

## Top Glove Corporation (TOPG MK) : BUY

**Mkt. Cap:** US\$10,356m | **3m Avg. Daily Val:** US\$38.1m

**Last Traded Price ( 11 Jun 2020):** RM16.70

**Price Target 12-mth:** RM18.45 (10% upside) (Prev RM18.45)

### Analyst

Malaysian Research Team +603 2604 3973 general@alliancedbs.com

Siti Ruzanna Mohd Faruk +60 32604 3967 sruzannamf@alliancedbs.com

## Record quarter; expect stronger 4QFY20

- 3QFY20 net profit surged on the back of robust volume and ASP growth; sharp improvement at Aspion
- Pricing has improved on m-o-m basis in 4QFY20; setting up for another impressive quarter ahead
- Order book has extended up to 420 days from 30-40 days prior to outbreak; ramping up expansion plans
- Reiterate BUY with TP of RM18.45 on positive earnings outlook

### Forecasts and Valuation

FY Aug (RMm)	2019A	2020F	2021F	2022F
Revenue	4,802	6,037	7,392	7,564
EBITDA	705	1,443	1,738	1,714
Pre-tax Profit	441	1,156	1,412	1,343
Net Profit	381	1,002	1,228	1,168
Net Pft (Pre Ex.)	381	1,002	1,228	1,168
Net Pft Gth (Pre-ex) (%)	(12.2)	163.0	22.5	(4.9)
EPS (sen)	14.9	39.2	48.0	45.7
EPS Pre Ex. (sen)	14.9	39.2	48.0	45.7
EPS Gth Pre Ex (%)	(12)	163	23	(5)
Diluted EPS (sen)	14.9	39.2	48.0	45.7
Net DPS (sen)	7.51	19.7	24.2	23.0
BV Per Share (sen)	94.9	178	206	228
PE (X)	112.0	42.6	34.8	36.6
PE Pre Ex. (X)	112.0	42.6	34.8	36.6
P/Cash Flow (X)	83.9	43.9	33.0	28.6
EV/EBITDA (X)	63.6	30.1	25.0	25.3
Net Div Yield (%)	0.4	1.2	1.4	1.4
P/Book Value (X)	17.6	9.4	8.1	7.3
Net Debt/Equity (X)	0.9	0.2	0.1	0.1
ROAE (%)	15.8	28.8	25.0	21.1

Source of all data on this page: Company, AllianceDBS, Bloomberg Finance L.P.

## Company Guide



Summary of our point of view, and highlights the relevant data points, which are actively tracked

[Top Glove Corporation- iBanking Login](#)

[Top Glove Corporation- Institution Login](#)

### What's New

**Within expectations.** Top Glove registered a record net profit of RM347.9m in 3QFY20 (+365.9% y-o-y; +200.7% q-o-q), bringing 9MFY20 net profit to RM575m (+98.0% y-o-y).

The impressive results were driven by stronger sales volume and average selling price (ASP) as well as lower raw material prices. The results were within our expectations; we anticipate stronger 4QFY20 results.

Top Glove declared an interim first single-tier interim DPS of 10 sen in 3QFY20 (vs 3.5 sen in 3QFY19), translating into a yield of 0.6%. We expect a final dividend of 9.7 sen, with a total payout ratio of 50% (same as FY19's).

### Result review

**Record-high revenue and net profit.** 3QFY20 revenue came in at RM1,688m (+41.8% y-o-y, +37.3% q-o-q), supported by higher sales volume (+24% y-o-y, +25% q-o-q) and higher ASP (+9% y-o-y, +5% q-o-q). The quantum of net profit improvement was greater than that of revenue growth, thanks to lower raw material prices. Natural rubber and natural butadiene prices were down q-o-q and y-o-y in 3QFY20.

**Sharp improvement in Aspion's performance.** Aspion continued to positively contribute to group earnings. It registered a profit before tax (PAT) of RM34.3m in 3QFY20 vs RM6.4m in 2QFY20 and RM6.3m in 1QFY20. For 9MFY20, PAT of RM47.0m had far exceeded PAT of RM10.2m in FY19. The strong results were supported by



## Flash Note

higher production utilisation rate of 70% and increase in ASP.

**Stronger EBIT/k gloves.** EBIT/k gloves came in at RM24.43 (+232.1% y-o-y, +127.0% q-o-q). The significant improvement in EBIT/k was mainly due to the higher ASP and low raw material prices.

### Outlook

**Expect another impressive quarter ahead.** We gather that pricing increased by 15% on a m-o-m basis in 4QFY20 on the back of robust demand. Moreover, 20% of total capacity was on spot prices in 4QFY20, which was higher than the usual ASP. Utilisation rate is expected to stay high at 95% vs 85% pre-COVID-19.

**Ramping up capacity expansion.** In its latest update in June 2020, the total installed capacity stands at 78.7bn pieces of gloves, +5.3bn pieces of gloves compared to 73.4bn pieces of gloves in March 2020. Management revised the planned capacity expansion upwards for CY20 and CY21 in order to capture the robust demand. Currently, management is targeting to increase capacity to 86.4bn pieces by the end of December 2020 and to 100.4bn pieces by the end of December 2021 (compared to 81.6bn pieces and 91.1bn pieces respectively). The revised expansion is 6% and 10% higher compared to the Group's initial CY20 and CY21 targets, if it comes on stream as planned.

### Capacity expansion plan

Capacity (bn pieces)	Planned capacity in Mar 20	Planned capacity in Jun 20	Change in planned capacity
Current	73.4	78.7	
CY20	+8.2	+7.7	
End Dec 20	81.6	86.4	+4.8
CY21	+9.5	+14.0	
End CY21	91.1	100.4	+9.3

Source Company, AllianceDBS

### 4QFY20 glove demand to come from US and Latin America.

The COVID-19 outbreak has led to increased demand for gloves. At the initial stage of the coronavirus outbreak in February-March 2020, the increased sales orders came from China, Hong Kong, Singapore and Korea. Top Glove also received strong sales orders from other regions such as Europe (Germany, Spain and Italy) in 3QFY20.

We understand that US and Latin America orders increased in 4QFY20. Latex and nitrile gloves' order book lead time has increased up to 420 days in June 2020 compared to 300 days in April 2020 and 30-40 days prior to the virus outbreak.

Raw material prices are likely to increase by about 10% in 4QFY20. However, the higher ASP should be sufficient to offset the increase in raw material prices.

**Stronger balance sheet.** Top Glove was in a net cash position as of end-May 2020 (of RM279m) on the back of significant improvement in operating cash flow from the strong profit performance, better working capital management (working capital days was reduced to 32 in 3QFY20 vs 47 in 2QFY20) and conversion of convertible bonds into shares.

### Valuation

**Reiterate BUY with TP of RM18.45.** We maintain our TP at RM18.45, based on PE of 39x CY21F earnings. This is based on +2 SD of its 5-year mean. Top Glove is trading at 35x CY21F PE or close to +1.6 SD of its 5-year mean PE. Maintain BUY in view of its strong earnings outlook.

**Potential catalysts:** Stronger-than-expected ASP and sales volume will further drive the company's earnings and share price. Every 1% improvement in net margin could boost TOPG's net profit by 7.4%. A second wave of COVID-19 infections after the gradual easing of lockdowns could see glove demand sustained at high levels. In the long term, even as infection rates ease, we expect COVID-19 to drive increased usage of gloves globally, sustaining a "new normal" of demand.

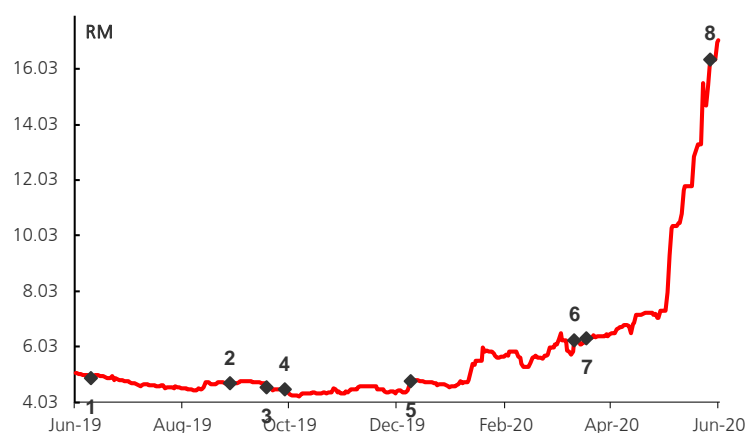
## Flash Note

### Quarterly / Interim Income Statement (RMm)

FY Aug	3Q2019	2Q2020	3Q2020	% chg yoy	% chg qoq
Revenue	1,190	1,230	1,688	41.8	37.3
Cost of Goods Sold	(1,003)	(1,002)	(1,160)	15.6	15.8
<b>Gross Profit</b>	<b>187</b>	<b>228</b>	<b>529</b>	<b>182.7</b>	<b>131.7</b>
Other Oper. (Exp)/Inc	(85.0)	(80.0)	(109)	27.7	35.7
<b>Operating Profit</b>	<b>102</b>	<b>148</b>	<b>420</b>	<b>311.8</b>	<b>183.4</b>
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	nm	nm
Associates & JV Inc	(1.9)	(0.8)	(2.1)	(9.3)	150.5
Net Interest (Exp)/Inc	(17.9)	(17.0)	4.07	nm	nm
Exceptional Gain/(Loss)	0.0	0.0	0.0	nm	nm
<b>Pre-tax Profit</b>	<b>82.2</b>	<b>130</b>	<b>422</b>	<b>413.2</b>	<b>223.7</b>
Tax	(7.1)	(14.4)	(72.0)	920.9	401.2
Minority Interest	(0.5)	(0.3)	(2.1)	(308.8)	549.8
<b>Net Profit</b>	<b>74.7</b>	<b>116</b>	<b>348</b>	<b>365.9</b>	<b>200.7</b>
Net profit bef Except.	74.7	116	348	365.9	200.7
EBITDA	151	204	474	214.6	132.9
<b>Margins (%)</b>					
Gross Margins	15.7	18.6	31.3		
Opg Profit Margins	8.6	12.1	24.9		
Net Profit Margins	6.3	9.4	20.6		

Source of all data: Company, AllianceDBS

### Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	19 Jun 19	4.90	4.80	HOLD
2:	06 Sep 19	4.71	4.50	HOLD
3:	27 Sep 19	4.57	4.50	HOLD
4:	07 Oct 19	4.49	4.00	HOLD
5:	18 Dec 19	4.79	4.25	HOLD
6:	20 Mar 20	6.27	5.70	HOLD
7:	27 Mar 20	6.32	6.05	HOLD
8:	05 Jun 20	16.38	18.45	BUY

Note: Share price and Target price are adjusted for corporate actions.

Source: AllianceDBS

Analyst: Malaysian Research Team

**Flash Note**

AllianceDBS recommendations are based on an Absolute Total Return\* Rating system, defined as follows:

**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*\*Share price appreciation + dividends*

Completed Date: 11 Jun 2020 18:48:40 (MYT)

Dissemination Date: 12 Jun 2020 08:10:13 (MYT)

Sources for all charts and tables are AllianceDBS unless otherwise specified.

**GENERAL DISCLOSURE/DISCLAIMER**

**This report is prepared by AllianceDBS Research Sdn Bhd ("AllianceDBS").** This report is solely intended for the clients of DBS Bank Ltd, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of AllianceDBS Research Sdn Bhd ("AllianceDBS").

The research set out in this report is based on information obtained from sources believed to be reliable, but we (which collectively refers to DBS Bank Ltd, its respective connected and associated corporations, affiliates and their respective directors, officers, employees and agents (collectively, the "DBS Group") have not conducted due diligence on any of the companies, verified any information or sources or taken into account any other factors which we may consider to be relevant or appropriate in preparing the research. Accordingly, we do not make any representation or warranty as to the accuracy, completeness or correctness of the research set out in this report. Opinions expressed are subject to change without notice. This research is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate independent legal or financial advice. The DBS Group accepts no liability whatsoever for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from any use of and/or reliance upon this document and/or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. The DBS Group, along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. The DBS Group, may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies.

Any valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments. The information in this document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed, it may not contain all material information concerning the company (or companies) referred to in this report and the DBS Group is under no obligation to update the information in this report.

This publication has not been reviewed or authorized by any regulatory authority in Singapore, Hong Kong or elsewhere. There is no planned schedule or frequency for updating research publication relating to any issuer.

The valuations, opinions, estimates, forecasts, ratings or risk assessments described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein IS NOT TO BE RELIED UPON as a representation and/or warranty by the DBS Group (and/or any persons associated with the aforesaid entities), that:

- (a) such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
- (b) there is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies)

mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

**Flash Note**

DBSVUSA, a US-registered broker-dealer, does not have its own investment banking or research department, has not participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months and does not engage in market-making.

**ANALYST CERTIFICATION**

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that he or his associate<sup>1</sup> does not serve as an officer of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant) and the research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests<sup>2</sup> in relation to an issuer or a new listing applicant that the analyst reviews. DBS Group has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the DBS Group and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of DBS Group's compensation to any specific investment banking function of the DBS Group.

**COMPANY-SPECIFIC / REGULATORY DISCLOSURES**

1. DBS Bank Ltd, DBS HK, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS") or their subsidiaries and/or other affiliates do not have a proprietary position in the securities recommended in this report as of 31 May 2020.
2. Neither DBS Bank Ltd nor DBS HK market makes in equity securities of the issuer(s) or company(ies) mentioned in this Research Report.

**Compensation for investment banking services:**

3. DBSVUSA does not have its own investment banking or research department, nor has it participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively.

**Disclosure of previous investment recommendation produced:**

4. DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates in the preceding 12 months.


---

<sup>1</sup> An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

<sup>2</sup> Financial interest is defined as interests that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

## Flash Note

## RESTRICTIONS ON DISTRIBUTION

<b>General</b>	This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.
<b>Australia</b>	<p>This report is being distributed in Australia by DBS Bank Ltd, DBSVS or DBSV HK. DBS Bank Ltd holds Australian Financial Services Licence no. 475946.</p> <p>DBSVS and DBSV HK are exempted from the requirement to hold an Australian Financial Services Licence under the Corporation Act 2001 ("CA") in respect of financial services provided to the recipients. Both DBS Bank Ltd and DBSVS are regulated by the Monetary Authority of Singapore under the laws of Singapore, and DBSV HK is regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws.</p> <p>Distribution of this report is intended only for "wholesale investors" within the meaning of the CA.</p>
<b>Hong Kong</b>	<p>This report has been prepared by an entity(ies) which is not licensed by the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). This report is being distributed in Hong Kong and is attributable to DBS Bank (Hong Kong) Limited, a registered institution registered with the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). DBS Bank Ltd., Hong Kong Branch is a limited liability company incorporated in Singapore.</p> <p>For any query regarding the materials herein, please contact Carol Wu (Reg No. AH8283) at dbsvhk@dbs.com</p>
<b>Indonesia</b>	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
<b>Malaysia</b>	<p>This report is distributed in Malaysia by AllianceDBS Research Sdn Bhd ("ADBSR"). Recipients of this report, received from ADBSR are to contact the undersigned at 603-2604 3333 in respect of any matters arising from or in connection with this report. In addition to the General Disclosure/Disclaimer found at the preceding page, recipients of this report are advised that ADBSR (the preparer of this report), its holding company Alliance Investment Bank Berhad, their respective connected and associated corporations, affiliates, their directors, officers, employees, agents and parties related or associated with any of them may have positions in, and may effect transactions in the securities mentioned herein and may also perform or seek to perform broking, investment banking/corporate advisory and other services for the subject companies. They may also have received compensation and/or seek to obtain compensation for broking, investment banking/corporate advisory and other services from the subject companies.</p> <p style="text-align: right;">   Wong Ming Tek, Executive Director, ADBSR </p>
<b>Singapore</b>	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) or DBSVS (Company Regn No. 198600294G), both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 6327 2288 for matters arising from, or in connection with the report.

## Flash Note

<b>Thailand</b>	This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd.
<b>United Kingdom</b>	<p>This report is produced by AllianceDBS Research Sdn Bhd which is regulated by the Securities Commission Malaysia.</p> <p>This report is disseminated in the United Kingdom by DBS Vickers Securities (UK) Ltd, ("DBSVUK"). DBSVUK is authorised and regulated by the Financial Conduct Authority in the United Kingdom.</p> <p>In respect of the United Kingdom, this report is solely intended for the clients of DBSVUK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBSVUK. This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.</p>
<b>Dubai International Financial Centre</b>	This research report is being distributed by DBS Bank Ltd., (DIFC Branch) having its office at units 608 - 610, 6 <sup>th</sup> Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates. DBS Bank Ltd., (DIFC Branch) is regulated by The Dubai Financial Services Authority. This research report is intended only for professional clients (as defined in the DFSA rulebook) and no other person may act upon it.
<b>United Arab Emirates</b>	This report is provided by DBS Bank Ltd (Company Regn. No. 196800306E) which is an Exempt Financial Adviser as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. This report is for information purposes only and should not be relied upon or acted on by the recipient or considered as a solicitation or inducement to buy or sell any financial product. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situation, or needs of individual clients. You should contact your relationship manager or investment adviser if you need advice on the merits of buying, selling or holding a particular investment. You should note that the information in this report may be out of date and it is not represented or warranted to be accurate, timely or complete. This report or any portion thereof may not be reprinted, sold or redistributed without our written consent.
<b>United States</b>	This report was prepared by AllianceDBS Research Sdn Bhd ("AllianceDBS"). DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.
<b>Other jurisdictions</b>	In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

**Flash Note****DBS Regional Research Offices**

---

**HONG KONG****DBS (Hong Kong) Ltd**

Contact: Carol Wu  
13th Floor One Island East,  
18 Westlands Road,  
Quarry Bay, Hong Kong  
Tel: 852 3668 4181  
Fax: 852 2521 1812  
e-mail: dbsvhk@dbs.com

**THAILAND****DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanakul  
989 Siam Piwat Tower Building,  
9th, 14th-15th Floor  
Rama 1 Road, Pathumwan,  
Bangkok Thailand 10330  
Tel: 66 2 857 7831  
Fax: 66 2 658 1269  
e-mail: research@th.dbs.com  
Company Regn. No 0105539127012  
Securities and Exchange Commission, Thailand

**MALAYSIA****AllianceDBS Research Sdn Bhd**

Contact: Wong Ming Tek (128540 U)  
19th Floor, Menara Multi-Purpose,  
Capital Square,  
8 Jalan Munshi Abdullah 50100  
Kuala Lumpur, Malaysia.  
Tel.: 603 2604 3333  
Fax: 603 2604 3921  
e-mail: general@alliancedbs.com

**INDONESIA****PT DBS Vickers Sekuritas (Indonesia)**

Contact: Maynard Priajaya Arif  
DBS Bank Tower  
Ciputra World 1, 32/F  
Jl. Prof. Dr. Satrio Kav. 3-5  
Jakarta 12940, Indonesia  
Tel: 62 21 3003 4900  
Fax: 6221 3003 4943  
e-mail: indonesiaresearch@dbs.com

**SINGAPORE****DBS Bank Ltd**

Contact: Janice Chua  
12 Marina Boulevard,  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Tel: 65 6878 8888  
Fax: 65 65353 418  
e-mail: equityresearch@dbs.com  
Company Regn. No. 196800306E