

Thailand Morning Cuppa

Top Story

Thailand – Strategy : TRADING BUY (from TAKE PROFIT)

Building Blocks For a Better Future

Sector recommendation - Trading Buy (from Take Profit)

Upgrade the SET's outlook to TRADING BUY after six consecutive months of Take Profit since March. We believe the bourse's outlook will improve in 2020, as the current index has mostly priced in most of the downside risks (-9.4% from Mar-Sep 2019). Our Top Picks are featured in the table below. The downside risks mentioned include:

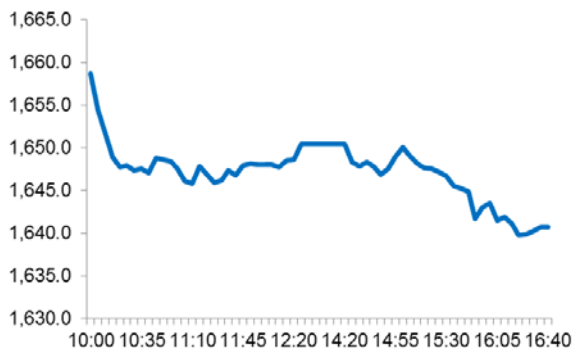
- Local politics. As long as there are no street protests and all disputes are raised in the House of Representatives, we see no major threat to the ruling government;
- Softer economic growth outlook, with the latest GDP consensus estimates at 3% in 2019 and 3.2% in 2020 – a slower pace than the 4.1% in 2018. The SET's earnings are being downgraded after the weak 2Q results. We revise market earnings to -1.3% in 2019 and +7.5% in 2020 from 3.5% growth;
- SET valuation. We see the index ending the year in the range of 1,605 (18x P/E) to 1,694 (19x P/E). The 12-month SET target will roll over to 1,725 pts.

Analyst: Kasamapon Hamnilrat +66 2088 9739

Today's Report: [Thailand - Strategy: Building Blocks For a Better Future \(20 Sep 2019\)](#)

Previous Report: [Thailand-Strategy : Valuations At Risk \(25 Jun 2019\)](#)

Chart 1: SET intra-day graph



SET	2016	2017	2018	2019F
PE (x)	16.71	16.90	16.54	14.91
P/BV (x)	1.84	2.09	1.82	1.71
Yield (%)	3.16	2.80	3.05	3.34

SET Value by investor Type: Daily

	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	5,388.99	8,515.86	-3,126.87
Proprietary	8,337.08	8,172.42	164.66
Foreign	24,892.65	24,495.11	397.54
Retail	18,667.73	16,103.05	2,564.68

SET Value by investor Type

	MTD (THBm)	YTD (THBm)
Institution	-4,573.61	27,845.02
Proprietary	4,475.85	11,884.50
Foreign	-5,985.68	443.27
Retail	6,083.44	-40,172.79

SET50 Index Future

	Long	Short	Net	MTD	YTD
Institution	41,355	44,183	-2,828	-8,043	667
Foreign	50,485	52,682	-2,197	72,912	65,411
Local	112,548	107,523	5,025	-64,869	-66,078

Foreign Fund Flows (USDm)

	Daily	WTD	MTD	YTD	YoY
Thailand	13.0	-25.1	-195.7	13.0	5292.3

Note: *As at 19 Sept 2019 closing

Table 1: Key market indices (20 Sep 2019)

	Index	Chg	% Chg	% YTD
SET	1640.66	-13.48	-0.81%	4.9%
SET50	1090.34	-10.20	-0.93%	4.3%
SET100	2401.68	-23.91	-0.99%	4.7%
Dow Jones	27094.79	-52.29	-0.19%	16.1%
S&P500	3006.79	0.06	0.00%	19.9%
Nasdaq	8182.88	5.49	0.07%	23.3%
FTSE	7356.42	42.37	0.58%	9.3%
FSSTI	3158.80	-8.04	-0.25%	2.9%
Hang Seng	26468.95	-285.17	-1.07%	2.4%
Nikkei	22044.45	83.74	0.38%	10.1%
KLCI	1596.28	-3.21	-0.20%	-5.6%
SHANGHAI SE	2999.28	13.62	0.46%	20.3%
JCI	6244.47	-32.16	-0.51%	0.8%

Key Statistics

Foreign Exchange Rates / Oil Market

	Closed	Chg.	%Chg.
USD			
Baht (Onshore)	30.53	0.00	0.01
Yen	108.02	0.00	0.00
Euro	1.10	0.00	0.04
Oil Price (USD/barrel)			
Brent	64.76	0.71	1.11
Nymex-Crude Light	58.75	0.62	1.07

Note: *As at 19 Sept 2019 closing

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Central Pattana (CPN TB)	93	40.9	<ul style="list-style-type: none"> Following the online retail trend, the malls of Central Pattana – Thailand's No.1 shopping mall developer – are likely to become the centre of consumer lifestyle and activities Strong rental rate hikes at its flagship CentralWorld mall after the completion of a major asset enhancement at end 2018 Transfer of three residential projects (c.THB2.2bn), mainly in 2H19, should strongly support earnings growth in the latter half <p>Loan refinancing may lower its Grand Canal Land's cost of debt by c.0.5ppts by the final quarter this year, benefitting Central Pattana's interest expenses</p>
Charoen Pokphand (CPF TB)	31	18.1	<ul style="list-style-type: none"> Charoen Pokphand Food's swine business should enjoy its high margins from the tightened supply conditions throughout the year from an ongoing African Swine Fever outbreak Rising opportunity for the broiler business, which might indirectly see demand growth for chicken as cheaper protein substitute for pork from China, as well as an increase in import volumes from Japan Upside: Biological assets that should turn positive in 2H19
CP All (CPALL TB)	95	16.2	<ul style="list-style-type: none"> CP All's earnings outlook this year will mainly be driven by its businesses in Thailand – both 7-Eleven convenience and Siam Makro cash & carry stores. 7-Eleven may perform well in its growth strategy as usual, while Makro sales may improve from a low base in 2018 when it was affected by a deflation in food prices. We expect SSSG of 3% and 2% for 7-Eleven (2018: +3.2%) and Makro (2018: -0.2%) Makro's plan to open six cash & carry stores abroad in 2019 vs only two in 2018 may enhance its opex and undermine CP All's bottomline growth. Makro's overseas operations may not achieve its breakeven levels this year. Its plan to run 7-Eleven stores in Cambodia and Laos may conclude in 2Q19 and act as catalysts, as well as another S-curve in the long run – this is given that its investment costs may be smaller vis-à-vis Makro Expect core profit growth of 11-13% in 2019F-2020F vs 7% in 2018. CP All remains attractive as a long-term investment
Global Power Synergy (GPSC TB)	80	14.7	<ul style="list-style-type: none"> Strong earnings growth. 2019F-2020F earnings are expected to be boosted to THB4.2bn (+26% YoY) and THB9.2bn (117% YoY) as a result of the Glow Energy (GLOW) acquisition, and the Xayaburi and CUP4 projects Major beneficiary of the Government's small power producer (SPP) replacement programme, since Global Power Synergy will be the largest SPP player in Thailand after buying GLOW Long-term growth with PTT. As GPSC's major shareholders are PTT, PTT Global Chemical, and Thai Oil, its growth should be in line with that of the group 24M Technologies – the future of renewables: GPSC is keen to start the development of high-voltage batteries and energy storage in the US. It expects to complete the pilot plant by 2020, and commercial production is expected within two years thereafter
Minor International (MINT TB)	50	37.9	<ul style="list-style-type: none"> The location diversification strategy allows it to enjoy solid growth from overseas expansion – mainly in Europe – and lower risk from slower demand for hotels and quick-service restaurant businesses Expect it to post the strongest 3Q earnings among our covered Thai hoteliers, thanks to a continued peak travel season in Europe, while those with heavy contributions from local Thai properties may remain in a green season with slow revenue per available room recovery YoY

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Muangthai Capital (MTC TB)	65	15.0	<ul style="list-style-type: none"> Proactive branch network strategy would enable Muangthai Capital to reach untapped customers nationwide. Loan growth is expected to be strong at 30-20% in 2019-2021 Earnings growth is expected to increase from higher NII from loans and elevated margins from a lower interest rate environment and credit ratings upgrade Balance sheet stays solid with low NPLs and a high LLC ratio. The NPL ratio remained low at 1.1%, while the LLC ratio was high at 275.8% in 2Q. These should enable MTC to set aside low provision levels and help sustain high profitability
PTT Exploration & Production (PTTEP TB)	156	26.3	<ul style="list-style-type: none"> The company's products are both directly and indirectly linked to crude oil prices, therefore it remains South-East Asia's best proxy to crude oil price movement We expect higher sales volume while costs remain stable. We expect higher oil prices from current levels, which should be positive for share price movement The company also has USD4bn cash on hand available for value-accretive projects that may arise
Siam Cement (SCC TB)	500	20.2	<ul style="list-style-type: none"> Among Siam Cement's major businesses, cement and building materials can be major channels to improve its overall earnings, based on management's guideline of proactive long-term measures to cope with macroeconomic uncertainties, eg the US-China trade war While demand for cement has picked up since 3Q18, the company should leverage on this situation by introducing new high-value-added products in building materials and expanding its retail outlet network via partnerships made in major provincial cities
Supalai (SPALI TB)	23.5	31.3	<ul style="list-style-type: none"> As >50% of its business is landed property for local demand, it looks defensive vis-à-vis pure condominium developers. New more effective property stimuli may also provide upside surprises Huge backlog of THB43bn, one of the industry's largest, will help to cushion the downturn Trading only at 7x P/E (-1SD level) against handsome yields of around 6% pa
WHA Corp (WHA TB)	5.4	14.9	<ul style="list-style-type: none"> WHA Corp is the proxy in industrial estates to benefit from e-commerce in Thailand. After the company's successful deal with Alibaba, its key strength in premium warehouses should make it an attractive option for e-commerce players, especially from China The stronger inflow of foreign direct investments (FDIs) into Thailand should bear fruit in 2,019 when investors make decisions on the Eastern Economic Corridor's 10 target industries. Good signals from Chinese FDI investors, as they are requesting visits to WHA's project sites, especially for smart electronics, auto parts for electric vehicles, robotics, and food for the future

Recent Stories

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

[RHB | Thailand Morning Cuppa – 19 September 2019](#)
[Industrial Estates: Expert Talks On Japanese FDIs; Stay O/W](#)

[RHB | Thailand Morning Cuppa – 18 September 2019](#)
[Finding Diamonds In The Rough : Our Best Investment Ideas](#)
[Siam Commercial Bank : Earnings Growth Rebound In 2020; Lift To BUY](#)
[Regional Oil & Gas : Saudi Production Fully Returns End Sep 2019](#)
[Fiscal Support To Reignite Growth Amidst Global Slowdown](#)

[RHB | Thailand Morning Cuppa – 17 September 2019](#)
[Utilities : Thailand's Green Transition](#)
[Electricity Generating: Strong Local Player With Regional Presence](#)
[Global Power Synergy: Largest SPP Player In Thailand](#)
[Ratch Group: Strong Growth Prospects](#)

[RHB | Thailand Morning Cuppa – 16 September 2019](#)
[Regional Oil & Gas : Attacks On Saudi's Critical Facilities](#)

[RHB | Thailand Morning Cuppa – 13 September 2019](#)
[Real Estate : What To Expect In 2H19](#)
[Regional Oil & Gas : Cooperation And Commitment Most Essential](#)

[RHB | Thailand Morning Cuppa – 12 September 2019](#)
[Regional Oil & Gas : OPEC/EIA Adjusts Forecasts Slightly](#)
[Sino-Thai Engineering & Construction : Revenue Growth Prospects Intact; BUY](#)

[RHB | Thailand Morning Cuppa – 11 September 2019](#)
[Ananda Development : Down But Not Out; Keep TRADING BUY](#)
[LPN Development : Massive Cut In 2019 Guidance](#)
[Sansiri : Sailing In Rough Seas; Reiterate SELL](#)

[RHB | Thailand Morning Cuppa – 10 September 2019](#)
[Land & Houses : Resilient Landed Property Business; Keep BUY](#)
[Pruksa : Better-Than-Expected 1H; Lift To NEUTRAL](#)
[Quality Houses : Keep For Attractive Yields](#)

[RHB | Thailand Morning Cuppa – 09 September 2019](#)
[AP Thailand : Full Year Performance May Exceed Its Target](#)
[Supalai : Attractive Share Price Upside; U/G To BUY](#)
[Regional Oil & Gas : OPEC Kingpin Replaces Energy Minister](#)

[RHB | Thailand Morning Cuppa – 6 September 2019](#)
[Dynasty Ceramic : Strengthen Earnings Via Stake Increase; BUY](#)

[RHB | Thailand Morning Cuppa – 5 September 2019](#)

[RHB | Thailand Morning Cuppa – 4 September 2019](#)
[Krungthai Bank : Better Valuation And Yield; Lift To NEUTRAL](#)
[Low Inflation Data May Prompt Another Rate Cut](#)

[RHB | Thailand Morning Cuppa – 3 September 2019](#)

[RHB | Thailand Morning Cuppa – 02 September 2019](#)
[Regional Oil & Gas: The Fear Of a Recession](#)

[RHB | Thailand Morning Cuppa – 30 August 2019](#)
[Berli Jucker: Growth To Continue In 2H19; Keep BUY](#)

[RHB | Thailand Morning Cuppa – 29 August 2019](#)
[Industrial Estates : Expert Talks On Chinese FDIs; OVERWEIGHT](#)

[RHB | Thailand Morning Cuppa – 28 August 2019](#)
[MPI Down Third Straight Month, Exceeding Estimates](#)

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 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 events.

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 Securities Singapore Pte Ltd which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Securities Singapore Pte Ltd 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 Securities Singapore Pte Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Securities Singapore Pte Ltd in respect of any matter arising from or in connection with the report.

Hong Kong

This report is issued and distributed in Hong Kong by RHB Securities Hong Kong Limited (興業僑豐證券有限公司) (CE No.: ADU220) ("RHBSHK") which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities. Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact RHBSHK. RHBSHK is a wholly owned subsidiary of RHB Hong Kong Limited; for the purposes of disclosure under the Hong Kong jurisdiction herein, please note that RHB Hong Kong Limited with its affiliates (including but not limited to RHBSHK) will collectively be referred to as "RHBHK." RHBHK conducts a full-service, integrated investment banking, asset management, and brokerage business. RHBHK does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this research report. Investors should consider this report as only a single factor in making their investment decision. Importantly, please see the company-specific regulatory disclosures below for compliance with specific rules and regulations under the Hong Kong jurisdiction. Other than company-specific disclosures relating to RHBHK, this research report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such.

United States

This report was prepared by RHB and is being distributed 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"). Accordingly, 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, nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and does not offer brokerage services to U.S. persons. Any order for the purchase or sale of the securities discussed herein that are listed on Bursa Malaysia Securities Berhad must be placed with and through Auerbach Grayson ("AG"). Any order for the purchase or sale of all other securities discussed herein must be placed with and through such other registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. 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 Auerbach Grayson AG or such other 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 – Sep 2019](#)) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

Kuala Lumpur	Hong Kong	Singapore
RHB Investment Bank Bhd Level 3A, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 8888 Fax : +(60) 3 9200 2216	RHB Securities Hong Kong Ltd. 12 th Floor World-Wide House 19 Des Voeux Road Central, Hong Kong Tel : +(852) 2525 1118 Fax : +(852) 2810 0908	RHB Securities Singapore Pte Ltd. 10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211
Jakarta		Bangkok
PT RHB Sekuritas Indonesia Wisma Mulia, 20th Floor Jl. Jenderal Gatot Subroto No. 42 Jakarta 12710, Indonesia Tel : +(6221) 2783 0888 Fax : +(6221) 2783 0777		RHB Securities (Thailand) PCL 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 088 9999 Fax : +(66) 2 088 9799