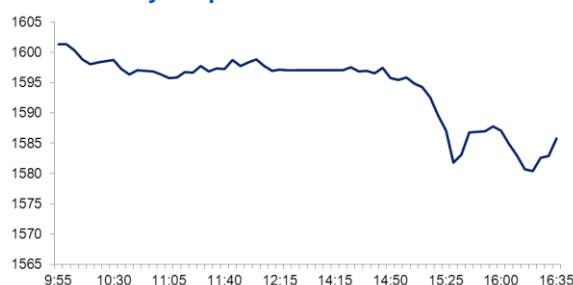


Morning Matters

SET Intra-Day Graph



Source: Bloomberg

Key Market Indices (29 September 2014)

	Value	Chg	% Chg	% YTD
SET	1585.79	-14.37	-0.9%	22.1%
SET50	1056.50	-12.58	-1.2%	19.6%
SET100	2343.98	-26.15	-1.1%	21.3%
Dow Jones	17071.22	-41.93	-0.2%	3.0%
S&P500	1977.80	-5.05	-0.3%	7.0%
Nasdaq	4505.85	-6.34	-0.1%	7.9%
FTSE	6646.60	-2.79	0.0%	-1.5%
FSSTI	3289.72	-2.49	-0.1%	3.9%
Hang Seng	23229.21	-449.20	-1.9%	-0.3%
Nikkei	16310.64	80.78	0.5%	0.1%
KLCI	1846.34	5.84	0.3%	-1.1%
SHANGHAI SE	2357.71	9.99	0.4%	11.4%
JCI	5142.01	9.45	0.2%	20.3%

	5-yr avg	2012	2013	2014F
SET				
PE (x)	15.0	18.4	16.1	13.9
P/BV (x)	2.0	2.3	2.2	2.0
Yield (%)	3.4	2.9	2.9	3.3

Key Statistics

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	3,992.48	3,950.83	41.65
Proprietary	4,111.93	5,990.71	-1,878.78
Foreign	16,280.89	18,026.96	-1,746.07
Retail	36,541.56	32,958.37	3,583.20

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	-5,480.71	31,376.04
Proprietary	-516.49	9,983.46
Foreign	21,541.80	-3,327.70
Retail	-15,544.59	-38,031.80

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	27,646	31,365	-3719	-674	6,808
Foreign	24,100	41,228	-17128	-18,774	-47872
Local	78,639	57,792	20847	19,448	41,064

Foreign Fund Flows (USDm)

	Last	MTD	YTD	YOY
	-54.0	670.2	-74.8	315.9

WHAT'S INSIDE

ON THE PLATTER

Total Access Communications (DTAC TB;FVTHB140.0-Buy) : A Laggard Mobile Play

We believe the recent appointment of Sigve Brekke as Total Access Communications' (DTAC) interim CEO may catalyse a medium-term re-rating on the stock via better revenue growth prospects and data market share. DTAC has underperformed the SET by 14% YTD and its peers by 5-78%, which we believe has more than priced in downside risks. BUY, with a DCF-based THB140.00 TP implying a 30.1% upside. DTAC remains our Top Pick for exposure to the Thai telcos.

Siam Commercial Bank (SCB TB;FVTHB198.0-Neutral) : No V-Shaped Recovery In 2015

Siam Commercial Bank's operating environment is stabilising, with the deceleration in loan growth slowing and asset quality holding up. Still, earnings recovery would be gradual while external headwinds could pose some challenges. With no change in our earnings projects, we maintain our THB198.00 TP (an 8.2% upside) and our NEUTRAL rating. The stock is trading at a 1.9x FY15E P/BV and a 10.3x FY15E P/E.

Auto Parts & Equipment (Neutral) : Recovery May Be Sluggish

Although we expect Thailand's car production growth to normalise (2014: -20% y-o-y, 2015: +17.5% y-o-y) after the first-time car buyer tax incentive ended in end-2012, we believe recovery may be slow. We have BUYs on Somboon Advance Technology and PCS Machine Group with 2015 TPs of THB22.00 and THB12.00 respectively, and a NEUTRAL on Thai Stanley Electric with a THB230.00 TP. Maintain NEUTRAL on the sector.

MEDIAS HIGHLIGHTS

- ◆ BEC refuses to accept NBTC's latest ruling.
- ◆ Thai export value slides again, full-year growth now expected at 0.5 to 1 per cent.
- ◆ Govt spending in 1st quarter of FY 2015 likely to offset sluggish export.

ECONOMIC HIGHLIGHTS

- ◆ Dollar Climbs Versus Emerging-Market Currencies
- ◆ Hong Kong Economic Resilience Forged in Crises Faces Test
- ◆ Draghi Devaluing Euro Cheers ECB as Inflation Seen Fading

On The Platter

Total Access Communications (DTAC TB;FVTHB140.0-Buy) : A Laggard Mobile Play

We believe the recent appointment of Sigve Brekke as Total Access Communications' (DTAC) interim CEO may catalyse a medium-term re-rating on the stock via better revenue growth prospects and data market share. DTAC has underperformed the SET by 14% YTD and its peers by 5-78%, which we believe has more than priced in downside risks. BUY, with a DCF-based THB140.00 TP implying a 30.1% upside. DTAC remains our Top Pick for exposure to the Thai telcos.

Veena Naidu License No. 24418, 66 2862 9752 (veena.na@rhbgroup.com)

Vikran Lumyai (Associate Research)

Siam Commercial Bank (SCB TB;FVTHB198.0-Neutral) : No V-Shaped Recovery In 2015

Siam Commercial Bank's operating environment is stabilising, with the deceleration in loan growth slowing and asset quality holding up. Still, earnings recovery would be gradual while external headwinds could pose some challenges. With no change in our earnings projects, we maintain our THB198.00 TP (an 8.2% upside) and our NEUTRAL rating. The stock is trading at a 1.9x FY15E P/BV and a 10.3x FY15E P/E.

Veena Naidu License No. 24418, 66 2862 9752 (veena.na@rhbgroup.com)

Fiona Leong +603 9207 7638 (fiona.leong@rhbgroup.com)

Auto Parts & Equipment (Neutral) : Recovery May Be Sluggish

Although we expect Thailand's car production growth to normalise (2014: -20% y-o-y, 2015: +17.5% y-o-y) after the first-time car buyer tax incentive ended in end-2012, we believe recovery may be slow. We have BUYs on Somboon Advance Technology and PCS Machine Group with 2015 TPs of THB22.00 and THB12.00 respectively, and a NEUTRAL on Thai Stanley Electric with a THB230.00 TP. Maintain NEUTRAL on the sector.

Veena Naidu License No. 24418, 66 2862 9752 (veena.na@rhbgroup.com)

Naruedom Mujjalinkool (Associate Research)

Medias Highlights

BEC refuses to accept NBTC's latest ruling.

Bangkok Entertainment Co (BEC), the concession holder that operates Channel 3, has again refused to comply with the broadcasting regulator's latest resolution requiring it to migrate its analogue TV programming to the digital platform via a simulcast. The main reason BEC cited for not simulcasting on the digital platform was the fact that BEC, which operates Channel 3 under a concession from MCOT, and BEC Multimedia, the operator of three digital channels under a licence regime from the NBTC, were different entities. If BEC Multimedia migrates all content of Channel 3 to air digitally, it will violate the condition that digital TV licence holders must produce at least 60% of content. (*Bangkok Post*)

Recommendation: Despite NBTC's attempts to solve legal issues in order to ensure the smooth transitional of terrestrial TV broadcasting from analog to digital, BEC, the top tv operator, is the only one who has yet to simulcast its contents to digital platform. Just recently the court had allowed BEC's analog channel to stay on cable/satellite tv platform until 11th Oct in a hope that both parties can find the right solution on the issue. We remain underweight on the sector.

Thai export value slides again, full-year growth now expected at 0.5 to 1 per cent.

The sluggish global economy will ensure Thai exports grow by only 0.5-1 per cent this year, the Commerce Ministry says. August exports slumped for the second consecutive month to lowest value in 32 months, and down 7.4 per cent year on year, to US\$18.94 billion (Bt612.7 billion). "Exports are still dropping more than expected because economic growth in many markets has not yet recovered and demand is lower than expected. Lower prices for many farm crops and declining shipments of gold and fuel are major factors bringing down export volume and value," said Nuntawan Sakuntanaga, director-general of the International Trade Promotion Department. The ministry would officially announce a lower 2014 export-growth forecast next month after a meeting between Commerce Minister Chatchai Sarikulya and overseas Thai trade officials. Because of declines in the first eight months, full-year export growth is now expected to be only 0.5-1 per cent (previous forecast 3.5%). (*The Nation*)

Recommendation: RHB Economic team forecasts Thailand's real exports of goods & services at 2.2% in 2014, albeit slower compared to +4.2% in 2013.

Govt spending in 1st quarter of FY 2015 likely to offset sluggish export.

The expected increase in government spending in the first quarter of the 2015 fiscal year should be able to compensate for the poor performance of the export sector and help shore up the economy, the Fiscal Policy Office says. However, if export growth does not reach the FPO's predicted 1.5 per cent this year, it will probably have to reconsider its economic-growth projection as well, which is currently sitting on the edge at 2 per cent. FPO director-general Kritsada Jinavijarana said 2-per-cent growth in gross domestic product was the best that could be hoped for this year, but that would have to be supported by reasonable export performance. Still, the office does not believe GDP growth will dip below 1.6 per cent this year. (*The Nation*)

Recommendation: RHB Economic team forecasts Thailand's GDP at 1.2% in 2014 and 4% in 2015.

Economic Highlights

Dollar Climbs Versus Emerging-Market Currencies

The dollar climbed to a six-month high against emerging-market currencies as signals the U.S. economy is improving bolstered the case for the Federal Reserve to raise interest rates for the first time since 2006. Currencies of developing countries fell for a third day and volatility rose as unrest in Hong Kong damped risk appetite. Brazil's real touched the weakest in almost six years after a poll showed President Dilma Rousseff widened her lead over opposition candidate Marina Silva. The U.S. dollar headed for its biggest monthly gain since 2012, while New Zealand's currency reached a 13-month low. "Developments in Hong Kong have definitely caught the market's attention; it's helping drive the risk-off sentiment," said Shaun Osborne, chief currency strategist at Toronto-Dominion Bank, in a phone interview. "The dollar's strength is starting to endanger some of the commodity currencies that have done quite well in the quantitative-easing environment." (*Bloomberg*)

Hong Kong Economic Resilience Forged in Crises Faces Test

Having prospered through the handover to China, Asia's financial crisis and the SARS epidemic, Hong Kong's resilience is being tested again. Stocks slumped and the near-term economic outlook deteriorated after weekend clashes between police and pro-democracy demonstrators on a scale not seen since the 1960s. Tens of thousands poured back into the streets yesterday evening to press demands for free and open elections and the resignation of Chief Executive Leung Chun-ying. "If we see an escalation of disturbances to the point where growth is weakened or where confidence in the territory's basic stability is endangered, then that could be a negative rating trigger," Andrew Colquhoun, head of Asia-Pacific sovereigns at Fitch Ratings, told Rishaad Salamat on Bloomberg Television yesterday. "A question for the credit outlook, for the economy, for all sorts of other issues is, to what extent that the two sides on this issue can find common ground." (*Bloomberg*)

Draghi Devaluing Euro Cheers ECB as Inflation Seen Fading

Mario Draghi's strategy for reviving the euro area looks like devaluation. While the European Central Bank president says the exchange rate isn't a policy target, officials aren't secretive about their approval of the currency's almost 10 percent slide. The depreciation increases the cost of imports and boosts exporters' competitiveness, aiding the effort to revive inflation that data tomorrow will probably show is the weakest since 2009. A gauge of economic confidence published today slipped to the lowest since November. The euro dropped from a 2 1/2-year high in May as officials unveiled a medley of stimulus measures, and consolidated below \$1.30 when Draghi cut rates this month and signaled a desire to grow the ECB's balance sheet by as much 1 trillion euros (\$1.3 trillion). Details of a plan to buy assets will probably come this week after the Governing Council meets in Naples, Italy. (*Bloomberg*)

Outperform

		Current	Target	Upside/			
	Rec.	Price	Price	Downside	PE (x)	Yield (%)	Remarks
		(Bt)	(Bt)	(%)	2014F	2014F	
BBL	Buy	203.00	220.00	8.4	10.5	3.8	
CPN	Buy	47.25	55.00	16.4	14.7	1.7	
KTB	Buy	23.80	25.10	5.5	10.4	4.0	
PS	Buy	34.00	43.00	26.5	13.2	2.3	
PTT	Buy	353.00	374.38	6.1	9.9	3.5	
QH	Buy	4.28	6.00	40.2	12.9	4.0	
UNIQ	Buy	10.10	13.50	33.7	16.8	1.6	

Top 10 Ranking

Symbol	AOM Value ('000 Baht)	Last	Change(%)
BBL	2,572,984	205.00	-3.00 (-1.44%)
TRUE	1,991,391	12.10	-0.30 (-2.42%)
S	1,450,087	11.40	+2.50 (+28.09%)
ADVANC	1,382,377	222.00	-4.00 (-1.77%)
PTT	1,183,728	352.00	-5.00 (-1.40%)
NCH	1,130,202	2.00	+0.37 (+22.70%)
INTUCH	1,123,471	72.50	-1.00 (-1.36%)
MAX	1,094,747	0.94	+0.02 (+2.17%)
SCB	1,012,113	183.00	-3.00 (-1.61%)
ITD	846,284	5.80	-0.10 (-1.69%)

Symbol	AOM Value (Shares)	Last	Change(%)
PRECHA	10,168,000	2.80	+0.64 (+29.63%)
BROCK	27,171,000	2.80	+0.64 (+29.63%)
TEAM	64,717,500	2.14	+0.47 (+28.14%)
S	140,813,800	11.40	+2.50 (+28.09%)
NCH	596,645,100	2.00	+0.37 (+22.70%)
SAMCO	5,302,500	3.42	+0.62 (+22.14%)
NPARK	965,779,400	0.06	+0.01 (+20.00%)
RCI	37,067,600	4.04	+0.40 (+10.99%)
SUTHA	41,382,200	9.65	+0.60 (+6.63%)
VARO	14,300	8.80	+0.50 (+6.02%)

Symbol	AOM Value (Shares)	Last	Change(%)
MAX	1,244,011,500	0.94	+0.02 (+2.17%)
NPARK	965,779,400	0.06	+0.01 (+20.00%)
IEC	704,247,300	0.03	- (-)
NCH	596,645,100	2.00	+0.37 (+22.70%)
AQ	501,256,300	0.47	-0.04 (-7.84%)
TWZ	433,561,300	0.56	-0.02 (-3.45%)
GEL	355,870,800	0.82	- (-)
BLAND	317,559,800	2.14	-0.04 (-1.83%)
SIRI	264,819,800	2.26	+0.04 (+1.80%)
TH	235,059,100	2.88	+0.08 (+2.86%)

Symbol	AOM Value (Shares)	Last	Change(%)
NEW	1,500	51.50	-7.50 (-12.71%)
SKR	118,400	74.00	-9.75 (-11.64%)
GJS	135,323,400	0.09	-0.01 (-10.00%)
WIJK	7,847,800	2.52	-0.24 (-8.70%)
CSS	13,881,800	6.45	-0.60 (-8.51%)
AQ	501,256,300	0.47	-0.04 (-7.84%)
KTP	2,733,700	2.48	-0.20 (-7.46%)
SFP	800	250.00	-20.00 (-7.41%)
RICH	46,221,900	0.70	-0.05 (-6.67%)
CEI	29,037,200	7.20	-0.50 (-6.49%)

Source : Stock Exchange of Thailand (SET)

Recent Stories

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

[Natural Gas Price Renegotiation Possibilities](#)
[PTT Exploration & Production : Another Deepwater Concession In Brazil](#)
[PTT : Set To Build USD22bn Petrochemical Plant In Vietnam](#)
[PTT : CNG And LPG Price Adjustments Imminent](#)
[Growth to Pick Up In 2H 2014, Albeit Gradually](#)
[Policy Rate Maintained At 2.00% For Fourth Straight Meeting](#)
[Thai Union Frozen Products : Slight Incremental Value From Acquisitions](#)
[Major Cineplex : A Bright Year Ahead](#)
[Central Plaza Hotel : Recovery In Sight](#)
[Thailand Construction Sector - Buy On Weakness To Capture Strong Growth In FY15](#)
[Thailand 4Q14 Strategy - Economy And Earnings To Recover In 4Q14](#)
[Hemaraj Land & Dev : Defensive Stock With Tiny Earnings Growth](#)
[Samart Corp PCL : Positive Catalysts Seen For 4Q14](#)
[Sino-Thai Engineering & Construction : Poised For Double-Digit Earnings Growth In FY15](#)
[Krung Thai Bank \(KTB TB:FVTHB 25.10-Buy\): Aiming For Top Spot In Seven Years](#)
[Regional Telecoms - 1H2014 Results Takeaways](#)
[Jasmine International \(JAS TB:FVTHB8.70-Buy\) : Fast-Growing Fibre Optic Broadband Provider](#)
[Strategy – Thailand \(Overweight\) : Boosting Domestic Consumption a 4Q14 Priority](#)
[Ticon Ind Connection \(TICON TB:FVTHB19.50-Neutral\) : Modestly Cutting Earnings Forecast](#)
[Inflation Continued Easing In August](#)
[Gradual Improvement In Manufacturing Activities In July](#)
[Money Supply And Bank Lending Growth Slowed In July](#)
[PTT \(PTT TB:FVTHB374.0-Buy\): USD20bn Expansion Into Vietnam Proposed](#)
[Strategy - Thailand \(Overweight\) : New Cabinet Supports Investment And Reforms](#)
[Quality Houses \(QH TB:FVTHB5.50-Buy\) : Slight Lift To Earnings Forecast, TP](#)
[Erawan Group \(ERW TB:FVTHB5.50-Buy\) : Signs Of Recovery Emerge](#)
[Utilities \(NEUTRAL \(Maintained\)\) : What's Next After IPP Investigation And Energy Reform?](#)
[SC Asset Corp \(SC TB:FVTHB4.30-Neutral\) : Growth To Normalise From 2015](#)
[Integrated Oil & Gas \(Neutral\) : NCPO Announces Energy Price Structure Reform](#)
[Construction \(Neutral\) : Expect Flat Earnings In 2H14](#)
[Exports Slipped Again In July, As Recovery Lags Global Demand](#)
[Unique Engineering & Construction \(UNIQ TB:FVTHB13.5-Buy\) : Eyeing Larger Deals Ahead](#)
[Jay Mart \(JMART TB:FVTHB17.8-Buy\) : Possible Sales Boost From New Smartphones](#)
[Matching Maximize Solution \(MATCH TB:FVTHB3.52-Buy\) : Looking For Long-Term Growth](#)
[Consumer – Food & Agro \(Neutral\) : Solid 2Q14 Performance To Continue In 2H14](#)
[Integrated Oil & Gas \(Neutral\) : PTT Our Top Sector Pick](#)
[Modest Rebound in 2Q 2014 GDP Growth](#)
[Real Estate \(Overweight\) : Fast Track Recovery](#)
[MC Group \(MC TB:FVTHB21.0-Neutral\) : Weak 2Q14 Earnings](#)
[International Research Corp \(IRCP TB:FVTHB6.0-Take Profit\) : Stock Price Fully Valued](#)
[Bangchak Petroleum \(BCP TB:FVTHB33.2-Neutral\) : Potential Divestment By Major Shareholder a Concern](#)

Thailand Research Team

Veena Naidu	Director Head of Research	veena.na@rhbgroup.com	+662 862-9752
Wanida Geisler	Senior Vice President	wanida.ge@rhbgroup.com	+662 862-9748
Chalie Kueyen	Senior Vice President	chalie.ku@rhbgroup.com	+662 862-9745
Kannika Siamwalla, CFA	Head of Regional Oil & Gas	kannika.si@rhbgroup.com	+662 862-9744
Chun Phokaisawan	Senior Associate Research	chun.ph@rhbgroup.com	+662 862-9999
Vikran Lumyai	Senior Associate Research	vikran.lu@rhgroup.com	+622 862-9999
Thanapol Withayaruksun	Associate Research	thanapol.wi@rhbgroup.com	+622 862-9999
Naruedom Mujjalinkool	Associate Research	naruedom.mu@rhbgroup.com	+622 862-9999

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

Disclosure & Disclaimer

All research is based on material compiled from data considered to be reliable at the time of writing, but RHB does not make any representation or warranty, express or implied, as to its accuracy, completeness or correctness. No part of this report is to be construed as an offer or solicitation of an offer to transact any securities or financial instruments whether referred to herein or otherwise. This report is general in nature and has been prepared for information purposes only. It is intended for circulation to the clients of RHB and its related companies. Any recommendation contained in this report does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This report is for the information of addressees only and is not to be taken in substitution for the exercise of judgment by addressees, who should obtain separate legal or financial advice to independently evaluate the particular investments and strategies.

RHB, its affiliates and related companies, their respective directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto, and may from time to time add to, or dispose off, or may be materially interested in any such securities. Further, RHB, its affiliates and related companies do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), as well as solicit such investment, advisory or other services from any entity mentioned in this research report.

RHB and its employees and/or agents do not accept any liability, be it directly, indirectly or consequential losses, loss of profits or damages that may arise from any reliance based on this report or further communication given in relation to this report, including where such losses, loss of profits or damages are alleged to have arisen due to the contents of such report or communication being perceived as defamatory in nature.

The term "RHB" shall denote where applicable, the relevant entity distributing the report in the particular jurisdiction mentioned specifically herein below and shall refer to RHB Research Institute Sdn Bhd, its holding company, affiliates, subsidiaries and related companies.

All Rights Reserved. This report is for the use of intended recipients only and may not be reproduced, distributed or published for any purpose without prior consent of RHB and RHB accepts no liability whatsoever for the actions of third parties in this respect.

Malaysia

This report is published and distributed in Malaysia by RHB Research Institute Sdn Bhd (233327-M), Level 11, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur, a wholly-owned subsidiary of RHB Investment Bank Berhad (RHBIB), which in turn is a wholly-owned subsidiary of RHB Capital Berhad.

Singapore

This report is published and distributed in Singapore by DMG & Partners Research Pte Ltd (Reg. No. 200808705N), a wholly-owned subsidiary of DMG & Partners Securities Pte Ltd, a joint venture between Deutsche Asia Pacific Holdings Pte Ltd (a subsidiary of Deutsche Bank Group) and OSK Investment Bank Berhad, Malaysia which have since merged into RHB Investment Bank Berhad (the merged entity is referred to as "RHBIB", which in turn is a wholly-owned subsidiary of RHB Capital Berhad). DMG & Partners Securities Pte Ltd is a Member of the Singapore Exchange Securities Trading Limited. DMG & Partners Securities Pte Ltd may have received compensation from the company covered in this report for its corporate finance or its dealing activities; this report is therefore classified as a non-independent report.

As of 30 September 2014, DMG & Partners Securities Pte Ltd and its subsidiaries, including DMG & Partners Research Pte Ltd do not have proprietary positions in the securities covered in this report, except for:

a) -

As of 30 September 2014, none of the analysts who covered the securities in this report has an interest in such securities, except for:

a) -

Special Distribution by RHB

Where the research report is produced by an RHB entity (excluding DMG & Partners Research Pte Ltd) and distributed in Singapore, it is only distributed to "Institutional Investors", "Expert Investors" or "Accredited Investors" as defined in the Securities and Futures Act, CAP. 289 of Singapore. If you are not an "Institutional Investor", "Expert Investor" or "Accredited Investor", this research report is not intended for you and you should disregard this research report in its entirety. In respect of any matters arising from, or in connection with this research report, you are to contact our Singapore Office, DMG & Partners Securities Pte Ltd.

Hong Kong

This report is published and distributed in Hong Kong by RHB OSK Securities Hong Kong Limited ("RHBSHK") (formerly known as OSK Securities Hong Kong Limited), a subsidiary of OSK Investment Bank Berhad, Malaysia which have since merged into RHB Investment Bank Berhad (the merged entity is referred to as "RHBIB"), which in turn is a wholly-owned subsidiary of RHB Capital Berhad.

RHBSHK, RHBIB and/or other affiliates may beneficially own a total of 1% or more of any class of common equity securities of the subject company. RHBSHK, RHBIB and/or other affiliates may, within the past 12 months, have received compensation and/or within the next 3 months seek to obtain compensation for investment banking services from the subject company.

Risk Disclosure Statements

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. Past performance is not a guide to future performance. RHBSHK does not maintain a predetermined schedule for publication of research and will not necessarily update this report

Indonesia

This report is published and distributed in Indonesia by PT RHB OSK Securities Indonesia (formerly known as PT OSK Nusadana Securities Indonesia), a subsidiary of OSK Investment Bank Berhad, Malaysia, which have since merged into RHB Investment Bank Berhad, which in turn is a wholly-owned subsidiary of RHB Capital Berhad.

Thailand

This report is published and distributed in Thailand by RHB OSK Securities (Thailand) PCL (formerly known as OSK Securities (Thailand) PCL), a subsidiary of OSK Investment Bank Berhad, Malaysia, which have since merged into RHB Investment Bank Berhad, which in turn is a wholly-owned subsidiary of RHB Capital Berhad.

Other Jurisdictions

In any other jurisdictions, this report is intended to be distributed to qualified, accredited and professional investors, in compliance with the law and regulations of the jurisdictions.

Kuala Lumpur	Hong Kong	Singapore
<p>Malaysia Research Office RHB Research Institute Sdn Bhd Level 11, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 2185 Fax : +(60) 3 9284 8693</p>	<p>RHB OSK Securities Hong Kong Ltd. (formerly known as OSK Securities Hong Kong Ltd.) 12th Floor World-Wide House 19 Des Voeux Road Central, Hong Kong Tel : +(852) 2525 1118 Fax : +(852) 2810 0908</p>	<p>DMG & Partners Securities Pte. Ltd. 10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211</p>
Jakarta	Shanghai	Phnom Penh
<p>PT RHB OSK Securities Indonesia (formerly known as PT OSK Nusadana Securities Indonesia) Plaza CIMB Niaga 14th Floor Jl. Jend. Sudirman Kav.25 Jakarta Selatan 12920, Indonesia Tel : +(6221) 2598 6888 Fax : +(6221) 2598 6777</p>	<p>RHB OSK (China) Investment Advisory Co. Ltd. (formerly known as OSK (China) Investment Advisory Co. Ltd.) Suite 4005, CITIC Square 1168 Nanjing West Road Shanghai 20041 China Tel : +(8621) 6288 9611</p>	<p>RHB OSK Indochina Securities Limited (formerly known as OSK Indochina Securities Limited) No. 1-3, Street 271 Sangkat Toeuk Thla, Khan Sen Sok Phnom Penh Cambodia Tel: +(855) 23 969 161 Fax: +(855) 23 969 171</p>
Bangkok		
<p>RHB OSK Securities (Thailand) PCL (formerly known as OSK Securities (Thailand) PCL) 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 862 9999 Fax : +(66) 108 0999</p>		