

Block Trade

## GULF Venturing into waste-to-energy investments

“  
**BUY**

**TP'24 : 58.00**

GULF has announced an investment in a firm developing waste-to-energy projects with a total capacity of 80 MW. It also clinched a deal to invest in a producer of solid recovered fuel, which can be used to produce electricity. These investments are part of its renewable energy development venture, aimed at boosting long-term growth. Therefore, our ‘BUY’ recommendation for GULF remains unchanged.”

- **Investment in company developing waste-to-energy projects:** GULF has announced the acquisition of 50% of shares in Get Green Power (GGP), a company developing waste-to-energy projects with a total capacity of 80 MW and a total project cost of Bt15bn. It also indicated that Earth Tech Environment (ETC), which operates waste-to-energy power plants, reached a deal to buy new ordinary shares of Suntech Innovation Power (SIP), a waste-to-energy project developer, which is 51% owned by GULF. The agreement would result in GULF holding 34% in SIP. In our view, this development will be a boon for SIP’s project development, since ETC has expertise in high-quality waste-to-energy production. SIP already has a contract to supply electricity to the Provincial Electricity Authority over 20 years under a Feed-in Tariff (FiT) scheme, with COD expected within 2026. Additionally, GULF has reached an agreement to acquire 50% of shares in Circular Camp Company, which produces solid recovered fuel, at a cost of Bt2.6bn. The fuel will be used for electricity production by GULF.
- **‘BUY’ rating remains intact:** In our view, the fresh investments by GULF are anticipated to boost its renewable energy development journey, potentially driving its long-term growth. It also has clean energy projects under construction and new projects for bidding in the future. Accordingly, we still recommend a ‘BUY’ for GULF with an FY24 target price of Bt58.00/share.

Source: Analyst Meeting

Adisorn Muangparnchon, Securities Investment Analyst #18577/ Natthanon Monklang, Assistant Analyst



|        |        |       |        |        |        |        |        |        |       |
|--------|--------|-------|--------|--------|--------|--------|--------|--------|-------|
| 7UP    | AAV    | ABM   | ACE    | ACG    | ADB    | ADD    | ADVANC | AEONTS | AF    |
| AGE    | AH     | AHC   | AIRA   | AIT    | AJ     | AKP    | AKR    | ALLA   | ALT   |
| AMA    | AMARIN | AMATA | AMATAV | ANAN   | AOT    | AP     | APCO   | APCS   | ARIP  |
| ARROW  | ASEFA  | ASK   | ASP    | ASW    | ATP30  | AUCT   | AWC    | AYUD   | B     |
| BA     | BAFS   | BAM   | BANPU  | BAY    | BBGI   | BBIK   | BBL    | BC     | BCH   |
| BCP    | BCPG   | BDMS  | BEC    | BEM    | BEYONG | BGC    | BGRIM  | BH     | BIZ   |
| BJC    | BJCHI  | BKI   | BLA    | BOL    | BPP    | BRI    | BROOK  | BRR    | BTS   |
| BTW    | BWG    | BYD   | CBG    | CENTEL | CFRESH | CHASE  | CHEWA  | CHG    | CHOW  |
| CIMBT  | CIVIL  | CK    | CKP    | CM     | CNT    | COLOR  | COM7   | COTTO  | CPALL |
| CPAXT  | CPF    | CPI   | CPL    | CPN    | CPW    | CRC    | CRD    | CSC    | CSS   |
| CV     | DCC    | DDD   | DELTA  | DEMCO  | DMT    | DOHOME | DRT    | DUSIT  | EA    |
| EASTW  | ECF    | ECF   | EE     | EGCO   | EPG    | ERW    | ETC    | ETE    | FE    |
| FLOYD  | FN     | FPI   | FPT    | FSX    | FVC    | GBX    | GC     | GCAP   | GENCO |
| GFPT   | GGC    | GLAND | GLOBAL | GPSC   | GRAMMY | GULF   | GUNKUL | HANA   | HARN  |
| HENG   | HMPRO  | HPT   | HTC    | ICC    | ICHI   | ICN    | III    | ILINK  | ILM   |
| IMH    | IND    | INET  | INTUCH | IP     | IRC    | IRPC   | ITC    | ITEL   | IVL   |
| JAS    | JTS    | KBANK | KCC    | KCE    | KEX    | KKP    | KSL    | KTB    | KTC   |
| KTMS   | KUMWEL | KUN   | LALIN  | LANNA  | LH     | LHFG   | LIT    | LOXLEY | LPN   |
| LRH    | LST    | M     | MAJOR  | MALEE  | MATCH  | MBK    | MC     | M-CHAI | MCOT  |
| MEGA   | MFC    | MFEC  | MILL   | MINT   | MONO   | MOONG  | MSC    | MST    | MTC   |
| MTI    | NC     | NCH   | NCL    | NDR    | NER    | NKI    | NOBLE  | NRF    | NTV   |
| NVD    | NWR    | NYT   | OCC    | OISHI  | ONEE   | OR     | ORI    | OSP    | OTO   |
| PAP    | PATO   | PB    | PCSGH  | PDG    | PDJ    | PG     | PHOL   | PIMO   | PJW   |
| PLANB  | PLAT   | PLUS  | PM     | POLY   | PORT   | PPP    | PPS    | PR9    | PRG   |
| PRINC  | PRM    | PRTR  | PSH    | PSL    | PT     | PTC    | PTT    | PTTEP  | PTTGC |
| Q-CON  | QH     | QTC   | RATCH  | RBF    | RPH    | RS     | RT     | S      | S&J   |
| SA     | SABINA | SAK   | SAMART | SAMTEL | SAPPE  | SAT    | SBNEXT | SC     | SCB   |
| SCC    | SCCC   | SCG   | SCGP   | SCM    | SDC    | SEAFCO | SEAOIL | SECURE | SELIC |
| SENA   | SENX   | SFP   | SFT    | SGC    | SGF    | SGP    | SHR    | SICT   | SIRI  |
| SIS    | SITHAI | SJWD  | SKR    | SM     | SMPC   | SMT    | SNC    | SNNP   | SNP   |
| SO     | SPALI  | SPC   | SPCG   | SPI    | SPRC   | SR     | SSC    | SSF    | SSSC  |
| STA    | STC    | STEC  | STGT   | STI    | SUC    | SUN    | SUSCO  | SUTHA  | SVI   |
| SVT    | SYMC   | SYNEX | SYNTEC | TACC   | TAE    | TCAP   | TCMC   | TEAMG  | TEGH  |
| TFG    | TFMAMA | TGE   | TGH    | THANA  | THANI  | THCOM  | THIP   | THRE   | THREL |
| TIDLOR | TIPH   | TISCO | TK     | TKN    | TKS    | TKT    | TLI    | TM     | TMC   |
| TMD    | TMT    | TNDT  | TNITY  | TNL    | TNR    | TOA    | TOG    | TOP    | TPBI  |
| TPCS   | TPIPL  | TPIPP | TPS    | TQM    | TQR    | TRT    | TRUE   | TRV    | TSC   |
| TSTE   | TSTH   | TTA   | TTB    | TTCL   | TTW    | TURTLE | TVDH   | TVH    | TVO   |
| TVT    | TWPC   | UAC   | UBE    | UBIS   | UKEM   | UP     | UPF    | UPOIC  | UV    |
| VCOM   | VGI    | VIBHA | VIH    | VL     | WACOAL | WGE    | WHA    | WHAUP  | WICE  |
| WINMED | WINNER | XPG   | YUASA  | ZEN    |        |        |        |        |       |

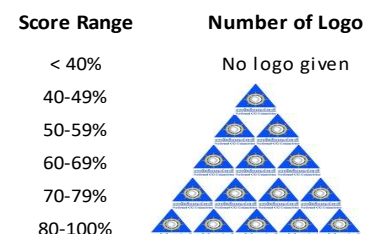


|        |        |       |        |        |        |       |        |       |        |
|--------|--------|-------|--------|--------|--------|-------|--------|-------|--------|
| 2S     | A5     | AAI   | AIE    | ALUCON | AMR    | APURE | ARIN   | AS    | ASIA   |
| ASIAN  | ASIMAR | ASN   | AURA   | BR     | BSBM   | BTG   | CEN    | CGH   | CH     |
| CHIC   | CI     | CIG   | CMC    | COMAN  | CSP    | DOD   | DPAINT | DV8   | EFORL  |
| EKH    | ESSO   | ESTAR | EVER   | FORTH  | FSMART | FTI   | GEL    | GPI   | HEALTH |
| HUMAN  | IFS    | INSET | IT     | J      | JCKH   | JDF   | JKN    | JMART | JUBILE |
| K      | KCAR   | KGI   | KIAT   | KISS   | KK     | KTIS  | KWC    | KWM   | LDC    |
| LEO    | LHK    | MACO  | METCO  | MICRO  | MK     | MVP   | NCAP   | NOVA  | NTSC   |
| PACO   | PIN    | PQS   | PREB   | PRI    | PRIME  | PROEN | PROS   | PROUD | PSTC   |
| PTECH  | PYLON  | RCL   | SALEE  | SANKO  | SCI    | SCN   | SE     | SE-ED | SFLEX  |
| SINGER | SKN    | SONIC | SORKON | SPVI   | SSP    | SST   | STANLY | STP   | SUPER  |
| SVOA   | SWC    | TCC   | TEKA   | TFM    | TMILL  | TNP   | TPLAS  | TPOLY | TRC    |
| TRU    | TRUBB  | TSE   | VRANDA | WAVE   | WFX    | WIIK  | WIN    | WP    | XO     |



|       |        |        |        |        |        |       |        |        |        |
|-------|--------|--------|--------|--------|--------|-------|--------|--------|--------|
| 24CS  | AMANAH | AMARC  | AMC    | APP    | ASAP   | BCT   | BE8    | BIG    | BIOTEC |
| BLESS | BSM    | BVG    | CAZ    | CCET   | CHARAN | CHAYO | CHOTI  | CITY   | CMAN   |
| CMR   | CRANE  | CWT    | DHOUSE | DTCENT | EASON  | FNS   | FTE    | GIFT   | GJS    |
| GTB   | GTV    | GYT    | HL     | HTECH  | HYDRO  | IIG   | INGRS  | INSURE | IRCP   |
| ITD   | ITNS   | JCK    | JMT    | JR     | JSP    | KBS   | KGEN   | KJL    | L&E    |
| LEE   | MASTER | MBAX   | MEB    | MENA   | META   | MGT   | MITSIB | MJD    | MOSHI  |
| MUD   | NATION | NNCL   | NPK    | NSL    | NV     | OGC   | PAF    | PCC    | PEACE  |
| PICO  | PK     | PL     | PLANET | PLE    | PMTA   | PPM   | PRAKIT | PRAPAT | PRECHA |
| PRIN  | PSG    | RABBIT | READY  | RJH    | RSP    | RWI   | S11    | SAAM   | SAF    |
| SAMCO | SAWAD  | SCAP   | SCP    | SIAM   | SKE    | SKY   | SMART  | SMD    | SMIT   |
| SOLAR | SPA    | STECH  | STPI   | SVR    | TC     | TCCC  | TEAM   | TFI    | TIGER  |
| TITLE | TKC    | TMI    | TNH    | TPA    | TPAC   | TRITN | UBA    | UMI    | UMS    |
| UTP   | VARO   | VPO    | W      | WARRIX | WORK   | WPH   | YONG   | ZIGA   |        |

### 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 April 17, 2023)

**PhillipCapital**  
Your Partner In Investment

## Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 17, 2023)

### Certified

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

### Signatory

|        |        |        |       |       |     |
|--------|--------|--------|-------|-------|-----|
| AAI    | EKH    | JMT    | OTO   | SVOA  | WIN |
| AH     | EVER   | JTS    | PRIME | SVT   | WPH |
| ASW    | FLOYD  | LEO    | PRTR  | TEGH  |     |
| BBGI   | GLOBAL | LH     | RBF   | TGE   |     |
| CBG    | GREEN  | MEGA   | RT    | TIPH  |     |
| CI     | ICN    | MENA   | SA    | TKN   |     |
| CPW    | ITC    | MODERN | SANKO | TMI   |     |
| CV     | J      | NER    | SFLEX | TPLAS |     |
| DMT    | JAS    | OR     | SIS   | VARO  |     |
| DOHOME | JMART  | OSP    | SUPER | W     |     |



PhillipResearch



PhillipThailand



02 635 1700 # 486

# Research Team

**PhillipCapital**  
Your Partner In Investment

## Research Team

| Strategy and Technical  | Analyst Reg No.  | Tel                  | Sector  |
|---|--|----------------------|---|
| Teerada Charnyingyong   | Securities Investment Analyst #9501<br>Technical Analyst   | 662 635 1700 Ext 487 |   |
| Chutikan Santimetvirul, CISA  | Capital Market Investment Analyst #37928<br>Technical Analyst  | 662 635 1700 Ext 491 |   |
| Dhanaiphat Netpitoon, CFA, CMT  | Capital Market Investment Analyst #111498<br>Technical Analyst   | 02 635 1700 Ext 498  |   |
| Kitti Buabueng  | Capital Market Investment Analyst #038313  | 02 635 1700 Ext 488  | Information & Communication Technology,<br>Construction, Property (Real Estate) |
| Pasut Ngowiwatchai, CISA<br>Thanapong Saelo<br>Watcharapol Srangkusol<br>Pattharadanai Jaturaporn | Capital Market Investment Analyst #127632<br>Assistant Analyst<br>Assistant Analyst<br>Assistant Analyst | 02 635 1700 Ext 495  |   |
| 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  |
| Totsawan Tammasuk   | Assistant Analyst  |                      |   |
| Natthanon Monklang  | Assistant Analyst  |                      |   |
| Database & Production   |  |                      |   |
| Manunpat Yuenyongwatanakorn<br>Kanittha Sriwong<br>Nannaphat Thanasuwanpong                       |  |                      |   |
| Translation   |  |                      |   |
| Chaiyot Ingkhasorarat<br>Tharittawat Samejaidee   |  |                      |   |
| Graphic Design  |  |                      |   |
| Pavikavarin Ngoeypaiboon  |  |                      |   |



PhillipResearch



PhillipThailand



02 635 1700 # 486

# Head Office and Branches

**PhillipCapital**  
Your Partner In Investment

## 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<br>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-Bangkap, 8th Fl., Lad Prao Rd., Klongchan, Bangkapi, Bangkok 10240   |
| Bangkapi 2     | 3522 The Mall Office Tower-Bangkap, 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 <a href="http://www.poems.com.sg">www.poems.com.sg</a>  |
| HONG KONG      | Phillip Securities (HK) Ltd 11/F United Centre 95 Queensway, Tel (852) 22776600 <a href="http://www.phillip.com.hk">www.phillip.com.hk</a>   |
| MALAYSIA       | Phillip Capital Management Sdn Bhd, Block B Level 3 Megan Avenue Tel (603) 21628841 <a href="http://www.poems.com.my">www.poems.com.my</a>   |
| 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 <a href="http://www.phillip.co.id">www.phillip.co.id</a>   |
| CHINA          | Phillip Financial Advisory (Shanghai) Co. Ltd Ocean Tower Unit 2318 Tel (86-21) 51699200 <a href="http://www.phillip.com.cn">www.phillip.com.cn</a>  |
| FRANCE         | King & Shaxson Capital Limited 3rd Flr, 35 Rue de la Bienfaisance Tel (33-1) 45633100 <a href="http://www.kingandshaxson.com">www.kingandshaxson.com</a>   |
| UNITED KINGDOM | King & Shaxson Capital Limited 6th Flr, Candlewick House, Tel (44-20) 7426 5950 <a href="http://www.kingandshaxson.com">www.kingandshaxson.com</a>   |
| 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<br><a href="http://www.phillipcapital.com.au">www.phillipcapital.com.au</a>   |
| SRI LANKA      | Asha Phillip Securities Ltd , No 60, 5th Lane, Colombo, 03, Sri Lanka, Tel: (+94) 11 2429 100 <a href="http://www.ashaphillip.net">www.ashaphillip.net</a>   |
| TURKEY         | Hak Menkul Kiyemetler A.Ş Dr.Cemil Bengü Cad. Tel: (+90) (212) 296 84 84 (pbx) <a href="mailto:akmenkul@hakmenkul.com.tr">akmenkul@hakmenkul.com.tr</a>  |
| INDIA          | PhillipCapital (India) Private Limited No. 1, C- Block, 2nd Floor,Modern Center , Jacob Circle, K. K. Marg,<br>Mahalaxmi Mumbai 400011 Tel: (9122) 2300 2999 Website: <a href="http://www.phillipcapital.in">www.phillipcapital.in</a> |
| DUBAI          | PhillipCapital (India) Pvt Ltd.601, White Crown Building Dubai UAE. Mahalaxmi Mumbai 400011<br>Tel: (9122) 2300 2999 Website: <a href="http://www.phillipcapital.in">www.phillipcapital.in</a>   |
| CAMBODIA       | Building No71, St 163, Sangkat Toul Svay Prey I, Khan Chamkarmorn, Phnom Penh, Kingdom of Cambodia<br>Tel: (855) 23 217 942 Website: <a href="http://www.kredit.com.kh">www.kredit.com.kh</a>  |



PhillipResearch



PhillipThailand



02 635 1700 # 486

# Disclosures and Disclaimers

**PhillipCapital**  
Your Partner In Investment

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.



**PhillipResearch**



**PhillipThailand**



**02 635 1700 # 486**

# Disclosures and Disclaimers (Cont.)

**PhillipCapital**  
Your Partner In Investment

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**



**PhillipThailand**



**02 635 1700 # 486**