

14 February 2023

Block Trade

AOT : No plan to lift FY23 passenger traffic forecast

“

ACCUMULATE

TP'23 : 78.00

Our 'ACCUMULATE' stance remains intact on AOT with a FY23 target price of Bt78.00/share as the overall outlook is still upbeat after China resumed overseas group tours organized by tour agencies and online travel companies for Chinese citizens from Feb 6 and India scrapped a negative RT-PCR COVID-19 test requirement for return travelers from Thailand from Feb 13. Even though Chinese passenger numbers have exceeded its estimate by around 10% since the start of the year after China's border reopening, AOT has no plan yet to lift its current FY23 passenger traffic guidance of 95.7mn as it waits to see what the summer flight schedule which will start on Mar 26 will look like.

”

- **Accounting change key behind sharp fall in state property rental expenses:** A sharp fall in state property rental expenses to a mere Bt0.06mn in 1QFY23 was the result of a change in revenue sharing formula of Suvarnabhumi Airport from a 5% revenue share plus ROA to only a 6.74% revenue share, which started in FY23 and was booked as depreciation and funding costs in compliance with the IFRS16 accounting standards.
- **No plan to lift FY23 passenger traffic forecast:** Even though Chinese passenger numbers have exceeded its estimate by around 10% since the start of the year after China's border reopening, AOT has no plan yet to lift its current FY23 passenger traffic guidance of 95.7mn as it waits to see what the summer flight schedule which will start on Mar 26 will look like.
- **Airport expansion plan:** Expansion projects in the pipeline include (1) the eastern expansion of Suvarnabhumi Airport with construction slated to begin in early 2024 and be completed in 2026, (2) the third runway for Suvarnabhumi Airport with construction scheduled to be completed in early 2024 – Note that it may not be open for operations after completion of construction as it is subject to inspection by CAAT, – and (3) the third phase of Don Mueang Airport which has already received cabinet and EHIA approvals with construction expected to start in 2024 and be completed in 2023. AOT plans to spend a total capex of Bt12bn and Bt22bn in FY23 and FY24 respectively to fund all of its expansion projects.

Source: Analyst Meeting

Siam Tiyanont, Securities Investment Analyst #17970



PhillipResearch



PhillipCapitalTH



02 635 1700 # 486

Corporate Governance - 2022



AAV	ADVANC	AF	AH	AIRA	AJ	AKP	AKR	ALLA	ALT
AMA	AMARIN	AMATA	AMATAV	ANAN	AOT	AP	APURE	ARIP	ASP
ASW	AUCT	AWC	AYUD	BAFS	BAM	BANPU	BAY	BBIK	BBL
BCP	BCPG	BDMS	BEM	BEYOND	BGC	BGRIM	BIZ	BKI	BOL
BPP	BRR	BTS	BTW	BWG	CENTEL	CFRESH	CGH	CHEWA	CHO
CIMBT	CK	CKP	CM	CNT	COLOR	COM7	COMAN	COTTO	CPALL
CPF	CPI	CPN	CRC	CSS	DDD	DELTA	DEMCO	DOHOME	DRT
DTAC	DUSIT	EA	EASTW	ECF	ECL	EE	EGCO	EPG	ETC
ETE	FN	FNS	FPI	FPT	FSMART	FVC	GC	GEL	GFPT
GGC	GLAND	GLOBAL	GPI	GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN
HENG	HMPRO	ICC	ICHI	III	ILINK	ILM	IND	INTUCH	IP
IRC	IRPC	ITEL	IVL	JTS	JWD	K	KBANK	KCE	KEX
KGI	KKP	KSL	KTB	KTC	LALIN	LANNA	LHFG	LIT	LOXLEY
LPN	LRH	LST	MACO	MAJOR	MAKRO	MALEE	MBK	MC	MCOT
METCO	MFEC	MINT	MONO	MOONG	MSC	MST	MTC	MVP	NCL
NEP	NER	NKI	NOBLE	NSI	NVD	NYT	OISHI	OR	ORI
OSP	OTO	PAP	PCSGH	PDG	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG
PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RBF	RS
S	S&J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC
SCCC	SCG	SCGP	SCM	SCN	SDC	SEAFCO	SEOIL	SE-ED	SELIC
SENA	SENAJ	SGF	SHR	SICT	SIRI	SIS	SITHAI	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSC	SSSC	SST	STA
STEC	STGT	STI	SUN	SUSCO	SUTHA	SVI	SYMC	SYNTEC	TACC
TASCO	TCAP	TEAMG	TFMAMA	THANA	THANI	THCOM	THG	THIP	THRE
THREL	TIPCO	TISCO	TK	TKN	TKS	TKT	TMILL	TMT	TNDT
TNITY	TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE
TSTH	TTA	TTB	TTCL	TTW	TU	TVDH	TVI	TVO	TWPC
U	UAC	UBIS	UPOIC	UV	VCOM	VGI	VIH	WACOAL	WAVE
WHA	WHAUP	WICE	WINNER	XPG	ZEN				

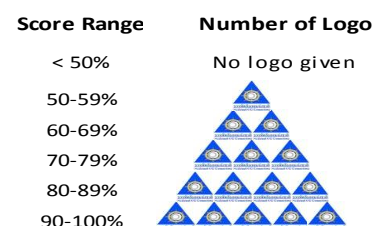


2S	7UP	ABICO	ABM	ACE	ACG	ADB	ADD	AEONTS	AGE
AHC	AIE	AIT	ALUCON	AMANAH	AMR	APCO	APCS	AQUA	ARIN
ARROW	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BC	BCH	BE8	BEC	SCAP	BH	BIG	BJC
BJCHI	BLA	BR	BRI	BROOK	BSM	BYD	CBG	CEN	CHARAN
CHAYO	CHG	CHOTI	CHOW	CI	CIG	CITY	CIVIL	CMC	CPL
CPW	CRANE	CRD	CSC	CSP	CV	CWT	DCC	DHOUSE	DITTO
DMT	DOD	DPAINT	DV8	EASON	EFORL	ERW	ESSO	ESTAR	FE
FLOYD	FORTH	FSS	FTE	GBX	GCAP	GENCO	GJS	GTB	GYT
HEMP	HPT	HTC	HUMAN	HYDRO	ICH	IFS	IIG	IMH	INET
INGRS	INSET	INSURE	IRCP	IT	ITD	J	JAS	JCK	JCKH
JMT	JR	KBS	KCAR	KIAT	KISS	KK	KOOL	KTIS	KUMWEL
KUN	KWC	KWM	L&E	LDC	LEO	LH	LHK	M	MATCH
MBAX	MEGA	META	MFC	MGT	MICRO	MILL	MITSIB	MK	MODERN
MTI	NBC	NCAP	NCH	NDR	NETBAY	NEX	NINE	NATION	NNCL
NOVA	NPK	NRF	NTV	NUSA	NWR	OCC	OGC	ONEE	PACO
PATP	PB	PICO	PIMO	PIN	PJW	PL	PLE	PM	PMTA
PPP	PPPM	PRAPAT	PRECHA	PRIME	PRIN	PRINC	PROEN	PROS	PROUD
PSG	PSTC	PT	PTC	QLT	RCL	RICHY	RJH	ROJNA	RPC
RT	RWI	S11	SA	SABUY	SAK	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SECURE	SFLEX	SFP	SFT	SGP	SIAM
SINGER	SKE	SKN	SKR	SKY	SLP	SMART	SMD	SMIT	SMT
SNNP	SNP	SO	SPA	SPC	SPCG	SR	SRICHA	SSF	SSP
STANLY	STC	STPI	SUC	SVOA	SVT	SWC	SYNEX	TAE	TAKUNI
TCC	TCMC	TFG	TFI	TFM	TGH	TIDLOR	TIGER	TIPH	TITLE
TM	TMC	TMD	TMI	TNL	TNP	TNR	TOG	TPA	TPAC
TPCS	TPIPL	TPIPP	TPLAS	TPS	TQR	TRITN	TRT	TRU	TRV
TSE	TVT	TWP	UBE	UEC	UKEM	UMI	UOBKH	UP	UPF
UTP	VIBHA	VL	VPO	VRANDA	WGE	WIIK	WIN	WINMED	WORK
WP	XO	YUASA	ZIGA						



A	A5	AI	ALL	ALPHAX	AMC	APP	AQ	AU
BEAUTY	BGT	BLAND	BM	BROCK	BSBM	BTNC	CAZ	CCP
CMAN	CMO	CMR	CPANEL	CPT	CSR	CTW	D	DCON
EMC	EP	EVER	F&D	FMT	GIFT	GLOCON	GLORY	GREEN
HL	HTECH	IHL	INOX	JAK	JMART	JSP	JUBILE	KASET
KWI	KYE	LEE	LPH	MATI	M-CHAI	MCS	MDX	MENA
MORE	MPIC	MUD	NC	NEWS	NFC	NSL	NV	PAF
PF	PK	PPM	PRAKIT	PTL	RAM	ROCK	RP	RPH
SIMAT	SISB	SK	SOLAR	SPACK	SPG	SQ	STARK	STECH
SVH	PTECH	TC	TCCC	TCJ	TEAM	THE	THMUI	TKC
TNPC	TOPP	TPCH	TPOLY	TRUBB	TTI	TYCN	UMS	UNIQ
UREKA	VARO	W	WFX	WPH	YGG			

Results Presentation



The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative disclosure to the public and able to be accessed by a general public investor. The results, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that data. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.



Thai CAC (As of July 7, 2022)

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022)

Certified

2S	AJ	ADVANC	AIE	AIRA	AF	AKP	AYUD	AMA
AMANAHA	AMATA	AMATAV	AP	ASP	ASK	AI	ASIAN	AS
AWC	BCP	BAFS	BBL	BCH	BKI	BLA	BSBM	BAY
BPP	BANPU	BEC	B	BE8	BWG	BGC	PDI	BTS
BRR	CIG	CEN	CNS	CPN	CENTEL	CRC	CMC	CPF
CHEWA	CM	CHOW	CPI	CIMBT	COL	COM7	CGH	CPALL
CPL	CSC	DELTA	DEMCO	TIP	DRT	DIMET	DTC	DCC
ETC	ECL	EPG	EP	ESTAR	ETE	EASTW	EGCO	EA
XO	FE	FSS	FTE	FNS	FSMART	FPI	GCAP	GJS
GSTEEL	GEL	GFPT	GC	GGC	GPSC	GBX	GLOW	GLOD
GPI	GULF	GUNKUL	HTC	HANA	HARN	HEMP	HENG	HMPRO
ICC	ICHI	IFS	INSURE	IVL	IRC	ILINK	ITEL	INET
INTUCH	IRPC	JR	JKN	KBANK	KCE	KGI	KSL	KBS
CHOTI	KKP	KWG	K	KTB	KCAR	KTC	LPN	LRH
LH	LHFG	L&E	LHK	MAJOR	MALEE	MATCH	MBKET	MBK
MC	MCOT	META	MSC	MFEC	MILL	MINT	M	MONO
MOONG	MTI	MTC	MBAX	NBC	NINE	NMG	NEP	TIDLOR
NOBLE	NOK	OCC	OGC	ORI	PAP	PK	PATO	PG
PL	PHOL	PLANB	PLANET	PTECH	INOX	PSTC	PPPM	PDJ
PR9	PREB	PSL	PE	PM	PPP	PT	PB	PRG
PRM	PRINC	PDG	PPS	PROS	PSH	PTG	PTTEP	PTTGC
PTT	PYLON	QTC	QLT	Q-CON	QH	RML	RATCH	THANI
RWI	S&J	SNP	SORKON	SPACK	SAAM	SABINA	SPI	SPC
SCG	SMIT	SMPC	SSI	SAK	SIRI	SC	SCN	SCGP
SE-ED	SEAOIL	CFRESH	SELIC	SENA	SSP	7UP	SCCC	MAKRO
SSSC	SGP	SKR	SINGER	STOWER	SNC	SAT	STA	STGT
SRICHA	SITHAI	VIH	SPRC	SST	SCM	SPALI	SSF	SUSCO
SVI	SYMC	SMK	SYNTEC	TMILL	TKS	TKT	TAKUNI	TSTH
TAE	TFI	TGH	KASET	TNR	TOPP	TOP	TOG	TPP
TPA	TFMAMA	THRE	TRU	TSC	TSTE	TU	TVO	WACOAL
TWPC	THCOM	TFG	THREL	TVI	TCAP	TNP	THIP	TNL
BROOK	ERW	LANNA	NKI	PLAT	SCC	SCB	TASCO	TIPCO
TRT	TISCO	TTB	TMT	DTAC	TPCS	TNITY	III	TRUE
TTCL	U	UBIS	UEC	UKEM	UV	UOBKH	VGI	VNT
WHA	WHAUP	WICE	WIIC	YUASA	TVD			

Signatory

AH	ALT	ADB	ASW	B52	BBGI	BRI	MME	CBG
CAZ	CI	CMCF	CHG	CV	CPW	CPR	DHOUSE	DOHOME
ECF	EVER	FLOYD	J	JTS	JMT	KEX	KCC	MEGA
NCAP	NER	NONA	NRF	PIMO	OR	RBF	RS	SANKO
GLOBAL	STECH	SA	SFLEX	SVT	SUPER	TKN	TMI	TMD
TSI	VARO	VIBHA	VCOM	W	WIN			

Blackout

AQUA	ARROW	APCO	EKH	LDC	SIS	SSS
------	-------	------	-----	-----	-----	-----



Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HEALTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

PSR Rating System

Capital Gain

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

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



Research Team

Strategy and Technical	Analyst Reg No.	Tel	Sector
Teerada Charnyingyong	Securities Investment Analyst #9501 Technical Analyst	662 635 1700 Ext 487	
Chutikan Santimetvirul	Derivatives Investment Analyst #37928 Technical Analyst	662 635 1700 Ext 491	
Yanin Apichartsakulwong	Securities Investment Analyst #41993 Assistant Technical Analyst	662 635 1700 Ext 532	Automotive
Dhanaiphath Netpitoon, CFA	Capital Market Investment Analyst #111498 Technical Analyst	02 635 1700 Ext 498	
Kitti Buabueng	Securities Investment Analyst #038313	02 635 1700 Ext 488	Information & Communication Technology, Construction, Property (Real Estate)
Thanapong Saelo Pasut Ngowiwatthai	Assistant Analyst Assistant Analyst		
Fundamental	Analyst Reg No.	Tel	Sector
Siam Tiyanont	Securities Investment Analyst #17970	662 635 1700 Ext 483	Transportation, Media & Publishing
Adisorn Muangparnchon	Securities Investment Analyst #18577	662 635 1700 Ext 497	Banking, Securities & Finance, Insurance
Hathaichanoke Moonwong	Securities Investment Analyst #64324	662 635 1700 Ext 530	Health Care, Tourism, Food&beverage, Commerce
Thanick Guntapong Totsawan Tammasuk	Assistant Analyst Assistant Analyst		
Database & Production			
Manunpat Yuenyongwatanakorn Kanittha Sriwong Nannaphat Thanasuwanpong			
Translation			
Chaiyot Ingkhasorarat Chaloempong Phantupo			
Graphic Design			
Pavikavarin Ngoeypaiboon			



Domestics Offices

Bangkok Offices

Head Office	849 Vorawat Bldg., 11st Fl., Unit 1101,1102,1104, 14th Fl., Unit 1403, 1404 and 15th Fl., 22nd Fl., Unit 2202 Silom Rd. Silom,Bangrak, Bangkok 10500
Srinakarindr	699 Modernform Tower, 17th Fl., Srinakarindr Rd., Suan Luang, Suan Luang, Bangkok 10250
Viphavadee	333 Lao Peng Nguan Tower 1, 15th Fl., Soi Chuaypuang, Viphavadi-Rangsit Rd., Jomphon, Chatuchak, Bangkok 10900
Yaowaraj	308 Kanchanadhat Bldg., 19th Fl., Yaowarat Rd., Jakawat, Sampantawong, Bangkok 10100
Bangkapi 1	3522 The Mall Office Tower-Bangkok, 8th Fl., Lad Prao Rd., Klongchan, Bangkapi, Bangkok 10240
Bangkapi 2	3522 The Mall Office Tower-Bangkok, 8th Fl., Lad Prao Rd., Klongchan, Bangkapi, Bangkok 10240
Hualumphong	320 Tang Hua Pak Bldg., 4th Fl., Rama 4 Rd., Mahaprutharam, Bangrak, Bangkok 10500
Siam Discovery	989 Siam Tower Building, 11th Fl., Unit A2, Rama I Rd., Pathumwan, Pathumwan, Bangkok 10330
Sindhorn	130-132 Sindhorn Tower 3 Building, 19 Floor, Wireless Rd., Lumpini, Pathumwan, Bangkok 10330

Provincial Offices

Chiangmai	111/51 Moo 2 Mahidol Rd., Nong Hoi, Muang Chiang Mai, Chiang Mai 50000
Had Yai	55 Southland Rubber Bldg., 4th Fl., Ratyindee Rd., Had Yai, Had Yai, Songkla 90110
Had Yai - Petkaseam	607 Redar Group Bldg., 3rd Fl., Unit 3D, Petkaseam Rd., Had Yai, Had Yai, Songkla 90110
KhonKaen	359/2 Kow Yoo Hah Bldg., 4th Fl., Mittapap Rd., Naimuang, Muang Khon Kaen, Khon Kaen 40000
Phitsanulok	59/15 Thai Sivarat Bldg., 2nd Fl., Baromtrilokanad 2 Rd., Naimuang, Muang Pitsanulok, Phitsanulok 65000
Chumporn	25/45 Krom Luang Chumporn Rd., Tatapao, Muang Chumporn, Chumporn 86000
Leamchabang	53/112, 53/114 Moo 9, Tungsukla, Sriracha, Chonburi 20230
Investor Center KhonKaen	252 Moo 11, Muang Kao, Muang Khon Kaen, Khon Kaen 40000

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 Tel (603) 21628841 www.poems.com.my
JAPAN	Phillip Securities Japan, Ltd 4-2 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo Tel (81-3) 36662101
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 10, 330 Collins Street, Melbourne, VIC 3000Tel (613) 86339803 www.phillipcapital.com.au
SRI LANKA	Asha Phillip Securities Ltd , No 60, 5th Lane, Colombo, 03, Sri Lanka, Tel: (+94) 11 2429 100 www.ashaphillip.net
TURKEY	Hak Menkul Kıymetler A.Ş Dr.Cemil Bengü Cad. Tel: (+90) (212) 296 84 84 (pbx) akmenkul@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 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



Disclosures and Disclaimers

This publication is prepared and issued by Phillip Securities (Thailand) PLC., which is regulated by SEC Thailand. References to "PST" in this report shall mean Phillip Securities (Thailand) PLC unless otherwise stated. By receiving or reading this report, you agree to be bound by the terms and limitations set out below.

This publication has been provided to you for personal use only. The copyright belongs exclusively to PST. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the PST's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety. If you have received this documentation by mistake, please delete or destroy it., and notify the sender immediately.

This report is prepared and distributed by PST for information purposes only and neither the information contained herein nor any opinion expressed should be construed or deemed to be construed as solicitation or as offering advice for the purposes of the purchase or sale of any security, investment or derivatives. The information and opinions contained in the Report were considered by PST to be valid when published. The report also contains information provided to PST by third parties. The source of such information will usually be disclosed in the report. Whilst PST has taken all reasonable steps to ensure that this information is correct, PST does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and PST does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication to future performance.

This report does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors must undertake independent analysis with their own legal, tax and financial advisors and reach their own decision regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. In no circumstances it be used or considered as an offer to sell or a solicitation of any offer to buy or sell the Securities mentioned in it. The information contained in the research reports may have been taken from trade and statistical services and other sources, which we believe are reliable. Phillip Securities (Thailand) PCL or any of its group/associate/affiliate companies do not guarantee that such information is accurate or complete and it should not be relied upon as such. 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.

Important: These disclosures and disclaimers must be read in conjunction with the research report of which it forms part. Receipt and use of the research report is subject to all aspects of these disclosures and disclaimers. Additional information about the issuers and securities discussed in this research report is available on request.

Certifications: The research analyst(s) who prepared this research report hereby certifies that the views expressed in this research report accurately reflect the research analyst's personal views about all of the subject issuers and/or securities, that the analyst have no known conflict of interest and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific views or recommendations contained in this research report.

Phillip Securities (Thailand) PCL, or persons associated with or connected to PST, 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 Thailand and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. PST, or persons associated with or connected to PST, 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, PST, or persons associated with or connected to PST, 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.

PST or persons associated with or connected to PST, 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.



Disclosures and Disclaimers (Cont.)

To the extent permitted by law, PST, or persons associated with or connected to PST, 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 PST, or persons associated with or connected to PST, 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 PST, or persons associated with or connected to PST, 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. PST, or persons associated with or connected to PST, 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.

Suitability and Risks: This research report is for informational purposes only and is not tailored to the specific investment objectives, financial situation or particular requirements of any individual recipient hereof. Certain securities may give rise to substantial risks and may not be suitable for certain investors. Each investor must make its own determination as to the appropriateness of any securities referred to in this research report based upon the legal, tax and accounting considerations applicable to such investor and its own investment objectives or strategy, its financial situation and its investing experience. The value of any security may be positively or adversely affected by changes in foreign exchange or interest rates, as well as by other financial, economic or political factors. Past performance is not necessarily indicative of future performance or results.

Sources, Completeness and Accuracy: The material herein is based upon information obtained from sources that PST and the research analyst believe to be reliable, but neither PST nor the research analyst represents or guarantees that the information contained herein is accurate or complete and it should not be relied upon as such. Opinions expressed herein are current opinions as of the date appearing on this material and are subject to change without notice. Furthermore, PST is under no obligation to update or keep the information current.

Caution: Risk of loss in trading in can be substantial. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

For U.S. persons only: This research report is a product of Phillip Securities (Thailand) PCL which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are

resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Phillip Securities (Thailand) PCL only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

If Distribution is to Australian Investors

This report is produced by Phillip Securities (Thailand) PLC and is being distributed in Australia by Phillip Capital Limited (Australian Financial Services Licence No. 246827). This report contains general securities advice and does not take into account your personal objectives, situation and needs. Please read the Disclosures and Disclaimers set out above. By receiving or reading this report, you agree to be bound by the terms and limitations set out above. Any failure to comply with these terms and limitations may constitute a violation of law. This report 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 report by mistake, please delete or destroy it, and notify the sender immediately.

Phillip Securities (Thailand) PCL

Registered office: 15/F, Vorawat Building, 849 Silom Road, Bangrak, Bangkok 10500 Thailand



PhillipResearch



PhillipCapitalTH



02 635 1700 # 486