STRATEGY – MALAYSIA

Budget 2025 Preview: Building Sustainable Growth

While Budget 2025 (to be tabled on 18 Oct 24) is seen as largely market-neutral, it sets a solid fundamental undertone for future economic growth and the equity market, and is supportive of the ringgit's upward momentum. Budget 2025 is expected to focus on fiscal prudence and the "rakyat's" well-being, but remains expansionary hence pro-growth and pro-FDI. The key beneficiary sectors are property and construction, while notable stock winners include Eco World, Lagenda, Gamuda and Mr DIY.

WHAT'S NEW

- **The key 2025 Budget.** The final budget under the 12th Malaysian Plan, Budget 2025 is expected to be expansionary, fiscally prudent, with a key focus on improving the people's (rakyat) well-being. Among the key budget measures are subsidy reduction, introduction/raising of various taxes and minimum wage hikes. The expected budget measures are consistent with the UOB economics team's 2025 macro assumptions – lower GDP growth, narrower fiscal deficit and a stronger Malaysian ringgit to the US dollar (see RHS table).
- **Property sector to be a key beneficiary.** Positive measures anticipated for the property sector should include the extension of the Home Ownership Program, and hopefully the proposed Madani Deposit Scheme and Developer Interest Bearing Scheme (DIBS)-like Initiative, on top of more positive soundbites expected for the Iskandar Region (refer overleaf for our property sector comments).
- **We also expect more incentives to be announced** for the technology, green-related, the micro, small and medium enterprises (MSME) and tourism sectors.
- **However, not all mega projects would be rolled out in 2025.** While the 2025 Budget is expected to acknowledge many mega projects such as MRT3, HSR, Penang LRT, Pan Borneo Highway Phase 1B, Johor Autonomous Rail Transit (ART), and highways like Duke Ph2A, some construction industry sources are not expecting all of the mentioned projects to be rolled out in 2025. Such expectations suggest a more subdued stock market response. Nevertheless, the projects which are more likely to take off in 2025 are Penang LRT, Pan Borneo Highway Phase 1B and ART.

ACTION

- **Maintaining our end-24 FBMKLCI target of 1,735** (based on 15.6x 2024F PE or -0.50SD to the historical mean). Despite the interim market doldrum which is partly related to investors diverting their resources to China equities, we still expect Malaysian equities to stage a reasonably good year-end uptrend. Catalysts include positive newsflow related to Iskandar 2.0, more prominent data centre land sales, government IT project awards and M&A activities.
- **Our top picks are Gamuda Berhad** (Gamuda), **Inari Amertron**, **IOI Properties Group**, **My E.G. Services**, **Public Bank**, **Pekat Group**, **RGB International** and **VS Industry**.
- **Notable Budget 2025 BUY-rated beneficiaries** include affordable housing developer **Lagenda**, Iskandar 2.0 proxies such as **Eco World Berhad**, construction companies **Gamuda**, and wage hike beneficiary **Mr DIY**.

CURRENT FBMKLCI: 1,629

TARGET END-24 FBMKLCI: 1,735

FOCUS & OF BUDGET 2025

- Final budget under the 12th Malaysia Plan
- Themed "MADANI Economy: Negara Makmur, Rakyat Sejahtera"
- Still an expansionary Budget
- A Budget for the people with emphasis on the B40, development of the rural areas
- Fiscal prudence to prevail via subsidy reductions in response to lower revenue contribution from Petronas
- Implementation of Global Minimum Tax of 15%

Source: UOB Global Economics & Markets Research, UOB Kay Hian

POSSIBLE MEASURES IN BUDGET 2025

- Affordable housing incentives in the property sector
- Incentives for high growth high value, green and the tourism (Visit Malaysia Year 2026) sectors
- Subsidy reduction mechanism details
- New taxes (eg high-value-goods tax) or duty rate hikes, higher sugar-sweetened beverage tax
- Multi-tier levy mechanism for foreign workers
- Nevertheless, we do not anticipate hikes in sin taxes
- Higher minimum wages
- Targeted cash aid for the needy, higher salaries for civil servants

Source: UOB Global Economics & Markets Research, UOB Kay Hian

KEY ECONOMIC ASSUMPTIONS FOR 2025

- GDP: 4.7% yoy (2024: 5.4%)
- Fiscal Deficit: -3.6% (2024: -4.3%)
- Policy Rate: 3.0% (2024: 3.0%)
- Inflation (CPI): 2.8% (2024: 2.0%)
- USDMYR: RM4.10 (2024: RM4.22)

Source: UOB Global Economics & Markets Research

FEDERAL GOVERNMENT REVENUE

(RMb)	2023	2024F	2025F
Total Revenue	315.0	313.5	325.8
Operating Expenditure	311.3	131.0	324.8
Current Account Balance	3.7	0.5	1.0
Net Dev Expenditure	95.1	84.2	79.0
Overall Budget Balance	(91.4)	(83.7)	(78.0)
Deficit (% of GDP)	(5.0)	(4.3)	(3.8)

Source: BNM, MOF, UOB Global Economics & Markets Research

ANALYST(S)

Vincent Khoo, CFA
+603 2147 1998
vincentkhoo@uobkayhian.com

Malaysia Research Team
+603 2147 1988
research@uobkayhian.com

STOCK PICKS

Company	Ticker	Rec	Share Price (RM)	Target Price (RM)	Net Profit 2023 (RMm)	Net Profit 2024F (RMm)	Net Profit 2025F (RMm)	EPS 2023 (sen)	EPS 2024F (sen)	EPS 2025F (sen)	PE 2023 (x)	PE 2024F (x)	PE 2025F (x)	Yield 2024F (%)	ROE 2024F (%)	Market Cap (US$m)	P/B 2024F (x)
Gamuda	GAM MK	BUY	7.91	9.16	912.0	1122.0	1292.0	31.9	40.5	46.7	24.8	19.5	16.9	1.5	11.2	5310.2	1.8
Inari Amertron	INRI MK	BUY	2.88	3.80	306.0	376.9	423.6	8.2	10.0	11.3	35.1	28.8	25.5	3.1	13.5	2597.7	3.8
IOI Properties Group	IOIPG MK	BUY	2.14	3.00	638.1	726.4	965.0	11.6	13.2	17.5	18.4	16.2	12.2	2.3	3.0	2805.5	0.5
My EG Services	MYEG MK	BUY	0.90	1.42	631.2	657.9	704.0	8.5	8.9	9.5	10.5	10.1	9.4	3.0	25.9	1625.9	2.1
Public Bank	PBK MK	BUY	4.53	5.35	7138.3	6932.1	7388.0	36.8	35.7	38.1	12.3	12.7	11.9	4.3	12.4	20935.8	1.5
Pekat Group	PEKAT MK	BUY	0.90	1.15	16.7	30.0	39.0	2.2	2.6	4.7	40.7	34.4	19.0	0.0	18.2	137.4	3.1
RGB International	RGB MK	BUY	0.39	0.66	76.0	112.9	122.6	4.9	7.3	7.9	7.9	5.3	4.9	9.4	36.5	141.9	1.8
VS Industry	VSI MK	BUY	0.99	1.42	210.0	277.0	326.0	6.3	7.1	8.4	15.6	13.9	11.7	2.1	11.6	922.4	1.6

Source: Bloomberg, UOB Kay Hian

PRE-BUDGET 2025 EXPECTATIONS

Sector Macro/General	Wishlist/Expected Measures In Budget 2025 & Impact
General	Net positive impact. Budget 2025 will align with the priorities of the MADANI economy, namely to: a) raise the ceiling (in terms of restructuring the economy); b) raise the floor (in terms of improving quality of life and inclusiveness); and c) strengthen governance and public delivery. Expected highlights include: • Narrower fiscal deficit of 3.8% (vs estimated 4.3% in 2024). • An expansionary budget on the back of higher operating expenditure due to targeted cash aid, salary increases for civil servants, increased special grants for Sabah and Sarawak, and potentially higher supply and service expenses. • Lower operating expenditure given the government's push for proper monitoring framework and intention to leverage private sector involvement in public projects. • Further subsidy rationalisation measures including the extension of targeted diesel subsidies to East Malaysia, subsidy cuts for RON95 and revisions for food-related subsidies. • New taxes and policies including the implementation of the high-value goods tax, global minimum tax of 15%, new sugar-sweetened beverage tax and mandatory e-invoicing system. • Extension and restructuring of existing tax incentives to attract investment into high growth, high value and green sectors. • Initiatives to complement the Government-Linked Companies' commitment to enhance domestic sector investments.
Sector	**Expectations**
Automobile	Past budgets introduced incentives to promote EV adoption, and with new models entering the market, we expect continued support for locally assembled EVs. However, no new major or extended incentives for consumers are anticipated.
Aviation	Positive measures expected. We anticipate that Budget 2025 will introduce tourism-related measures aimed at facilitating tourist arrivals and improving flight connectivity, particularly in light of the ongoing visa-free entry period for Chinese tourists (until end-26) and preparations for the Visit Malaysia Year 2026. This potentially includes focus on the airport infrastructure upgrades and funding to enhance manpower training capabilities.
Banking	Potential extension or even upsizing of loans guarantees to SMEs given their importance to the economy. Potential tax incentives to lure financial companies to Forest City SFZ. To further encouraged adoption of ESG financing, there could be matching grants or loan guarantees to certain ESG-related sectors. Tax incentives to continue developing and supporting Islamic Banking sector growth and adoption.
Construction	Positive. We believe that the primary focus for the government's allocation will be in Johor, Penang, Sabah and Sarawak which are essential states that are attracting foreign direct investment (FDI) and driving Malaysia's economy growth. Key catalysts for the construction sector are still the anticipated rollout of mega projects such as MRT3, HSR, Penang LRT, Pan Borneo Highway Phase 1B, Johort Autonomous Rail Transit (ART), and flood mitigation projects. In the Public-Private-Partnership Masterplan 2030 (PIKAS) announced earlier, some other highlighted pipeline projects also include Duke Phase 2A and KL Redevelopment Plans. Better clarity of large-scale infrastructure or mega projects are expected to benefit the Malaysian construction sector and stocks under our coverage, such as Gamuda, Suncon, IJM, MRCB, and WCT.
Consumer	Net negative impact on consumption. Possible lower fiscal deficit targets may result in further subsidy rationalisation. Fiscal deficit to GDP ratio for 2024 stands at 4.3% (2023: 5.0%). Petrol and sugar subsidies are being targeted. Other items are up for review, including electricity tariffs, local white rice and cooking oil. Egg subsidy as well seeing that input cost has downtrended. The government may introduce a sugar tax system to lower sugar consumption. We do not expect any excise duty hikes to tobacco and breweries given the high level of illicits within the country, although the tobacco segment would be more vulnerable to potential duty hike compared with the brewery segment.
Healthcare	Positive. Budget 2024's allocation to the MoH represented a 13.5% yoy increase (was the second largest allocation after the Ministry of Education and represented the biggest increase of allocation among ministries). Having already constituted among the largest increases in the previous budget, the increment heading into Budget 2025 could likely moderate. Seeing that healthcare expenditure of 2024 was at 4.3% of GDP, below 5.0% as per recommended by the Health White Paper (HWP) that was tabled in Parliament, MoH could see Budget 2025's allocation outstrip anticipated GDP growth to align closer to the HWP's recommendation.
Materials	The anticipated rollout of key mega infrastructure projects is expected to boost cement demand, as cement typically accounts for 15-20% of the construction cost of these projects.
Oil & Gas	Negative. We do not expect O&G to be mentioned as a key sector for Budget 2025, but certain companies that are advanced in energy transition elements like CCUS and renewable energy (as per NETR) may indirectly benefit. These companies include MMHE, Uzma, Yinson etc. In the matter of fuel subsidy, the timing of the expansion of diesel retargeting to East Malaysia may remain political. The bigger question, which is the RON95 subsidy rationalisation, we think may be re-highlighted during Budget 2025, but the actual implementation may be delayed to after Mar 25 (ie after Hari Raya festive period). We believe The Federal Government may want to buy more time to obtain more certainty of Petronas' ability to pay dividends for FY25. The ongoing saga of the Petronas-East Malaysia commercial settlement agreement remains highly uncertain. On the surface, Petronas said there will be no negative implications (like legal actions) to be taken against Petros, which overtakes Petronas' role as gas aggregator for the state effective Jul 24 (with more definitive agreements to be concluded by Oct 24, and full transitionary period until Jan 25). However, we are of the opinion that things are more complicated than they seem. Firstly, Sabah may follow suit with their demands despite the widely publicised efforts by Petronas to remain as a key O&G player in the state. More importantly, LNG, which typically formed 20-25% of Petronas' revenue, may be forced to adapt to this new paradigm shift. It still remains to be seen how

	the LNG offtakers view this change, but it is potentially possible that the customers (like Japan, Korea and China) may view them to be beyond the matter of "corporate buyer-seller trade relationships", but more of a matter of sovereign/ foreign policy as East Malaysia is now ranked as equal to the Federal Government (the ultimate shareholder of Petronas). We estimate that up to 10% of the contracted volumes in the Bintulu LNG terminal (3.3MTPA) may be up for renewal by 2025. Hence, we observed that major changes in Petronas executive leadership took effect in Jul 24, and understand that the leadership positions are still changing. This shows that Petronas is speeding up to solidify its revenue sources overseas, including Canada, Argentina, and Brazil. The negative implication to the local sector is that these administration changes may delay contract award and workflows, more so because the Petronas maintenance and turnaround campaigns for O&G platforms in 2024 are deemed as the heaviest in history. We have already observed Velesto Energy's rig schedule whereby rig Naga 5 will have more idle time while negotiations for its next local work are ongoing. We still prefer companies that are diversified and do not heavily rely on Petronas-related local contracts. A wildcard would be MISC Berhad, which managed to demonstrate its ability to be a successful global shipping company on its own (without Petronas dependency) for the past decade. Petronas is recently refortifying its gas business by merging with the "gas and maritime" business. Considering the possibility that Petronas may lose some long-term gas revenue locally, recalling MISC as a core strategic investment could be a prudent move. Given MISC's proven ability to secure a global network of clients within the gas transportation value chain, this strategy may serve as an effective hedge to safeguard the gas business. If this is true, we do not discount a possibility of potential changes in MISC's future core business, especially the petroleum tankers and offshore (FPSO) business segments as they are not aligned to Petronas' gas business.
Plantation	The Ministry of Plantation & Commodites has resubmitted a proposal to the MOF to revise the windfall profit levy given stakeholders' concerns that the current levy structure is not reflective of rising production cost for planters over recent years. To recap, under the current levy structure, a 3% levy is charged when MPOB reference prices exceed RM3,000/tonne in Peninsular Malaysia and RM3,500/tonne in Sabah & Sarawak.
Property	Positive measures expected. Details on Johor ART/LRT Home Ownership Campaign (HOC) Extension: The Home Ownership Campaign has been instrumental in boosting property transactions in previous years. Developers are calling for its extension to help stimulate demand in a challenging market. This initiative typically offers first-time home buyers various incentives, including stamp duty exemptions on properties below RM1m and developer discounts. By reducing transaction costs, the HOC has proven effective in making home purchases more affordable, especially for the B40 and M40 income groups, which positively impact affordable and mid-range developers. Madani Deposit Scheme: To further assist first-time buyers, the proposed Madani Deposit Scheme would offer up to RM30,000 in deposit assistance for first-time buyers in the B40 and M40 categories. This initiative targets affordability issues by helping prospective buyers overcome the initial hurdle of a down payment, which is a common barrier to homeownership for low- to middle-income groups. This scheme would likely encourage more first-time buyers to enter the property market, making homeownership a more realistic goal for many Malaysians. This would positively impact developers with large exposure to first-time home buyers and affordable houses like Lagenda, Mah Sing and Matrix Developer Interest Bearing Scheme (DIBS)-like Initiative: Developers are also pushing for a new, stricter version of the DIBS, which allows developers to cover the interest payments on a mortgage during the construction period. This scheme, popular in the past, helped reduce buyers' financial burden during the home-building phase. However, it was discontinued due to concerns over speculation and inflated property prices. Developers now propose a refined version with tighter criteria to control potential market risks. This would give first-time buyers more financial flexibility, as they would not need to service interest payments until construction is complete, making it easier to save. This would positively impact almost all developers.
Technology	We believe there could be more support measures being announced to entrench the newly launched National Semiconductor Strategy in May 24. This could be related to IC designs, advance packaging and wafer fabrication which could benefit IC designers (Oppstar), semiconductor production equipment suppliers (Vitrox and Pentamaster) and outsourced semiconductor assembly and test players (Inari) in the medium term.
Utilities	Positive for renewable energy players. We expect the Madani government to focus on green incentives, including tax breaks as a means to support the government's National Energy Transition Roadmap. Malaysia aims to achieve net zero carbon emission by 2050. This is to be achieved with a 70% generation mix from green sources, likely solar.
Telco	Neutral. The Budget will continue to highlight affordable fibre connectivity, a mandate that seems to be filled by Telekom Malaysia with entry level prices. Likewise, wireless players like CelcomDigi and Maxis have products that will fit the value conscious segment. While we do not expect telco-specific goodies or measures in the upcoming Budget, we believe that higher discretionary spending via higher handouts under the Madani plan will lead to higher handset sales and/or services (new family line/entry level fibre connectivity).

Source: UOB Kay Hian

Disclosures/Disclaimers

This report is prepared by UOB Kay Hian Private Limited ("UOBKH"), which is a holder of a capital markets services licence and an exempt financial adviser in Singapore.

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 UOBKH. 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 UOBKH 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 UOBKH and its connected persons (as defined in the Financial Advisers Act, Chapter 110 of Singapore) 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 UOBKH to be reliable. However, UOBKH makes no representation as to the accuracy or completeness of such sources or the Information and UOBKH accepts no liability whatsoever for any loss or damage arising from the use of or reliance on the Information. UOBKH and its connected persons may have issued other reports expressing views different from the Information and all views expressed in all reports of UOBKH and its connected persons are subject to change without notice. UOBKH reserves the right to act upon or use the Information at any time, including before its publication herein.

Except as otherwise indicated below, (1) UOBKH, its connected persons 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) UOBKH, its connected persons 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 UOBKH 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) UOBKH 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 was prepared by UOBKH, a company authorized, as noted above, to engage in securities activities in Singapore. UOBKH 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 UOBKH (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 UOBKH 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 UOBKH.

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 UOBKH 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 UOBKH 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 UOBKH's total revenues, a portion of which are generated from UOBKH's business of dealing in securities.

Reports are distributed in the respective countries or jurisdictions 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 ("OJK"). 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.

http://research.uobkayhian.com

RCB Regn. No. 197000447W