

Malaysia Morning Cuppa

Top Story

Auto & Autoparts (NEUTRAL)

Persistent Shortage Of Components; NEUTRAL
Sector Update

Malaysian Automotive Association (MAA) data indicates April's TIV was at 56,213 units (-3.6% YoY, -23.2% MoM). YTD TIV of 215,965 units makes up 37% of our 580,000 estimate (MAA: 600,000) for 2022. Noticeably, in April, production (-9% MoM) weighed on TIV, as the component shortage seems to have been exacerbated by China's lockdowns. We expect supply issues to persist in the near future. We maintain FY22F TIV at 580,000, and a NEUTRAL rating on the sector. We favour MBM Resources for its FY23F 8% yield.

Analyst: Jim Lim Khai Xhiang +603 9280 8683

Today's Report: [Auto & Autoparts : Persistent Shortage Of Components; NEUTRAL \(24 May 2022\)](#)

Previous Report: [Auto & Autoparts : Record High Monthly TIV \(27 Apr 2022\)](#)

Other Stories

Sarawak Oil Palms (SOP MK, BUY, TP: MYR7.25)

Outstanding Start To The Year; Reiterate BUY
Results Review

BUY, new MYR7.25 TP from MYR7.05, 21% upside with c.3% yield. Sarawak Oil Palms' 1Q22 results are above expectations, at 35% of our and 48% of Street full-year forecasts. The company's minimal forward position was a main factor behind its stellar profit, which enabled SOP to benefit from higher CPO spot prices. Its valuation remains attractive – the stock is trading at 7x FY23F P/E, vs its peer range of 7-10x.

Analyst: Hoe Lee Leng +603 9280 8860

Today's Report: [Sarawak Oil Palms : Outstanding Start To The Year; Reiterate BUY \(24 May 2022\)](#)

Previous Report: [Sarawak Oil Palms : Another Sturdy Quarter; Stay BUY \(27 Apr 2022\)](#)

Sports Toto (SPTOTO MK, BUY, TP: MYR2.20)

Historic Supreme 6/58 Jackpot Run; Keep BUY
Results Review

BUY, new MYR2.20 TP from MYR2.39, 15% upside, c.6% FY23F (Jun) yield. 3QFY22 earnings beat our forecasts on stronger-than-expected UK dealership sales and margins, although the dividend missed expectations. While ticket sales rebounded strongly during the quarter, we note that there was a prolonged jackpot run that supercharged ticket sales to pre-pandemic levels, and are cautious about a potentially slower-than-expected underlying ticket sales recovery. We maintain our rating on Sports Toto for the continued growth of its UK motor dealership and 6% FY23F yield.

Analysts: Jim Lim Khai Xhiang +603 9280 8683, Lee Meng Horng +603 9280 8866

Today's Report: [Sports Toto : Historic Supreme 6/58 Jackpot Run; Keep BUY \(24 May 2022\)](#)

Previous Report: [Sports Toto : Journey To Recovery And Beyond; Keep BUY \(6 Apr 2022\)](#)

Ta Ann (TAH MK, NEUTRAL, TP: MYR5.70) – DOWNGRADE

External FFB Supply Impacts Earnings; NEUTRAL
Results Review

Downgrade to NEUTRAL from Buy, new MYR5.70 TP from MYR6.40, 2% upside with c.7% yield. Lower sales volumes across all divisions resulted in Ta Ann's 1Q22 earnings coming in below our expectations. With the run-up in its share price over the last 12 months, we believe it is time to take profit. This counter is trading at a fair 7.9x FY23F P/E, in line with its peer range of 6-10x.

Analyst: Hoe Lee Leng +603 9280 8860

Today's Report: [Ta Ann : External FFB Supply Impacts Earnings; NEUTRAL \(24 May 2022\)](#)

Previous Report: [Ta Ann : Outstanding Results Beat Expectations; Still BUY \(1 Mar 2022\)](#)

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Poultry QL Resources (QLG MK) Leong Hup International (LHIB MK)	<p>Prime Minister Dato' Sri Ismail Sabri Yaakob has announced that all poultry exports will be banned from 1 Jun onwards, involving approximately 3.6m birds per month until the situation in the country stabilises.</p> <p>The Government will also create a stock buffer on top of abolishing approved permits or APs for imports. It will also facilitate the claims process for subsidies among farmers. <i>(The Vibes)</i></p>	<p>We are nominally negative on this ban, as this will make it more difficult for poultry players to pass through costs – particularly in a rising cost environment. This may, in turn, translate to lower margins for the poultry companies. On top of that, the ongoing ceiling price enforcement (5 Feb-5 Jun) could also be extended if the Government focuses on curbing the increase in chicken prices.</p> <p>We understand the sharp hike in feed costs and imposition of ceiling prices have forced poultry farmers to reduce supply, and the latest export ban is unlikely to improve sentiment and supply. For the companies under our coverage that have exposure to the poultry business, QL Resources' (QLG) poultry sales are fully domestic-driven – as such, it will not be directly impacted by the ban. In contrast, Singapore sales (for poultry exported from Malaysia) accounted for 11% of Leong Hup International's (LHIB) FY21 revenue.</p> <p>We make no changes to our earnings forecasts for both companies until more details are made available. We also maintain our calls and TPs on the aforementioned stocks.</p>	<p>Sector: N/A</p> <p>Stocks: QLG: NEUTRAL, TP: MYR4.67</p> <p>LHIB: BUY, TP: MYR0.83</p>

Top BUYs

	TP (MYR)	Upside (%)	Shariah	Catalysts
Berjaya Food (BFD MK)	4.80	14.3	Y	<ul style="list-style-type: none"> An attractive proxy to capitalise on the reopening of borders while being resilient in the face of the pandemic due to alternative sales channels Successful business rationalisation efforts for Kenny Rogers Roasters, paired with robust expansions plans (c.30 new Starbucks stores a year) to also underpin earnings growth TP implies 18x FY23F P/E, which is slightly higher than the valuation we ascribe to AEON Co M and Padini of 17x – justified, given its more exciting outlook
Genting (GENT MK)	6.39	30.4	N	<ul style="list-style-type: none"> Beneficiary of tourism recovery play Trading at an attractive 6.1x FY22F EV/EBITDA vs the regional peers' average of c.13x The ramping up of the Resorts World Las Vegas (RWLV) business could see further upside to earnings forecasts, as RWLV is still at the early stage of driving business volumes
Hong Leong Bank (HLBK MK)	23.50	11.6	N	<ul style="list-style-type: none"> Offers defensive attributes with healthy earnings growth Balance sheet solid with GIL ratio a low 0.46%, LLC at 251% and CET-1 at 13.1% Loan growth above peers with strong focus on asset quality Digitalisation initiatives have led to meaningful reduction in CIR to 37% (domestic: 35%)
Inari Amertron (INRI MK)	3.59	43.6	Y	<ul style="list-style-type: none"> Prime beneficiary of the 5G technology trend and strong smart phone sales Mid-term structural growth on the back chip content growth and business expansion. Earnings are expected to stage a strong YoY growth in FY21, while valuations remain relatively sensible relative to its mid-term prospect and peers
Malayan Banking (MAY MK)	10.40	15.8	N	<ul style="list-style-type: none"> We expect regional economies to recovery as vaccines gain wider deployment Maybank is our big-cap proxy to regional recovery and we see multiple levers to deliver earnings Attractive 7% yield is the highest among peers
Mr DIY (MRDIY MK)	4.50	31.6	Y	<ul style="list-style-type: none"> Gravity-defying growth underpinned by strong brand equity and efficient business model Robust outlet expansion plans across brands to support longer-term growth Valuation should play catch-up to consumer large-cap peers
Press Metal (PMAH MK)	8.25	55.7	Y	<ul style="list-style-type: none"> Robust FY20-23F earnings CAGR of 78% on stronger LME aluminium prices alongside capacity expansion coming online in FY21 Low-carbon footprint relative to its peers could offer long-term upside potential amid global decarbonisation efforts
TASCO (TASCO MK)	2.14	111.9	N	<ul style="list-style-type: none"> Tasco has a pandemic-resistant business. It is also leveraged to post-COVID-19-recovery tailwinds, which translate into a 3-year core earnings CAGR of c.26%, subsequent to FY21's 400% YoY growth Multi-pronged expansion plan backed by the integrated logistics services tax incentive scheme that should also take place in subsequent quarters, which could potentially lead to better profitability going forward The stock's current below peers' valuation provides investors with good opportunities to ride on a renowned logistics player with strong earnings growth momentum

Recent Stories

To access the following reports, please click on the link:

[RHB | Malaysia Morning Cuppa: 23 May 2022](#)

[RHB | Malaysia Morning Cuppa: 23 May 2022 – Mid Morning Edition](#)

[Telekom Malaysia : 1Q22: Holding On; Keep BUY](#)

[Allianz Malaysia : Strengthening Its Agency Distribution Channel](#)

[Hibiscus Petroleum : More Room For Growth](#)

[Malaysia Marine & Heavy Engineering : Sitting On The Edge Of a Recovery; NEUTRAL](#)

[Sime Darby Plantation : More Forward Sales Locked In](#)

[IOI Corp : 3QFY22 Earnings Decline QoQ; Stay NEUTRAL](#)

[RHB | Malaysia Morning Cuppa: 20 May 2022](#)

[RHB | Malaysia Morning Cuppa: 20 May 2022 – Mid Morning Edition](#)

[Plantation : Indonesia's Export Ban Lifted, But What's Next?](#)

[Petronas Gas : Lower Margin And Higher Tax Expense; NEUTRAL](#)

[Magnum : Lacking Catalysts; Downgrade To NEUTRAL](#)

[RHB | Malaysia Morning Cuppa: 19 May 2022](#)

[RHB | Malaysia Morning Cuppa: 19 May 2022 – Mid Morning Edition](#)

[LBS Bina : A Strong Quarter; Maintain BUY](#)

[AEON Co M : Staying Cautious Of The Retail Supply Glut](#)

[Sunway REIT : Growth In All Segments](#)

[RHB | Malaysia Morning Cuppa: 18 May 2022](#)

[Market Strategy : FBM KLCI Semi-Annual Review](#)

[Petronas Chemicals : MYR7bn Price Tag For Perstorp; Keep BUY](#)

[Dialog : Dragged By Higher Project Costs; Keep BUY](#)

[MGB : Profit To Grow Despite Lingering Cost Pressures](#)

[RHB | Malaysia Morning Cuppa: 17 May 2022](#)

[Mr DIY Group : Temporary Weaknesses In 1Q22; Keep BUY](#)

[Inari Amertron : Temporarily Clouded By Potential Exclusion; BUY](#)

[Aeon Credit Service : Driving Financial Inclusion](#)

[RHB | Malaysia Morning Cuppa: 13 May 2022](#)

[RHB | Malaysia Morning Cuppa: 13 May 2022 – Mid Morning Edition](#)

[Sentral REIT : Pressure On Occupancy Rate; D/G To NEUTRAL](#)

[Unitrade Industries : Poised To Serve Better With Greater Efficiency](#)

[RHB | Malaysia Morning Cuppa: 12 May 2022](#)

[RHB | Malaysia Morning Cuppa: 12 May 2022 – Mid Morning Edition](#)

[RHB Top 20 Malaysia Small Cap Companies Jewels 2022](#)

[Heineken Malaysia : Recovery Beyond Pre-Pandemic Base; Keep BUY](#)

[Syarikat Takaful M'sia Keluarga : Cautiously Optimistic On GEC Growth; BUY](#)

[Berjaya Food : Surprised On The Upside, Again; Maintain BUY](#)

[RHB | Malaysia Morning Cuppa: 11 May 2022](#)

[RHB | Malaysia Morning Cuppa: 11 May 2022 – Mid Morning Edition](#)

[Plantation : Stock Levels Improved, But Will This Continue?](#)

[Cnergiz : Investing Big, Investing Smart](#)

[Texchem Resources : The Return Of The "King"](#)

[Berjaya Food : Expecting Another Solid Quarter; Keep BUY](#)

[Hartalega : Outlook Remains Murky](#)

[RHB | Malaysia Morning Cuppa: 10 May 2022](#)

[Healthcare : ESG, Demographics, And Defensiveness](#)

[Small-Mid Caps : Thriving In a Range-Bound Market](#)

[RHB | Malaysia Morning Cuppa: 9 May 2022](#)

[Petronas Chemicals : Not The Turning Point Yet; Keep BUY](#)

[RHB | Malaysia Morning Cuppa: 6 May 2022](#)

[Banks : Strong End To 1Q22; Maintain OVERWEIGHT](#)

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

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 the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated event

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Bhd. The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHB Investment Bank Bhd has no obligation to update its opinion or the information in this report.

Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) 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, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

Please refer to the following link ([RHB Research conflict disclosures - May 2022](#)) and the Disclosure of Conflict of Interest in each of the research reports provided in this email for more details.

Kuala Lumpur

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur
Malaysia
Tel : +(60) 3 9280 8888
Fax : +(60) 3 9200 2216

Singapore

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

Jakarta

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

Bangkok

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +(66) 2 088 9999
Fax : +(66) 2 088 9799