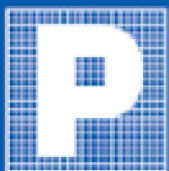
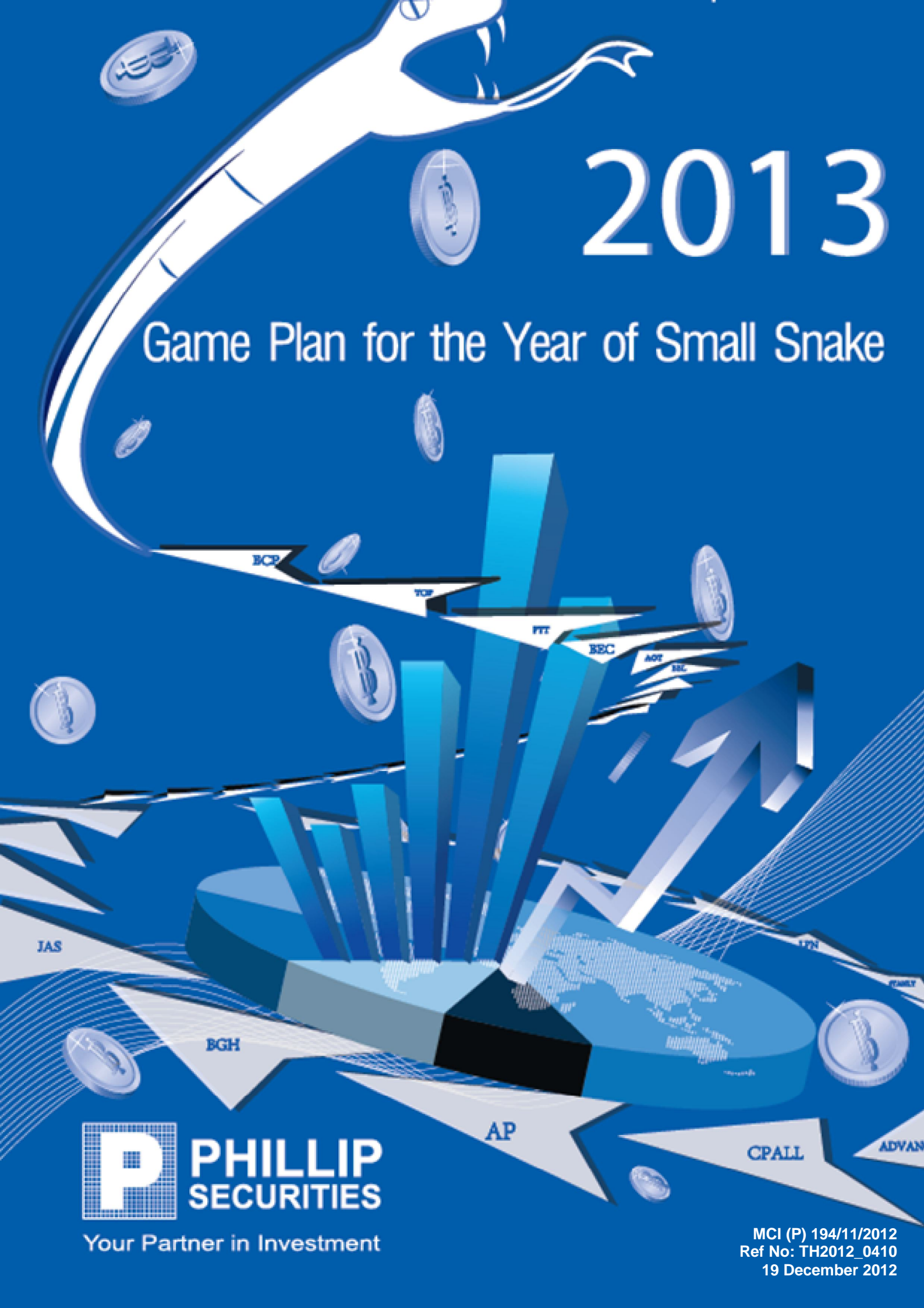


2013

Game Plan for the Year of Small Snake



**PHILLIP
SECURITIES**

Your Partner in Investment

MCI (P) 194/11/2012
Ref No: TH2012_0410
19 December 2012

GLOBAL ECONOMY STILL IN FRAGILE CONDITION DEPRESSED BY EUROPE'S DEBT CRISIS AND US ECONOMIC UNCERTAINTIES

Ongoing uncertainties in developed economies especially Europe and the US will continue to pose a significant risk to the global economic outlook. Europe's persistent debt crisis still bears close watching particularly the potential impact of debt reduction efforts and belt-tightening measures against the backdrop of public resistance to austerity policies in debt-ridden countries. On the other side of the Atlantic, the US is also facing the so-called 'fiscal cliff' of tax hikes and spending cuts due to kick in early 2013, which threatens to hurl the US economy back into recession. However, emerging and developing economies in Asia could help limit the downside for the global economy on the back of a series of stimulus measures from many central banks.

% y-y	2010	2011	Estimates	
			2012	2013
Global GDP	5.1	3.8	3.3	3.6
Developed nations	3.0	1.6	1.3	1.5
US	2.4	1.8	2.2	2.1
Euro zone	2.0	1.4	-0.4	0.2
Germany	4.0	3.1	0.9	0.9
France	1.7	1.7	0.1	0.4
Italy	1.8	0.4	-2.3	-0.7
Spain	-0.3	0.4	-1.5	-1.3
Emerging and developing countries	7.4	6.2	5.3	5.6
Developing countries in Asia	9.5	7.8	6.7	7.2
China	10.4	9.2	7.8	8.2
India	10.1	6.8	4.9	6.0
Asia-5*	7.0	4.5	5.4	5.8

Note: * Asia-5 comprises Indonesia, Malaysia, the Philippines, Thailand and Vietnam

Source: IMF, forecasts released in Oct 2012

Source: Bloomberg

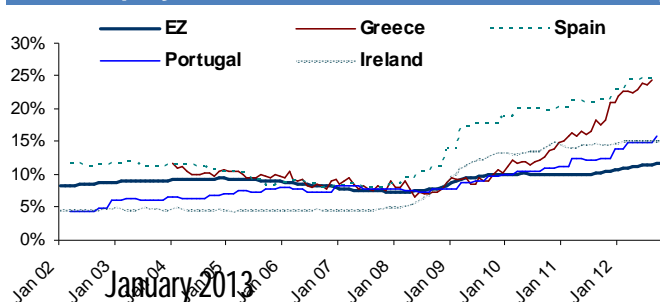
- Euro-zone continues to struggle with persistent debt crisis**

Europe's sovereign debt crisis will continue to pose a significant risk to the global economic outlook. The latest forecasts by the International Monetary Fund (IMF) in Oct 2012 see GDP for developed economies in Europe at a mere 0.2% in 2013. Germany, the euro zone's biggest economy has begun to feel the pinch of the region's chronic sovereign debt crisis. Financial bailouts to debt-challenged countries in the euro zone however came with attached austerity measures amid the high unemployment rate, which sparked labor union and public protests periodically. What remain to be seen are the potential impact of debt reduction efforts and belt-tightening measures on the economy and political problems that may follow in debt-ridden euro-zone countries.

- US economy faces risk of fiscal cliff of tax hikes and spending cuts**

The IMF has forecast the US economy will grow by a mere 2.1% in 2013, a slight slowdown from 2012 growth forecast of 2.2%. The prospect of slowing economic growth in the US is also another factor to watch especially the potential impact of the Bush-era tax cuts expiring at the end of 2012 and spending cuts due to kick in early 2013, which threaten to tip the US economy back into recession. US President Barack Obama proposed a US\$1.6trn tax increases for corporations and wealthy Americans as part of the fiscal cliff deal but Republicans were adamantly opposed to tax hikes. Much will largely depend on negotiations between Democrats and Republicans whether US lawmakers could finally reach a compromise to avert the fiscal cliff.

Unemployment rates in PIIGS still worrisome

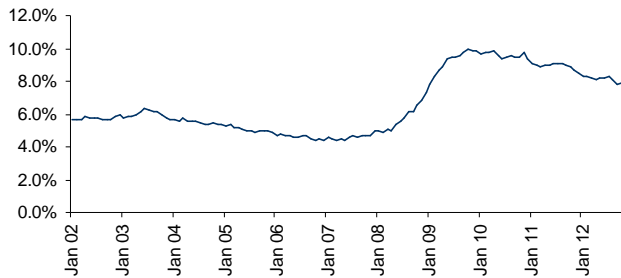


US unemployment rate remained stubbornly high. Even though the unemployment figures fell below 8% for a third consecutive month, the data did not point to strong economic recovery in the near future. If Europe's economic and debt woes worsen or US lawmakers fail to reach a deal on budget cuts and avoid automatic tax hikes before the end of 2012,

we believe debt crises on both sides of the Atlantic could exert a significant drag on global economic growth as US and euro-zone GDP represents more than 50% of global GDP. However, we remain optimistic that the US will avert the fiscal cliff though the negotiations among US lawmakers and President Barack Obama may go until the last minute.

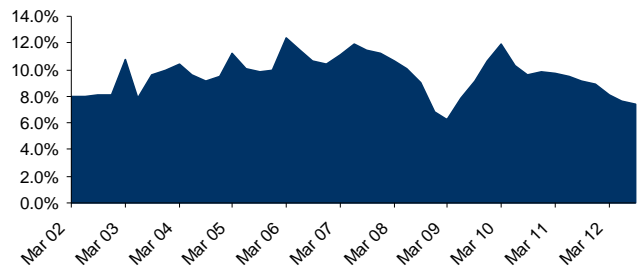
vice premier to become new president and premier respectively.

US unemployment rate stubbornly high though figures down below 8% for 3rd month



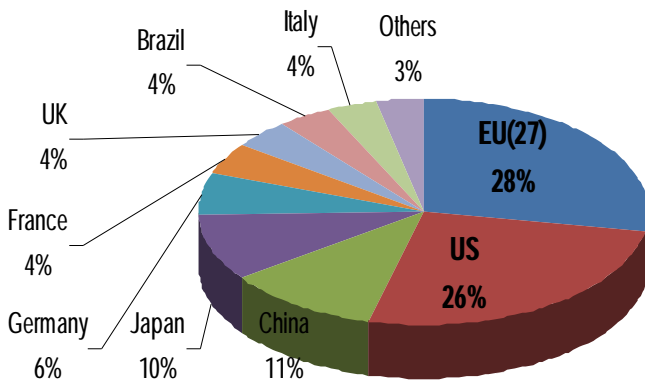
Source: Bloomberg

China GDP



Source: Bloomberg

US and euro-zone account for more than half of global GDP



Source: IMF, data as of 2010

China's economy

Emerging and developing economies will continue to play a key role as the global economy looks to Asia to drive growth. It is undeniable that China will be the biggest driver of global growth due to the size of its economy. China is the world's second biggest economy after the US. Even though China was in a slowdown mode over the past two years with GDP growth slowing from 11.9% in 1Q10 to 7.6% in 2Q12, we expect the Chinese economy will continue its recovery back to the government's long-term growth target of 8%. China's once-in-a-decade leadership transition is also unlikely to bring big changes to its economic policies as Xi Jinping and Li Keqiang rose through the ranks from vice president and

THAI ECONOMIC GROWTH STILL HEALTHY DRIVEN BY DOMESTIC DEMAND

Thailand's economy will likely continue to feel the pinch of a slowdown in exports in the face of global economic fragility in 2013. Even though exports are poised to recover in the second half of 2013, we believe the main driver of the economy will come from domestic demand, which is expected to remain buoyant and likely to sustain the momentum of economic recovery, especially private and public investments in large-scale projects i.e. water management projects under an executive decree authorizing Bt350bn in off-budget borrowing to finance water management plan and flood rehabilitation work as well as mega infrastructure projects under the country's strategic development plan, which will be increasingly implemented in 2013. The current stance of the Bank of Thailand's monetary policy remains appropriate with room for further interest rate cuts if necessary to stimulate the economy. Key factor to watch is the acceleration of inflation after the implementation of the daily minimum wage hike to Bt300 nationwide.

% y-y	Estimates		
	2011	2012	2013
GDP	0.1	5.7	4.6
Domestic demand	1.8	6.8	5.3
Private consumption	1.3	5.8	3.8
Private investment	7.2	12.4	6.8
Public consumption	1.1	3.0	2.5
Public investment	-8.7	6.3	21.7
Exports of goods and services	9.5	3.5	9.6
Imports of goods and services	13.7	5.9	11.0
Headline inflation (% y-y)	3.8	3.0	2.8
Core inflation (% y-y)	2.4	2.1	1.7

Source: Bank of Thailand

- **Exports to remain under pressure from global economic fragility**

Thai exports are expected to remain under pressure from global economic fragility as a result of ongoing uncertainties in developed economies in the West in 2013. The prospect of economic recovery in major trading partners like China and optimism that the US would avert the fiscal cliff, putting its economy back on a gradual recovery path would however set the stage for the global economy to rebound in the second half of 2013. Thai exports should also benefit from a global economic recovery. The Bank of Thailand has maintained its export growth forecast for 2013 at 9.6%, a recovery from an estimated 3.5% growth in 2012 when exports have largely been hit by a global economic slowdown.

- **Government spending in mega-projects a boost**

In addition to the investment budget of Bt450bn, accounting for around 18.7% of the total expenditure budget for fiscal 2013, the government also set aside a budget of more than US\$84bn or Bt2.65trn for infrastructure development plan for 2012-16 as part of its strategies for reconstruction and future development. The plan could be divided into the following five major parts:

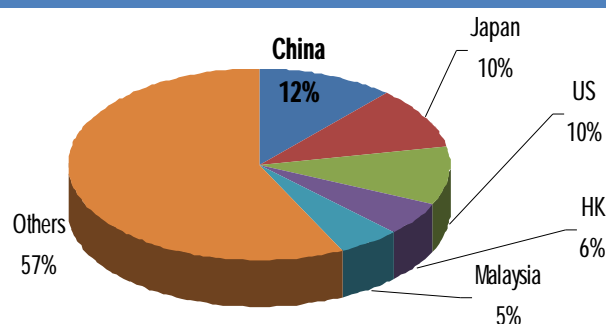
Unit: Million US\$

Project	Amount
Water resources management	10,067
Production & service sector restructuring	
Spatial development for new economic areas	317
Infrastructure development	72,064
Insurance system development	1,587
Total	84,032

Source: NESDB

The following are details of the two biggest projects:

- (1) **Water Resources Management:** The water management plan is divided into (i) the Bt300bn budget for sustainable water resources development plan in eight Chao Praya River basins and (ii) another Bt40bn budget to improve water management in 17 other major river basins nationwide in the north, central region, northeast and south of Thailand. The project has been put up for bidding since late 2012 and the successful bidders are expected to be announced in Jan 2013.

Thailand's major trading partners in the first 10 months of 2012


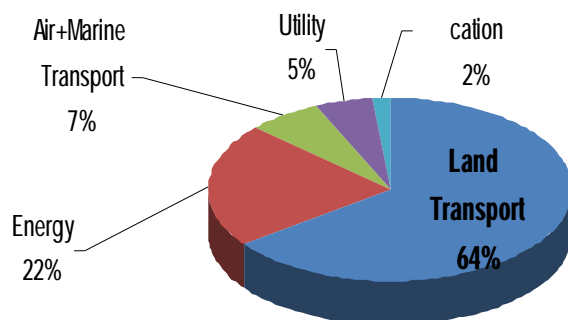
Source: Ministry of Commerce

Unit: Btmn

Integrated and sustainable flood mitigation plan in Chao Phraya River Basin	Budget
Work plan for restoration and conservation of forest and eco-system	60,000
Work plan for management of major water reservoirs and formulation of water management	---
Work plan for restoration and efficiency improvement of current and planned physical structures	177,000
Work plan for information warehouse and forecasting and disaster warning system	3,000
Work plan for response to specific area	---
Work plan for improving water management institutions	60,000
Work plan for selecting water retention areas and recovery measures	---
Work plan for creating understanding, acceptance and participation in large scale flood management from all stakeholders	---
Total	300,000

Source: National Water Resources and Flood Policy Committee

- (2) **Investment Plan for Infrastructure Development:** Basic infrastructure projects over seven years are worth up to Bt2.3trn, which are divided into the following five sectors:



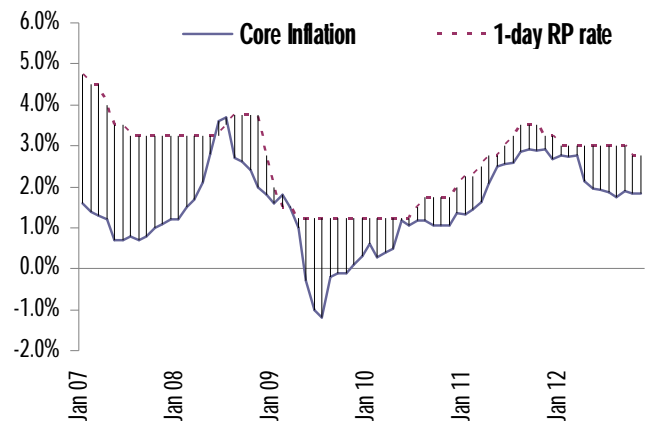
Source: NESDB

• **Monetary action**

The current stance of the Bank of Thailand's monetary policy remains appropriate with its benchmark one-day R/P rate of 2.75% at end-2012 against the backdrop of still benign inflationary pressure. Thailand's annual average core inflation in the first 11 months of 2012 was 2.13% within the Bank of Thailand's inflation target range of 0.5%-3.0%, meaning that there is still more room for the central bank to further ease policy to bolster the

economy if necessary if pressure from the global economic slowdown is larger than expected.

Spread between core inflation and policy interest rates



Sources: Bank of Thailand, Ministry of Commerce

However, the following factors may pose upside risks to inflation outlook in 2013:

- (1) The implementation of the daily minimum wage hike to Bt300 nationwide on Jan 1, 2013, which may possibly drive up costs of some businesses especially in SME segment. The impact on the overall economy seems minimal if the economy continues to grow at a healthy pace driven by government stimulus measures, leaving some room for producers to pass on prices but inflation is likely to pick up somewhat.
- (2) Domestic energy price restructuring, especially the diesel price subsidy policy and CNG and LPG price hikes.
- (3) The new round of the increase in Ft charges in power bills in 2013.

THAI STOCK MARKET OUTLOOK FOR 2013

Thai stocks are likely to remain prone to wild swings in 2013 in the face of ongoing internal and external uncertainties after the composite SET index hit a new high in more than 16½ years above a key psychological level of 1300 in late 2012.

Drivers:

- 1) Plenty of excess liquidity in the global markets
- 2) Sustained double-digit corporate earnings growth
- 3) High dividend yield in the Thai stock market relative to its regional peers

Risk factors:

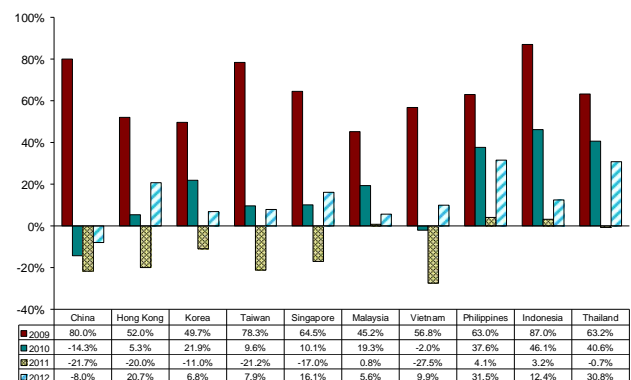
- 1) Uncertainties over Europe's debt crisis and US economy
- 2) Geopolitical risks in Asia and the Middle East as well as domestic political worries
- 3) Daily minimum wage hike

We set the composite SET index target of 1,530 for end-2013 based on a P/E multiple of 14x.

- **Stimulus measures from global central banks to keep pumping large amounts of excess liquidity into global markets**

US and Europe's financial and debt crises over the past several years prompted major central banks around the globe to take coordinated action to maintain interest rates at low levels to bolster their own economies buffeted by a global economic slowdown and ease the strains on the world's financial system. The European Central Bank (ECB)'s move to buy bonds of debt-laden euro-zone members to lower their punishing borrowing costs, and a series of monetary easing measures by the US Federal Reserve with the latest third round of quantitative easing dubbed 'QE3' which expands its holdings of long-term securities with open-ended purchases of US\$40bn of mortgage debt a month to help the housing market sparked massive liquidity inflows into global risk asset markets especially equities, which offer higher investment returns than interest-bearing savings accounts. Excess liquidity is also likely to remain in place in 2013 as many central banks especially in Asia including Thailand are well-prepared to further ease policy to prop up their own economies.

Bull rally in Asian stock markets



Source: Bloomberg

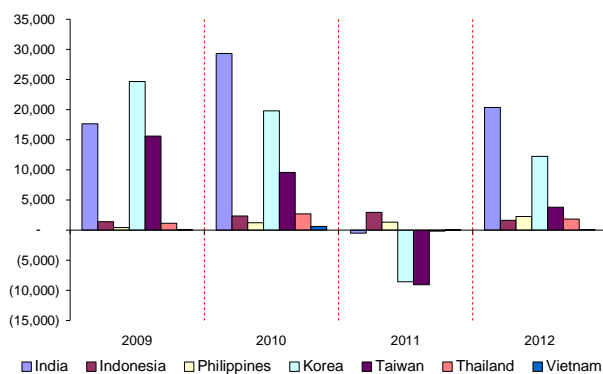
Foreign portfolio investment in Thai equities at highest in three years at 37% of total market capitalization in 2012



Source: SET Note, data as of Nov 2012

Liquidity inflows into Asian equities since 2009

Unit: Million US\$



Source: Bloomberg

- **Double-digit corporate earnings growth likely to continue**

Sector	Earnings growth forecasts (%)		
	2012E	2013E	2014E
Agribusiness	-53%	90%	12%
Food and beverage	25%	-12%	8%

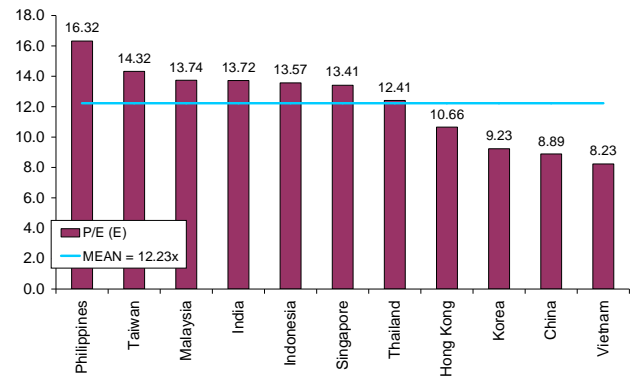
Sector	Earnings growth forecasts (%)		
	2012E	2013E	2014E
Personal	289%	12%	17%
Banking	31%	14%	9%
Finance & securities	247%	24%	14%
Automobile	62%	38%	10%
Industrial materials	-5%	20%	13%
Petrochemicals & chemicals	-21%	9%	5%
Steel	-1677%	98%	74%
Building materials	-31%	53%	6%
Property development	65%	8%	3%
Energy & utilities	6%	8%	5%
Commerce	31%	22%	9%
Healthcare	71%	-13%	7%
Media & publishing	15%	23%	13%
Tourism	92%	29%	21%
Transportation & logistics	619%	7%	-7%
Electronics component	341%	-22%	8%
ICT	17%	20%	9%
PST Universe	17%	14%	6%

Source: PST

- Thai stock market performance relative to its regional peers**

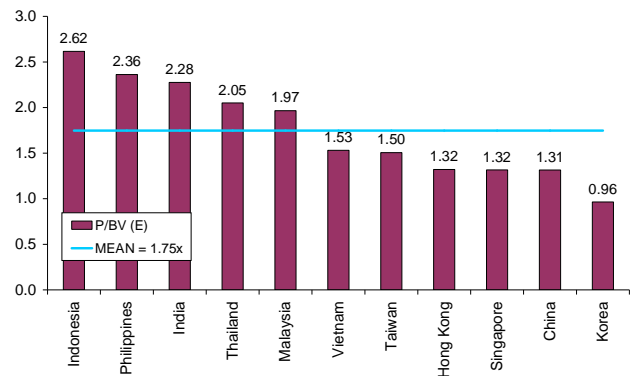
The Thai stock market is no longer trading at a P/E or P/B discount to its regional peers as in the past. Even though the Thai market is no longer cheap, it is however not too expensive. Currently the SET index has re-rated to trade slightly above the regional mean. The Thai stock market also remains one of the markets that offer ROE of above 25%. In terms of dividend yield, the Thai bourse is still one of the high yielding markets relative to its regional counterparts.

Comparison of 2013 forward P/E ratios of 11 stock markets in Asia



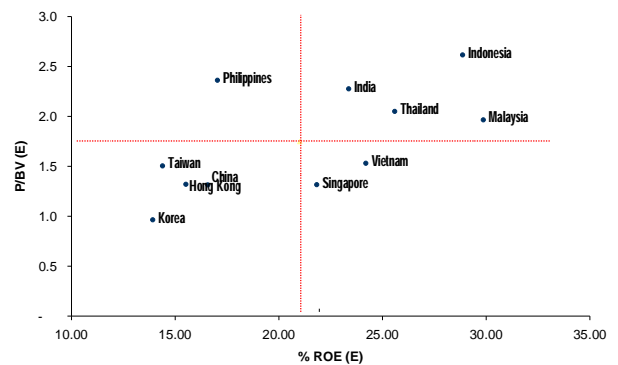
Source: Bloomberg

Comparison of 2013 forward P/B ratios of 11 stock markets in Asia



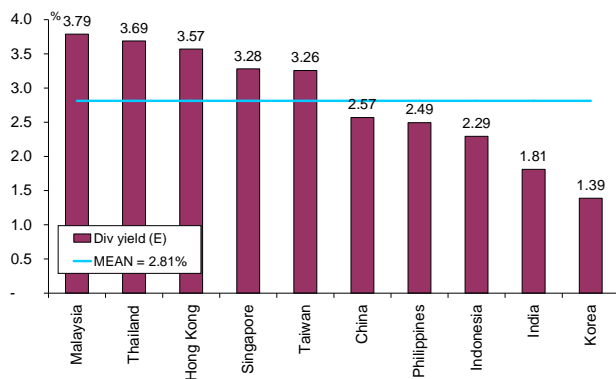
Source: Bloomberg

Comparison of 2013 forward ROE and P/B ratios of 11 stock markets in Asia



Source: Bloomberg

Comparison of 2013 estimated dividend yield of 10 stock markets in Asia



Source: Bloomberg

- Geopolitical risks in Asia and the Middle East and domestic political worries still one of nagging concerns that will bring volatility to Thai stock market going forward**

Geopolitical risks in Asia may deal some blow to risk sentiment as fears will grip the markets if tensions re-escalates especially in case of the dispute between China and Japan. On the other side of the coin, Thailand could reap some benefit from geopolitical conflicts, which may prompt the relocation of manufacturing bases into other countries. Thailand is also viewed as one of the high potential countries to absorb foreign direct investment especially from Japan. Note that Japan is Thailand's long-standing biggest foreign direct investor.

Even though the recent weak global economic environment limited gains in oil prices, tensions in the Middle East may however pose upside risks to global oil prices and raise scope for inflation to rear its head. The situation in the Middle East still needs to be closely monitored.

Local politics is also another factor to watch. In our view, the stability of the current Yingluck-led government remains strong enough but the political issues are sensitive topics in a deeply divided Thailand against the backdrop of conflicts between government supporters and opponents. For this reason, headline-grabbing corruption scandals in government projects and government efforts to move ahead with the reconciliation bill and charter rewrite may be raised as an issue to call people onto the streets to protest against the government. We believe the political factor will remain a nagging concern and bring sporadic bout of volatility to the stock market but the impact may not be strong as long as there are no signs of military coup or protracted, bloody protests in sight.

- End-2013 SET index target of 1,530**

Based on 2013 earnings forecasts from our coverage universe of 109 listed firms, accounting for 84% of the total market capitalization, we set the composite SET index target of 1,530 for end-2013. On a fundamentals basis, our target is based on an expected 14% y-y rise in corporate profits and a P/E multiple of 14x, assuming ROE of 15%, COE of 12% and a long-term growth of 8%.

INVESTMENT THEMES FOR 2013

In a big-picture sense, domestic demand will likely continue to be the main driver of the Thai economy especially in terms of public and private investments as well as government stimulus measures conducive for domestic consumption. For this reason, we believe domestic plays will remain the key investment theme to play out in 2013. The upcoming ASEAN Economic Community (AEC) due to be launched on Dec 31, 2015 and the opening up of Myanmar will also emerge to become attractive investment stories going forward.

- Public and private investment plays

Sector	Stock picks
Banking	BBL, KTB
Steel	SMIT
Building materials	DRT, SCC
Energy and utilities	PTTEP
Healthcare	BCH
ICT	AIT, DTAC

- Domestic consumption plays

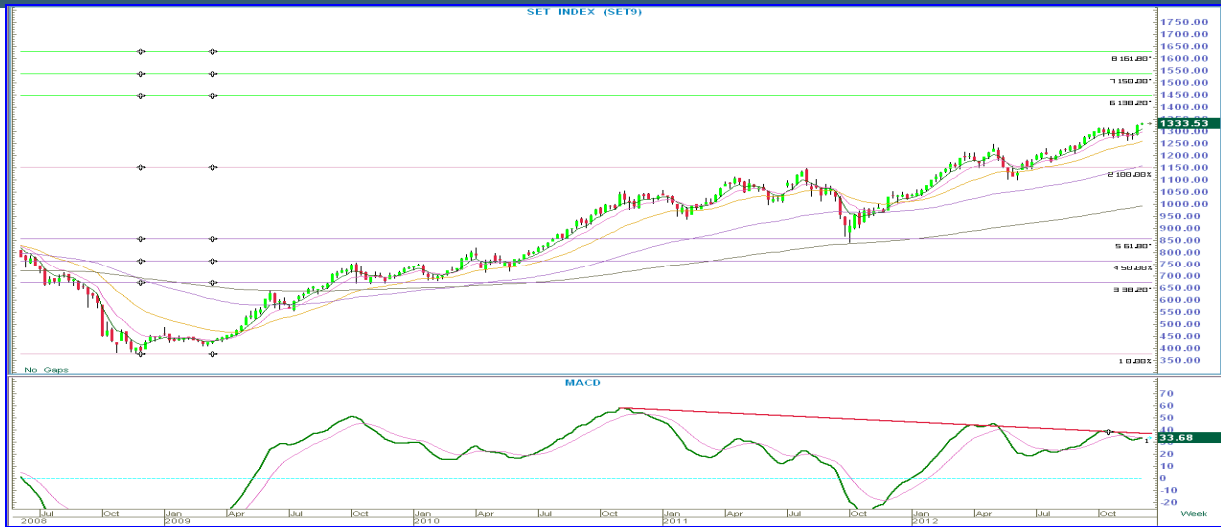
Sector	Stock picks
Agribusiness	STA
Food and beverage	OISHI
Banking	TCAP
Finance & securities	TK
Automobile	AH, SAT
Building materials	DRT
Property development	AP, RML
Commerce	ROBINS, SINGER
Healthcare	BCH
Media and publishing	MAJOR, THAI, TKS
Transportation & logistics	BECL
ICT	DTAC

- Myanmar/AEC plays

Stock picks	Exposure to		Investment thesis
	Myanmar	Other ASEAN countries	
AAV, THAI, AEONTS	*	*	Low-cost air travel
AH		*	Hire-purchase services for electrical appliances and motorcycles in Vietnam, Cambodia, Laos and Myanmar Car dealership in Malaysia
AOT		*	Growing air travel within ASEAN members and tourism
AS	*	*	Online game launches in the region
BBL	*	*	Highest number of overseas branches accounting for 16% of total assets
BEC	*		Media joint ventures operated by subsidiaries
BGH		*	Healthcare services in Cambodia and Myanmar in the future
CPF		*	Facilities in Cambodia and Laos
EGCO		*	Power plant in Laos
GL		*	Motorcycle hire purchase business in Cambodia
GLOW		*	Power plant in Laos
GUNKUL	*		Supply of equipment for

Stock picks	Exposure to		Investment thesis
	Myanmar	Other ASEAN countries	
MAJOR		*	electrical power systems and alternative energy system and wind power producing plants
PTTEP	*	*	Cinema complexes in Indochina
RATCH		*	Natural gas fields in Myanmar and Vietnam
SAT		*	Power plant in Laos
SCC		*	Auto parts plant in Indonesia
SINGER	*	*	Investments in building materials, cement, and paper businesses in Cambodia and Indonesia
STANLY		*	Expansion into border market and strategic partners in neighboring countries
THCOM	*	*	Investment in auto parts companies in Laos and Vietnam
TK		*	iPSTAR service
TUF		*	Plan to expand motorcycle hire purchase business into Vietnam and Indonesia
			Expansion of sales in the region

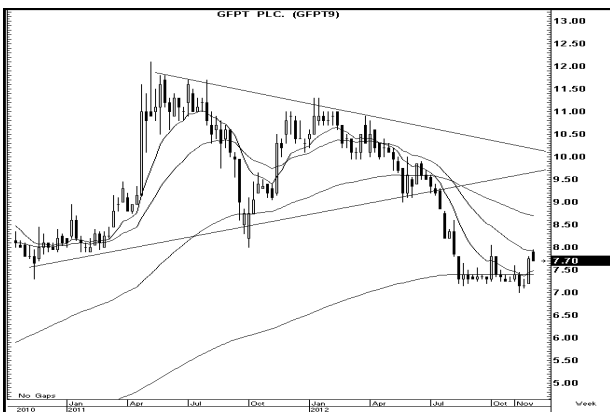
SETI 2013 Technical Outlook: Uptrend remains in slow ascent to upside



The SET index hit multi-year highs in Dec 2012, indicating a solid uptrend. For 2013, the major uptrend remains intact but a pace to the upside appears to slow down on a bearish divergence MACD which firmly held up above the zero line though (on weekly charts throughout the year and monthly charts for 3-year trade). Key resistance is pegged at 1450, 1530, 1600 and major support at 1260, 1200, 1160.

SETAGRI: Support 180 and Resistance 205, 230

The year of 2012 marked as terribly bleak in SETAGRI. Even though the SETAGRI was able to raise higher lows from the level made in 2011, but it came under downward pressure from 75-week EMA line around 205 points, acting as key resistance. For 2013, the SETAGRI is expected to continue trading in a tight range of 180-205 points if the resistance remains persistent. A breakout to the upside will open way toward next challenge of the prior year's high around 230 points.



GFPT: Support Bt7.50-7.30,
Resistance Bt9.70-10.00; Cut loss Bt7.00

Prices had extended the downward retracement since early 2012. A base however was built and indicators started to trend up. The stock appears to bottom out and there is a likelihood of a rebound to test resistance around Bt9.70-Bt10.00.



TRUBB: Support Bt3.00, Resistance Bt3.70, Bt4.10;
Cut loss Bt2.94

Even though the trend had yet reverted to a solid uptrend, the outlook appeared more favorably as prices had held up above the support at Bt3. The stock is likely to trade in a wide range which will offer substantial upside to cash in profits.

SETFOOD: Support 12000-11800 and Resistance 17500

The SETFOOD had extended the upward retracement since the start of 2009 and it slipped into minor correction in late 2012 with 25-week EMA serving as support, far better than the 2011 correction which broke down a tad below the trendline. For 2013, the SETFOOD is expected to continue the bull-run in a similar range as the prior year. Resistance is noted at 17500 and support at 12000-11800 points.



CFRESH: Support Bt9.20 and Resistance Bt13.80-14;
Cut loss Bt8.80

The stock reversed course to solid uptrend after a breakout of the previous resistance at Bt9.30 in late 2012. Indicators also flashed bullish signals, which suggested the strong uptrend. Trading range is expected to raise into another range in 2013.



MINT: Support Bt19 and Resistance Bt30;
Cut loss Bt18.20

The stock had enjoyed the bull-run since the start of 2012. In the midst of the upward retracement, prices faced short-term correction, seen as a pause to build the momentum. The trend appears to remain on the upside in 2013 as indicators flashed steadily bullish signals.

SETBANK: Support 480 and Resistance 600

The uptrend channel had been intact, supported by the MACD which had held up above the zero line throughout the year of 2012. The SETBANK was proven as the bullish sector and the upside retracement is expected to be on track in 2013. Investors would enter into buying of banking stocks with 25-week EMA serving as support.



BAY: Support Bt28.75 and Resistance Bt40;
Cut loss Bt27.50

The stock reversed course to the downside in late Oct 2012 but it managed to bounce off 25-week EMA with signs of recovery. The trend is thus reverted to the upside.



TISCO: Support Bt45-43 and Resistance Bt60;
Cut loss Bt42

The stock reversed course to a new leg up and hit new highs after falling into wide-range consolidation throughout 2011-2012. The bull-run could be in store if prices manage to hold up above Bt42.

SETFIN: Support 1150 and Resistance 1450

The SETFIN may see a major correction in 2013 as the RSI, Modified Stochastic and MACD started to point to the downside after the sustained rallies in 2012 pulled the RSI and Modified Stochastic which had resided in overbought zone more than half a year, and the MACD sharply higher to the upside. The SETFIN would make higher highs during the year but the odds are favor of the downside.



KTC: Support Bt24.50 and Resistance Bt40;
Cut loss Bt22

We see a trading opportunity around 25-week EMA support where investors may enter into buying at the start of the year as indicators has flashed sell signals since late 2012.



TK: Support Bt15.50 and Resistance Bt20.40, Bt27;
Cut loss Bt15.20

The stock would head further to the upside with 25-week EMA serving as key support where investors may consider entering into stocks accumulation. Looking at the big picture, there appears potentially upward to test the previous high around Bt20.40. A breakout of this barrier will open way toward Bt27 at least.

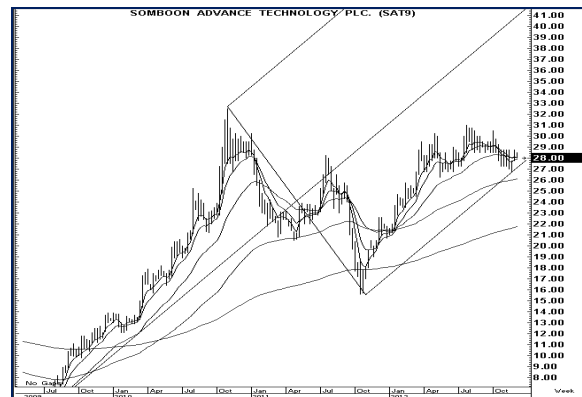
SETAUTO: Support 480 and Resistance 650

The SETAUTO staged unexpectedly strong rebound in 2012. The upward momentum appears to be strong in 2013 but a pace to the upside would slow down as the MACD crossed down below the signal line in late 2012 but it managed to hold up above the zero line. The SETAUTO would fall into consolidation in 2013 but 25-week EMA is expected to serve nicely as support. The upside is noted at 650 points at least.



TKT: Support Bt4-3.80 and Resistance Bt6.30-6.70;
Cut loss Bt3.60

The stock made short-lived consolidation in late 2012 but it had sustained above 25-week EMA throughout the past 2-3 months. There is potential for a rebound to test the previous high around Bt5 in early year. The 2013 target is pegged at Bt6.30-6.70.



SAT: Support Bt26-24 and Resistance Bt40-42;
Cut loss Bt22

The stock made strong recovery throughout the year though it failed to make new highs. If prices are able to hold up above 25-week EMA in 2013, the momentum is expected to drive prices higher toward Bt40 at least.

SETPETRO: Support 850 and Resistance 1150

The SETPETRO had seesawed in a tight range on 200-week EMA for several months until a base was being built. The rock bottom likely came to a close as short-term indicators started to point to the upside and the MACD has approached the zero line. The SETPETRO is likely to trade sideways up in 2013.



PTTGC: Support Bt61 and Resistance Bt76;
Cut loss Bt58.50

The stock fell steeply to test the previous low around Bt53.25 but it reversed course to the upside in the latter half of year. For 2013, resistance remains pegged at the previous high at Bt76.



VNT: Support Bt17 and Resistance Bt25;
Cut loss Bt15.50

The stock had entered into consolidation throughout 2012 but it managed to make a series of higher lows. Key support was pegged at 75-week EMA which worked attentively until the last month of the year. The year of 2013 appears to shape into a new leg up.

SETSTEEL: Support 65 and Resistance 85

There remains a lack of solid signs of recovery but the MACD on weekly charts already approached the zero line, suggesting that the SETSTEEL moved off the trough. Even though the SETSTEEL appeared to lose attractiveness, it would break through 75-week EMA resistance around 75 points toward next challenge at 200-week EMA around 85.



LHK: Support Bt 3.24 and Resistance Bt 5.50;
Cut loss Bt3

The previous high resistance at Bt4.04 appears to become a piece of cake to be taken in 2013 as the stock had staged strong rallies since late 2011 and prices charts and indicators also pointed to the upside.



TMT: Support Bt7.80-7.50 and Resistance Bt10.30-10.50;
Cut loss Bt7

The stock had held up above 5-week EMA more than half a year. A pace to the upside appears to slow down in early 2013 which will offer a good buying opportunity as the MACD continued to point to the upside.

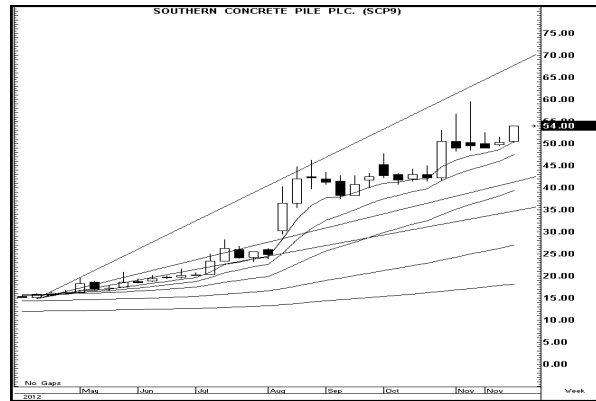
SETCONMAT: Support 9500 and Resistance 12000

The SETCONMAT took a roller coaster ride throughout the past 3-4 years and the year of 2013 is no exception. As the major uptrend remains intact, any weakness will offer a good opportunity that investors may enter into buying around support which is pegged at 25-week EMA.



SCC: Support Bt370 and Resistance Bt500;
Cut loss Bt350

The stock is more likely to head upward to test Bt500 as all indicators clearly pointed to the upside and the trend remains on the solid upside.



SCP: Support Bt47.75-45 and Resistance Bt70;
Cut loss Bt43

The stock staged strong rallies from a Bt10 in early 2012 and the momentum was even stronger after a breakout of the previous high at Bt40. The trend thus remains on the upside and the upward retracement toward a Bt70 resistance could be achievable.

SETPROP: Support 210 and Resistance 320

The trend remains on the upside but the SETPROP gained extremely higher in 2012 until indicators on weekly and monthly charts depicted signs of correction. Buying at support around 25-week EMA appears to be smart strategy. Key resistance lies at 320 points.



ESTAR: Support Bt0.73 and Resistance Bt1-1.06;
Cut loss Bt0.70

The stock zigzagged with upside bias and it has been trading in the middle of trendline channel where prices could make higher lows. There is potential for gains to test Bt1 at least.

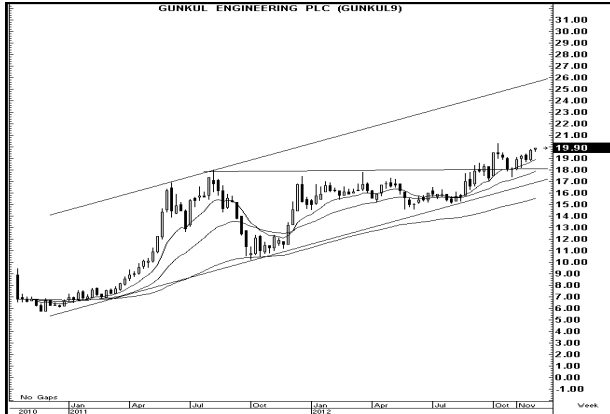


SPALI: Support Bt17 and Resistance Bt24;
Cut loss Bt15.70

The stock traded in an uptrend pattern and prices sat near support trendline, presenting a good buying opportunity to bet on a rebound to test resistance around Bt24 alongside the trendline channel.

SETENERGY: Support 19800 and Resistance 23000, 24200

The SETENERGY didn't hit new highs for several years. The year of 2012 also marked as uneventful one as the SETENERGY had mostly hovered around 20000 points but a base was being built fortunately. In 2013, the SETENERGY is expected to climb to the upside with a potential for a test of the prior year's high resistance at 23000 at least.



GUNKUL: Support Bt18 and Resistance Bt26;
Cut loss Bt16.90

The stock took almost a year to break out of the ascending triangle pattern and the momentum remains strong to drive prices higher to test resistance at Bt26.



TOP: Support Bt62-60 and Resistance Bt83, Bt100;
Cut loss Bt57

The stock is about to bust out of the triangle pattern, supported by indicators and price charts. A breakout of this channel will open way for further gains to challenge key resistance at Bt83 and Bt100 respectively.

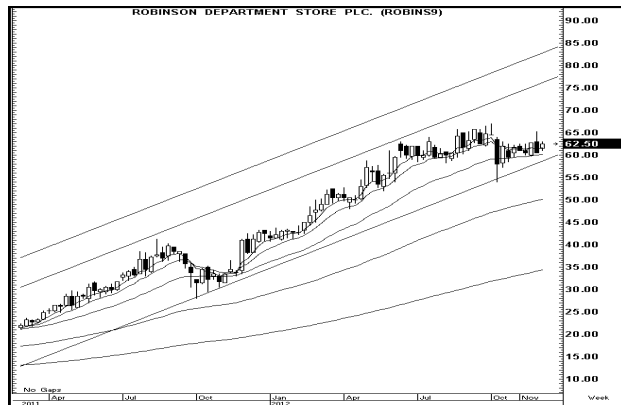
SETCOMM: Support 25000 and Resistance 37000

The SETCOMM was another sector which had traded in the upswing pattern though it fell temporarily into mild consolidation, seen as a pause to build the momentum. The support is unlikely to be pulled below 25000 points and investors may enter into buying on the weakness toward 25-week EMA, a level that the stocks didn't break down below for several years.



KAMART: Support Bt6.70 and Resistance Bt10;
Cut loss Bt6.50

The stock reverted to the bullish move since mid-2011 and the rallies had kept going. Prices however entered into consolidation in late year and it's now time to rebound at the start of 2013 considering the historical chart showing a 4-5 month consolidation ahead of the run-up.



ROBINS: Support Bt56 and Resistance Bt78, Bt85;
Cut loss Bt52

ROBINS had traded in an uptrend channel. As prices fell to near support trendline while indicators gradually flashed buy signals, there is potential for a rebound to test resistance trendline.

SETHELTH: Support 2300 and resistance 3700

The 25-week EMA normally serves as key support in the solid uptrend channel. The SETHELTH fell into consolidation in late 2012 and it is expected to reverse course to the upside along with the major uptrend as indicators which earlier gave temporary sell signals started to point to the upside.



BGH: Support Bt106 and Resistance Bt145;
Cut loss Bt100

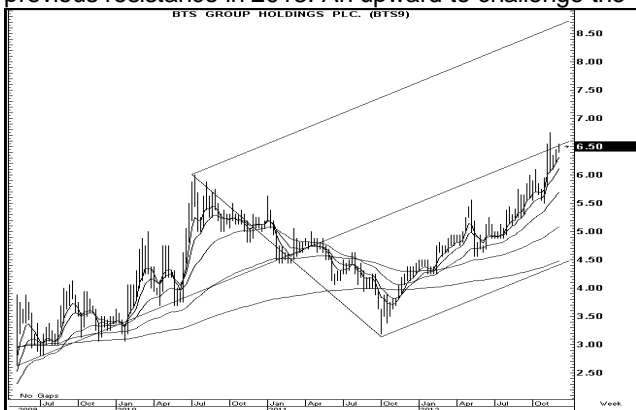
BGH had held up above 25-week EMA and the MACD on weekly charts had sustained above the zero line throughout the past three years, indicating the strong bullish trend.

BH: Support Bt73-72 and Resistance Bt100;
Cut loss Bt70

BH in the second half of 2012 entered into consolidation in a range of Bt73-83 seen as normal move. It's time to embark on a new leg up in 2013.

SETTRANS: Support 110 and Resistance 150, 170

The SETTRANS climbed gradually to the upside with firm move. A breakout of 100 points seemed to make psychological impact as the SETTRANS bounced off major moving averages on weekly charts and it made the run-up to flirt with the previous resistance at 120 made in 2010. There appears to be a smooth bull-run to test the previous resistance in 2013. An upward to challenge the 150 and 170 resistance would fuel selling interest.



BTS: Support Bt6.10 and Resistance Bt8.70;
Cut loss Bt6

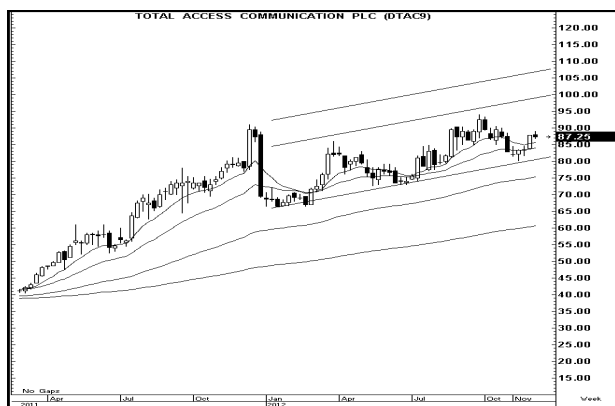
The stock broke through key resistance at Bt6 with thick volume. The outlook remains bullish and resistance is pegged at Bt8.70 for 2013.

SST: Support Bt13 and Resistance Bt21.60, Bt25;
Cut loss Bt12.70

SST staged a turnaround and indicators on weekly and monthly charts gave signs of recovery. The stock appeared to bottom out after prices fell into consolidation since early 2013.

SETICT: Support 170 and Resistance 280

The SETICT almost fell off the trendline channel in the final quarter of 2012 but it later recovered in late year. The major uptrend thus remains intact and the momentum appears to be strong, which will open way for further upward move.



DTAC: Support Bt80 and Resistance Bt100-110;
Cut loss Bt78

Indicators pointed to the upside and price charts showed a gradual upward move, indicating the strong bullish outlook. The stock is likely to gain further to trade above Bt100 in 2013.



TRUE: Support Bt4.70 and Resistance Bt6.60, Bt8.20;
Cut loss Bt4.60

TRUE usually entered into correction in a final quarter of year and it appeared to bottom out as indicators showed signs of recovery. The stock is expected to head upward in 2013 and it is likely to make a series of higher highs. A breakout of a first challenge at Bt6.60 will open way toward Bt8.20.

Trading volume summary, Jan 3 – Nov 30, 2012

For the year to Nov 30, 2012, trading volumes on Thailand Futures Exchange (TFEX) increased by 2.66% y-y to 9,679,034 contracts. The SET50 index futures represented the biggest slice of the pie at 38.96% of total trading volume, followed by gold futures at 35.02%. Both products saw respective declines of 6.74% and 9.59% y-y. The single stock futures (SSF) were becoming all the rage with trading volume up 29.47% y-y, pushing its share of total trading volume to 20.04%. New products that were debuted in 2012 included USD futures and sector index futures. The USD futures received warm welcome from the market while trading volume for the sector index futures remained light.

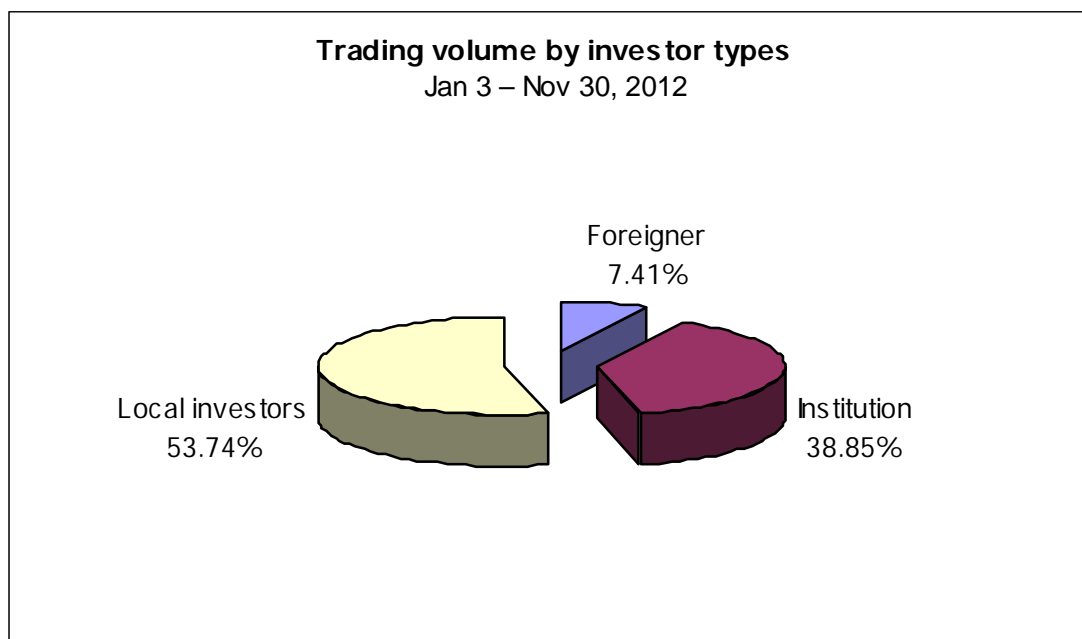
Summary of trading activity on TFEX, Jan 3-Nov 30, 2012

Unit: contracts			
Products	Total trading volume	Avg daily trading volume	Open interest
SET50 Index Futures	3,770,599	16,611	46,296
BANK Index Futures	38	2	4
COMM Index Futures	0	0	0
ENERG Index Futures	6	0	1
FOOD Index Futures	6	0	0
ICT Index Futures	136	5	1
Total Index Futures	3,770,785	16,611	46,302
SET50 Index Call	22,381	99	1,212
SET50 Index Put	27,948	123	3,354
Total Options	50,329	222	4,566
ADVANC	4,322	19	395
BANPU	8,048	35	103
BAY	14,407	63	1,290
BBL	9,525	42	952
BTS	460,432	2,028	64,804
CPALL	5,357	24	178
CPF	16,375	72	1,465
DTAC	4,984	22	67
HMPRO	17,397	77	451
IRPC	84,705	373	2,325
ITD	121,539	535	4,709
IVL	25,030	110	1,042
KBANK	19,566	86	1,170
KTB	729,655	3,214	12,494
LH	29,190	129	1,168
MINT	3,189	14	118
PS	3,999	18	100
PTT	7,243	32	650
PTTEP	11,692	52	1,512
QH	62,734	276	8,160
SCB	14,308	63	597
SCC	3,195	14	101
STA	8,735	38	321
TCAP	5,256	23	274
THAI	6,210	27	191
TMB	99,586	439	13,422
TOP	4,031	18	481
TRUE	137,600	606	2,478
TTA	16,690	74	5,146
TUF	4,742	21	441
Total SSF	1,939,742	8,545	126,605
Gold Futures	3,389,227	14,931	40,791
Silver Futures	13,300	59	316
Total Metal Futures	3,402,527	14,989	41,107
Interest Rate Futures	27	0	0
Oil futures	139,908	616	1,103
USD futures	375,716	2,982	14,035
Total	9,679,034	42,639	233,718

Source: SETSMART

Trading volumes by investor type, Jan 3 – Nov 30, 2012

Local investors continued to account for the largest slice of the total trade volumes in 2012, followed by institutions and foreign investors. Trades by institutional investors showed the biggest leap of 64.44% y-y while trades from local and foreign investors rose 25.19% and 22.11% y-y respectively.



Trading volume outlook for 2013

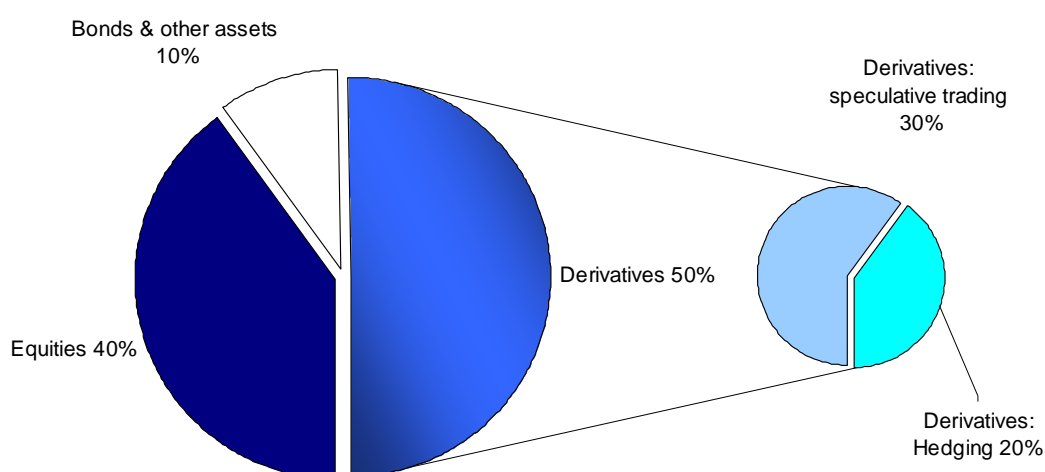
Given that global economic uncertainties would drive volatility in risky assets, including SET50 index, commodities and currencies throughout 2013, trading volumes appear set to keep rising in 2013 as the higher volatility increases the more money investors pour into the market for hedging or speculation purposes.

Average daily trading volume on TFEX (contracts)					
Year	Q1	Q2	Q3	Q4	Average
2006		335	1,235	1,748	1,106
2007	2,391	3,396	7,383	6,985	5,039
2008	7,628	5,509	8,391	13,199	8,682
2009	8,453	12,904	13,447	15,680	12,621
2010	14,599	18,179	18,305	23,570	18,663
2011	27,227	35,099	61,617	39,623	40,892
2012	35,101	46,449	45,348	44,359*	42,814
Average	15,900	17,410	22,247	20,738	19,074
2013*	48,008	51,956	56,230	60,855	54,262

Note: * estimated figures

Investment portfolio allocation

In the midst of global economic uncertainty, the market's expectation about recovery would be a key driver to increase risk appetite. Investment in derivatives seems to become a good option to optimize returns in the investment portfolio and to leverage risk amid volatility in risky assets. For model portfolio allocation, we recommend exposure to derivatives at 50% of the portfolio, equities at 40%, and bonds and other assets at 10%. Out of the 50% exposure to derivatives, 30% is for speculative trading and the remaining 20% for hedging.



SET50 outlook for 2013

- The SET50 is expected to be volatile in an uptrend channel. External uncertainties and fund flows would continue to bring volatility to the SET50 along the way up. The SET50 may see bouts of consolidation in 2Q-3QCY13 and it would gradually head upwards from late 3QCY13 to 4QCY13. The upside target is seen at 1,000 points.

Key factors to watch

- **Domestic economic growth:** The Bank of Thailand cut its 2013 GDP growth forecast to 4.6% in view of slowing exports but private consumption and investment would provide support to the overall economy.
- **Corporate earnings and dividends:** Overall corporate earnings results and dividend payments are expected to keep rising further in 2013.
- **Interest rate trend:** The policy interest rate is set to rise to stem inflation but the move is unlikely to have a significant negative impact on stock market sentiment.
- **Local politics:** The conflicts would heat up political scene, which could put a damp on the bourse.
- **Fund flows:** Foreign funds are likely to keep flowing into Asia and Thailand in a search for higher investment returns as Asian economies appear to be on firmer footing than the US and Europe.

Investment strategy

- Open long SET50 futures and book partial profits on rise toward 930. Once prices see consolidation, go short, or otherwise open long positions on pullback toward 830 and 800. In our view, 960 and 1000 points will be the trigger points to take profits after prices break through 930 toward 960 and 1000 points.
- To increase portfolio returns, investor may consider opening long call SET50 options once the SET50 index corrects downward. To hedge risks, we advise investors to open either long put or short call on SET50 or go long SET50 index futures.

SET50



- Technical view: The SET50 index continued its run-up and staged a sharp rally in late 2012. The Modified Stochastic on weekly charts reversed course and generated buy signal. In our view, there is potential for a strong rally to test the upper end of parallel channel resistance at 930, a point where correction could come into play. However, a breakout above this barrier would open the way for a bullish run in a range of 930-1000.
- Support: 890,870, 830; Resistance: 930,960,1000

S50_CON



- Technical view: The S50_Con will likely continue to trade in an uptrend channel in 2013. The MACD on weekly charts reversed course and crossed back above the signal line. This suggests a likelihood of a rebound to test the upper end of the trendline around 930, a point where correction could emerge. However, a breakout above this barrier would open the way for the run-up toward 1000 points.
- Support: 895,870, 830; Resistance: 930,960,1000

ADVANC

Fundamental view:

- ADVANC is expected to see the biggest growth rate among cellular operators. Dividends look compelling and financial position is healthy. Voice and non-voice revenues are expected to be the catalysts for earnings growth in 2012-2013 while huge CAPEX for 3G network expansion would be offset by lower operating and regulatory costs.

Technical view:

- Prices reversed back to an uptrend after a downward correction to test 200-week EMA line in Nov. Indicators bounced off oversold levels. Further upside could be in store.
- Support is pegged at Bt200, Bt190, Bt170 and resistance at Bt240, Bt260, Bt280.

ADVANC



Investment Strategy

Open long positions in anticipation of further gains to test Bt240 and take on more long positions if prices break above Bt240.

BTS

Fundamental view:

- BTS earnings are expected to grow further on the back of rising passenger traffic, gains from selling land plots and a one-third of total dividend (based on its stake holding) derived from fare-box revenue transferred to IFF. Revenue from ad and OEM segments is expected to continue to grow at substantial level.

Technical view:

- Prices sustained above all EMA lines which were in bullish alignment, indicating a solid uptrend. Directional indicator remained bullish. If prices are able to hold up above Bt5.70, further gains to test major trend resistance at Bt8.00 are warranted.
- Support is seen at Bt6.00, Bt5.70, Bt4.50 and resistance at Bt7.00, Bt8.00, Bt9.00.

BTS



Investment Strategy

Any dips but not below Bt5.70 could present an opportunity to open long positions. However, a breakdown below Bt5.70 offers an opportunity to go short in anticipation of further pullback towards Bt5-Bt4.50.

CPALL

Fundamental view:

- Earnings are forecast to keep growing at a favorable pace in 2013 thanks to its strong outlet network and its leading position in Thailand's convenient store market. CPALL plans to increase more than 550 new stores a year and most of which will be in standalone format. CPALL plans to introduce new ready-to-eat products, produced by its subsidiary CPRM.

Technical view:

- Major uptrend remains solid. However, as prices approached near the upper end of the parallel channel and several indicators moved into overbought zone, a short-term consolidation is likely except that prices could break above Bt42.
- Support is seen at Bt37, Bt35, Bt32 and resistance at Bt42, Bt45, Bt50.

CPALL



Investment Strategy

Open short near Bt42 and/or go long once prices fall toward Bt37-Bt35.

IRPC

Fundamental view:

- Earnings are expected to remain weak in 2013 as the UHV project which is expected to be a catalyst for earnings growth will commence operations in 2016. Several projects slated to begin commercial operation in CY13 include ABS and EBSM (an increase EBSM feedstock for ABS product) and an upgrading HSD/Gasoline to be Euro IV standard. These projects are unlikely to help boost EBIT at significant level.

Technical view:

- Despite a close below 200-week EMA, prices managed to make a series of higher lows. The trend is sideways up. A breakout above Bt4.50 would call for further gains to test resistance around Bt5.50 while a breakdown below Bt3.80 is another story.
- Support lies at Bt3.80, Bt3.50, Bt3.10 and resistance at Bt4.50, Bt5.00, Bt5.50.

IRPC



Investment Strategy

Go long on dips but not below Bt3.80 to book profits around Bt5-Bt5.50. Otherwise, go short around Bt5.50.

KTB

Fundamental view:

- KTB is expected to see continued strong earnings growth in 2013 as loans are projected to grow by 8% driven by demand from public sector in view of several large-scale projects and demand for retail loans particularly for the government and state-enterprise officials. Fee-based income is set to pick up while provisions would be at normalized level. Nonetheless, loan to SSI is likely to put sporadic bouts of downward pressure on the bank.

Technical view:

- Prices bounced back after falling to test Bt17.00. EMA lines were also back in bullish alignment. A breakout above Bt20.00 will open the way for further gains towards Bt21.50 and Bt23.00 respectively.
- Support is found at Bt17.00, Bt16.30, Bt15.50 and resistance at Bt20.00, Bt21.50, Bt23.00.

KTB



Investment Strategy

Open short positions on rise but not above Bt20. Close out short positions and go long to bet on a rebound to test Bt21.50 if prices break above Bt20.

QH

Fundamental view:

- QH earnings are expected to grow further by 40% y-y in 2013 as backlog of condo projects to be realized as revenue in CY13 would be larger than Bt4bn. SDH/TH presales are forecast to grow 2% y-y to Bt9.4bn. Total revenue is estimated to reach Bt13.4bn. Strong revenue is also expected to help offset the adverse impact from a likely drop in gross margin due to wage hikes.

Technical view:

- Prices approached near resistance around Bt2.30-Bt2.40 and MACD and Modified Stochastic entered into overbought zone, raising the risk of a correction in a sideways-down pattern. However, a breakout above the given resistance would open the way for further gains to challenge Bt2.80.
- Support is pegged at Bt2.00, Bt1.75, Bt1.50 and resistance at Bt2.30, Bt2.60, Bt2.80.

QH



Investment Strategy

Go long if prices break above Bt2.40. If not, accumulate long positions on dips but not below Bt1.80.

Spot gold & silver outlook for 2013

- Spot gold is likely to head upwards to test US\$1,800 during the start of 2013 on strong physical demand. However, global growth uncertainty may raise chances of a correction in an uptrend where there is potential for spot gold to make new highs above US\$1,920 in the final quarter of 2013.
- Spot silver would be more volatile than gold prices. The upside target for end-2013 is seen at US\$45, set in Aug 2011.

Key factors to watch

- Central banks across the globe would likely continue to ramp up buying of gold. The WGC reported gold purchases during the first half of 2012 were 254 tons higher than the same period of 2011. China is also expected to accumulate more gold to add to its gold reserves.
- Gold supply from Africa seems to be on a decrease but the decline would be offset by gold production from Asia, particularly from China.
- The major downtrend in the US dollar against the backdrop of monetary easing would spur demand for gold and silver.
- Global economic uncertainty could put pressure on gold and silver periodically though stimulus policies from major central banks would boost economic recovery.

Investment Strategy

- Gold futures are likely to move upwards to challenge Bt26,250 but there is a likelihood of a correction to build a base below Bt24,500, seen as an opportunity to accumulate long positions. However, go short if gold futures pull back below Bt23,000.
- Silver futures are expected to rebound to test Bt1,300-Bt1,340. Along the way up, silver futures are likely to enter into consolidation around Bt1,140 and Bt1,250, offering a good opportunity for trading short positions.

Spot Gold



Technical view:

- Even though the uptrend broke down in Apr, spot gold could build a base around US\$1,520/oz and recover gradually. A breakout above US\$1,800 resistance could set the stage for spot gold to test US\$1,920. However, a breakdown below US\$1,670 support may raise the risk of a pullback toward the previous base around US\$1,520/oz.
- Support is pegged at US\$1,670, US\$1,600, US\$1,520 and resistance at US\$1,800, US\$1,920, US\$2,100.

Spot Silver



Technical view:

- Prices seesawed in a sideways range of US\$26-US\$36 in 2012 but the big picture however remains on the upside. A breakout above US\$36 is likely but if prices pull back, investors may enter into buying around support at US\$31 and US\$29, respectively.
- Support is found at US\$31, US\$29, US\$26 and resistance at US\$36, US\$42, US\$45.

Brent crude price outlook for 2013

- Oil demand is poised to pick up as stimulus measures from central banks around the globe would cause the recovery of the global economy to take hold. There is potential for Brent crude to hit its peak at US\$120 in the second half of 2013. Speculative trading may be on the wane as the US plans to cut oil imports after its oil production increases to certain level. Oil prices are thus expected to be volatile throughout the year.

Key factors to watch

- Global economic recovery will be driven by monetary easing policies launched in 2012 such as the Fed's open-ended mortgage-backed security purchases worth Bt40bn a month or the so-called QE3 and the ECB's unlimited bond purchase scheme.
- Geopolitical tension in the Middle East which could escalate from time to time may fuel oil supply worries.
- Oil production in the US is poised to rise to 6.8mn bpd in 2013 according to the EIA report.

Investment Strategy

- Open long oil futures when Brent crude stands around US\$95-US\$100. A failed attempt to break above US\$120 offers an opportunity to open short positions.

BRENT CRUDE OIL



Technical view:

- Even though prices fell steeply in Jun 2012, the major sideways-up trend remained intact. Bearish signals on weekly charts slowed down. If prices are able to hold up above US\$109-US\$106, there is potential for further gains to challenge US\$128 and US\$145, respectively.
- Support is expected at US\$106, US\$100, US\$90 and resistance at US\$120, US\$128, US\$145.

US dollar outlook for 2013

- Signs of slow recovery in the US economy and high unemployment rate would support the Fed's QE3. On the other side of the Atlantic, the euro zone's economy is forecast to remain gloomy in 2013. Foreign funds are thus expected to flow into Asia, including Thailand which would strengthen the Thai baht.

Key factors to watch

- Foreign fund flows into Asia driven by monetary easing policies from several major countries.
- US economic data, particularly unemployment rate.
- Thailand's interest rates are poised to rise to contain inflation as domestic demand appears to be solid.

Investment Strategy

- Open short USD futures on weakness toward Bt31-Bt31.20 and book profits on rise.

Baht/USD



Technical view:

- A base had been built since Oct 2012 around Bt30.60-Bt30.50 near the trendline support of the sideways-up pattern. A breakout above 75-week EMA around Bt31.00 would call for a rebound to test the upper end of the parallel channel at Bt32.
- Support is found at Bt30.50, Bt30.17, Bt29.60 and resistance at Bt31.00, Bt31.40, Bt32.00.

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