Starhub Ltd

Attractive Dividends

Bloomberg | Reuters | POEMS
STH SP | STAR.SI | STRH.SG
Industry: Communications Services

PhillipCapital
Your Partner In Finance

Phillip Securities Research Pte Ltd

5 November 2012

Report type: Quarterly Results

Company Overview
Starhub (STH) is the 2nd largest Telecommunications company in Singapore. The company also has a very strong PayTV franchise with subscriber base of more than 500k.

- 3Q12 beat expectations on lower cost of equipment, and depreciation expenses
- Dividends remain attractive, earnings stable
- Maintain Neutral with revised TP of S$3.20

What is the news?

Starhub posted 3Q12 net income of S$96.2 million, representing growth of 10.8% q-q, 26.9% y-y. This was higher than our expectations, due to lower cost of equipment and depreciation expenses. Starhub maintained its guidance of low single digit revenue growth, EBITDA margin of 30%, Capital expenditure of 11% of operating revenue, and DPS of 20.0 cents for the year.

Income Statement (Extract) (S$'mn)	3QFY11	3QFY12	y-y (%)	Comments
Revenue	**572.2**	**585.8**	**2.4%**	**PayTV ARPU higher y-y**
EBITDA	167.2	188.0	12.4%	Higher revenue
EBIT	97.0	120.5	24.2%	
Net Income	**75.8**	**96.2**	**26.9%**	**Above expectations**

Source: Company, PSR

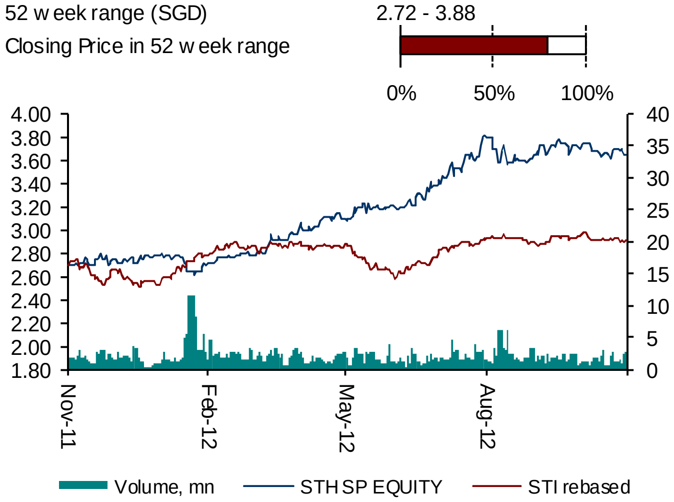
How do we view this?

The results were above our expectations. Mobile revenue was below expectations on lower revenue from interconnecting fees for overseas calls. This was a result of renewed negotiations, and was mitigated with lower interconnecting fees incurred. However, we expect a poorer 4th quarter on higher expenses from promotional activities and higher mobile subsidies, while capital expenditure is expected to increase significantly on LTE and other network enhancements.

Investment Actions?

We adjust our forecast to reflect 3Q12 results, with marginal increases to EBITDA forecast. We continue to be of the view that investors should hold on to shares of Starhub for its attractive dividend yields. Share price remains higher than our revised target price of $3.20 based on our DCF model. We assume WACC of 8.3% and 0% terminal growth rate. We think that the ability to monetize data would be a growth driver and rating upgrade catalyst. However, more visibility on the increase in data usage, and consumer's receptiveness to paying more for data would be required. We therefore maintain our "Neutral" rating, due to its attractive dividend yields, and stable earnings.

Starhub Ltd		
Rating	**3**	**Neutral**
- Previous Rating	*3*	*Neutral*
Target Price (SGD)	**3.20**	
- Previous Target Price (SGD)	*3.21*	
Closing Price (SGD)	3.65	
Expected Capital Gains (%)	-12.4%	
Expected Dividend Yield (%)	5.5%	
Expected Total Return (%)	**-7.0%**	
Raw Beta (Past 2yrs weekly data)	0.25	
Market Cap. (USD mn / SGD mn)	5125 / 6261	
Enterprise Value (USD mn / SGD mn)	5418 / 6633	
3M Average Daily T/O (mn)	1.8	
52 week range (SGD)	2.72 - 3.88	
Closing Price in 52 week range		



Major Shareholders	**(%)**
1. Asia Mobile Holdings Pte Ltd	56.6
2. Nippon Telegraph & Telephone Co.	10.0

Key Financial Summary

FYE	**12/10**	**12/11**	**12/12F**	**12/13F**
Revenue (SGD mn)	2,238	2,312	2,378	2,460
Net Profit, adj. (SGD mn)	263	316	334	361
EPS, adj. (SGD)	0.15	0.18	0.19	0.21
P/E (X),adj.	23.9	20.0	18.9	17.4
BVPS (SGD)	0.03	0.01	0.00	0.01
P/B (X)	n.m.	n.m.	n.m.	n.m.
DPS (SGD)	0.20	0.20	0.20	0.20
Div. Yield (%)	5.5%	5.5%	5.5%	5.5%

Source: Bloomberg, PSR est.
*All multiples & yields based on current market price

Valuation Method
DCF (WACC: 8.3%; terminal g: 0%)

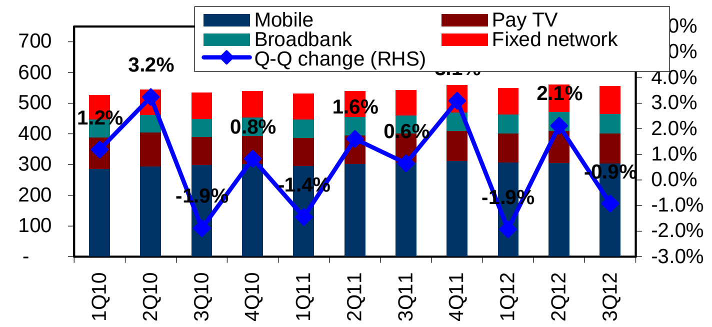
Analyst
Ken Ang
Kenangwy@phillip.com.sg

PhillipCapital
Your Partner In Finance

Summary

Service revenue declined q-q due to lower mobile revenue on lower interconnecting rates, lower Pay TV revenue due to previous gains from EURO 2012, while Broadband revenue and Fixed network service revenue improved marginally. Expenses were however lower cost of service, similarly due to previous costs from EURO 2012, and lower traffic expenses from interconnecting fees paid.

Fig 1. Service Revenue declined q-q



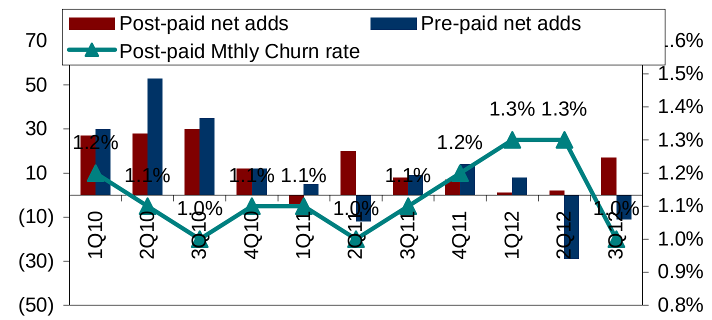
Source: Company, PSR

Operation Statistics

Mobile. Mobile revenue declined 0.9% q-q to S$303.3 million. Management guided this to be due to lower interconnecting rates for overseas calls, due to rate negotiations with its partners. Similarly, cost of traffic declined from lower rates paid to its partners. We view this positively, even though it led to lower revenue. Lower interconnecting costs will allow Starhub to offer more competitive rates, to mitigate losses of IDD revenue to cheaper OTT players.

Management guided on the gradual increase in data usage, citing the increase of <0.5 GB of average data usage two years back, to the average data usage of <1.0 GB today. Monetizing of data may however take some time, possibly from 2013. We concur that data monetizing may be more visible next year. We expect the demand for data to be higher with the increase in data speed, therefore a preference for medium-tiered plans, instead of the lower-tiered plans. This forecasted shift to higher tiered plans will increase the ARPU, and increase profitability for the Telcos.

Fig 2. Mobile Net Adds slow



Source: Company, PSR

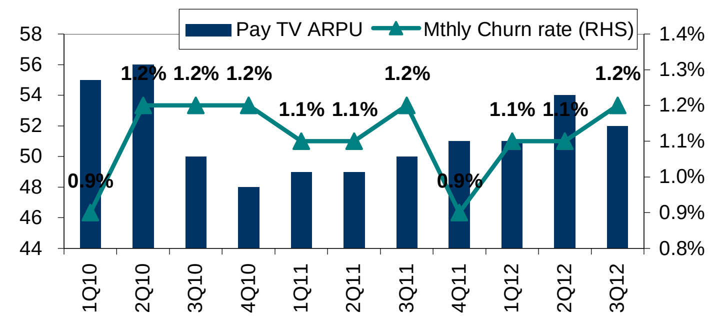
Post-paid net adds increased q-q, while pre-paids continued to decline due to non renewal on short term promotions. Net adds are expected to improve in 4Q with the launch of more promotions. Churn rates were low this quarter, as subscribers await the launch of iPhone 5. Churn rates are however expected to increase next quarter due to the festive season, and the launch of iPhone 5 in late September 2012.

Pay TV. Churn rates were higher q-q, while Starhub lost further market share q-q. Excluding the effect of the EURO 2012 contributions, ARPU was stable at S$52. Although the constant loss of market share may be of concern, we note that Starhub has managed to keep most of its customers even after a $2 increase in monthly subscription price since August 2011. Revenue contribution from this increase mitigated the loss of revenue from a higher churn rate and lower market share.

Management shared their initiatives on creating an enhanced experience for Pay TV subscribers. These include introducing new contents, and allowing subscribers to access their content on any OTT platform through TV anywhere. Starhub is also enhancing its High Definition (HD) content, and sees this to be a key differentiating factor from its competitor. However, management also warned of continued high churn rates as it renews its TV contents on a non-exclusive basis.

SingTel recently won the BPL rights for the next 3 season once again, and offers Fox Channels which Starhub previously had exclusive rights to. However, we believe the impact on Starhub's Pay TV would not be significant. Starhub continues to enjoy a wider variety of popular channels. Upside potential to subscriber numbers include Starhub obtaining BPL rights. Net profit may however be negatively impacted, depending on the cost of BPL rights, and sports package pricing power.

Fig 3. Pay TV churn rate higher q-q

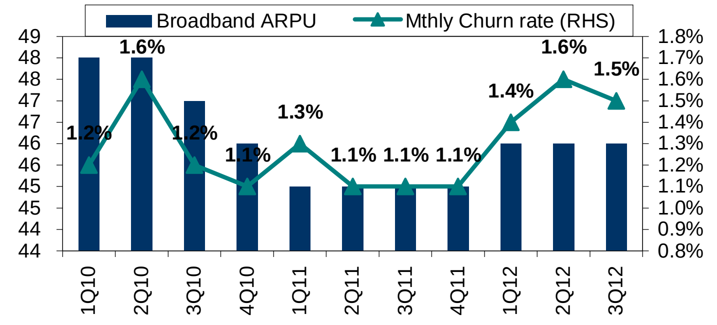


Source: Company, PSR

Broadband. Broadband revenue increased due to higher uptake of higher speed plans. Broadband ARPU was flat q-q, while churn rate remained high in the quarter similar to 2Q12 due to competitive pricing from its other competitors. Starhub continues to be the market leader of the higher speed segment (>50mbps Cable & Fibre broadband).

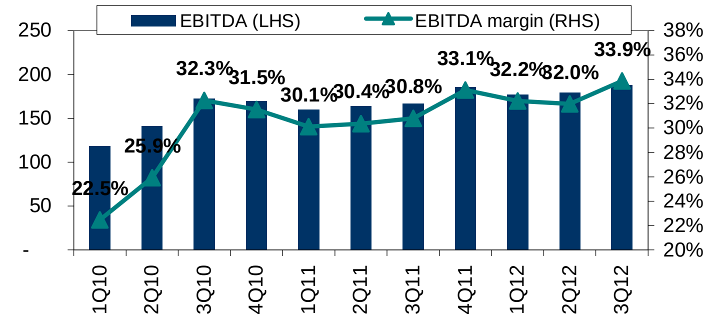
PhillipCapital
Your Partner In Finance

Fig 4. Broadband ARPU flat q-q, Churn rates stay high



Source: Company, PSR

Fig 5. EBITDA vs EBITDA as % of service rev



Source: Company, PSR

Fixed Services. Fixed services continue to grow on higher take ups of Data and Internet services. There was also an increase in solutions sales.

Expenses

While management expects an increase in the cost of equipment sold to increase in 4Q12, they think that it will be lower compared to the peak of S$127.6 million in 4Q11. This is due to the better pricing on bulk purchases that Starhub receives. However, the cost of equipments in 4Q12 is expected to drive FY12 EBITDA margins down due to the higher subsidies for iPhone 5 and other smartphones.

With the increase in promotional activities in the 4th quarter, management also expects an increase in Staff costs and Marketing and promotion expenses.

Other matters

EBITDA margin. Management maintained previous EBITDA margin guidance of 30% for the year. EBITDA margins currently stand at 32.7%. We think it very likely for Starhub to achieve above 30% margins, and estimate full year margins to be at 31.5%. This takes into account the bulk discount on iPhone 5 that Starhub is able to receive.

Capital expenditure. Capital expenditure is expected to increase significantly in 4Q12, as management maintains its guidance of 11% for Capex/Total Ops revenue. This expenditure would be incurred for LTE enhancements, and network improvements.

Dividend payout. Management maintained its target of S$0.20 cash dividend payout for FY2012, with an interim dividend of S$0.05 recommended for 3Q12.

Valuation overpriced, but dividend yield attractive

We adjust our forecast to reflect 3Q12 results, with marginal increases to EBITDA forecast. We continue to be of the view that investors should hold on to shares of Starhub for its attractive dividend yields. Share price remains higher than our revised target price of $3.20 based on our DCF model. We assume WACC of 8.3% and 0% terminal growth rate. We think that the ability to monetize data would be a growth driver and rating upgrade catalyst. However, more visibility on the increase in data usage, and consumer's receptiveness to paying more for data would be required. We therefore maintain our "Neutral" rating, due to its attractive dividend yields, and stable earnings.

PhillipCapital
Your Partner In Finance

FYE Dec	FY09	FY10	FY11	FY12F	FY13F
Valuation Ratios					
P/E (X), adj.	19.6	23.9	20.0	18.9	17.4
P/B (X)	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA (X), adj.	10.1	11.0	9.8	9.4	8.7
Dividend Yield (%)	5.1%	5.5%	5.5%	5.5%	5.5%
Per share data (SGD)					
EPS, reported	0.186	0.175	0.183	0.194	0.209
EPS, adj.	0.186	0.153	0.183	0.194	0.209
DPS	0.185	0.200	0.200	0.200	0.200
BVPS	0.073	0.031	0.013	0.004	0.011
Growth & Margins (%)					
Growth					
Revenue	1.1%	4.1%	3.3%	2.9%	3.4%
EBITDA	1.4%	-7.9%	12.3%	3.8%	8.5%
EBIT	-0.2%	-16.2%	16.4%	5.6%	8.0%
Net Income, adj.	2.7%	-17.7%	19.9%	5.8%	8.3%
Margins					
EBITDA margin	30.4%	26.9%	29.2%	29.5%	30.9%
EBIT margin	19.0%	15.3%	17.2%	17.7%	18.5%
Net Profit Margin	14.9%	11.8%	13.6%	14.0%	14.7%
Key Ratios					
ROE (%)	n.m.	n.m.	n.m.	n.m.	n.m.
ROA (%)	18.8%	14.9%	17.9%	17.9%	18.7%
Net Debt/(Cash)	662	568	483	323	450
Net Gearing (X)	n.m.	n.m.	n.m.	n.m.	n.m.
Income Statement (SGD mn)					
Service revenue	2,057	2,144	2,172	2,226	2,292
Handset sales	93	93	140	153	168
Revenue	**2,150**	**2,238**	**2,312**	**2,378**	**2,460**
EBITDA	**654**	**602**	**676**	**702**	**761**
Depreciation & Amortisation	(245)	(260)	(278)	(281)	(307)
EBIT	**408**	**342**	**398**	**420**	**454**
Net Finance (Expense)/Income	(23)	(25)	(18)	(16)	(19)
Other items	0	0	0	0	0
Associates & JVs	0	0	0	0	0
Profit Before Tax	**385**	**317**	**380**	**405**	**435**
Taxation	(65)	(54)	(64)	(71)	(74)
Profit After Tax	**320**	**263**	**316**	**334**	**361**
Non-controlling Interest	0	0	0	0	0
Net Income, reported	**320**	**263**	**316**	**334**	**361**
Net Income, adj.	**320**	**263**	**316**	**334**	**361**

Source: PSR

PhillipCapital
Your Partner In Finance

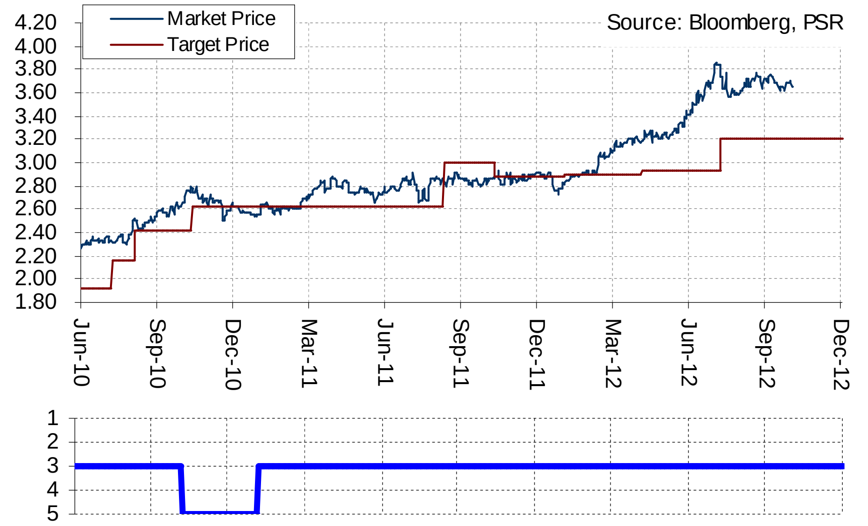
FYE Dec	FY09	FY10	FY11	FY12F	FY13F
Balance Sheet (SGD mn)					
PPE	785	776	762	744	664
Intangibles	416	452	424	414	544
Associates & JVs	0	0	0	0	0
Investments	0	0	0	0	0
Others	5	5	3	1	0
Total non-current assets	**1,206**	**1,232**	**1,188**	**1,160**	**1,208**
Inventories	28	32	37	23	41
Accounts Receivables	241	276	301	246	263
Investments	0	0	0	0	0
Cash	234	238	179	564	338
Others	23	16	17	15	15
Total current assets	**526**	**561**	**535**	**849**	**656**
Total Assets	**1,733**	**1,794**	**1,723**	**2,008**	**1,864**
Short term loans	290	330	75	200	200
Accounts Payables	574	675	703	770	736
Others	62	68	125	158	158
Total current liabilities	**926**	**1,073**	**903**	**1,129**	**1,095**
Long term loans	605	475	588	688	588
Others	76	191	210	185	163
Total non-current liabilities	**681**	**666**	**797**	**873**	**750**
Non-controlling interest	0	0	0	0	0
Shareholder Equity	**126**	**54**	**23**	**7**	**19**

Cashflow Statements (SGD mn)					
CFO					
PBT	385	317	380	405	435
Adjustments	275	289	278	272	301
Cash from ops before WC changes	660	606	658	676	736
WC changes	33	64	38	53	(144)
Cash generated from ops	692	670	696	729	592
Taxes paid, net	0	0	0	(71)	(74)
Cashflow from ops	**692**	**670**	**696**	**729**	**592**
CFI					
CAPEX, net	(231)	(272)	(247)	(257)	(357)
Dividends from associates & JVs	0	0	0	0	0
Dividends/Interest from Investments	0	0	0	0	0
Purchase/sale of investments	0	0	0	0	0
Investments in subs & associates	0	0	0	0	0
Others	2	4	2	5	5
Cashflow from investments	**(230)**	**(268)**	**(244)**	**(252)**	**(352)**
CFF					
Share issuance	2	2	2	0	0
Purchase of treasury shares	0	0	(9)	0	0
Loans, net of repayments	(18)	(90)	(143)	225	(100)
Dividends to minority interests	0	0	0	0	0
Dividends to shareholders & capital reduction	(317)	(343)	(343)	(343)	(343)
Interest paid	(24)	(27)	(22)	(20)	(23)
Others	0	60	5	47	0
Cashflow from financing	**(357)**	**(398)**	**(511)**	**(92)**	**(467)**
Net change in cash	**106**	**3**	**(59)**	**385**	**(227)**
Effects of exchange rates	0	0	0	0	0
CCE, end	**234**	**238**	**179**	**564**	**338**

Source: PSR

PhillipCapital
Your Partner In Finance

Ratings History



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
<-20%	Sell	5

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

PhillipCapital
Your Partner In Finance

Important Information

This publication is prepared by Phillip Securities Research Pte Ltd., 250 North Bridge Road, #06-00, Raffles City Tower, Singapore 179101 (Registration Number: 198803136N), which is regulated by the Monetary Authority of Singapore ("Phillip Securities Research"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this document by mistake, please delete or destroy it, and notify the sender immediately. Phillip Securities Research shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources, which Phillip Securities Research has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this publication are based on such information and are expressions of belief of the individual author or the indicated source (as applicable) only. Phillip Securities Research has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete, appropriate or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the preparation or issuance of this report, (i) be liable in any manner whatsoever for any consequences (including but not limited to any special, direct, indirect, incidental or consequential losses, loss of profits and damages) of any reliance or usage of this publication or (ii) accept any legal responsibility from any person who receives this publication, even if it has been advised of the possibility of such damages. You must make the final investment decision and accept all responsibility for your investment decision, including, but not limited to your reliance on the information, data and/or other materials presented in this publication.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

Past performance of any product referred to in this publication is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This publication should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this research should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this publication, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this publication.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold a interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this publication. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, which is not reflected in this material, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the preparation or issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this material.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products (FAA-N01) do not apply in respect of this publication.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

Please contact Phillip Securities Research at [65 65311240] in respect of any matters arising from, or in connection with, this document.

This report is only for the purpose of distribution in Singapore.

Contact Information (Singapore Research Team)

Chan Wai Chee
CEO, Research
Special Opportunities
+65 6531 1231
yebo@phillip.com.sg

Joshua Tan
Head of Research
Global Macro, Asset Strategy
+65 6531 1249
joshuatan@phillip.com.sg

Derrick Heng
Deputy Head of Research
SG Equity Strategist & Transport
+65 6531 1221
derrickhengch@phillip.com.sg

Magdalene Choong, CFA
Investment Analyst
Regional Gaming
+65 6531 1791
magdalenechoongss@phillip.com.sg

Go Choon Koay, Bryan
Investment Analyst
Property
+65 6531 1792
gock@phillip.com.sg

Travis Seah
Investment Analyst
REITs
+65 6531 1229
travisseahhk@phillip.com.sg

Ken Ang
Investment Analyst
Financials, Telecoms
+65 6531 1793
kenangwy@phillip.com.sg

Ng Weiwen
Macro Analyst
Global Macro, Asset Strategy
+65 6531 1735
ngww@phillip.com.sg

Roy Chen
Macro Analyst
Global Macro, Asset Strategy
+65 6531 1535
roychencz@phillip.com.sg

Nicholas Ong
Investment Analyst
Commodities, Offshore & Marine
+65 6531 5440
nicholasonghg@phillip.com.sg

Research Assistant
General Enquiries
+65 6531 1240 (Phone)
research@phillip.com.sg

PhillipCapital
Your Partner In Finance

Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

HONG KONG
Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd.
4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website:www.phillip.co.jp

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

THAILAND
Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

FRANCE
King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

UNITED KINGDOM
King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

UNITED STATES
Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005

AUSTRALIA
Octa Phillip Securities Ltd
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel +61-03 9629 8288
Fax +61-03 9629 8882
Website: www.octaphillip.com

PhillipCapital
Your Partner In Finance