

Thailand Morning Cuppa

Top Story

Kasikornbank (KBANK TB, BUY, TP: THB150.00)

Bracing For a Tougher 2H21; Stay BUY

Results Review

Stay BUY, new THB150.00 TP from THB160.00, 43% upside with c.3% yield. Kasikornbank's 2Q21 earnings surpassed our expectations on lower-than-expected provisions. We expect management to adopt a more cautious stance in 2H21, on concerns over slowing GDP growth and potential asset quality stress. We raised earnings estimates on the lower credit cost, but cut our TP to reflect heightened risks. At THB105.00, its valuation remains compelling at 0.5x FY21F P/BV vs ROE of c.8%.

Analysts: Fiona Leong +603 9280 8886, Wetid Tangjindakun +66 2088 9745

Today's Report: [Kasikornbank : Bracing For a Tougher 2H21; Stay BUY \(22 Jul 2021\)](#)

Previous Report: [Kasikornbank : Strengthening Ties With MTL; Still BUY \(5 Jul 2021\)](#)

Other Story

TMBThanachart Bank (TTB TB, NEUTRAL, TP: THB1.00)

De-Risking Amidst Headwinds; Still NEUTRAL

Results Review

NEUTRAL, new TP of THB1.00 from THB1.26, 1% upside with 4.5% FY21F yield. TMBThanachart Bank's 2Q21 lower-than-estimated earnings fell on a sharp decline in non-II, and this could not be offset by its lower opex and stable provisions. We cut FY21-23F earnings to reflect a more conservative view against uncertainties stemming from the pandemic. With the bank's focus on integration and balance sheet preservation, we expect underlying operations to stay soft until the situation improves. At 0.4x FY21F P/BV, its risk-reward profile appears fair, given the slow ROE recovery.

Analysts: Wetid Tangjindakun +66 2088 9745, Fiona Leong +603 9280 8886

Today's Report: [TMBThanachart Bank : De-Risking Amidst Headwinds; Still NEUTRAL \(22 Jul 2021\)](#)

Previous Report: [TMB Bank : Integration In Progress \(22 Apr 2021\)](#)

Chart 1: SET intra-day graph


SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	26.21	29.32
P/BV (x)	1.74	1.70	1.62	1.70
Yield (%)	3.35	3.26	2.75	2.34

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	4,917.12	4,922.58	-5.46
Proprietary	7,557.98	7,698.74	-140.76
Foreign	31,256.19	32,517.29	-1,261.09
Retail	29,952.17	28,544.86	1,407.31

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-8,529.86	-49,321.61
Proprietary	2,530.60	9,079.42
Foreign	-11,948.34	-88,210.53
Retail	17,947.60	128,452.71

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	26,214	31,566	-5,352	-3,403	41,304
Foreign	57,085	55,265	1,820	-16,745	-39,963
Local	76,128	72,596	3,532	20,148	-1,341

Note: *As at 21 Jul 2020 closing

Table 1: Key market indices (22 Jul 2020)

	Index	Chg	% Chg
SET	1540.88	+2.02	+0.13
SET50	922.25	+1.85	+0.20
SET100	2109.02	+3.75	+0.18
Dow Jones	34798.00	+286.01	+0.83
Nasdaq	14631.95	+133.07	+0.92
S&P500	4358.69	+35.63	+0.82
FTSE	6998.28	+117.15	+1.70
FSSTI	3119.00	+7.80	+0.25
Hang Seng	27224.58	-34.67	-0.13
Nikkei	27548.00	+159.84	+0.58
KLCI	1516.52	-3.45	-0.23
SHANGHAI SE	3562.66	+25.87	+0.73
JCI	6029.98	+12.59	+0.21

Note: *As at 21 Jul 2020 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	73.50	26.18	<ul style="list-style-type: none"> 3QFY21 (Sep) is likely the weakest quarter, as domestic aviation has led AOT's performance and the severe COVID-19 third wave may dampen local tourism activities. Cost optimisation efforts have been implemented effectively since 3QFY20, but variable expenses rose in tandem with a recovery in aeronautical activities post lockdown Regarding the Government's border re-opening scheme from Jul 2021 onwards, we expect some positive sentiment on the Phuket Sandbox Model towards AOT, as Phuket International Airport is its third-largest property As the first-tier tourism player, AOT may strongly underpin the revival of the tourism industry, while the weakening short-term sentiment and earnings present investors with an opportunity to BUY
Home Product Center (HMPRO TB)	17.00	23.19	<ul style="list-style-type: none"> Expecting normalising earnings in FY21 – to be supported by full-year operations of all stores and retail malls vs a temporary closure from late March to mid-May, with profit margins approaching pre-pandemic levels HMPRO's investment in Vietnam may strongly benefit growing urbanisation and a potential rise in the construction sector Quarterly earnings momentum will continue its upward trajectory in 1Q21 Rapid improvement in sustainability development may allow the stock to continue trading at a premium
Kasikornbank (KBANK TB)	150.00	42.86	<ul style="list-style-type: none"> One of opening theme plays, given the highest exposure to the small & medium enterprise or SME portion among the banks we cover or TH Banks Investors should look forward to an eventual recovery, as the recovery in the short term is likely to be uneven and take time before reaching pre-COVID-19 levels The bank trends to disrupt itself with new technologies. We believe this strategy will help the bank to improve profitability and quality in the long run FY21F earnings outlook is forecasted to rebound 8.5% in line with sector earnings. This is due to lower provisions and a rebound in net fees income Our valuation is conservative and its share price is trading below -1SD from the historical mean, which is compelling
Mega Lifesciences (MEGA TB)	43.00	2.99	<ul style="list-style-type: none"> Rising health consciousness post-COVID-19 and an aging society may be tailwinds for demand on wellness products. These factors may strongly support MEGA's longer-term outlook based on its key strategies: New product launches in consumer and pharmaceutical healthcare, penetration into new markets, and capturing vast growth opportunities at existing underpenetrated destinations Eyeing to launch its hemp-based products (tablets and liquid), with its strength in owned R&D processes. It is waiting for the Government's finalised regulations, likely by 2H21 Operations in Myanmar (c.40% of revenue) may see modest impact from the political unrest. Its Maxxcare distribution business remains operational To continue to deliver YoY profit growth in 2Q21 despite being the weakest quarter, driven by its branded business. Possible recovery in Thailand's local activities and a seasonality effect may improve MEGA's 2H21F earnings momentum vs 1H21F
PTT Exploration & Production (PTTEP TB)	131.00	21.30	<ul style="list-style-type: none"> We like PTTEP as a good proxy to stronger commodity prices 2Q21 earnings are expected to register stronger results on the back of stronger sales volumes and crude prices
PTT Global Chemical (PTTGC TB)	76.00	32.17	<ul style="list-style-type: none"> Bumper 1H21 earnings expected from robust petrochemical product spreads to translate into a strong FY21F rebound in YoY performance Current uptrend in oil prices also expected to see PTTGC regain its gas-based crackers' relative cost advantage over industry peers operating naphtha-based crackers
Siam Cement (SCC TB)	500.00	22.55	<ul style="list-style-type: none"> Petrochemicals is currently in an upcycle. HDPE-naphtha spread in 1Q21 should remain as high as levels recorded in 4Q20, while the polypropylene-naphtha spread reached another high in 1Q21. SCC's polyolefin sales volumes returned to normal levels after the turnaround of the Map Ta Phut olefin cracker was completed in 4Q20 The improvement in cement & building materials business should be noticeable in 1Q21, with cement demand growing 1-2% in Thailand. This would be due to stronger demand from the residential property sector in provincial areas, and continuously solid demand stemming from government infrastructure projects FY21 will start out with strong earnings growth in 1Q21, while the petrochemical division may be driven by higher production volume after de-bottlenecking the Map Ta Phut olefin cracker finishing 2Q21. For 2H21, we expect a brighter outlook for the cement & building materials business especially in ASEAN, when construction activities resume to normal
Tisco Financial (TISCO TB)	111.00	26.86	<ul style="list-style-type: none"> Superior asset quality to peers and strong capital base – highest among TH Banks – made TISCO deserve to trade at premium valuation. Its c.7% dividend yield is compelling and relatively highest among TH Banks, with full-year payment basis. We believe TISCO's conservative strategy amidst the pandemic will be proper, allowing the bank to survive post COVID-19 FY21 earnings is expected to rebound 7%YoY mainly on lower provisions and a rebound in net fees income, despite moderated NII and a slight increase in overheads

Recent Stories

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

[RHB | Thailand Morning Cuppa : 21 July 2021](#)

[Bangkok Bank : 2Q21: Underlying Operations Stable, ECL Higher](#)

[TOA Paint : From Rosy To Rocky; Maintain SELL](#)

[RHB | Thailand Morning Cuppa : 20 July 2021](#)

[Kiatnakin Phatra Financial Group : Operations To Moderate In 2H21](#)

[RHB | Thailand Morning Cuppa : 19 July 2021](#)

[Bangkok Chain Hospital : Riding On Solid 2Q-3Q Outlook; U/G To BUY](#)

[RHB | Thailand Morning Cuppa : 16 July 2021](#)

[TISCO Financial : Resilient In The Midst Of The Storm; BUY](#)

[Charoen Pokphand Foods : LT Sustainable Play Despite Lower Swine Prices](#)

[RHB | Thailand Morning Cuppa : 15 July 2021](#)

[Global Power Synergy : Acquisition Hunting Amidst COVID-19; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 14 July 2021](#)

[LPN Development : Another Weak Quarter In 2Q21; Still SELL](#)

[RHB | Thailand Morning Cuppa : 13 July 2021](#)

[Global Power Synergy: Good Things Lie Ahead; Upgrade To BUY](#)

[PTT Global Chemical: Paying For Growth And Diversification; Still BUY](#)

[RHB | Thailand Morning Cuppa : 12 July 2021](#)

[Banks : 2Q21 Preview: Subdued PPOP, Higher ECL](#)

[Siam Cement : Another Quarter To Strengthen FY21F Growth](#)

[RHB | Thailand Morning Cuppa : 9 July 2021](#)

[Consumer : Brace For Stricter Pandemic Control Measures](#)

[RHB | Thailand Morning Cuppa : 8 July 2021](#)

[AP \(Thailand\) : Rare Housing Presales Outperformer; U/G BUY](#)

[RHB | Thailand Morning Cuppa : 7 July 2021](#)

[Central Pattana : Acquisition Expands Long-Term Opportunities](#)

[RHB | Thailand Morning Cuppa : 6 July 2021](#)

[Construction : Great Opportunities In 3Q21; Still OVERWEIGHT](#)

[RHB | Thailand Morning Cuppa : 5 July 2021](#)

[Kasikornbank : Strengthening Ties With MTL; Still BUY](#)

[Inflation Will Ease In 3Q21](#)

[RHB | Thailand Morning Cuppa : 2 July 2021](#)

[Hospitality : First Step Towards Recovery In Foreign Visitors](#)

[RHB | Thailand Morning Cuppa : 1 July 2021](#)

[Siam Cement : Packaging Arm Still Bullish; Keep BUY](#)

[Global Power Synergy : Stepping Into The Electric Vehicle Value Chain](#)

[RHB | Thailand Morning Cuppa : 30 June 2021 – Mid-Morning Edition](#)

[RHB | Thailand Morning Cuppa : 30 June 2021](#)

[Market Strategy : Vaccine – The Race To Reopen The Economy](#)

[RHB | Thailand Morning Cuppa : 29 June 2021](#)

[Home Product Center : Earnings Growth Rebound Intact; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 28 June 2021](#)

[EnviSioninG a Better Future : Our Inaugural ESG Conference](#)

[Construction : Short-Term Haul Of Construction Activities](#)

[MPI Growth Momentum will Slow in the 3Q21](#)

[RHB | Thailand Morning Cuppa : 25 June 2021](#)

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 (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 – July 2021](#)) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

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