

SABINA

Boosting online sales proportion

THAILAND | SET | FASHION | COMPANY UPDATE

BLOOMBERG SABINA TB | REUTERS SABINA.BK

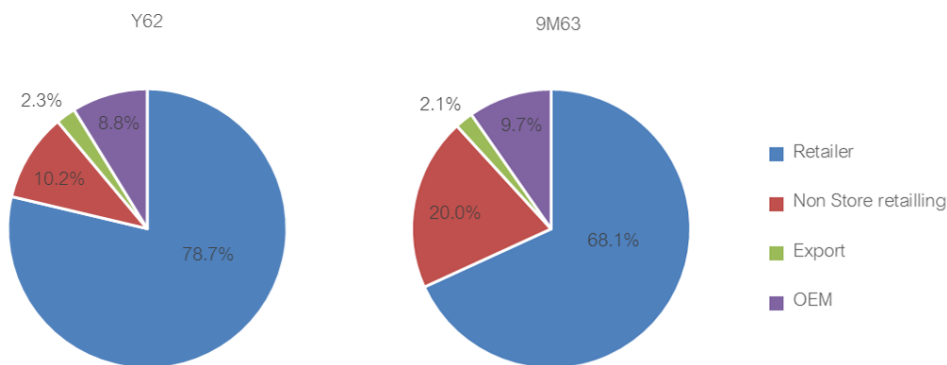
Covid-19 worries weigh on brick-and-mortar store sales and slow customer traffic.

The new coronavirus outbreak, which started late last year, has caused people to panic and become more socially vigilant, by avoiding crowded places notably shopping malls. As a result, this pressures SABINA's revenue from brick-and-mortar store sales due to a drop in customer traffic. Currently SABINA operates a total of 583 branches nationwide as of end-3QFY20, accounting for almost 70% of its total sales revenue.

Online shopping coming back as a hot trend while SABINA's online sales proportion projected to rise to 25% in FY21

Even though SABINA still has a high proportion of sales from offline channels, the proportion has dropped from 80% at end-2019. On the contrary, a sales proportion from online channels rose to 20% in 9MFY20, up from 9.1%, at end-2019. Not only a shift in consumer behavior towards shopping online and attractive discounts offered during sales promotion campaigns but SABINA's continued efforts to maintain service standards and quality of products at high levels have also played a crucial role in earning customer trust for its goods. The advent of novel coronavirus in early 2020 was another key factor that drove SABINA's online sales after authorities ordered shopping malls to close for more than 50 days in total. Given the current circumstance, although SABINA's operating performance could be affected by a decline in brick-and-mortar store sales, this reduction would be partly offset by the growing online shopping trend. SABINA expects the sales proportion from online channels in 2020 to represent 20% of total sales, and aims to increase it to 25% this year.

Figure 1: Structure of sales revenue



Source: SABINA

28 January 2021

Buy (Upgraded from Trading Buy)

Closing Price(Bt) 19.70
Target Price(Bt) 22.80 (+20.05%)

COMPANY DATA

O/S Shares (mn) :	348
Market Cap. (Btmn) :	6,846
Market Cap. (USDmn) :	228
52-WK Hi/Lo (Bt) :	24.6/13.9
3M Average Daily T/O (mn) :	0.49
Par Value (Bt) :	1.00

MAJOR SHAREHOLDERS (%)

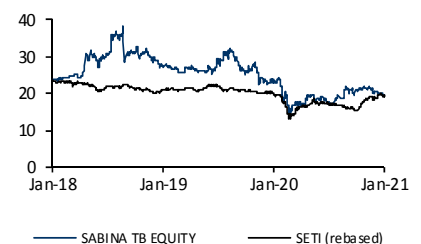
27/8/2020

1. Mr. Viroj Thanalongkorn	46.4
2. STATE STREET EUROPE LIMITED	5.5
3. Mr. Achada Thanalongkorn	3.0

PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
ABS	-4%	-6%	-15%
REL TO SET INDEX	-6%	-24%	-13%

PRICE VS SET INDEX



Source: Bloomberg, PSR

KEY FINANCIALS

FYE Dec	FY18	FY19	FY20E	FY21E
Sales(Btmn)	3,090	3,280	2,934	3,148
Net Profit(Btmn)	362	413	300	359
EPS (Bt)	1.04	1.19	0.86	1.03
P/E (X) **	18.9	16.6	22.8	19.1
BVPS (Bt)	5.28	5.36	5.25	5.49
P/B (X) **	3.7	3.7	3.8	3.6
DPS (Bt)	1.04	1.19	0.85	0.83
Dividend Yield (%)	5.3	6.0	4.3	4.2
ROE (%)	19.38	22.36	16.28	19.25
Debt/Equity (X)	0.38	0.59	0.64	0.58

Source: Company, PSR Est.

**Multiples and yields are based on latest closing price

VALUATION METHOD

P/E'21 (22.0x)

Yanin Apichartsakulwong
Securities Investment Analyst #41993
Tel: 66 2 635 1700 #532

Ref. No.: CO2564_0116

4QFY20 unlikely to fully reflect negative factors, thanks to support from government's stimulus measure

We believe the surge in local coronavirus infections in Dec 2020 would have limited impact on SABINA's 4QFY20 operating results, given that SABINA is among the beneficiaries of the government's "Shop Dee Mee Khuen" tax rebate scheme that allows people to deduct up to Bt30,000 spent on certain goods and services. Initially, we forecast SABINA's 4QFY20 profit to come in at Bt93mn (slightly down from the previously estimated Bt96mn), up 8.8% q-q but down 3.5% y-y. When taking into account a net profit of Bt207mn in 9MFY20, we project a net profit of Bt300mn (down from the previously forecast Bt303mn), down 27.4% y-y, for the whole of 2020.

Management sees 10% growth in FY21 revenue

No one knows exactly when the Covid-19 outbreak will end and the virus fallout could create volatility for SABINA's performance. However, we think the adverse effects of the Covid-19 on SABINA will be limited since it could adapt quickly during the pandemic to remain secure and resilient. One example is that its online sales reaped a windfall from the lockdown measures in 2QFY20 and skyrocketed 109.2% y-y and 84.5% q-q. The dramatic growth in online sales helped compensate for a sharp decrease in physical store sales (down 42.7% y-y and 16.9% q-q). Online sales channels would continue to play a meaningful role in driving growth this year. SABINA's management sees FY21 revenue to grow by 10% y-y.

Rating upgraded to 'BUY' and target price revised up to Bt22.80/share

We still have an optimistic view on SABINA in light of its upbeat growth prospects for 2021. SABINA continuously adjusts its sales strategy in all distribution channels and effectively control costs by adding a higher proportion of products from domestic sourcing which have high GPM. Currently SABINA is capitalizing on the strong baht. Initially, we estimate its FY21 profit to arrive at Bt359mn, up 19.8% y-y, which is better than our earlier forecast of Bt353mn. Our profit outlook is based on assumption that sales revenue will grow 8.8% y-y (lower than the 10% growth target set by management). With all things considered, we upgraded our rating on SABINA's shares from 'ACCUMULATE' to 'BUY' and also revised our FY21 target price higher to Bt22.80/share. We anticipate SABINA will offer a 2HFY21 dividend of Bt0.5/share, translating to a 2.5% dividend yield.

Income Statement

Balance Sheet

Cash Flow

Valuation Ratios

Growth

Margins

Key Ratios

FYE Dec	FY18	FY19	FY20E	FY21E
ROE (%)	19.38	22.36	16.28	19.25
ROA (%)	14.49	14.71	9.92	11.65
Net Debt/(Cash) (Btmn)	96	500	662	575
Net Gearing (X)	0.38	0.59	0.64	0.58

Fact Sheet

GENERAL INFORMATION

Address: 177 Moo 8, Wangkaithurn, Hanka Chainart 17130

Tel: 0-2422-9400
Fax: 0-2434-5911
URL: www.sabina.co.th
Market/Sector: SET/Consumer Products/Fashion

BUSINESS DESCRIPTION

SABINA manufactures and distributes lingerie products under 'Sabina' brand and contract manufactures underwear products for top brands in Europe.

RISK FACTORS

1. Weak domestic consumer spending
2. Heavy dependence on modern trade channels
3. Risk from shortages of skilled workers and rising wages

KEY DEVELOPMENT

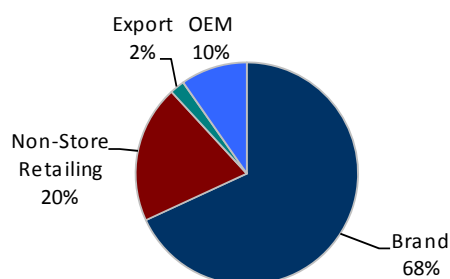
-Yr 2020: 'Facial Mask' and 'Body Bra' collections were launched.
-Yr 2019: 'Seamless Fit' and 'ABC to SML' collections were launched.

-Yr 2018: 'Wireless Bra' and 'Doom Series' collections were launched.

category from Chulalongkorn University's Faculty of Accounting for the 5th consecutive year.

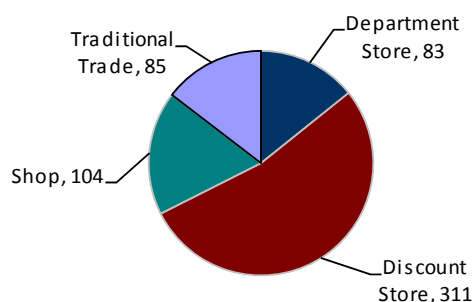
-Yr 2017: SABINA built a mold making sponge factory to help cut production costs to Bt18-Bt20 from Bt45-Bt50 per piece.

REVENUE BREAKDOWN as of 30 September 2020



Source: Company, PSR

SHOP BREAKDOWN as of 30 September 2020



Source: Company, PSR

KEY FINANCIAL SUMMARY

Btmn	3Q20	2Q20	3Q19	4Q19	3Q19
Sales	809	659	672	803	844
Gross profit	381	256	356	455	456
Net profit	86	50	70	97	117
Assets	2,797	2,932	3,027	3,018	2,991
Liabilities	1,073	1,181	1,119	1,157	1,220
Equities	1,723	1,751	1,907	1,861	1,771
EPS (Bt)	0.25	0.15	0.20	0.28	0.34
BVPS (Bt)	4.96	5.04	5.49	5.36	5.10
GPM (%)	47%	39%	53%	57%	54%
NPM (%)	11%	8%	10%	12%	14%

Source: Company, PSR

PEER COMPARISON * updated on 28 January 2021

Company name	as of	Mkt Cap. (Btmn)	P/E (x)	P/BV (x)	Div Yield (%)
Sabina PCL					
SABINA TB	9/20	6,846	22.4	3.7	1.8
Thai Wacoal PCL					
WACOAL TB	9/20	5,370	n.m.	0.9	n.a.

Source: Bloomberg, PSR

*Data based on trailing 12 months earnings, book value and dividend per share

Corporate Governance - 2020



AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV
ANAN	AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP
BCPG	BDMS	BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP
BRR	BTS	BWG	CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP
CM	CNT	COL	COMAN	COTTO	CPALL	CPF	CPI	CPN	CSS
DELTA	DEMCO	DRT	DTAC	DTC	DV8	EA	EASTW	ECF	ECL
EGCO	EPG	ETE	FNS	FPI	FPT	FSMART	GBX	GC	GCAP
GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA	HARN	HMPRO	ICC
ICHI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP	JWD	K
KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG	LIT
LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI
NVD	NYT	OISHI	ORI	OTO	PAP	PCSGH	PDI	PG	PHOL
PLANB	PLANET	PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH
PSL	PTG	PTT	PTTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH
RS	S	S & J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SCG	SCN	SDC	SEAFCO	SEAOL	SE-ED	SELIC	SENA
SIRI	SIS	SITHAI	SMK	SMPC	SNC	SONIC	SORKON	SPALI	SPI
SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA	SVI	SYMC	SYNTEC
TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG	THIP	THRE
THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMILL	TNDT	TNL
TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE	TSTH
TTA	TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC
UBIS	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER



2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC
AIT	ALLA	AMANAH	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA
ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B
BA	BAM	BBL	BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG
CEN	CGH	CHARAN	CHAYO	CHG	CHOTI	CHOW	CI	CIG	CMC
COLOR	COM7	CPL	CRC	CRD	CSC	CSP	CWT	DCC	DCON
DDD	DOD	DOHOME	EASON	EE	ERW	ESTAR	FE	FLOYD	FN
FORTH	FSS	FTE	FVC	GENCO	GJS	GL	GLAND	GLOBAL	GLOCON
GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM	IMH	INET
INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK	JCKH
JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO
MAJOR	MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN
MTI	MVP	NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP
PATO	PB	PDG	PDI	PICO	PIMO	PJW	PL	PM	PPP
PRIN	PRINC	PSTC	PT	QLT	RCL	RICHY	RML	RPC	RWI
S11	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCI	SCP	SE	SEG
SFP	SGF	SHR	SIAM	SINGER	SKE	SKR	SKY	SMIT	SMT
SNP	SPA	SPC	SPCG	SR	SRICHA	SSC	SSF	STANLY	STI
STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP	TCC	TCMC
TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC	TMD
TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH
UP	UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK
WP	XO	YUASA	ZEN	ZIGA	ZMICO				



7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS
AU	B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND
BM	BR	BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY
CMAN	CMO	CMR	CPT	CPW	CRANE	CSR	D	EKH	EP
ESSO	FMT	GIFT	GREEN	GSC	GTB	HTECH	HUMAN	IHL	INOX
INSET	IP	JTS	JUBILE	KASET	KCM	KKC	KUMWEL	KUN	KWG
KYE	LEE	MATCH	MATI	M-CHAI	MCS	MDX	MJD	MM	MORE
NC	NDR	NER	NFC	NNCL	NPK	NUSA	OCEAN	PAF	PF
PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME	PROUD	PTL
RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX	SGP
SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TPIPP
TPLAS	TTI	TYCN	UKEM	UMS	VCON	VRANDA	WIN	WORK	WPH

Results Presentation

Score Range

< 50%

50-59%

60-69%

70-79%

80-89%

90-100%

Number of Logo

No logo given



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.

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of Nov 23, 2020)

Certified

2S	ADVANC	AF	AI	AIE	AIRA	AKP	AMA	AMANAH	AMATA
AMATAV	AP	AQUA	ARROW	ASK	ASP	AYUD	B	BAFS	BANPU
BAY	BBL	BCH	BCP	BGC	BJCHI	BKI	BLA	BPP	BROOK
BRR	BSBM	BTS	BWG	CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI
CHOW	CIG	CIMBT	CM	CNS	COL	COM7	CPALL	CPF	CPI
CPN	CSC	DCC	DEMCO	DIMET	DRT	DTAC	DTC	EA	EASTW
EGCO	EPG	ERW	FE	FNS	FPI	FSS	FTE	GBX	GC
GCAP	GEL	GFPT	GGC	GJS	GLOW	GOLD	GPI	GPSC	GSTEL
GUNKUL	HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE
INTUCH	IRC	IRPC	ITEL	IVL	K	KASET	KBANK	KBS	KCAR
KCE	KGI	KKP	KSL	KTB	KTC	KWC	KWG	L&E	LANNA
LH	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX	MBK
MBKET	MC	MCOT	META	MFEC	MINT	MONO	MOONG	MPG	MSC
MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NOK	OCC
OCEAN	OGC	ORI	PAP	PATO	PB	PDG	PDI	PDJ	PE
PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM	PPS
PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI
S&J	SAAM	SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN
SEOIL	SE-ED	SELIC	SENA	SGP	SINGER	SIRI	SIS	SITHAI	SMIT
SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA
SSF	SSI	SSSC	SST	STA	SUSCO	SYMC	SYNTEC	TAE	TAKUNI
TASCO	TBSP	TCAP	TFG	TFI	TFMAMA	THANI	THCOM	THIP	THRE
THREL	TIP	TIPCO	TISCO	TKS	TKT	TMB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TOPP	TPA	TPCORP	TPP
TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	TVI	TVO	TWPC
U	UBIS	UEC	UKEM	UOBKH	UV	UWC	VGI	VIH	VNT
WACOAL	WHA	WICE	XO						

Signatory

7UP	ABICO	ALT	AMARIN	APURE	B52	BKD	BROCK	CI	EFORL
ESTAR	EVER	FSMART	ILINK	J	JMART	JMT	JNK	LDC	MAJOR
NCL	NOBLE	NUSA	PK	SEG	SHANG	SKR	SPALI	SUPER	SVI
SYNEX	THAI	WIN							

Blackout

CHG	CITY	ROJNA	STANLY	UREKA
-----	------	-------	--------	-------

Industry Group

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	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

Fundamental	Analyst Reg No.	Tel	Sector
Sasikorn Charoensuwan, CFA, CAIA	Capital Market Investment Analyst #9744	662 635 1700 Ext 480	Finance&Securities, Commerce
Danai Tunyaphisitchai, CFA	Capital Market Investment Analyst #2375	662 635 1700 Ext 481	Construction Materials, Property Development, Energy
Naree Apisawaittakan	Securities Investment Analyst #17971	662 635 1700 Ext 484	Agribusiness, Electronic Components, Energy, Petrochemicals
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
Yanin Apichartsakulwong	Securities Investment Analyst #41993	662 635 1700 Ext 532	Automotive, Commerce, ICT
Strategy			
Teerada Charnyingyong	Securities Investment Analyst #9501	662 635 1700 Ext 487	
Chutikan Santimetvirul	Technical Investment Analyst		
Sungsit Eungkaneungkiat	Derivatives Investment Analyst #37928	662 635 1700 Ext 491	
Dhanaiphat Netpitoon	Technical Investment Analyst		
	Assistant Analyst		
	Assistant Analyst		
Technical			
Teerada Charnyingyong	Technical Investment Analyst #9501	662 635 1700 Ext 487	
Danai Tunyaphisitchai, CFA	Assistant Technical Analyst		
Suttipong Siriphan	Assistant Technical Analyst		
Database & Production			
Manunpat Yuenyongwatanakorn			
Kanittha Sriwong			
Nannaphat Thanasuwanpong			
Translation			
Chaiyot Ingkhasorarat			
Chaloempong Phantupo			

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-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
Rangsit	94 Future Park Rangsit, G Fl., Room#PLZ.G.SHP065A, Paholyothin Rd., Prachathipat, Thunyaburi, Pathumthani 12130
Siam Discovery	989 Siam Tower Building, 11th Fl., Unit A2, Rama I Rd., Pathumwan, Pathumwan, Bangkok 10330
Central World	999/9 The Offices at CentralWorld, 17 FL. Unit ML 1707, Rama I Rd, Pathumwan, Pathumwan, Bangkok 10330
Sindhorn	130-132 Sindhorn Tower 3 Building, 19 Floor, Wireless Rd., Lumpini, Pathumwan, Bangkok 10330
Amarin	496-502 Amarin Tower, 8th floor, Unit 6-7, Ploenchit 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
Surin	91 Soi Tadok, Naimuang, MuangSurin, Surin 32000

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 Kiymetler 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.

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