

MONTHLY SET STRATEGY: Nov 2013

Domestic political risks

Research Team

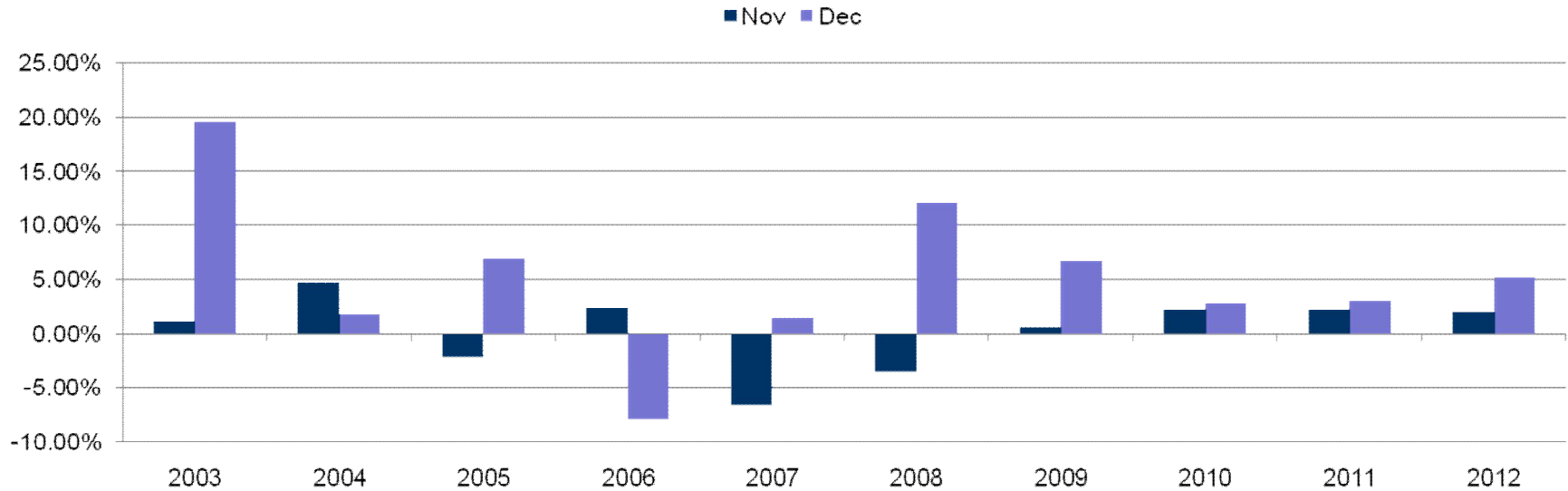
Nov 6, 2013

Summary

- Domestic political factor is likely to set the tone for the Thai stock market throughout the month of Nov 2013 amid the upcoming significant political events both inside and outside parliament: (1) the second and third readings of the blanket amnesty bill in parliament scheduled for early Nov, (2) the International Court of Justice (ICJ)'s ruling the Preah Vihear Temple dispute scheduled for Nov 11, (3) the second and third readings of the government's Bt2trn borrowing bill for the country's ambitious infrastructure development projects in the Senate scheduled for Nov 18, (4) anti-government protests by several groups including the opposition party and (5) a number of petitions filed with the Constitutional Court and a censure debate against the government probably to be held before the end of the month.
- Data did not reflect the strong recovery of the Thai economy in the third quarter as private consumption and investment and exports still languished but tourism continued to grow at a healthy pace. In our view, domestic political chaos could hurt the tourism industry, however.
- The risks may be skewed to the downside for Thai stocks in the month of Nov 2013 due largely to domestic political pressure but third-quarter earnings plays and LTF/RMF purchases on weakness to reap the benefits of tax savings could help limit the market's downside. We expect a trading range of 1360-1480 points for the composite SET index in the month of Nov.
- Our call is to buy the pullbacks around 1360 and 1320 points and sell some of the pops around 1480-1500 points once domestic political anxiety ease.
- The strategy is to be selective with focus on third-quarter earnings plays or year-end spending theme. Our top picks for the month of Nov include BIGC, CK and RS.

Benchmark SET index performance in the month of Nov over the last 10 years

Nov & Dec SET return



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Average	Prob
NOV	1.03%	4.55%	-2.18%	2.30%	-6.71%	-3.53%	0.56%	2.10%	2.11%	1.94%	0.22%	70%
DEC	19.52%	1.73%	6.89%	-8.01%	1.38%	11.97%	6.60%	2.75%	3.01%	5.13%	5.10%	90%
Q4	33.36%	3.63%	-1.31%	-0.91%	1.49%	-24.57%	2.44%	5.89%	11.91%	7.17%	8.78%	70%

Sources: Bloomberg, PSR

Political protests

Early Nov

- Second and third readings of blanket amnesty bill in the Parliament

Nov 11

- International Court of Justice (ICJ)'s ruling on the Preah Vihear Temple dispute

Nov 18

- Second and third readings of the government's Bt2trn borrowing bill for the country's ambitious infrastructure development projects in the Senate

Late Nov:

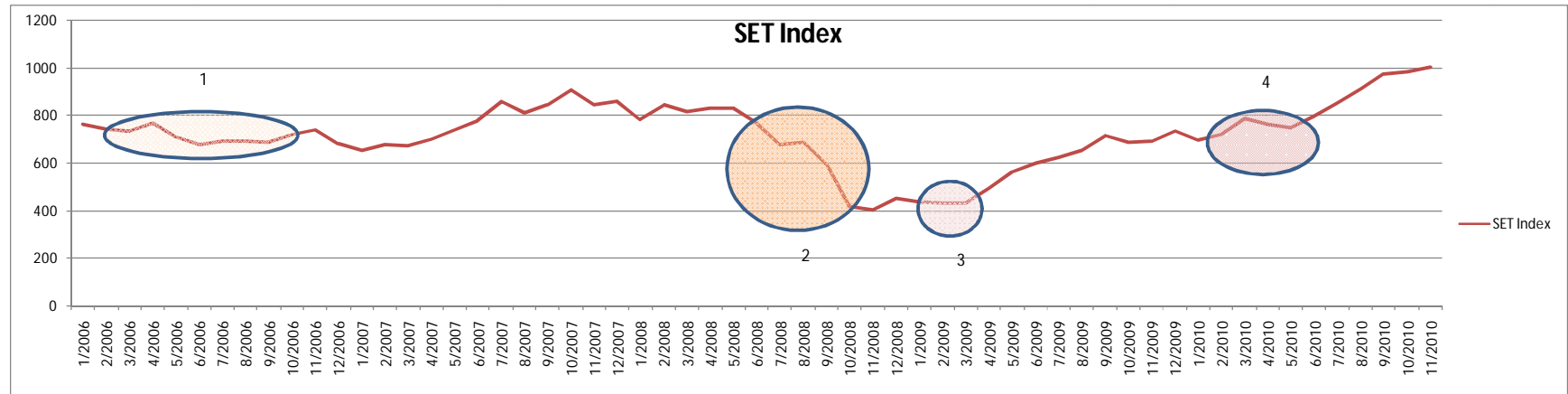
- The opposition Democrat Party will ask the Constitutional Court to rule on the legality of the government's Bt2trn infrastructure loan bill after it passes the final reading in the Senate.

..... No-confidence motion against the government



Political impacts on the Thai stock market

Month/Year	2/2006	3/2006	5/2006	9/2006	5/2008	6/2008	8/2008	9/2008	10/2008	11/2008	12/2008	4/2009	2/2010	3/2010	4/2010	5/2010	
Monthly Return	-2.44%	-1.45%	-7.66%	-0.69%	0.14%	-7.80%	1.20%	-12.84%	-30.18%	-3.53%	11.97%	13.95%	3.56%	9.23%	-3.11%	-1.71%	
Maximum drawdown		-5.37%	-4.88%	-11.33%	-5.05%	-7.38%	-10.97%	-7.60%	-16.32%	-36.36%	-20.60%	-16.09%	-13.13%	-6.11%	-10.33%	-12.86%	-9.79%
Events	PAD officially formed	Pro-Thaksin supporters rally	Efforts to nullify elections and call for new elections	Military coup toppling Thaksin	New protest strategy	Rallies on nine routes	PAD siege of Government House vs. UDD	PM Samak Sundaravej resigned	Protest crackdown	Yellow-shirt PAD seizure of Suvarnabhumi Airport	End of protests at Suvarnabhumi Airport	Mass rally, UDD protesters stormed East Asia Summit, UDD leaders surrendered to	BBL bomb	Red-shirt UDD rally	Street clashes	CTW arson, bloodshed	
	1				2						3	4					

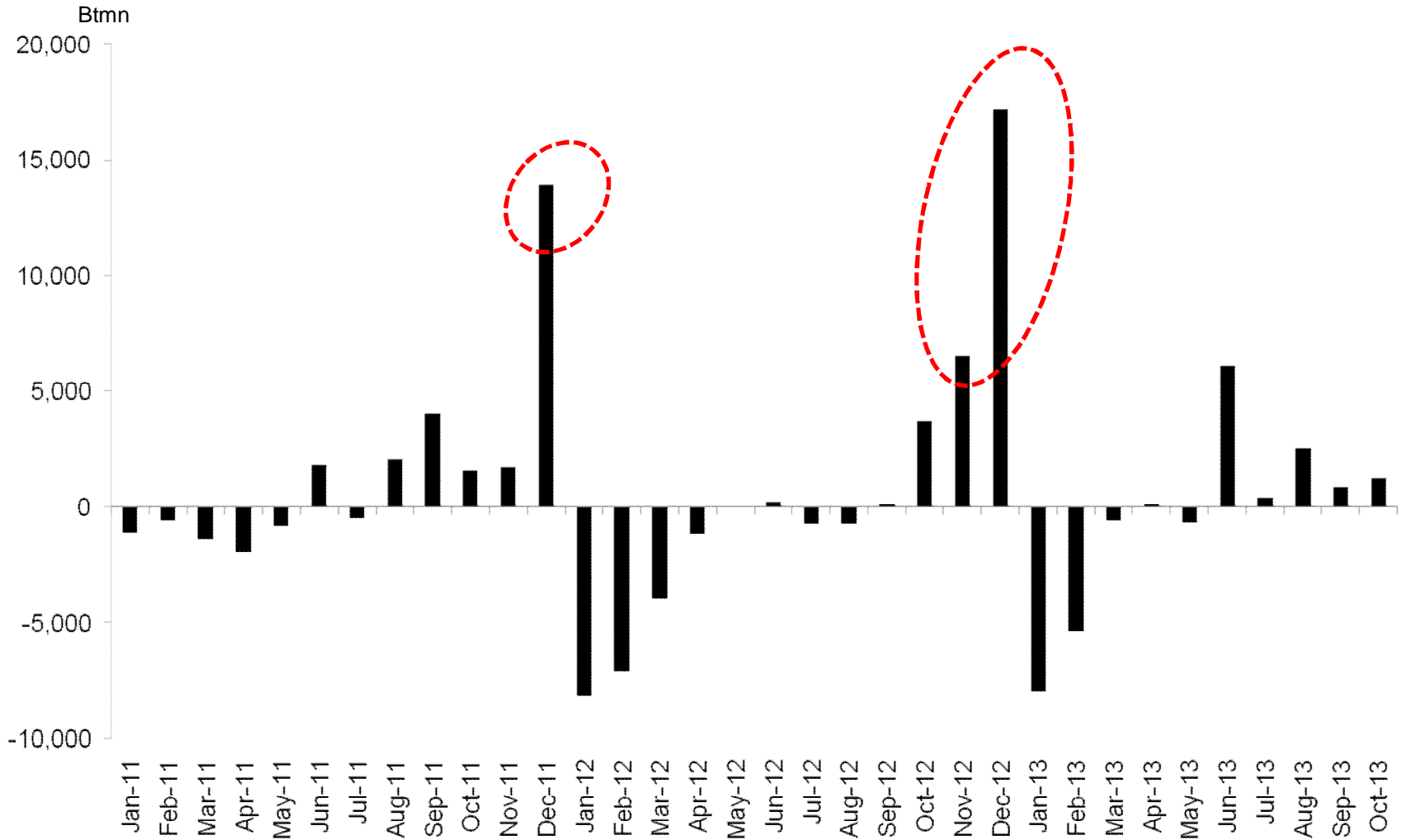


Sources: Bisnews, PSR

Downside target for SET index seen at 1360 points or lower but new low for year unlikely



Year-end LTF/RMF purchase statistics



Source: Morningstar estimates

Big C Supercenter - BIGC

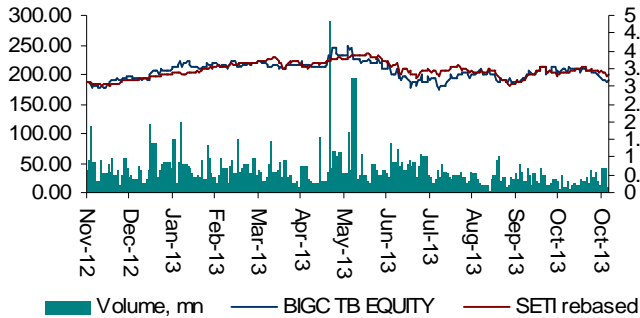
Rating	Buy
Target Price (Bt)	228.00
Closing Price (Bt)	188.50
Expected Capital Gains (%)	21.0%
Expected Dividend Yield (%)	1.6%
Expected Total Return (%)	22.5%
Raw Beta (Past 2yrs weekly data)	0.89
Market Cap. (Bt mm)	155,925
Enterprise Value (Bt mm)	181,888
3M Average Daily T/O (mm)	0.4
52 w week range	171 - 252

Major Shareholders

	(%)
1. Geant International B.V.	32.1
2. Saowanee Holding	26.5
3. Thai NVDR	7.7

Valuation Method

DCF



Conso' Ending	Profits (Btm)	EPS (Bt)	DPS (Bt)	BV (Bt)	ROE (%)	P/E (x)	Yield (%)	P/BV (x)
12/11 A	5,242	6.54	1.96	29.32	23.86	28.82	1.04	6.43
12/12 A	6,074	7.36	2.21	38.62	21.67	25.60	1.17	4.88
12/13 E	6,095	7.39	2.22	43.80	17.93	25.51	1.18	4.30
12/14 E	8,068	9.78	2.93	51.36	20.55	19.28	1.56	3.67

Big C Supercenter - BIGC



Target price: Bt228.00

Short-term technical view:

Support: Bt180.00

Resistance: Bt214.00

Cut loss: Bt176.00

- In 9MCY13, BIGC reported a meager profit rise of only 3.4% y-y as 3QCY13 profit dropped 12.2% q-q due chiefly to margin contraction as a result of marketing campaigns to boost sales during low seasons.
- Our forecast suggests 4QCY13 results will be better than 3QCY13 and 4QCY12 as the fourth quarter is traditionally the peak spending season and BIGC would benefit from its growing branch network. Two out of three stores which have been closed for renovation are also slated to reopen in 4QCY13: Sri Nakarin and Khon Khaen, a move that could give a boost to sales and rental income.
- Looking ahead into CY14, earnings are expected to grow 32.4% y-y boosted by full-year contribution from new stores that have been added in CY13 and branch expansion plan. Even though domestic economic conditions amid soaring costs of living remain a cause for concern, we remain optimistic that new store additions and a variety of store formats would allow BIGC to better serve clients and BIGC would benefit from an increasing proportion of private labels and its cost cutting scheme.

Ch. Karnchang - CK

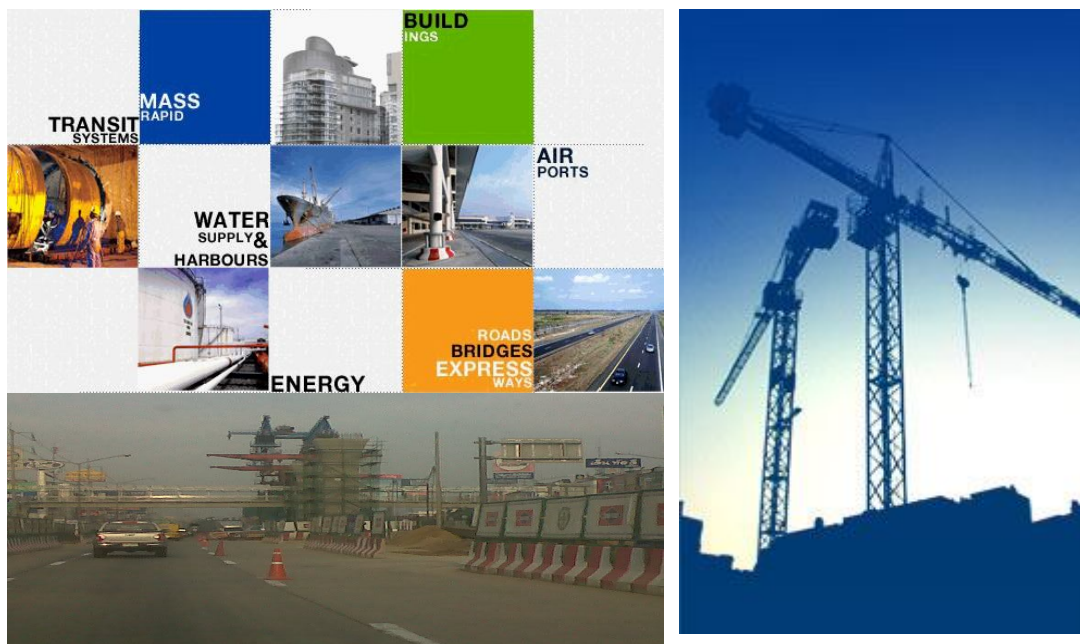
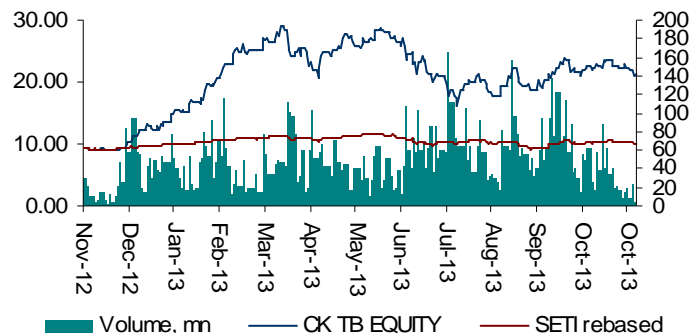
Rating	Buy
Target Price (Bt)	25.80
Closing Price (Bt)	21.00
Expected Capital Gains (%)	22.9%
Expected Dividend Yield (%)	4.1%
Expected Total Return (%)	26.9%
Raw Beta (Past 2yrs w weekly data)	1.74
Market Cap. (Bt mn)	35,035
Enterprise Value (Bt mn)	60,666
3M Average Daily T/O (mn)	52.9
52 week range	8.6 - 29.5

Major Shareholders

1. Mahasiri Siam Co.,Ltd.	20.1
2. CK Holding Co.,Ltd.	10.4
3. CK Officr Tower Co.,Ltd.	5.5

Valuation Method

Break-up Value



Conso' Ending	Profits (Btm)	EPS (Bt)	DPS (Bt)	BV (Bt)	ROE (%)	P/E (x)	Yield (%)	P/BV (x)
12/11 A	927	0.57	0.35	3.99	16.74	36.64	1.67	5.26
12/12 A	489	0.30	0.35	5.36	14.63	70.94	1.67	3.92
12/13 E	7,002	4.24	0.86	9.25	19.34	4.96	4.09	2.27
12/14 E	1,043	0.63	0.25	9.02	17.61	33.26	1.20	2.33



Target price: Bt25.80

Short-term technical view:

Support: Bt19.70

Resistance: Bt24.00, Bt26.00

Cut loss: Bt19.50

- Current backlog topped Bt120bn, six times greater than revenue CK earned in CY12. YTD order book for newly signed projects reached Bt25bn with another Bt21bn worth of new projects pending contract signing including two contracts of the Nam Bak Dam project worth Bt17bn and SPP projects worth Bt4bn. Looking ahead into CY14, hopes will be pinned on government projects while overseas projects should help cushion the risk of uncertainty in domestic projects. CK is expected to deliver solid revenue growth of 64% and 15% y-y in CY13-14 respectively. Construction costs would remain well under control. Earnings growth momentum looks set to continue well into CY14.
- Our 3QCY13 earnings preview shows that CK will report core profit growth of 380% y-y and 62% q-q on the back of strong growth momentum in construction revenue. The forecast also assumes CK will book a gain on mark-to-market revaluation of its investment in CK Power (CKP) after listing on the market. On a net profit basis, we estimate CK will report 3QCY13 net profit of Bt656mn, up sharply from Bt82mn in 3QCY12 but down from 2QCY13, reflecting huge exceptional items in 2QCY13.
- In addition to strong earnings prospects for construction business, investments in TTW, BECL, CKP and BMCL, which provide a steady stream of investment returns should offset the risk of volatility in construction business.

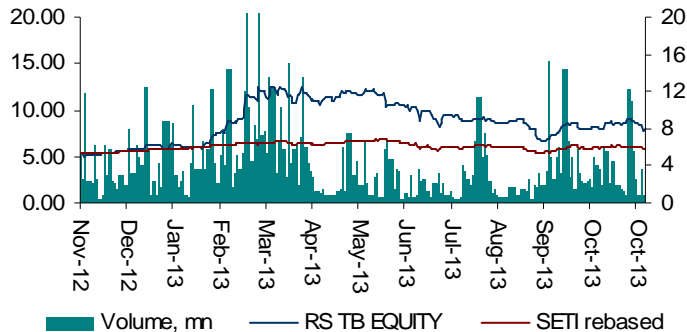
RS - RS

Rating	Buy
Target Price (Bt)	12.00
Closing Price (Bt)	7.80
Expected Capital Gains (%)	53.8%
Expected Dividend Yield (%)	5.0%
Expected Total Return (%)	58.8%
Raw Beta (Past 2yrs weekly data)	1.42
Market Cap. (Bt mn)	7,489
Enterprise Value (Bt mn)	7,585
3M Average Daily T/O (mn)	3.3
52 week range	5 - 12.9

Major Shareholders	(%)
1. Mr. Surachai Chetchodsak	32.2
2. Mr. Sorat Vanichvrakit	16.8
3. Mr. Yotin Vanichvrakit	4.3

Valuation Method

PEG'14 (1x)



Conso' Ending	Profits (Btm)	EPS (Bt)	DPS (Bt)	BV (Bt)	ROE (%)	P/E (x)	Yield (%)	P/BV (x)
12/11 A	209	0.24	0.15	1.33	23.49	32.50	1.92	5.86
12/12 A	281	0.32	0.25	1.43	26.21	24.38	3.21	5.45
12/13 E	418	0.44	0.30	1.66	30.29	17.73	3.85	4.70
12/14 E	563	0.55	0.39	1.95	34.66	14.18	5.00	4.00



Target price: Bt12.00

Short-term technical view:

Support: Bt7.70

Resistance: Bt9.50

Cut loss: Bt7.50

- We forecast RS to post 3QCY13 net profit of Bt126mn, up 65.8% y-y and 15.0% q-q. Media business is expected to be the brightest growth spot on the back of solid growth in satellite TV and radio businesses boosted by ad rate increases and changes in sales strategy for Spanish league La Liga satellite TV channel after the start of the second season in Aug 2013.
- In 4QCY13, earnings are forecast to be better than 3QCY13 and 4QCY12. We also expect 4QCY13 to be the best quarter of the year for RS. Media business would be a key driver of growth as the fourth quarter is traditionally the high season for the business, the new satellite TV channel 'Shop 77' will be launched, 'Cool Celsius' radio station is likely to break even and revenue contribution from La Liga is likely to be the highest of the year, enabling it to reach breakeven.
- We may place our earnings estimates for RS under review after 3QCY13 post-results analyst meeting which will give us a clearer trend in 4QCY13. For the meantime, we leave our CY13 net profit outlook for RS unchanged at Bt418mn. In our view, CY14 is also expected to be another banner year for RS as revenue contribution from La Liga would reach its peak. Broadcasting rights for the 2007 World Cup in France and ad rate hike plan for both satellite TVs and radios would be another key drivers of earnings growth for RS. We estimate RS will deliver CY14 net profit of Bt563mn. Rolling forward our valuation to CY14, we set a target price of Bt12/share for RS.

Sector update & stock picks

Sector	Investment weighting		Stock pick	Investment thesis	*2013				Mkt Cap (Btmn)
					FV (B)	P/E (X)	P/BV (X)	Div Yld	
BANK	OW	---	KKP	NPLs improved while loan growth momentum continued. Earnings may not be strong in 4QCY13 on higher expenses but dividend remains attractive. DPS is estimated to be Bt2.75 for 2HCY13, translating into an un-annualized yield of up to 6.5%.	67.50	8.06	0.99	7.78%	35,021
COMM	NT	▼	BIGC	4QCY13 results are expected to be better than 3QCY13 and 4QCY12 on year-end spending season and new store additions in various formats. Earnings growth momentum also looks set to continue into CY14 driven by full-year contribution from new stores that have been added in CY13.	228.00	26.39	4.45	1.14%	160,875
			HMPRO	HMPRO is forecast to report 4QCY13 profit growth in both q-q and y-y terms. New store additions, demand for post-flood home repairs and the 18th HomePro Expo to be held during Nov 15-24 would be key drivers of earnings growth.	14.50	30.53	7.39	1.29%	95,348
CONMAT	OW	---	SCC	Demand and selling prices for cement continued to grow at a healthy pace of 9%-10% and 10% respectively. The government's infrastructure projects would further boost construction activity in CY14.	510.00	14.37	2.80	3.79%	513,600
ENERG	NT	---	BCP	Thanks to the modest rise in crude oil prices in 4QCY13, BCP is expected to book a crude inventory gain. In the long run, diversification into solar power business would help cushion the risk of volatility in GRM.	38.50	8.48	1.29	5.11%	45,783
ETRON	NT	▼	KCE	3QCY13 results are expected to be the highest of the year for KCE. Our forecast suggests 3QCY13 earnings will be better than 3QCY12 and 2QCY13 on brisk sales and higher operating rate at KCE Tech.	24.50	7.85	2.22	4.64%	8,588
FOOD	OW	---	GFPT	3QCY13 results are forecast to be better than 3QCY12 and 2QCY13 on strong selling prices.	13.70	10.22	1.76	3.37%	11,911
HEALTH	NT	---	BH	3QCY13 results are expected to be strong as the third quarter is traditionally the busy season for hospital visits and profitability would remain strong thanks to lower investment burden than rival BGH this year.	90.00	26.52	6.83	1.89%	63,385
ICT	NT	---	ADVANC	ADVANC will continue its investment in 3G network rollout this year and next. In the long run, ADVANC will benefit from operating cost savings under new 3G license as costs are around 5%-6% of revenue against revenue share of 25%-30% under exiting 2G concession contract.	286.00	20.61	15.89	4.85%	758,139
PETRO	NT	---	PTTGC	The still-high level of petrochemical spreads in 4QCY13, the absence of maintenance shutdown for olefins plant as witnessed in 3QCY13, the earlier-than-expected resumption of operations at PTT's GSP#5, which is positive for feedstock, and the investment with PT PERTAMINA which is likely to be concluded by year-end would be key earnings drivers for PTTGC in 4QCY13.	84.00	10.03	1.38	4.59%	353,945
MEDIA	OW	---	RS	3QCY13 results are forecast to be better than 3QCY12 and 2QCY13 on strong performance from media business, which is expected to continue well into 4QCY13 and CY14.	12.00	19.43	5.15	3.51%	8,156
			VGI	Earnings growth was strong in 2QFY14. More growth is also expected in 3QFY14 thanks to high seasonality, ad rate increases and new media.	14.10	41.67	20.83	2.16%	41,250
PROP	OW	---	SIRI	Strong backlog scheduled to be realized as revenue in 2HCY13 would be a key earnings driver for SIRI. Current valuation remains below historical averages.	3.40	5.89	1.13	8.48%	21,355
			CK	Sizable backlog, which is 6 times bigger than revenue it earned in CY12 would be a key revenue driver for CK. Construction costs remain low and less volatile. Margins are under control. Despite concerns over the Bt2trn infrastructure loan bill, we believe CK has potential to secure overseas projects to offset the decline in domestic projects.	25.80	5.24	2.40	3.87%	36,687
TRANS	NT	---	NOK	3QCY13 results are expected to be better than 3QCY12 on capacity additions and high cabin factor. The fourth quarter is also traditionally the high season for air travel.	36.75	11.53	3.10	6.06%	15,563

** Based on closing price as of Oct 31, 2013

Economic calendar for Nov 2013

Nov 4	Nov 5	Nov 6	Nov 7	Nov 8
<ul style="list-style-type: none"> US: Factory orders EC: PMI manufacturing 	<ul style="list-style-type: none"> US: ISM non-manufacturing EC: PPI CH: HSBC service PMI 	<ul style="list-style-type: none"> US: Nonfarm productivity EC: PMI services, retail sales 	<ul style="list-style-type: none"> US: Jobless claims, GDP EC: ECB interest rate decision TH: Consumer confidence 	<ul style="list-style-type: none"> US: Nonfarm payrolls, unemployment rate, University Of Michigan confidence CH: Trade balance
Nov 11	Nov 12	Nov 13	Nov 14	Nov 15
		<ul style="list-style-type: none"> EC: Industrial production 	<ul style="list-style-type: none"> US: Jobless claims, trade balance 	<ul style="list-style-type: none"> US: CPI, industrial/manufacturing production, wholesale inventory EC: GDP, CPI
Nov 18	Nov 19	Nov 20	Nov 21	Nov 22
<ul style="list-style-type: none"> EC: Trade balance CH: Property prices TH: GDP, car sales 		<ul style="list-style-type: none"> US: Retail sales, existing home sales 	<ul style="list-style-type: none"> US: Fed minutes for Oct.29-30 FOMC meeting, PPI, jobless claims EC: PMI manufacturing /service, consumer confidence CH: HSBC manufacturing PMI 	
Nov 25	Nov 26	Nov 27	Nov 28	Nov 29
<ul style="list-style-type: none"> US: Pending home sales 	<ul style="list-style-type: none"> US: GDP, house price index, consumer confidence 	<ul style="list-style-type: none"> US: Durable goods orders, University Of Michigan confidence TH: BoT benchmark interest rate 	<ul style="list-style-type: none"> US: Jobless claims EC: Consumer confidence 	<ul style="list-style-type: none"> EC: Unemployment rate, core CPI TH: Trade balance

Source: Bloomberg

Investment return calculation principles

Model portfolio performance in Oct 2013	PSR portfolio at +5.91% vs. SET index at +4.32% <ul style="list-style-type: none">▪ Top three gainers/outperformers IVL, MINT, KCE▪ Top three losers/underperformers SIRI, ADVANC, SCC
Cumulative model portfolio performance for Feb-Oct 2013	PSR portfolio at +15.70% vs. SET index at -0.95%
Duration of holding period	1 month
Number of recommended stocks	10-15 stocks
Investment rating	'BUY' only
Calculation of investment returns	<ul style="list-style-type: none">▪ Buying and selling at the closing price of the month.▪ Dividend is included in the calculation if the holding period for portfolio covers XD date.

Disclaimer

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 to 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.

Disclaimer

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.

Headquarters & branches

Bangkok Offices

Head Office	15th Fl., Vorawat Bldg. Tel : 0 2635 1700 , 0 2268 0999
Srinakarindr	17th Fl., Modernform Tower Tel : 0 2722 8344-53
Viphavadi	15th Fl., Lao Peng Nguan Tower 1 Tel : 0 2618 8400
Yaowarat	19th Fl., Kanchanadhat Bldg. Tel : 0 2622 7833
Bangkapi 1	8th Fl., The Mall Office Tower-Bangkapi Tel : 0 2363 3263
Bangkapi 2	9th Fl., The Mall Office Tower-Bangkapi Tel : 0 2363 3269
Hua Lumphong	4th Fl., Tang Hua Pak Bldg., 320 Rama 4 Rd. Tel : 0 2639 1200
Rangsit	G Fl., Room#PLZ.G.SHP065A Future Park Rangsit Tel : 0 2958 5040
Sindhorn	19th Fl., Sindhorn Tower 3 Building, Tel : 0 2650 9717
Siam Discovery	11st Floor, Unit A2, Siam Tower, Tel : 02 658 0776

Provincial Offices

Chaing Mai	313/15 Moo6 Chaing Mai – Lamphun Nong Hoi, Tel 053-141969
Khon Kaen	4th Fl., Kow Yoo Hah Bldg. Tel : 0 4332 5044-8
Khon Kaen - Rim Bueng	3rd Fl., Arokaya Bldg., Tel : 0 4322 6026
Phisanulok	2nd Fl., Thai Sivarat Bldg., Tel : 0 5524 3646
Had Yai	4th Fl., Southland Rubber Bldg., Tel : 0 7423 4095-99110
Had Yai - Petkasem	3rd Fl., Unit 3D, Redar Group Bldg., Tel : 0 7422 3044
Suratthan	62/9 Donnok Rd., Tel : 077 206 131
Chumporn Investor Center	25/45 Krom Luang Chumporn Rd., Tel : 0 7757 0652-3

Overseas Offices

SINGAPORE	Phillip Securities Pte Ltd Raffles City Tower Tel : (65) 6533 6001 www.poems.com.sg
HONG KONG	Phillip Securities (HK) Ltd 11/F United Centre 95 Queensway, Tel (852) 22776600 www.phillip.com.hk
MALAYSIA	Phillip Capital Management Sdn Bhd, Block B Level 3 Megan Avenue II Tel (603) 21628841 www.poems.com.my
JAPAN	PhillipCapital Japan K.K. Nagata-cho Bldg., 8F, Tokyo Tel (81-3) 35953631 www.phillip.co.jp
INDONESIA	PT Phillip Securities Indonesia ANZ Tower Level 23B, Tel (62-21) 57900800 www.phillip.co.id
CHINA	Phillip Financial Advisory (Shanghai) Co. Ltd Ocean Tower Unit 2318 Tel (86-21) 51699200 www.phillip.com.cn
FRANCE	King & Shaxson Capital Limited 3rd Flr, 35 Rue de la Bienfaisance Tel (33-1) 45633100 www.kingandshaxson.com
UNITED KINGDOM	King & Shaxson Capital Limited 6th Flr, Candlewick House, Tel (44-20) 7426 5950 www.kingandshaxson.com
UNITED STATES	Phillip Futures Inc The Chicago Board of Trade Building Tel +1.312.356.9000
AUSTRALIA	PhillipCapital Australia Level 37, Collins Street, Melbourne, Tel (613) 96298380 Fwww.phillipcapital.com.au
SRI LANKA	Asha Phillip Securities Ltd Level 4, Millennium House, Tel: (+94) 11 2429 100 apsl@ashaphillip.net
TURKEY	Hak Menkul Kıymetler A.Ş Dr.Cemil Bengü Cad. Tel: (+90) (212) 296 84 84 (pbx) hakmenkul@hakmenkul.com.tr
INDIA	PhillipCapital (India) Private Limited No. 1, C- Block, 2nd Floor, Modern Center , Jacob Circle, K. K. Marg, Mahalaxmi Mumbai 400011 Tel: (9122) 2300 2999 Website: www.phillipcapital.in
DUBAI	PhillipCapital (India) Pvt Ltd.601, White Crown Building Plot no 58, Sheikh Zayed Road P.O, Box 212291, Dubai UAE. Mahalaxmi Mumbai 400011 Tel: (9122) 2300 2999 Website: www.phillipcapital.in
CAMBODIA	Building No71, St 163, Sangkat Toul Svay Prey I, Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia Tel: (855) 23 217 942 Website: www.kredit.com.kh