

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

KEY HIGHLIGHTS

Strategy

Alpha Picks: Dec 23 Portfolio

Adding more defensive exposure.

Page 2

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,383.54	3.23	0.23
SET50	855.70	2.76	0.32
Value (Btm) - SET	32,299		
Top 5 Sector			
BANK	369.64	1.42	0.39
PETRO	727.75	5.66	0.78
PROP	226.55	(1.50)	(0.66)
ENERG	20,639.74	21.00	0.10
ICT	150.31	0.66	0.44

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
PTT	35.75	1.42	2,386.8
AOT	60.00	2.56	3,744.9
PTTEP	145.50	(2.02)	1,987.1
ADVANC	221.00	0.91	885.0
CPALL	53.25	0.00	2,695.7

TOP GAINERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
CCET	1.91	26.49	49.0
TWZ	0.05	25.00	0.5
AJA	0.19	18.75	2.1
BROOK	0.46	17.95	20.7
MNIT	2.50	16.82	0.3

TOP LOSERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
JCKH	0.03	(25.00)	0.2
PPPM	0.05	(16.67)	0.1
OTO	0.89	(13.59)	85.3
COTTO	1.85	(13.55)	11.5
MUD	1.89	(11.68)	0.0

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	77.2	(8.5)	(12.1)	(4.4)
Dubai crude*	78.8	(10.9)	(12.9)	0.2
Baltic Dry Index	3,346.0	119.7	209.5	120.9
Gold Spot***	2,020.0	2.1	5.4	10.7

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
27.8	20.1	(5,485.3)	(11,314.3)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 35.26

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)* - MLR = 7.10

STRATEGY – THAILAND

Alpha Picks: Dec 23 Portfolio

Our Alpha Picks performed slightly better than the market (2.4% vs 0.0%) in Nov 23. In November, the global stock market broadly celebrated a relief rally from the US economic data set up that supported lower inflation and a halt in interest rate, while the SET index remained unchanged at +0.01% given pressure on specific big caps. For Dec 23, our picks are ADVANC, BDMS, CPALL, EA, EGCO, MAJOR, SCB and TU.

WHAT'S NEW

- **Portfolio outperformed the market in October.** The portfolio outperformed the market (2.4% vs 0.0%) in October. The strongest performers were TU (9.7%) and OR (9.3%), while the worst performers were CPALL (-6.3%) and BDMS (-0.9%).
- **SET Index maintained in November.** The SET Index rebounded in the first week of November, from a heavy decline of -6.09% last month due to the pressure from rising bond yield and the Israel-Hamas conflict. As the interest rate hike situation gained more clarity, US 10-year bond yield declined to <4.30% from over 4.80% in the beginning of November. The SET Index rallied in the first week, before absorbing the pressure from disappointing earnings from big caps and disappointing GDP in 3Q23.
- **Packaging industry plays improved in November while big caps declined.** The packaging, property and REITs, petrochemical, professional services, finance sectors improved in November. The insurance, transportation, healthcare, electronics and banking sectors declined, especially big caps in those sectors such as AOT (-10.86%).
- **Positive factors ahead for SET Index.** The SET Index might respond positively to a) the FOMC meeting on 13 Dec 23 in the US, b) government stimuli and policies such as debt aid and power tariff reduction, and c) the introduction of Thailand ESG (TESG) fund on 1 Dec 2023 with the aim to help stabilise the index. While we expect to see a recovery in the last quarter of the year as it is the high season.
- **Strategy: Focus on strong cash flow and high dividend yield.** Given the current economic condition, our portfolio will stick to stocks with strong fundamentals and cash flow that provide attractive yield, and stocks with earnings that have bottomed out.

ACTION

- **Take profit from OR.** With expanding domestic demand in 2024, OR is still exposed to the uncertainty of government policies and entry of new operators. The marketing margin for OR remains under pressure from the government as it perceives that the business selling price does not reflect the global market price and is trying to lower the cost of living by reducing prices.
- **Add ADVANC and EGCO.** To cope with uncertainties in the global economy, we are adding more defensive exposure to our portfolio. For ADVANC, we believe acquiring Triple Three Broadband would provide synergy upsides. For EGCO, we believe its valuation is undemanding with 7.5x PER and expected dividend yield of 5.3%.

ANALYSTS' TOP ALPHA PICKS*

Analyst	Company	Rec	Performance	Catalyst
Kampon Akaravarinchai	ADVANC	BUY		Continued growth momentum in 4Q23.
Kitpon Praipaisarnkit	BDMS	BUY	(1.9)	Impressive outlook in 3Q23 and benefit from international patients
Kampon Akaravarinchai	CPALL	BUY	(16.1)	Domestic consumption recovery due to more foreign tourists and the election.
Kasemsun Koonara	EA	BUY	6.0	Continued growth momentum in 4Q23.
Arsit Pamaranon	EGCO	BUY		Continued growth momentum in 4Q23.
Tanaporn Visaruthaphong/ Thachasorn Jutagon	MAJOR	BUY	(1.9)	Continued growth momentum in 4Q23.
Tanaporn Visaruthaphong / Thanawat Thangchadakorn	SCB	BUY	(4.6)	Brighter economic outlook and improvement in asset quality.
Kampon Akaravarinchai	TU	BUY	1.4	Core profit expected to improve qoq.
Tanaporn Visaruthaphong/ Benjaphol Suthwanish	OR	HOLD	(9.1)	Dropped.

* Denotes a timeframe of 1-3 months and not UOBKH's usual 12-month investment horizon for stock recommendation

Share price change since stock was selected as alpha pick

Source: UOB Kay Hian

KEY RECOMMENDATIONS

Company	Share Price 30 Nov 23 (Bt)	Target Price (Bt)	Upside/ (Downside) to TP (%)
ADVANC	218.00	262.00	20.18
BDMS	26.25	33.00	25.71
CPALL	52.00	76.00	46.15
EA	44.50	73.00	64.04
EGCO	129.00	200.00	55.04
MAJOR	15.20	18.00	18.42
SCB	99.25	124.00	24.94
TU	14.70	17.40	18.37

Source: UOB Kay Hian

CHANGE IN SHARE PRICE

Company	Nov 23 (%)	To-date* (%)
BDMS	(0.9)	(1.9)
CPALL	(5.9)	(16.1)
EA	6.0	6.0
MAJOR	-	(1.9)
OR	8.7	(9.1)
SCB	0.8	(4.6)
TU	8.9	1.4
SET Index	(0.1)	

*Share price change since stock was selected as alpha pick

Source: UOB Kay Hian

PORTFOLIO RETURNS

(%)	2022	1Q23	2Q23	3Q23
SET return	0.7	(3.6)	(6.6)	(2.1)
Alpha Picks Return				
- Price-weighted	4.1	2.2	(1.2)	(1.1)
- Market cap-weighted	4.4	0.8	(0.1)	(1.4)
- Equal-weighted	2.7	0.3	(5.5)	(2.3)

Assumptions for the three methodologies:

1. Price-weighted: Assuming the same number of shares for each stock, a higher share price will have a higher weighting.
2. Market cap-weighted: Weighting is based on the market cap at inception date, a higher market cap will have a higher weighting.
3. Equal-weighted: Assuming the same investment amount for each stock, every stock will have the same weighting.

Source: UOB Kay Hian

ANALYST(S)

Kitpon Praipaisarnkit

+662 659 8154

kitpon@uobkayhian.co.th

Thailand Research Team

+662 659 8300

research@uobkayhian.co.th

ASSISTANT ANALYST(S)

Natthida Chuaysong

ADVANC (Kampon Akaravarinchai)

- **Resilient earnings outlook.** We expect ADVANC to deliver both yoy and qoq earnings growth in 4Q23 on the back of the high season from travelling and data consumption demand.
- **Strengthen core business outlook.** We expect ADVANC's core business in fixed broadband and mobile network operators to be more resilient in the long term. This will be on the back of: a) less competition after the M&A of TRUE-DTAC, and b) the acquisition of 3BB which will make ADVANC the no.1 FBB provider in Thailand. These should be the key growth drivers for ADVANC in short to medium term.
- **Riding new wave of growth with global innovations.** We foresee the new s-curve of growth opportunities for ADVANC such as the rolling out of data centres in Thailand, virtual banking, and tech collaboration with global companies.
- **Strong core business operation with high dividend yield.** ADVANC offers a high dividend yield with 3.5-4% per year.

Share Price Catalyst

- Continued growth in 4Q23.

EGCO (Arsit Pamaranont)

- **Healthy earnings outlook for 4Q23-2024.** Despite the lull season, we believe EGCO's core profit will remain healthy at Bt1.3b in 4Q23, thanks to high power demand from overseas power plants in winter. Additionally, we believe EGCO's SPP project should benefit from lower gas costs in 4Q23 despite a lower fuel adjustment charge (FT). Looking ahead, substantial earnings growth is anticipated in 2024. We expect a strong contribution from three gas-fired power plants in the US. Preliminary estimations suggest that these three power plants are poised to make a noteworthy contribution, projected at Bt600m-800m/year, accounting for 6-8% of 2024's core profit and beyond.
- **Balance sheet remains healthy.** EGCO has a strong balance sheet with debt-to-equity ratio of only 1.1x as at end-3Q23. EGCO also holds about Bt37.5b in cash, which is enough to acquire projects and provide potential upside.
- **Maintain BUY with a target price of Bt200.00,** based on DCF valuation. We are still positive on EGCO for its 5.3% dividend yield. We also believe its share price has already priced in the negative news.

Share Price Catalyst

- Continued growth in 4Q23.

BDMS (Kochakorn Sutaruksanon)

- BDMS is a group of leading private hospitals with a nationwide network offering world-class medical treatment to both local and international patients with new greenfield projects, M&A and digitalisation of healthcare services as key long-term growth drivers.
- We are bullish on BDMS in 3Q23, with earnings expected to set a new quarterly record as 3Q is the high season for Middle Eastern patients. The continuous recovery in the number of international arrivals will also benefit BDMS in the wellness segment (BDMS Wellness Clinic) as well as Mövenpick BDMS Wellness Resort, which is well-prepared for increasing arrivals. In addition, BDMS is also one of the beneficiaries of the new policy by Beijing's government to cover expenses for assisted reproduction technology from 1 Jul 23, including in-vitro fertilisation (IVF). However, we are cautious on the normalisation of pent-up demand from patients.
- **Maintain BUY with a target price of Bt33.00,** based on DCF methodology (WACC: 7.3%, terminal growth 3.6%). We favour BDMS due to its earnings resilience in 2Q23, which is the off-season, and the possibility of record-high quarterly earnings in 3Q23. In addition, BDMS has the least downside risk among its peers due to its diversification of

patient bases. The target price corresponds to 39x 2023F PE and 37x 2024F PE, respectively, close to -1SD of its five-year pre-COVID-19 historical average.

Share Price Catalyst

- Event: Strong growth of the wellness industry and support from the Thai government to promote Thailand as a medical hub, synergies created with BDMS' hospital network and the digital healthcare ecosystem, better-than-expected recovery in the number of international patients, and accretive M&A deals.
- Timeline: 2H23.

CPALL (Kampon Akaravarinchai)

- CP All (CPALL) is the operator of Thai 7-Eleven stores, controlling more than 50% of the convenience store market in Thailand.
- We are still positive on 2H23 earnings growth momentum. We expect 2H23 earnings to continue improving yoy, driven by the strong top-line growth from both the convenience store and wholesale businesses. Also, the pressure from higher electricity costs is expected to be lower on a yoy basis. MAKRO was already refinancing all of the short-term USD loans with THB loans in Apr 23. Therefore, we believe that the interest expenses have already peaked in 1H23. Overall, 2023 earnings should grow by 25% yoy, driven by the aforementioned factors.
- **Maintain BUY with a target price of Bt78.00.** Our target price is pegged to 42x 2023F PE or 1SD above its 10-year historical mean. We believe CPALL will be one of the biggest beneficiaries of the resumption in tourist arrivals and better consumption in suburban areas. The overhang on MAKRO's cost of funds in US dollar-debt is also gradually easing, and management guided that all of its US dollar-denominated loans will be converted to Thai baht by 2023. Although we expect consensus to revise down its earnings forecast for CPALL, we like the company's long-term growth outlook and believe that this is a good accumulation opportunity.

Share Price Catalyst

- Event: Better-than-expected gross profit margin improvement in 2Q23 and lower SGA-to-sales following the lower FT rate.
- Timeline: 2H23.

EA (Tanaporn Visaruthaphong, Kasemsun Koonnara)

- EA and its subsidiaries operate three businesses: biodiesel, renewable power plants, battery and electric vehicles.
- We maintain a positive view on EA's earnings, which are expected to hit a new record high in 2023. EA is expected to see minor impact from the cut in FT rate, at 1-2% of our 2023 earnings assumption. Negative operating cash flow is likely to continue till 4Q23 but should improve from 1Q24 onwards. 3Q23 earnings are expected to rise yoy and qoq.
- **Maintain BUY with a target price of Bt81.00.** We value EA's renewable power plant business at Bt40.10/share, based on DCF. The cash flow is discounted to 2023. We value the biodiesel business at Bt1.00/share, assuming 20x 2023F PE. In addition, the battery and EV business is valued at Bt39.60/share.

Share Price Catalyst

- Timeline: 4Q23.

MAJOR (Tanaporn Visaruthaphong/ Thachasorn Jutaganon)

- Major Cineplex Group (MAJOR) is a cinema operator with related businesses like bowling, karaoke, rentals, cinema media and film distribution.

- **Anticipating sustained growth in 3Q23 admission revenue through strong box office performance.** We expect sustained growth in admission revenue for 2023, building on the momentum generated by upcoming blockbuster releases in 3Q23. Notable titles like Aquaman and the Lost Kingdom, Mission: Impossible - Dead Reckoning Part One, The Marvels, Barbie, Oppenheimer and Thai movie named Long Live Love are poised to drive this recovery. Looking ahead to 4Q23, earnings outlook might slightly drop qoq due to off-season movies.
- **Maintain BUY** with a lower target price of Bt18.00 (previous: Bt23.00). We roll over our valuation to 2024 and de-rate valuation from mean PE to -1SD PE to reflect earnings that might be softer than in 1H23 due to off-season movies. Our target price is based on 13x 2024F PE and -1SD to its five-year PE mean. We still like MAJOR due to many blockbuster movies in 3Q23. The stock is also less impacted by advertising expenditure compared to other players in the media industry.

Share Price Catalyst

- Event: More blockbuster movies, growth in cinema advertising income, recovery in the economy that could accelerate consumer spending, and a higher GDP.
- Timeline: 2H23.

TU (Kampon Akaravarinchai)

- TU manufactures and exports frozen and canned seafood, including canned food, frozen food and snacks. It is also involved in pet food, value-added products and animal feed.
- **We expect TU's 4Q23 earnings to see a qoq recovery**, as its US and EU customers are restocking inventory, which will benefit TU's top-line. Also, we expect to see a gross margin recovery following higher ASPs and lower raw material costs. Overall, we still maintain our forecast of 2023 net profit declining by 32% yoy, mainly pressured by weak operations in 1H23. For 2024, we estimate a net profit growth of 22.5% yoy, driven by higher ASPs, a decline in costs, and a recovery in the pet food business.
- **Maintain BUY with a target price of Bt17.40.** We peg the forward PE target to TU's five-year mean of its latest PE band, which is equivalent to 14.5x. Our target price is based on 2024's EPS. We expect TU's earnings momentum to improve on a qoq basis in 2H23 and 2024 following lower raw material costs and sales recovery.

Share Price Catalyst

- Event: Stronger-than-expected 2H23 earnings recovery momentum, and b) a significant improvement in TU's profitability from lower raw material costs.
- Timeline: 2H23 and 2024.

SCB (Thanawat Thangchadakorn)

- NIM will expand until it peaks in 4Q23. SCB foresees that policy interest will remain steady in 2024. In addition, SCB's management estimates that net interest margin will peak in 4Q23 and decline gradually due to rising funding costs.
- **Credit cost has peaked.** In 3Q23, SCB prepared for: a) 15-20% of retail customers in stage 1 of the comprehensive debt structuring (CDR) blue scheme undergoing downward stage migration in the next 12-24 months, and b) BOT raising the credit card minimum repayment amount from 5% to 8%. The company said credit costs peaked in 2Q23 at 201bp. We believe SCB's credit cost would remain high as the bank is likely to increase its loan loss coverage (LLC) ratio from the current level, as there are still many headwinds that could trigger a deterioration in asset quality in the future.
- **Maintain BUY with a target price of Bt124.00.** Our valuation is based on the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). SCB trades at 8.7x 2023F PE, almost -1SD to its five-year mean, and at 0.8x 2023F P/B, approximately its five-year mean. Based on the upside to the share price, we recommend to BUY on weakness.

Share Price Catalyst

- Improving asset quality and brighter economic outlook.

VALUATION

Company	Ticker	Rec.	Last Price	Target	Upside	Market	PE			EPS	PEG	P/B	Yield	ROE
			30 Nov 23 (Bt)	Price (Bt)	Downside (%)	Cap (US\$m)	2022 (x)	2023F (x)	2024F (x)	Growth 2023F (%)	2023F (x)	2023F (x)	2023F (%)	2023F (%)
Advanced Info Service	ADVANC TB	BUY	218.00	262.00	20.18	17,995	24.9	22.1	20.2	12.8	1.7	7.0	3.5	33.0
Bangkok Dusit Medical Services	BDMS TB	BUY	26.25	33.00	25.71	11,578	33.1	30.8	29.2	7.3	4.2	4.4	2.3	14.1
CP All	CPALL TB	BUY	52.00	76.00	46.15	12,965	35.2	28.0	23.2	25.5	1.1	4.2	1.8	5.6
Energy Absolute	EA TB	BUY	44.50	73.00	64.04	4,607	21.8	20.6	21.4	6.1	3.4	3.6	0.7	18.0
Electricity Generating	EGCO TB	BUY	129.00	200.00	55.04	1,885	25.3	7.7	8.1	230.4	0.0	0.5	5.2	7.2
Major Cineplex Group	MAJOR TB	BUY	15.20	18.00	18.42	377	53.9	15.2	11.9	255.9	0.1	2.1	6.6	12.4
SCB X	SCB TB	BUY	99.25	124.00	24.94	9,275	8.9	8.3	7.7	8.3	1.0	0.7	6.4	8.6
Thai Union Group	TU TB	BUY	14.70	17.40	18.37	1,899	9.8	15.1	11.9	(34.7)	(0.4)	0.9	3.7	5.3

Source: UOB Kay Hian

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Securities (Thailand) Public Company Limited (“UOBKHST”), which is a licensed corporation providing Securities Brokerage, Securities Dealing, Underwriting, Derivative Agent and Financial Advisory in Thailand.

This report is provided for information only and is not an offer or a solicitation to deal in securities or to enter into any legal relations, nor an advice or a recommendation with respect to such securities.

This report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any recipient hereof. Advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

This report is confidential. This report may not be published, circulated, reproduced or distributed in whole or in part by any recipient of this report to any other person without the prior written consent of UOBKHST. This report is not directed to or intended for distribution to or use by any person or any entity who is a citizen or resident of or located in any locality, state, country or any other jurisdiction as UOBKHST may determine in its absolute discretion, where the distribution, publication, availability or use of this report would be contrary to applicable law or would subject UOBKHST and its connected persons (as defined in Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 and the Securities and Exchange Act of Thailand) to any registration, licensing or other requirements within such jurisdiction.

The information or views in the report (“Information”) has been obtained or derived from sources believed by UOBKHST to be reliable. However, UOBKHST makes no representation as to the accuracy or completeness of such sources or the Information and UOBKHST accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKHST and its associate may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKHST and its connected persons are subject to change without notice. UOBKHST reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKHST, its associates and its officers, employees and representatives may, to the extent permitted by law, transact with, perform or provide broking, underwriting, corporate finance-related or other services for or solicit business from, the subject corporation(s) referred to in this report; (2) UOBKHST, its associate and its officers, employees and representatives may also, to the extent permitted by law, transact with, perform or provide broking or other services for or solicit business from, other persons in respect of dealings in the securities referred to in this report or other investments related thereto; (3) the officers, employees and representatives of UOBKHST may also serve on the board of directors or in trustee positions with the subject corporation(s) referred to in this report. (All of the foregoing is hereafter referred to as the “Subject Business”); and (4) UOBKHST may otherwise have an interest (including a proprietary interest) in the subject corporation(s) referred to in this report.

As of the date of this report, no analyst responsible for any of the content in this report has any proprietary position or material interest in the securities of the corporation(s) which are referred to in the content they respectively author or are otherwise responsible for.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report is prepared by UOBKHST, a company authorized, as noted above, to engage in securities and derivative activities in Thailand. UOBKHST is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution by UOBKHST (whether directly or through its US registered broker dealer affiliate named below) to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). All US persons that receive this document by way of distribution from or which they regard as being from UOBKHST by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities.

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through UOB Kay Hian (U.S.) Inc (“UOBKHUS”), a registered broker-dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UOBKHST.

UOBKHUS accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to and intended to be received by a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority (“FINRA”) and may not be an associated person of UOBKHUS and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Analyst Certification/Regulation AC

Each research analyst of UOBKHSST who produced this report hereby certifies that (1) the views expressed in this report accurately reflect his/her personal views about all of the subject corporation(s) and securities in this report; (2) the report was produced independently by him/her; (3) he/she does not carry out, whether for himself/herself or on behalf of UOBKHSST or any other person, any of the Subject Business involving any of the subject corporation(s) or securities referred to in this report; and (4) he/she has not received and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. However, the compensation received by each such research analyst is based upon various factors, including UOBKHSST's total revenues, a portion of which are generated from UOBKHSST's business of dealing in securities.

Reports are distributed in the respective countries by the respective entities and are subject to the additional restrictions listed in the following table.

General	This report is not intended for distribution, publication to or use by any person or entity who is a citizen or resident of or located in any country or jurisdiction where the distribution, publication or use of this report would be contrary to applicable law or regulation.
Hong Kong	This report is distributed in Hong Kong by UOB Kay Hian (Hong Kong) Limited ("UOBKHHK"), which is regulated by the Securities and Futures Commission of Hong Kong. Neither the analyst(s) preparing this report nor his associate, has trading and financial interest and relevant relationship specified under Para. 16.4 of Code of Conduct in the listed corporation covered in this report. UOBKHHK does not have financial interests and business relationship specified under Para. 16.5 of Code of Conduct with the listed corporation covered in this report. Where the report is distributed in Hong Kong and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKHHK (and not the relevant foreign research house) in Hong Kong in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Hong Kong who is not a professional investor, or institutional investor, UOBKHHK accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Indonesia	This report is distributed in Indonesia by PT UOB Kay Hian Sekuritas, which is regulated by Financial Services Authority of Indonesia. Where the report is distributed in Indonesia and contains research analyses or reports from a foreign research house, please note recipients of the analyses or reports are to contact PT UOBKH (and not the relevant foreign research house) in Indonesia in respect of any matters arising from, or in connection with, the analysis or report.
Malaysia	Where the report is distributed in Malaysia and contains research analyses or reports from a foreign research house, the recipients of the analyses or reports are to contact UOBKHM (and not the relevant foreign research house) in Malaysia, at +603-21471988, in respect of any matters arising from, or in connection with, the analysis or report as UOBKHM is the registered person under CMSA to distribute any research analyses in Malaysia.
Singapore	This report is distributed in Singapore by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. Where the report is distributed in Singapore and contains research analyses or reports from a foreign research house, please note: (i) recipients of the analyses or reports are to contact UOBKH (and not the relevant foreign research house) in Singapore in respect of any matters arising from, or in connection with, the analysis or report; and (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, UOBKH accepts legal responsibility for the contents of the analyses or reports only to the extent required by law.
Thailand	This report is distributed in Thailand by UOB Kay Hian Securities (Thailand) Public Company Limited, which is regulated by the Securities and Exchange Commission of Thailand.
United Kingdom	This report is being distributed in the UK by UOB Kay Hian (U.K.) Limited, which is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Conduct Authority. Research distributed in the UK is intended only for institutional clients.
United States of America ('U.S.')	This report cannot be distributed into the U.S. or to any U.S. person or entity except in compliance with applicable U.S. laws and regulations. It is being distributed in the U.S. by UOB Kay Hian (US) Inc, which accepts responsibility for its contents. Any U.S. person or entity receiving this report and wishing to effect transactions in any securities referred to in the report should contact UOB Kay Hian (US) Inc. directly.

Copyright 2023, UOB Kay Hian Securities (Thailand) Public Company Limited. All rights reserved.

<http://www.utrade.co.th>