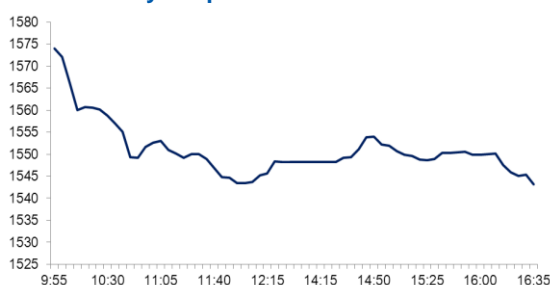


## Morning Matters

### SET Intra-Day Graph



Source: Bloomberg

### Key Market Indices (6 October 2014)

	Value	Chg	% Chg	% YTD
SET	1543.13	-27.15	-1.7%	18.8%
SET50	1031.32	-15.80	-1.5%	16.7%
SET100	2280.60	-39.45	-1.7%	18.0%
Dow Jones	16991.91	-17.78	-0.1%	2.5%
S&P500	1964.82	-3.08	-0.2%	6.3%
Nasdaq	4454.80	-20.82	-0.5%	6.7%
FTSE	6563.65	35.74	0.5%	-2.7%
FSSTI	3253.24	UNCHG	UNCHG	2.7%
Hang Seng	23315.04	250.48	1.1%	0.0%
Nikkei	15890.95	80.17	0.5%	-2.5%
KLCI	1840.82	UNCHG	UNCHG	-1.4%
SHANGHAI SE	2363.87	UNCHG	UNCHG	11.7%
JCI	5000.14	50.79	1.0%	17.0%

	5-yr avg	2012	2013	2014F
SET				
PE (x)	14.9	17.9	15.7	13.4
P/BV (x)	2.0	2.2	2.1	2.0
Yield (%)	3.4	3.0	3.0	3.4

### Key Statistics

#### SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	4,310.54	7,323.65	-3,013.10
Proprietary	5,524.39	5,138.28	386.12
Foreign	6,689.47	6,505.31	184.15
Retail	38,936.50	36,493.67	2,442.83

#### SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	-6,634.03	24,792.49
Proprietary	-620.07	9,366.67
Foreign	-113.25	-3,866.17
Retail	7,367.35	-30,292.98

#### SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	29,637	33,766	-4,129	-4,734	3,127
Foreign	8,929	14,467	-5,538	-17,551	-65,578
Local	76,030	66,363	9,667	22,285	62,451

#### Foreign Fund Flows (USDm)

	Last	MTD	YTD	YOY
	5.6	-3.3	-91.1	612.1

### WHAT'S INSIDE

#### ON THE PLATTER

#### Bangkok Bank (BBL TB;FVTHB220.0-Buy): Making Quiet Improvements

Bangkok Bank expects to report modest improvements in 3Q14 NIM, non-interest income and CIR. NPLs are expected to rise but remain manageable. Maintain BUY and a THB220.00 TP (11.4% upside), as its corporate lending and home mortgage businesses ought to benefit from the expected pickup in private investments from 2Q15. Valuations (FY15F: 1.1x P/BV, 9.5x P/E) are undemanding vs the sector's 1.6x P/BV and 9.5x P/E.

#### Consumer – Food & Agro (Neutral) : Mixed Effects From THB Depreciation

While falling tuna prices add to the negative pressure on Thai Union Frozen's margins and inventory loss, this could be offset by the recent depreciation of the THB. Meanwhile, Charoen Pokphand may benefit from rising chicken prices in Thailand and continuously high product prices overseas. Maintain TRADING BUY on Thai Union Frozen (TP: THB77.00) and BUY on Charoen Pokphand (TP: THB34.00).

#### LPN Dev (LPN TB;FVTHB27.0-Buy) : 3Q14 Numbers May Rebound

#### Q-o-q

LPN's 3Q14 presales were unexciting given the lack of new launches. Its upcoming 3Q14 results, on the other hand, are likely to rebound sharply q-o-q. We believe 9M14 presales and earnings may represent around 63-65% of our full-year forecasts before numbers peak in 4Q14. LPN is one of our Top Picks as its 2015 earnings growth may be the strongest in the sector. Maintain BUY, with our THB27.00 pegged to a 12.5x P/E (0.5SD above its long-term mean), implying a 25% upside.

#### MEDIAS HIGHLIGHTS

- ◆ Golden Land closes in on KLand stake
- ◆ RS earmarks B200m Channel 2 drive
- ◆ Channel 3 dispute heads to court
- ◆ World Bank cuts Thai growth forecasts

#### ECONOMIC HIGHLIGHTS

- ◆ Chile Central Banker Sees Possibility of Two More Rate Cuts
- ◆ German Factory Orders Slump Most Since 2009
- ◆ Australia's Hockey Says Falling Commodity Prices to Hurt Budget

## On The Platter

### **Bangkok Bank (BBL TB;FVTHB220.0-Buy): Making Quiet Improvements**

Bangkok Bank expects to report modest improvements in 3Q14 NIM, non-interest income and CIR. NPLs are expected to rise but remain manageable. Maintain BUY and a THB220.00 TP (11.4% upside), as its corporate lending and home mortgage businesses ought to benefit from the expected pickup in private investments from 2Q15. Valuations (FY15F: 1.1x P/BV, 9.5x P/E) are undemanding vs the sector's 1.6x P/BV and 9.5x P/E.

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

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

### **Consumer – Food & Agro (Neutral) : Mixed Effects From THB Depreciation**

While falling tuna prices add to the negative pressure on Thai Union Frozen's margins and inventory loss, this could be offset by the recent depreciation of the THB. Meanwhile, Charoen Pokphand may benefit from rising chicken prices in Thailand and continuously high product prices overseas. Maintain TRADING BUY on Thai Union Frozen (TP: THB77.00) and BUY on Charoen Pokphand (TP: THB34.00).

*Chalie Kueyen +662 862-9745 (chalie.ku@rhbgroup.com)*

### **LPN Dev (LPN TB;FVTHB27.0-Buy) : 3Q14 Numbers May Rebound Q-o-q**

LPN's 3Q14 presales were unexciting given the lack of new launches. Its upcoming 3Q14 results, on the other hand, are likely to rebound sharply q-o-q. We believe 9M14 presales and earnings may represent around 63-65% of our full-year forecasts before numbers peak in 4Q14. LPN is one of our Top Picks as its 2015 earnings growth may be the strongest in the sector. Maintain BUY, with our THB27.00 pegged to a 12.5x P/E (0.5SD above its long-term mean), implying a 25% upside.

*Wanida Geisler +662 862-9748 (Wanida.ge@rhbgroup.com)*

## Medias Highlights

### Golden Land closes in on KLand stake

Golden Land Property Development Plc hopes to wrap up its deal to acquire a stake in Krungthep Land (KLand) within weeks. Saenphin Sukhee, Golden Land's managing director for residential development, said the company would buy KLand shares from SMJC Real Estate Co, part of the TCC Group owned by liquor tycoon Charoen Sirivadhanabhakdi. Golden Land's major shareholders are Mr Charoen's two sons, Panot and Thapana. The SET-listed company will seek board approval for the share purchase at a meeting on Oct 15. In August, Frasers Centrepoint Ltd told the Singapore Exchange that a wholly owned subsidiary, Frasers (Thailand), had entered a joint venture with SMJC. The joint venture followed SMJC's acquisition of a 39.33% stake in KLand from parties unrelated to the company for 1.4 billion baht. SET-listed Property Perfect Plc still holds a 20.22% stake in KLand. Mr Saenphin said the economic slowdown would have a negative effect on the property market in the fourth quarter, but the political situation has steadied with the recently formed government. *(Bangkok Post)*

*Recommendation: Property Perfect (PF, SELL, TP:THB1) will book substantial gains from sale of its investment in KLAND. This coupled with land sales worth THB5bn will help to improve its cashflow and reduce gearing which is over 2x. However, core residential business of Property Perfect remains quite weak. As for Golden Land (GOLD, Unrated), its product portfolio will be more complete with KLAND which develops mainly luxurious property projects both high-rise and landed property. Golden Land's portfolio now comprises low-end landed property projects and commercial buildings. We note that top management of KLAND used to work at Golden Land a decade ago.*

### RS earmarks B200m Channel 2 drive

RS Plc, the country's second-largest entertainment company, plans to invest 200 million baht to try to push its Channel 2 to become the top satellite TV channel by mid-2015. The SET-listed entertainment company still sees potential in the satellite TV business even after it transformed its Channel 8 into a digital TV channel. Channel 2 will therefore be boosted to become the No.1 satellite channel, replacing Channel 8, said chief operating officer Pornpan Techarungchaikul. Channel 2 has been successful because of its unique strength — bringing together stars and celebrities from all companies under RS — and this is well received by audiences. The entertainment content is also fun and relaxing, available around the clock. This results in a strong fan base, high ratings and significant growth. RS will invest 200 million baht to improve its content, production facilities and broadcasting system to be high definition. Recently, it introduced a new slogan — "Full-Flavoured Entertainment for You" — to reaffirm the channel's strength with a variety of entertainment programmes. *(Bangkok Post)*

*Recommendation: RS' TV channel 8 used to be rated as top cable/satellite TV channel. The content of this channel has migrated to digital TV platform via a simulcast since end May-14. The rating for channel 8 on digital TV platform ranked the second (excluding analog TV channels) and sixth (including analog TV channels) in Aug-14. RS has raised ad rates several times given better rating and viewership of channel 8. RS has been seriously working to develop channel 2 on cable/digital platform to replace channel 8. We rate RS as BUY with TP of THB10.5.*

### Channel 3 dispute heads to court

The dispute between Channel 3 and the broadcasting regulator seems destined to end up in the Central Administrative Court, as the two sides look increasingly incapable of reaching a solution on their own. A court injunction delaying the Channel 3 blackout, the objective of which was to encourage both sides to find a mutual solution, will expire at 4.30 pm on Saturday. Channel 3 sought the injunction after the broadcasting committee of the National Broadcasting and Telecommunications Commission (NBTC) on Sept 8 ordered satellite and cable TV operators not to carry the analogue channel on their platforms within 15 days after receiving notice. Surin Kittayapongpan, an executive vice-president of BEC World Plc, said subsidiary Bangkok Entertainment Co, holder of the Channel 3 concession, would inform the court of the failed negotiations on Friday. BEC still has questions about the legal quagmire, particularly the "different entities" issue, as both sides have different views on this. Bangkok Entertainment holds the Channel 3 concession from MCOT Plc, while another subsidiary, BEC Multimedia, operates three digital channels under a licence regime from the NBTC. *(Bangkok Post)*

*Recommendation: The black out of channel 3 on cable/satellite platform is due on Oct11. Amid We rate BEC as SELL with target of THB36.40. Changes in technology and industry structure as well as legal issues continue to put pressure on BEC World's (BEC), the operator of channel 3.*

#### **World Bank cuts Thai growth forecasts**

The World Bank has revised down its economic growth forecast for Thailand to 1.5%, the lowest in Southeast Asia, from 3% in its previous estimate in April. For 2015-16, it predicted Thailand's gross domestic product growth to pick up by 3.5% and 4%, compared to 4.5% for both years in its April forecast, according to the World Bank East Asia and Pacific Economic Update October 2014 released on Monday. The downward revisions were due mainly to the contraction in domestic demand, which has been weak since the fourth quarter of last year. Exports also underperformed since both goods and services exports were weak. As a result, imports had collapsed, leading to high growth in net exports. In the second half of this year, domestic demand is expected to recover, albeit slowly, as consumer and investor confidence will slowly recover with the stabilisation of the political situation after the May 22 coup, the report said. The economy is expected to grow by 3.5% in 2015 as domestic demand, particularly private and public investments, continues to recover. *(Bangkok Post)*

*Recommendation: RHB Economic Team forecasted Thai GDP growth at 1.2% in 2014 and 4% in 2015*

## **Economic Highlights**

#### **Chile Central Banker Sees Possibility of Two More Rate Cuts**

Chilean central bank director Pablo Garcia said policy makers have room to cut rates once or twice more as the economy grows at the slowest pace in four years. Traders are pricing in only one more reduction. "There is space for rates to fall further," Garcia said in an interview in Santiago today. "We knew the third quarter was going to be weaker in terms of growth and that was considered within our options." The central bank has cut its key interest rate once since Sept. 3, when policy makers in their quarterly monetary policy report said two or three more reductions were likely. With inflation expectations stable at the target of 3 percent in two years' time, that forecast remains the bank's "base scenario," Garcia said. The bank has reduced borrowing costs seven times in the past year, pushing the key rate to 3.25 percent. *(Bloomberg)*

#### **German Factory Orders Slump Most Since 2009**

German factory orders (GRIORTMM) plunged the most since 2009, underlining the risk of a slowdown in Europe's largest economy. Orders, adjusted for seasonal swings and inflation, fell 5.7 percent in August, the Economy Ministry in Berlin said today. Economists predicted a 2.5 percent decline, according to the median estimate in a Bloomberg News survey. The data are volatile, and the drop followed a 4.9 percent increase in July that was the most in more than a year. Orders fell 1.3 percent from a year earlier. Deteriorating confidence is undermining a rebound in Germany's economy from a second-quarter slump. The 18-nation euro region is struggling to sustain its recovery amid rising political tension with Russia over its support of separatists in Ukraine and inflation that's running at a fraction of the European Central Bank's definition of price stability. *(Bloomberg)*

#### **Australia's Hockey Says Falling Commodity Prices to Hurt Budget**

Falling commodity prices will hurt Australian government efforts to rein in its budget deficit, spurring possible new savings measures, Treasurer Joe Hockey said today. "Lower commodity prices in iron ore and coal are going to have an impact on our budget bottom line," he said in an interview in New York. "There are many variables at play but there will be a negative impact." Iron ore has fallen 41 percent in China this year, according to Metal Bulletin, while steelmaking coal is trading at the lowest level in six years. The government aims to bring the budget back to surplus over the medium term after recording a deficit of A\$48.5 billion (\$42.5 billion) for the 12 months that ended June 30, Hockey said last month. *(Bloomberg)*

## Outperform

	Rec.	Current Price (Bt)	Target Price (Bt)	PE (x)	Yield (%)	Remarks
				2014F	2014F	
BBL	Buy	197.50	220.00	11.4	10.2	3.9
CPN	Buy	44.50	55.00	23.6	13.9	1.8
KTB	Buy	22.90	25.10	9.6	10.0	4.1
PS	Buy	32.50	43.00	32.3	12.7	2.4
PTT	Buy	370.00	396.00	7.0	10.3	3.4
QH	Buy	4.06	6.00	47.8	12.2	4.2
UNIQ	Buy	12.50	13.50	8.0	20.8	1.3

## Top 10 Ranking

Symbol	AOM Value ('000 Baht)	Last	Change(%)
TRUE	2,884,746	10.60	-1.00 (-8.62%)
KBANK	1,975,069	220.00	-9.00 (-3.93%)
BBL	1,822,804	197.50	-5.50 (-2.71%)
PTT	1,559,402	370.00	+6.00 (+1.65%)
KTB	1,552,683	22.90	-0.80 (-3.38%)
ECL	1,426,403	2.16	+0.31 (+16.76%)
TTA	1,420,695	21.10	-1.00 (-4.52%)
SUPER	1,334,168	11.80	-0.40 (-3.28%)
BLAND	1,291,869	1.98	-0.12 (-5.71%)
BTS	1,216,263	9.90	+0.05 (+0.51%)

Symbol	AOM Value (Shares)	Last	Change(%)
RICH	341,722,600	0.94	+0.21 (+28.77%)
ACD	72,112,200	2.14	+0.36 (+20.22%)
ECL	670,852,600	2.16	+0.31 (+16.76%)
SST	5,436,500	29.75	+2.00 (+7.21%)
ML	72,213,900	2.38	+0.14 (+6.25%)
CWT	94,243,400	2.54	+0.14 (+5.83%)
MIDA	329,401,700	1.15	+0.05 (+4.55%)
AJD	23,506,600	13.20	+0.40 (+3.12%)
EVER	142,782,000	2.90	+0.08 (+2.84%)
PCSGH	2,744,500	9.80	+0.25 (+2.62%)

Symbol	AOM Value (Shares)	Last	Change(%)
IEC	691,970,500	0.03	- (-)
ECL	670,852,600	2.16	+0.31 (+16.76%)
BLAND	640,070,700	1.98	-0.12 (-5.71%)
SIRI	468,643,700	2.24	- (-)
GEL	458,023,500	0.76	-0.08 (-9.52%)
MAX	417,448,800	0.97	+0.01 (+1.04%)
TMB	380,565,200	2.82	-0.16 (-5.37%)
RICH	341,722,600	0.94	+0.21 (+28.77%)
MIDA	329,401,700	1.15	+0.05 (+4.55%)
GJS	311,580,000	0.08	- (-)

Symbol	AOM Value (Shares)	Last	Change(%)
BTC	69,772,800	0.92	-0.10 (-9.80%)
SUSCO	47,210,100	4.28	-0.46 (-9.70%)
TH	11,545,200	2.24	-0.24 (-9.68%)
CEI	1,573,100	6.55	-0.70 (-9.66%)
GEL	458,023,500	0.76	-0.08 (-9.52%)
GRAND	100,756,400	2.30	-0.24 (-9.45%)
SVOA	47,327,300	1.75	-0.17 (-8.85%)
NUSA	57,144,400	1.25	-0.12 (-8.76%)
WIIK	3,696,700	2.32	-0.22 (-8.66%)
TRUE	260,053,600	10.60	-1.00 (-8.62%)

Source : Stock Exchange of Thailand (SET)

## Recent Stories

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

- [PTT : Energy Minister Lays Out Goals](#)
- [AP \(Thailand\) Public Company Limited : Record High 3Q14 Presales From JV Condo Projects](#)
- [Pruksa Real Estate : Record High Total Presales In 3Q14](#)
- [Thai Oil : Stock Loss Takes a Toll On Earnings](#)
- [Berli Jucker : Good Looking But Expensive](#)
- [BEC World : Prospects Dull On New Changes](#)
- [Thoresen Thai Agencies : Diversifies For Sustainable Growth](#)
- [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](#)

## 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 07 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 07 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>		