

## Thailand Morning Cuppa

### Top Story

**Kasikornbank (KBANK TB, BUY, TP: THB175.00)**

1Q22: Softer Non-II Offset By Lower Opex and ECL; Keep BUY

Results Review

Stay BUY with unchanged THB175.00 TP, 13% upside and c.3% yield. Kasikornbank's (KBANK) 1Q22 earnings were within expectations. The bank has turned more cautious on the outlook given geopolitical tensions and monetary policy tightening by major economies. Still, management remains comfortable with its FY22F targets for now. Rehabilitation of pandemic-hit accounts will take time, but this appears priced-in at 0.7x P/BV.

Analysts: Fiona Leong +603 9280 8886, Kasamapon Hamnilrat +66 2088 9739

*Today's Report:* [Kasikornbank : 1Q22: Softer Non-II Offset By Lower Opex and ECL; Keep BUY \(22 Apr 2022\)](#)

*Previous Report:* [Kasikornbank : Emphasis On Sustainable Growth; BUY \(31 Jan 2022\)](#)

### Other Story

**Star Petroleum Refining (SPRC TB, BUY, TP: THB11.70)**

Brighter Outlook Ahead On High GRM; Keep BUY

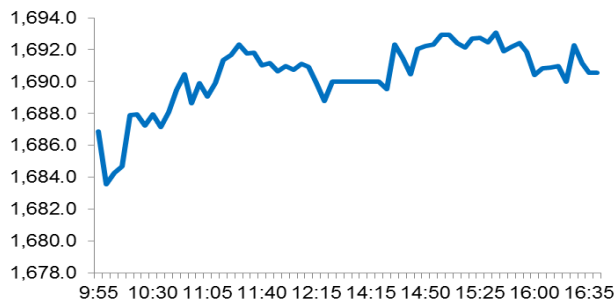
Company Update

Keep BUY and THB11.70 TP, 16% upside and c.5% yield. Star Petroleum Refining is expected to see sturdy GRMs in FY22, in tandem with stronger demand from the transportation industry, and the post-pandemic reopening of the global economy. We believe SPRC will see stronger earnings in 1Q22, given the healthy market GRM as well as limited supply.

Analysts: Athipu Visavaveja +66 2088 9744, Sean Lim +603 9280 8867

*Today's Report:* [Star Petroleum Refining : Brighter Outlook Ahead On High GRM; Keep BUY \(22 Apr 2022\)](#)

*Previous Report:* [Star Petroleum Refining : Glorious GRMs; Upgrade To BUY \(16 Dec 2021\)](#)

**Chart 1: SET intra-day graph**


SET	2020	2021	2022F	2023F
PE (x)	37.27	15.12	17.43	15.56
P/BV (x)	1.56	1.77	1.69	1.61
Yield (%)	2.75	2.65	2.65	2.97

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	6,571.35	5,625.85	945.50
Proprietary	6,715.03	5,453.93	1,261.10
Foreign	32,654.33	31,676.62	977.71
Retail	25,185.84	28,370.15	-3,184.32

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-7,984.05	-90,150.11
Proprietary	-1,362.27	-310.14
Foreign	8,303.56	119,167.85
Retail	1,042.76	-28,707.60

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	26,390	34,110	-7,720	15,074	21,280
Foreign	68,978	50,535	18,443	-44,571	-13,672
Local	68,994	79,717	-10,723	29,497	-7,608

Foreign Fund Flows (USDm)	MTD	YTD	YoY
Thailand	28.9	124.8	246.8
			3616.2
			7667.6

Note: \*As at 21 Apr 2022 closing

**Table 1: Key market indices (22 Apr 2022)**

	Index	Chg	Chg (%)	YTD (%)
<b>Thailand (SET)</b>	1690.55	10.20	0.61%	2.0%
<b>Thailand (SET50)</b>	998.37	4.43	0.45%	0.8%
<b>Thailand (SET100)</b>	2276.70	10.70	0.47%	0.5%
<b>USA (Dow Jones)</b>	34792.76	-368.03	-1.05%	-4.3%
<b>USA (S&amp;P500)</b>	4393.66	-65.79	-1.48%	-7.8%
<b>USA (Nasdaq)</b>	13174.65	-278.42	-2.07%	-15.8%
<b>UK (FTSE)</b>	7627.95	-1.27	-0.02%	3.3%
<b>Singapore (FSSTI)</b>	3348.46	13.14	0.39%	7.2%
<b>Hong Kong (Hang Seng)</b>	20682.22	-262.45	-1.25%	-11.6%
<b>Japan (Nikkei)</b>	27553.06	335.21	1.23%	-4.3%
<b>Malaysia (KLCI)</b>	1598.32	4.57	0.29%	2.0%
<b>China (SHANGHAI SE)</b>	3079.81	-71.24	-2.26%	-15.4%
<b>Indonesia (JCI)</b>	7276.19	48.83	0.68%	10.6%

Foreign Exchange Rates / Oil Market			
USD	Closed	Chg	Chg (%)
Baht (Onshore)	33.91	0.01	-0.03
Yen	128.44	0.06	-0.05
Euro	1.08	0.00	0.05
<b>Oil Price (USD/barrel)</b>			
Brent	107.94	2.33	2.21
Nymex-Crude Light	104.15	0.36	0.35

Note: \*As at 21 Apr 2022 closing

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Bangkok Dusit Medical Services (BDMS TB)</b>	29.50	10.28	<ul style="list-style-type: none"> <li>The full-year recovery of non-COVID-19 patients (domestic and international), improving numbers of insurance and expatriate patients, and ongoing cost-control efficiencies may continue to drive BDMS outlook and deliver 2022F resilient core profit growth of 16%</li> <li>Improving trends for fly-in foreign patients since 4Q21 may improve further, benefitting its international patient contribution approaching the pre-outbreak levels of c.30%</li> <li>BDMS is gearing towards the digital health ecosystem development. As earnings upside, it targets this platform to attain 20m participating customers and contribute 10-15% of total revenue in the next five years from 1% now</li> </ul>
<b>Bangkok Expressway and Metro (BEM TB)</b>	10.10	18.56	<ul style="list-style-type: none"> <li>Both BEM's expressway traffic and mass rapid transit (MRT) ridership decreased further in 3Q21, making it the hardest hit quarter YTD. For FY21, Aug-21 was the lowest month for recording expressway traffic and also MRT ridership</li> <li>We expect the company's performance to improve QoQ in 4Q21, as we expect BEM's expressway traffic and MRT ridership numbers to bounce back – when the number of vaccinated persons exceed &gt;90% of the total in Bangkok and the surrounding areas</li> <li>Although the bidding process for the Orange Line MRT has been delayed due to legal issues between Mass Rapid Transit Authority and one bidder, BEM still has an edge over its competitor. We expect the results of this bid to occur to FY22</li> </ul>
<b>Central Retail Corporation (CRC TB)</b>	45.00	11.11	<ul style="list-style-type: none"> <li>CRC's recovery is on track, as existing businesses may improve throughout 2022, mainly the fashion and hardline segments, which should benefit revenue and GPMS</li> <li>Ramping up new outlets, with plans to open 10 construction material stores, three retail malls and three departmental stores in Thailand, along with a mall and 13 food stores in Vietnam in 2022. It will also open &gt;100 stores in new small-size formats, including the entry to the Thai health and wellness retail segment</li> <li>1Q22 momentum may continue from 4Q21's. SSSG will remain strong at around mid-teen levels, thanks to improving demand for spending post-COVID-19 lockdowns in Thailand and Italy. QTD malls' rent discounts may improve to 19-15%</li> <li>Core profit may jump from an extreme low base of THB189m in 2021 to THB4.89bn in 2022, and may achieve the pre-pandemic levels in 2023. Improving retail mall operations could be another support for the strong bottomline growth</li> </ul>
<b>Charoen Pokphand Foods (CPF TB)</b>	34.00	43.46	<ul style="list-style-type: none"> <li>CPF should benefit from high swine and broiler prices, owing to the recovery in demand, and a supply shortage. We believe it is in a good position to capture the recovery in consumer spending, post pandemic, thanks to its diversified business model and established brands</li> <li>The Russia-Ukraine conflict to have limited impact on CPF. Sales from Russia contribute only 3% of CPF's revenue, and the group has no business in Ukraine. The bulk of its business in Russia (c.98%) is the swine and broiler businesses – mainly sales of these products for consumption within Russia</li> <li>Corn prices are expected to reduce, leading to lower pressure from raw material costs. Normally, agricultural raw material cost contributes approximately 60-70%. When the raw material prices are more stable, it will be better for food producers to manage its costs</li> <li>Saudi Arabia starts to import chicken from Thailand after the ban for 17 years. Saudi Arabia is a potential market for Thai producers as it is among top 10 world major chicken importers</li> </ul>
<b>Home Product Center (HMPRO TB)</b>	18.70	19.11	<ul style="list-style-type: none"> <li>Key earnings supports this year: i) Strong performance rebounds for stores in tourism-led cities on improved demand, ii) the new housing market that is set to grow 5% countrywide in value terms (2021: -10%), iii) ramping up launches of new stores to seven in 2022 (2021: 2), and iv) recurring income recovery in terms of mall occupancy rates and smaller rental rate discounts given to tenants</li> <li>Seeking stronger SSSG of 5-7% over 2022F from 3.4% in 2021, given the low base in 1Q21 and 3Q21. 2M22 SSSG is likely to be in positive territory</li> <li>HMPRO may enhance its EBIT margin and NPM by 1.0-1.3ppts this year. Its plan to enhance Mega Home's operational efficiencies and private label product mix should help maintain overall GPM. Its retail mall recovery may also benefit the bottomline and profit margins</li> <li>Expect resilient 2022 earnings growth of 14% - returning to the pre-outbreak levels, up from 5% in 2021</li> </ul>
<b>Kasikornbank (KBANK TB)</b>	175.00	13.27	<ul style="list-style-type: none"> <li>KBANK is ready for the new digital era, as it has business units that are fully equipped with new tech. This will be hidden value waiting to be unlocked in future</li> <li>Historical price trends suggest its share price should outperform peers when the economy is on a recovery path</li> <li>KBANK offers lowest CIR in the banking industry, while its asset quality remains manageable.</li> <li>We expect 4Q21 earnings to rise QoQ, mainly on a rebound in non-II and lower ECL, despite seasonally higher opex</li> </ul>

**Top BUYs**

	TP (THB)	Upside (%)	Catalysts
<b>Kiatnakin Phatra Financial Group (KKP TB)</b>	75.00	na	<ul style="list-style-type: none"> <li>• KKP stands out among the smaller banks, due to its above-average growth. With its aggressive strategy, it should be able to sustain earnings growth while keeping asset quality under control. On top of high yields, KKP's valuation remains attractive at 1x P/BV vs 13% ROE. Its banking and capital businesses still have the potential to grow with quality</li> <li>• Preview of 1Q22. We expect 1Q22 net profit to rise QoQ, underpinned by lower provisions and opex, higher loan growth, and fee income</li> <li>• We raise FY22-23F earnings by 8-10% to be in line with KKP's FY22 targets. The change in assumptions include higher loan growth, lower losses from repossessed cars, and higher fee income (despite a lower NIM, and higher opex). Our TP rises to THB75.00 from THB66.00</li> </ul>
<b>Osotspa PCL (OSP TB)</b>	42.50	22.30	<ul style="list-style-type: none"> <li>• We expect OSP may be able to recover sales and retain local market share for energy drinks – and leadership position in functional beverages – on strong branding</li> <li>• The demand recovery, OSP's launch of premium energy drinks, and new corporate cost-savings programme could be 2022's 18% earnings growth drivers and may limit impacts from the uncertain raw material cost outlook to profit margins</li> <li>• Consumers may be able to afford the new value-added energy drinks. If successful, it can deliver strong upsides to sales and GPMS</li> </ul>
<b>PTT Oil and Retail Business (OR TB)</b>	35.00	40.00	<ul style="list-style-type: none"> <li>• The National Energy Policy Committee is planning to remove the THB40bn borrowing cap of the state oil fund in response to Russia's invasion of Ukraine. The removal the loan ceiling cap of the oil fund will allow the Government to maintain lower retail fuel prices, which encourages oil consumption activities</li> <li>• The recovery of Thai economy will boost the demand for consumption and travelling along its oil stations OR will get benefit from its oil and non-oil retail businesses via more than 2,300 nationwide oil stations</li> <li>• Under the development of several potential businesses to capture future trend such as EV and healthy food products</li> </ul>
<b>Supalai PCL (SPALI TB)</b>	24.90	10.67	<ul style="list-style-type: none"> <li>• FY22 new project launch targets should be SPALI's latest record high with +61% YoY growth. The key feature for 2022 should be that new projects in provincial areas will play a more critical role with a significantly higher proportion (52% of overall new project value launched in FY22)</li> <li>• Despite an aggressive FY22 new launch target, SPALI will aim for 16% YoY growth in presales this year due to the higher reliance on provincial projects</li> <li>• FY22 revenue target is more likely to be achieved, as there will be seven condominium projects gradually transferred throughout 2022 and &gt;50% of its FY22 revenue target has been secured by current orderbooks on hand</li> </ul>

## Recent Stories

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

[RHB | Thailand Morning Cuppa : 21 April 2022](#)

[Market Strategy : ASEAN Safe-Haven Status...For Now](#)

[Siam Global House : Reaching Another High; Still BUY](#)

[Bangkok Expressway and Metro : FY22 Started With a Solid 1Q22; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 20 April 2022](#)

[Kiattakin Phatra Financial Group : 1Q22 – Beat On Robust Topline, Lower ECL; BUY](#)

[Thai Union Group : Long-Term Outlook Still Solid; Maintain BUY](#)

[RHB | Thailand Morning Cuppa : 19 April 2022](#)

[TISCO Financial : 1Q22: Sharply Lower ECL Mitigates Softer Topline](#)

[Home Product Center : Outlook Still Resilient; Maintain BUY](#)

[RHB | Thailand Morning Cuppa : 18 April 2022](#)

[Market Strategy : 2Q22: A Consolidation Period](#)

[TOA Paint : Pricing Power To Play a Major Role In 1Q22; BUY](#)

[RHB | Thailand Morning Cuppa : 12 April 2022](#)

[RHB | Thailand Morning Cuppa : 11 April 2022](#)

[Siam Cement : Starting FY22 With Slow Earnings Prospects; BUY](#)

[HANA Microelectronics : Demand Still Strong For FY22F; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 8 April 2022](#)

[Central Retail Corporation : New Partnership To Boost Sales; Maintain BUY](#)

[RHB | Thailand Morning Cuppa : 7 April 2022](#)

[Charoen Pokphand Foods : Long-Term Opportunities, Near-Term Costs; BUY](#)

[LPN Development : Weak Presales In 1Q22 As Expected; Keep SELL](#)

[RHB | Thailand Morning Cuppa : 5 April 2022](#)

[RHB | Thailand Morning Cuppa : 4 April 2022](#)

[RHB | Thailand Morning Cuppa : 1 April 2022](#)

[Real Estate : Small Uptick On Foreign Demand](#)

[RHB | Thailand Morning Cuppa : 31 March 2022](#)

[Regional Oil & Gas : Higher For Longer; Keep OVERWEIGHT](#)

[Central Pattana : New Mall Launches On The Horizon; BUY](#)

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

[Charoen Pokphand Foods : Strong Prices, More Export Opportunities; BUY](#)

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

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

[Real Estate : Condominiums On a Tightrope; D/G To NEUTRAL](#)

[RHB | Thailand Morning Cuppa : 25 March 2022](#)

[IRPC : Sturdy GRM, Limited Oil Supply; Maintain BUY](#)

[LPN Development : Stuck In The Underperforming Trap; Still SELL](#)

[RHB | Thailand Morning Cuppa : 24 March 2022](#)

[Mega Lifesciences : Immunity-Boosting Demand Continues; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 23 March 2022](#)

[Banks : High Buffers To Absorb Shocks; Still OVERWEIGHT](#)

[Thai Union Group : Promising Long Run Despite Near-Term Costs; BUY](#)

[RHB | Thailand Morning Cuppa : 22 March 2022](#)

[Siam Cement : Wait For The Low Tide Costs; Keep BUY](#)

[RHB | Thailand Morning Cuppa : 21 March 2022](#)

[Bangkok Dusit Medical Services : Strong And Steady; Keep BUY](#)

**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 – Apr 2022](#)) 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 Fax : +65 6509 0470
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