quality control, and iv) inexpensive valuation – its P/E and P/BV remain below -1SD from the historical mean. KBANK also has the best ESG score among the Thai banks at 3.3 vs the 3.2 country median. Management has a clear intention to improve shareholder returns, capital management, and ROE with a double-digit ROE by 2026 target. A rapid tool to achieve these targets is to raise its dividend payout ratio which we project at c.40%. This represents sound dividend yields of c.5% for FY24-25F. Outstanding earnings growth (9% in FY24F and 7% in FY25F vs peers: c.2% and 6.7%) backed by its 3+1 Strategy.
Minor International (MINT TB)	42.50	61.90	<ul style="list-style-type: none"> Expect 2024 core earnings growth of 12% to another record of THB8.0bn, 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. Hotel wing: i) Seek better demand for leisure and business travel both in Thailand and Europe, ii) upgrading over 30 hotels to higher-tier brands in 2024- 2025F, iii) average daily rate hikes for hotels in Europe offset some cost increases. Its food wing may also benefit from business rationalisation in Thailand and effective cost control in China. MINT targets to reduce its net interest bearing D/E ratio to 0.8x at the year-end (2Q24: 0.96x), by lowering debt levels through repayments in 2H24F. 4Q24F core profit may expand YoY and QoQ, based on: i) A positive outlook for demand at Europe hotels in Oct 2024, ii) high season for hotels and restaurants in Thailand, and iii) reducing finance costs.
Osotspa (OSP TB)	30.50	43.19	<ul style="list-style-type: none"> OSP's 2H24 outlook is driven by its Thailand operations, with strategies including: i) Strengthening its local energy drink (c.40% sales mix) portfolio by increasing its optimised on-ground marketing activities and tackling the premium segment, and ii) maintaining the sales momentum of functional beverages (c.18% mix) with new products. Its performance will also be driven by the personal care segment's (c.9% mix) high season in 2H24. OSP is seeking opportunities to grow its beverage business in overseas markets. Its plans include: i) Re-entering Vietnam in 4Q24, ii) introducing new products in Laos to target new customer segments, and iii) securing a new distributor in Indonesia's Java region, and expanding in Sumatra and Sulawesi. Stable production costs and a stronger outlook for its personal care business should help 4Q24 earnings grow YoY and QoQ. OSP should see strong YoY core earnings growth of 24% in FY24, and another 9% to THB3.34bn in FY25 (reaching FY19 levels).
PTT (PTT TB)	41.50	32.80	<ul style="list-style-type: none"> Despite near-term challenges, PTT's earnings are expected to improve starting in 2025, driven by Brent crude stabilizing at around USD 80/bbl and a decline in pool gas prices to USD 7/mmbtu. These factors will strengthen PTT's E&P and midstream operations, enhancing profitability in its gas segment. Expected cuts to the US Federal Funds Rate will support oil and downstream petrochemical demand while also alleviating interest rate pressures. The current overhang from weak refinery margins and petrochemical spreads is anticipated to reverse by 4Q24, leading to a strong earnings recovery from the projected 3Q24 dip. PTT's valuation is attractive, trading at a 2025F P/BV of 0.8x, close to -1 standard deviation of its 5-year average, and offering dividend yields of c. 6% for FY24F-26F.
TMBThanachart Bank (TTB TB)	2.10	12.90	<ul style="list-style-type: none"> 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. 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. 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. TTB's valuation remains inexpensive – P/BV is still below -0.5SD from the historical mean.

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 - Dec 2024](#)) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

Kuala Lumpur

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur
Malaysia
Tel : +(60) 3 2302 8100
Fax : +(60) 3 2302 8134

Singapore

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

Jakarta

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

Bangkok

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