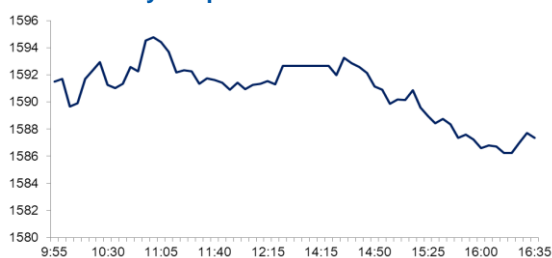


# Morning Matters

## SET Intra-Day Graph



Source: Bloomberg

## Key Market Indices (1 October 2014)

	Value	Chg	% Chg	% YTD
SET	1587.35	1.68	0.1%	22.2%
SET50	1057.88	0.66	0.1%	19.8%
SET100	2346.58	1.80	0.1%	21.4%
Dow Jones	16804.71	-238.19	-1.4%	1.4%
S&P500	1946.16	-26.13	-1.3%	5.3%
Nasdaq	4422.09	-71.30	-1.6%	5.9%
FTSE	6557.52	-65.20	-1.0%	-2.8%
FSSTI	3264.09	-12.65	-0.4%	3.1%
Hang Seng	22932.98	UNCHG	UNCHG	-1.6%
Nikkei	16082.25	-64.46	-0.4%	-1.3%
KLCI	1845.32	-0.99	-0.1%	-1.2%
SHANGHAI SE	2363.87	UNCHG	UNCHG	11.7%
JCI	5140.91	3.33	0.1%	20.3%

SET	5-yr avg	2012	2013	2014F
PE (x)	15.0	18.4	16.0	13.7
P/BV (x)	2.0	2.3	2.2	2.0
Yield (%)	3.4	2.9	2.9	3.4

## Key Statistics

### SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	3,111.37	3,863.41	-752.03
Proprietary	3,942.51	4,204.86	-262.35
Foreign	9,542.16	7,903.26	1,638.90
Retail	34,092.17	34,716.69	-624.52

### SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	-752.03	30,674.48
Proprietary	-262.35	9,724.39
Foreign	1,638.90	-2,114.02
Retail	-624.52	-38,284.85

### SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	12,692	13,088	-396	-396	7,465
Foreign	13,305	8,304	5,001	5,001	-43,026
Local	29,202	33,807	-4,605	-4,605	35,561

### Foreign Fund Flows (USDm)

	Last	MTD	YTD	YOY
	50.5	50.5	-37.3	477.1

## WHAT'S INSIDE

### ON THE PLATTER

#### Economic Highlights : Manufacturing Production Remained In Contraction, Improvement Remains Slow

Manufacturing production in Thailand fell by a smaller magnitude of 2.7% y-o-y in August, compared with -5.3% in July and -6.3% in June. This marked the smallest decline in 17 months, indicating improving but still weak economic activity even as political situation stabilises in recent months.

### MEDIAS HIGHLIGHTS

- ◆ Stimulus measures welcomed
- ◆ Sansiri's 9mth presales remained sluggish at THB7bn (23% of full year target)

### ECONOMIC HIGHLIGHTS

- ◆ U.S. factories lose steam but private sector steps up hiring
- ◆ ECB to flesh out asset-purchase plan it hopes will buoy euro zone
- ◆ Strong sterling could mask UK price pressures

## On The Platter

### **Economic Highlights : Manufacturing Production Remained In Contraction, Improvement Remains Slow**

Manufacturing production in Thailand fell by a smaller magnitude of 2.7% y-o-y in August, compared with -5.3% in July and -6.3% in June. This marked the smallest decline in 17 months, indicating improving but still weak economic activity even as political situation stabilises in recent months.

*Economist: Peck Boon Soon | +603 9280 2163*

## Medias Highlights

### **Stimulus measures welcomed**

Business leaders and economists have responded positively to the government's economic stimulus measures worth THB365bn, seeing them as essential to a recovery but warning of the need to tackle corruption. These comprises i) accelerating contracts of remaining investment projects under the 2014 budget worth THB147bn, ii) accelerating contracts of investment projects under the 2015 budget worth THB129.5bn, iii) accelerating spending of left over budgets since 2005, iv) accelerating spending of leftover central budget from 2012-14 and leftover budget from previous Thai Khem Kaeng projects, focusing on investment in education, health care and irrigation worth THB23bn and v) scheme to increase rice farmers' income worth THB40bn (Rice farmers who own zero to 15 rai will receive 1,000 baht a rai, while those owning more than 15 rai will receive a lump sum of 15,000 baht). (*Bangkok Post*)

*Recommendation: Chen Namchaisiri, vice-president of the Federation of Thai Industries, said he agreed with the measures, as Thailand had lacked development for a long time amid political disputes. Isara Vongkusolkit, chairman of the Thai Chamber of Commerce, hailed the government's measures, saying the spending would go mostly to contractors and help to create employment, particularly for low-income earners. Charl Kengchon, managing director of Kasikorn Research Center, said the stimulus was the best option to spur the economy in the fourth quarter. RHB Economic team estimated GDP at 1.2% in 2014 and 4% in 2015*

**Sansiri's 9mth presales remained sluggish at THB7bn (23% of full year target).** According to Mr Aprichart Juthrakul, Sansiri's top management, the company achieved 9mth presales of THB7bn, 23% of its full year target of THB30bn. This is mainly due to lack of new launches. We note that 9M14 new launches accounted for only 30% of full year new launches target worth THB33.5bn. Around 13 condominium projects planned to be launched this year delay as they have yet to receive EIA licenses. However, Sansiri still believed revenue target of THB33bn is achievable mainly from its huge existing backlog of THB50bn, of which THB20bn will be realized as sales this year. In addition to property development, Sansiri will launch a community mall business under the name "Habito" under the investment budget of THB320m. Its first mall in Sukumvit 77 will be opened in 4Q15. *(Reuters)*

*Recommendation: We rate Sansiri as Trading BUY with TP of THB2.34. We estimate its core profit in 2H14 to be better than in 1H14, given the completion of more new condo projects. Sansiri will continue to keep a tight rein on costs and expenses. Financial engineering is making progress as the upcoming THB6bn proceeds from the capital call (ex-rights on 7 Oct), together with the full conversion of its existing 1bn SIRI-W1, expiring in Jan 2015, will pare its gearing to 1.4x at end-2014 from 2.1x. Theoretical ex-right price based on the current price is around THB2.*

## Economic Highlights

### **U.S. factories lose steam but private sector steps up hiring**

Growth in U.S. factory activity slowed more than expected in September even as hiring in the private sector accelerated, signs of an uneven expansion in the U.S. economy. The Institute for Supply Management said on Wednesday its index of national factory activity dropped to 56.6 last month, its lowest level since June, from 59.0 in August. Economists had forecast it would slide to just 58.5. A gauge of new orders fell to 60.0 from 66.7. Analysts have warned that U.S. factories could feel a chill from soft demand in the global economy and from recent strength in the dollar, and the ISM data could be a harbinger. Still, gauges of U.S. manufacturing activity remain historically strong, with the ISM index still comfortably above the 50 mark that separates expansion from contraction - a sign the economy is still moving forward with strength. *(Reuters)*

### **ECB to flesh out asset-purchase plan it hopes will buoy euro zone**

The European Central Bank will present details on Thursday of a new asset-buying plan with which it hopes to revive the flagging euro zone economy and see off the specter of deflation. The ECB plans to buy asset-backed securities (ABS) - packages of reparcelled loans - with a view to spurring the market for such credit and supporting lending to the small- and mid-sized firms that form the backbone of the euro zone economy. But for the plan to apply across the bloc, the central bank may need to buy ABS paper below the standard it usually requires for collateral offered up by those tapping its funding operations. That prospect has already stirred controversy in Germany and elsewhere. But the weak economic outlook has convinced a majority of the ECB's 24 Governing Council members they need to act. Last month, the ECB said it would buy ABS and covered bonds to push money into the economy. The bank also cut interest rates to record lows and said they were at their lower bound. *(Reuters)*

### **Strong sterling could mask UK price pressures**

The Bank of England must watch for signs that sterling's recent strength has masked underlying inflation pressures in Britain, one of the central bank's newest policymakers said on Wednesday. Kristin Forbes said in her first speech since joining the BoE in July that the effects of stronger sterling on inflation were likely to peak at the end of this year, raising questions about the best monetary policy response by the BoE. Economists have been keen to hear the views of Forbes as they gauge whether more members of the nine-strong Monetary Policy Committee are likely to join the two who have already voted for an interest rate hike. Forbes said sterling appreciated by 14.5 percent against a basket of other currencies between March 2013 and July 2014, contributing to a slowing of consumer price growth in Britain. *(Reuters)*

## Outperform

		Current	Target	Upside/			
	Rec.	Price	Price	Downside	PE (x)	Yield (%)	Remarks
		(Bt)	(Bt)	(%)	2014F	2014F	
BBL	Buy	205.00	220.00	7.3	10.6	3.8	
CPN	Buy	46.75	55.00	17.6	14.6	1.7	
KTB	Buy	24.00	25.10	4.6	10.5	4.0	
PS	Buy	34.75	43.00	23.7	13.5	2.2	
PTT	Buy	366.00	374.00	2.2	10.2	3.4	
QH	Buy	4.24	6.00	41.5	12.8	4.0	
UNIQ	Buy	11.90	13.50	13.4	19.8	1.3	

## Top 10 Ranking

Symbol	AOM Value ('000 Baht)	Last	Change(%)
TRUE	3,628,113	11.60	-0.30 (-2.52%)
PTT	3,165,731	366.00	+6.00 (+1.67%)
TTA	1,793,484	22.70	+0.30 (+1.34%)
IRPC	1,787,442	3.56	+0.12 (+3.49%)
UNIQ	1,336,836	11.90	+0.60 (+5.31%)
SUTHA	1,329,189	9.40	+0.10 (+1.08%)
KTB	1,301,053	24.00	+0.30 (+1.27%)
CGD	1,150,507	1.80	-0.11 (-5.76%)
PTTEP	1,124,248	157.50	-2.50 (-1.56%)
PRECHA	962,992	4.72	+1.08 (+29.67%)

Symbol	AOM Value (Shares)	Last	Change(%)
PRECHA	214,846,700	4.72	+1.08 (+29.67%)
NPARK	1,093,233,900	0.06	+0.01 (+20.00%)
MACO	19,708,600	22.90	+2.70 (+13.37%)
PRINC	60,228,800	4.88	+0.54 (+12.44%)
AQ	403,364,900	0.51	+0.05 (+10.87%)
RCI	22,900,400	4.34	+0.40 (+10.15%)
SIAM	54,048,600	2.78	+0.24 (+9.45%)
MAX	515,065,500	0.99	+0.08 (+8.79%)
ML	23,750,400	1.68	+0.12 (+7.69%)
PAE	96,041,400	0.96	+0.06 (+6.67%)

Symbol	AOM Value (Shares)	Last	Change(%)
NPARK	1,093,233,900	0.06	+0.01 (+20.00%)
IEC	781,339,300	0.03	- (-)
CGD	634,090,100	1.80	-0.11 (-5.76%)
GEL	632,695,800	0.88	- (-)
MAX	515,065,500	0.99	+0.08 (+8.79%)
IRPC	489,105,100	3.56	+0.12 (+3.49%)
AQ	403,364,900	0.51	+0.05 (+10.87%)
BLAND	332,583,300	2.16	-0.02 (-0.92%)
TRUE	308,760,600	11.60	-0.30 (-2.52%)
GJS	304,707,500	0.08	- (-)

Symbol	AOM Value (Shares)	Last	Change(%)
SAWANG	9,600	16.50	-2.50 (-13.16%)
SPG	7,600	34.00	-3.50 (-9.33%)
TSC	16,500	15.00	-1.30 (-7.98%)
TH	100,556,500	2.52	-0.18 (-6.67%)
TEAM	15,181,500	2.10	-0.14 (-6.25%)
SIS	3,243,500	5.35	-0.35 (-6.14%)
URBNPF	1,300	3.72	-0.24 (-6.06%)
CGD	634,090,100	1.80	-0.11 (-5.76%)
GSTEL	247,745,500	0.17	-0.01 (-5.56%)
SENA	2,662,600	3.12	-0.16 (-4.88%)

Source : Stock Exchange of Thailand (SET)

## Recent Stories

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

[Manufacturing Production Remained In Contraction, Improvement Remains Slow](#)  
[PTT : CNG And LPG Prices To Increase](#)  
[Exports Fell Deeper In August, Economic Recovery Remains Slow](#)  
[Total Access Communications : A Laggard Mobile Play](#)  
[Auto parts & Equipment : Recovery May Be Sluggish](#)  
[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](#)

## Thailand Research Team

Veena Naidu	Director Head of Research	<a href="mailto:veena.na@rhbgroup.com">veena.na@rhbgroup.com</a>	+662 862-9752
Wanida Geisler	Senior Vice President	<a href="mailto:wanida.ge@rhbgroup.com">wanida.ge@rhbgroup.com</a>	+662 862-9748
Chalie Kueyen	Senior Vice President	<a href="mailto:chalie.ku@rhbgroup.com">chalie.ku@rhbgroup.com</a>	+662 862-9745
Kannika Siamwalla, CFA	Head of Regional Oil & Gas	<a href="mailto:kannika.si@rhbgroup.com">kannika.si@rhbgroup.com</a>	+662 862-9744
Chun Phokaisawan	Senior Associate Research	<a href="mailto:chun.ph@rhbgroup.com">chun.ph@rhbgroup.com</a>	+662 862-9999
Vikran Lumyai	Senior Associate Research	<a href="mailto:vikran.lu@rhgroup.com">vikran.lu@rhgroup.com</a>	+622 862-9999
Thanapol Withayaruksun	Associate Research	<a href="mailto:thanapol.wi@rhbgroup.com">thanapol.wi@rhbgroup.com</a>	+622 862-9999
Naruedom Mujjalinkool	Associate Research	<a href="mailto:naruedom.mu@rhbgroup.com">naruedom.mu@rhbgroup.com</a>	+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 02 October 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 02 October 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><b>Malaysia Research Office</b> 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><b>RHB OSK Securities Hong Kong Ltd.</b> <b>(formerly known as OSK Securities Hong Kong Ltd.)</b> 12<sup>th</sup> Floor World-Wide House 19 Des Voeux Road Central, Hong Kong Tel : +(852) 2525 1118 Fax : +(852) 2810 0908</p>	<p><b>DMG &amp; Partners Securities Pte. Ltd.</b> 10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211</p>
Jakarta	Shanghai	Phnom Penh
<p><b>PT RHB OSK Securities Indonesia</b> <b>(formerly known as PT OSK Nusadana Securities Indonesia)</b> Plaza CIMB Niaga 14th Floor Jl. Jend. Sudirman Kav.25 Jakarta Selatan 12920, Indonesia Tel : +(6221) 2598 6888 Fax : +(6221) 2598 6777</p>	<p><b>RHB OSK (China) Investment Advisory Co. Ltd.</b> <b>(formerly known as OSK (China) Investment Advisory Co. Ltd.)</b> Suite 4005, CITIC Square 1168 Nanjing West Road Shanghai 20041 China Tel : +(8621) 6288 9611</p>	<p><b>RHB OSK Indochina Securities Limited</b> <b>(formerly known as OSK Indochina Securities Limited)</b> 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><b>RHB OSK Securities (Thailand) PCL</b> <b>(formerly known as OSK Securities (Thailand) PCL)</b> 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 862 9999 Fax : +(66) 108 0999</p>		