

# Thailand Morning Cuppa

## Top Story

### Hospitality (UNDERWEIGHT)

Dim Light At The End Of Tunnel

Sector Update

Keep UNDERWEIGHT. We expect the recently-approved tourist visa scheme to continue seeing limitations in boosting foreign tourist arrivals over the next few quarters. International tourism numbers may be flattish next year as we assume a major recovery to only start ramping up in 2H21F. Performance of hotels under our coverage may remain weak with an earnings-in-red outlook over the next 12 months. As such, their valuation should trade at a discount from their 10-year historic mean.

Analyst: Vatcharut Vacharawongsith +66 2088 9736

Today's Report: [Hospitality: Dim Light At The End Of Tunnel \(21 Sep 2020\)](#)

Previous Report: [Hospitality : Get Set For The "Special Tourist Visa" \(10 Sep 2020\)](#)

Chart 1: SET intra-day graph



	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1288.39	3.99	0.31%	-18.4%
<b>Thailand (SET50)</b>	826.83	1.17	0.14%	-22.6%
<b>Thailand (SET100)</b>	1847.55	5.31	0.29%	-21.1%
<b>USA (Dow Jones)</b>	27657.42	-244.56	-0.88%	-3.1%
<b>USA (S&amp;P500)</b>	3319.47	-37.54	-1.12%	2.7%
<b>USA (Nasdaq)</b>	10793.28	-117.00	-1.07%	20.3%
<b>UK (FTSE)</b>	6007.05	-42.87	-0.71%	-20.4%
<b>Singapore (FSSTI)</b>	2497.71	-3.07	-0.12%	-22.5%
<b>Hong Kong (Hang Seng)</b>	24455.41	114.56	0.47%	-13.2%
<b>Japan (Nikkei)</b>	23360.30	40.93	0.18%	-1.3%
<b>Malaysia (KLCI)</b>	1506.63	-6.44	-0.43%	-5.2%
<b>China (SHANGHAI SE)</b>	3338.09	67.66	2.07%	9.4%
<b>Indonesia (JCI)</b>	5059.22	20.82	0.41%	-19.7%

#### Foreign Exchange Rates / Oil Market

USD	Closed	Chg	Chg (%)
Baht (Onshore)	31.07	0.03	-0.11
Yen	104.51	-0.06	0.06
Euro	1.18	0.00	0.08
<b>Oil Price (USD/barrel)</b>			
Brent	42.35	-0.18	-0.42
Nymex-Crude Light	40.92	-0.19	-0.46

Note: \*As at 18 Sep 2020 closing

Table 1: Key market indices (21 Aug 2020)

SET	2018	2019	2020F	2021F		
PE (x)	16.25	18.02	22.28	17.03		
P/BV (x)	1.74	1.71	1.45	1.40		
Yield (%)	3.35	3.26	2.62	3.00		
SET Value by investor Type: Daily		Sell (THBm) Net (THBm)				
Institution	3,441.80	3,933.35	-491.55			
Proprietary	5,066.64	4,478.18	588.46			
Foreign	26,390.63	27,573.94	-1,183.31			
Retail	15,076.19	13,989.79	1,086.40			
SET Value by investor Type		MTD (THBm)	YTD (THBm)			
Institution		-4,299.06	76,747.74			
Proprietary		1,041.55	1,026.19			
Foreign		-10,109.01	-264,593.71			
Retail		13,366.53	186,819.77			
SET50 Index Future		Long	Short	Net	MTD	YTD
Institution	30,495	32,323	-1,828	-9,008	-8,764	
Foreign	78,748	83,754	-5,006	29,124	136,850	
Local	89,834	83,000	6,834	-20,116	-128,086	
Foreign Fund Flows (USDm)		MTD		YTD		YoY
Thailand	-38.1	-117.3	-323.7	-8333.5	-7430.7	

Note: \*As at 18 Sep 2020 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Advance Info Service (ADVANC TB)</b>	220.00	22.91	<ul style="list-style-type: none"> <li>Outlook should continue to recover with cost management on focus. While we expect the normalisation of prepaid segment demand, subs acquisition activities and easing competition to gradually drive topline to recovery in 2H20, we think a value-to-money strategy through a bundling package should continue to yield additional revenue to the group</li> <li>The toning down of capex guidance should ease investor concern over the imminent margins pressure, We expect the impact from the roll-out of 5G network to be limited, as it should be partially absorbed by network cost saving initiative, staggered payment profile, and tax incentive scheme</li> </ul>
<b>Bangkok Chain Hospital (BCH TB)</b>	17.50	19.86	<ul style="list-style-type: none"> <li>We still expect to see robust COVID-19 screening services demand throughout 2H20 on the continuous return of students studying abroad, migrant workers, and business travellers after border restrictions are relaxed. The doubling of its capacity under the alternative state quarantine should boost upside from this new revenue stream and bolster FY20 earnings</li> <li>We expect to see strong 2H20 recovery in SSO revenue, driven by the resumption of pent-up demand from high-cost care, trauma, and dental services. We also think global budget disbursements could bring further upsides this year, thanks to relatively lower insured patients traffic during COVID-19</li> </ul>
<b>Berli Jucker (BJC TB)</b>	45.00	20.81	<ul style="list-style-type: none"> <li>Improving sales for Berli Jucker's modern retail business, based on full-quarter operations in 3Q20 for the non-food segment, and smaller B2B sales. These factors should also benefit profit margins</li> <li>Average occupancy rates at Big C's leasable areas rebounded to &gt;90% from an 83% bottom in April, with less rental rate discounts given to tenants, as the bulk of its malls are in non-tourist destinations</li> <li>Non-retailing businesses (c.30% of sales) remain in an uptrend</li> </ul>
<b>Central Pattana (CPN TB)</b>	56.00	28.74	<ul style="list-style-type: none"> <li>Improving operations at most of CPN's malls nationwide, in terms of tenants' business resumption and customer traffic. This may help it pare down discounts it gave on rental rates</li> <li>CPN's opening of its Ayutthaya mall may be postponed from 1H21 to 2H21, while schedules for other three new mall openings remain unchanged over 2H21F-2023F</li> <li>Quarterly earnings may pick up throughout 3Q20F-4Q20F. Its current FY21F P/E also looks undemanding, which should make the stock an attractive long-term investment</li> </ul>
<b>Charoen Pokphand Foods (CPF TB)</b>	38.00	26.67	<ul style="list-style-type: none"> <li>The farm unit should continue to outperform. While we expect to see a resilient recovery in broiler export volumes – on demand resumption from Europe and Japan – the Brazilian broiler products ban imposed by several nations on food safety concerns should create positive momentum for CPF's broiler unit in 2H20</li> <li>We keep our positive view for the swine unit and expect it to stay on the uptrend cycle. This is on solid demand from Asian states with lower production outputs from their key suppliers</li> <li>The pending acquisition of Tesco stores here and in Malaysia – awaiting Office of Trade Competition Commission approval in 4Q20 – could boost local sales via future hypermarket distribution channels</li> </ul>
<b>CP All (CPALL TB)</b>	77.00	23.20	<ul style="list-style-type: none"> <li>In 2H20, we expect a gradual recovery of convenience stores sales in 2H20, as a V-shaped recovery, while Siam Makro's operations remain solid</li> <li>As it has the most extensive store network, CP All may strongly benefit the new normal in terms of facilitating delivery of products and services through its developing omni-channel platform</li> <li>Still the best-in-class retailer with intact new store opening plan. Expect full-year earnings returning to pre-pandemic levels in 2021</li> </ul>
<b>Osotspa (OSP TB)</b>	49.00	30.67	<ul style="list-style-type: none"> <li>The unlocking of sales and margins from two new production lines for C-Vitt and the new beverage filling plant in Myanmar will boost Osotspa's 2H20F earnings and keep FY20F profit growth at 15%</li> <li>OSP's energy drinks market share gain locally should limit the impact of a consumption slowdown to sales in the short term. New product launches would be another topline support in 2H20F. Cost savings and production efficiency enhancement regarding its Fit-Fast-Firm corporate campaign are also intact, and the benefits are likely to accelerate in the latter half this year</li> <li>Such the business expansion and operational plans should allow OSP to keep its resilient growth outlook in a longer term</li> </ul>

**Top BUYs**

	TP	Upside	Catalysts
<b>PTT Exploration &amp; Production (PTTEP TB)</b>	108.00	23.08	<ul style="list-style-type: none"> <li>PTT Exploration &amp; Production is a good proxy for crude oil price. We expect crude oil price to average USD45.00 in 4Q20. We expect OPEC+'s 7.7mbpd production restraint in 2H20 to have a positive impact on the global oil market. We expect delivery to recover, higher-cost producers to shut-in uneconomical wells, and the global inventory to drawdown</li> <li>70% of PTTEP's earnings are from natural gas, which is sold to PTT via long-term take or pay contracts. The natural gas price is indirectly linked with crude oil with time lag of 1-6 months. The remaining portion of its products are liquids, which are sold at the market price of crude oil</li> <li>We expect sales volume to be boosted YOY on recent acquisitions (Murphy and Partex). We are also positive on its SK410B natural gas find in Malaysia, which may be fast-tracked into development</li> </ul>
<b>Siam Cement (SCC TB)</b>	440.00	29.79	<ul style="list-style-type: none"> <li>There are three growth drivers, including an upcycle of petrochemical spreads, a series of new infrastructure projects to start the construction process, and growth expansion in the packaging business especially after SCG Packaging raises funds from its IPO</li> <li>Its earnings going forward should rely mainly on petrochemical unit's performance normalising to lower levels in 2H20 and growing stronger on a full-year basis in FY21</li> </ul>
<b>Supalai (SPALI TB)</b>	19.40	16.87	<ul style="list-style-type: none"> <li>Earnings should improve significantly in 2H20, with four condominium projects starting to be transferred during this period. The revenue from these projects should enhance revenue growth and GPM in 2H20.</li> <li>Revenue upside could emerge if Supalai is able to transfer its mega-size Supalai Oriental Sukhumvit 39 condominium project, which is valued at THB10bn, within 4Q20.</li> <li>Consistent earnings growth in FY21F-22F is supported by orderbook of THB12-14bn per year to be recognised in the next two years. In addition, we expect the company to enjoy the advantages of being a well-known developer in the low-rise project segment.</li> </ul>

## Recent Stories

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

[RHB | Thailand Morning Cuppa : 18 September 2020](#)

[RHB | Thailand Morning Cuppa : 17 September 2020](#)  
[AP \(Thailand\) : Full-Year Presales Target Within Grasp; BUY](#)  
[Economic Recovery To Be Shaped Like a Nike “Swoosh”](#)

[RHB | Thailand Morning Cuppa : 16 September 2020](#)  
[Chularat Hospital : Defensive Proxy; Stay BUY](#)

[RHB | Thailand Morning Cuppa : 15 September 2020](#)  
[Amata Corp : Narrow Share Price Downside; U/G To NEUTRAL](#)  
[Chularat Hospital : Defensive Proxy; Stay BUY](#)

[RHB | Thailand Morning Cuppa : 14 September 2020](#)

[RHB | Thailand Morning Cuppa : 11 September 2020](#)

[RHB | Thailand Morning Cuppa : 9 September 2020](#)  
[Industrial Estates : Weathering Through The Storm; D/G To NEUTRAL](#)

[RHB | Thailand Morning Cuppa : 8 September 2020](#)  
[Market Strategy: 3Q Earnings Recovery Plays](#)  
[Bangkok Chain Hospital: Early Bird Gets The Worm; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 3 September 2020](#)

[RHB | Thailand Morning Cuppa : 2 September 2020](#)  
[Central Pattana : Recovery On Track; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 1 September 2020](#)  
[WHA Corp : Defensive Now For a New Attack; Still BUY](#)

[RHB | Thailand Morning Cuppa : 31 August 2020](#)  
[Regional Oil & Gas Event : Navigating Oil Price Volatility](#)  
[Impacts Of COVID-19 On Economy And Post-COVID Trends](#)

[RHB | Thailand Morning Cuppa : 28 August 2020](#)  
[Bangkok Dusit Medical Services : Short-Term Hiccup; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 27 August 2020](#)  
[TOA Paint : Slimmer Opportunities In 2H20; Still SELL](#)

[RHB | Thailand Morning Cuppa : 26 August 2020](#)  
[Berli Jucker : Momentum Improves; Keep BUY](#)  
[July MPI Improved But Below Expectations](#)

[RHB | Thailand Morning Cuppa : 25 August 2020](#)

[RHB | Thailand Morning Cuppa : 24 August 2020](#)  
[CH Karnchang : Good Prospects To Raise Orderbook; Keep BUY](#)  
[Bumrungrad Hospital : Limited Downside, But Recovery Stays At Risk](#)  
[July Exports Beat Estimates, But Remain In Sharp Decline](#)

[RHB | Thailand Morning Cuppa : 21 August 2020](#)

[RHB | Thailand Morning Cuppa : 20 August 2020](#)  
[Supalai : Industry Player At an Advantage; Keep BUY](#)  
[The Erawan Group : Too Early For a Turnaround; Still SELL](#)

[RHB | Thailand Morning Cuppa : 19 August 2020](#)  
[PTT : Reimagine, Reinforce, And Reignite The Future](#)  
[True Corp : Beat Estimates, But Outlook Still Under Challenge](#)

[RHB | Thailand Morning Cuppa : 18 August 2020](#)  
[Amata Corp : Outlook Glum On Lack Of Catalysts; SELL](#)

[RHB | Thailand Morning Cuppa : 17 August 2020](#)  
[Osotspa : Setting Growth Boosters Ablaze; Maintain BUY](#)  
[Star Petroleum Refining : Refining Spreads Remain Under Pressure](#)  
[IRPC: The Way Forward: Strengthen, Strive And Sustain](#)  
[Land and Houses : A Survivor In Current Adversities; Maintain BUY](#)  
[Charoen Pokphand Foods : Riding The Tailwind; Keep BUY](#)  
[2Q20 GDP Suffers Biggest Contraction Since 1998](#)

## 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 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 (Singapore branch) which is a holder of a full bank licence and an exempt capital markets services licence and financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (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 (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 (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 – September 2020](#)) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

Kuala Lumpur	Singapore
<b>RHB Investment Bank Bhd</b> Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216	<b>RHB Bank Berhad (Singapore branch)</b> 90 Cecil Street #04-00 RHB Bank Building Singapore 069531
Jakarta	Bangkok
<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