

## Travel and Tourism

### Analyst

Jason SUM, CFA +65 66823711; jasonsum@dbs.com  
Geraldine WONG +65 6682 3719; geraldinew@dbs.com  
Rachel TAN +65 6682 3713 racheltanlr@dbs.com

### Singapore plans for further easing of travel restrictions and domestic health protocols once Omicron subsides

- New VTL lanes to return starting from 25 February with sharp relaxation of Singapore's quarantine and testing requirements
- Singapore should 'reopen' 65%-70% by June 2022, and could potentially reach 90%-95% if the Greater China market eases border controls
- Recovery for aviation sector on firmer footing while hotel S-REITs to benefit from Asia's border reopening, the biggest market for hotel S-REITs with a 42%-100% revenue exposure
- Healthcare service providers poised to benefit from return of elective procedures and medical tourism while there will still be some demand for COVID-19-related services in the near-term
- Quotas on VTLs will also be progressively raised, given that imported infections only account for about 1% of the total daily case count.
- Singapore will also eventually transition towards allowing entry for all vaccinated travellers, instead of purely relying on VTLs with selected countries.

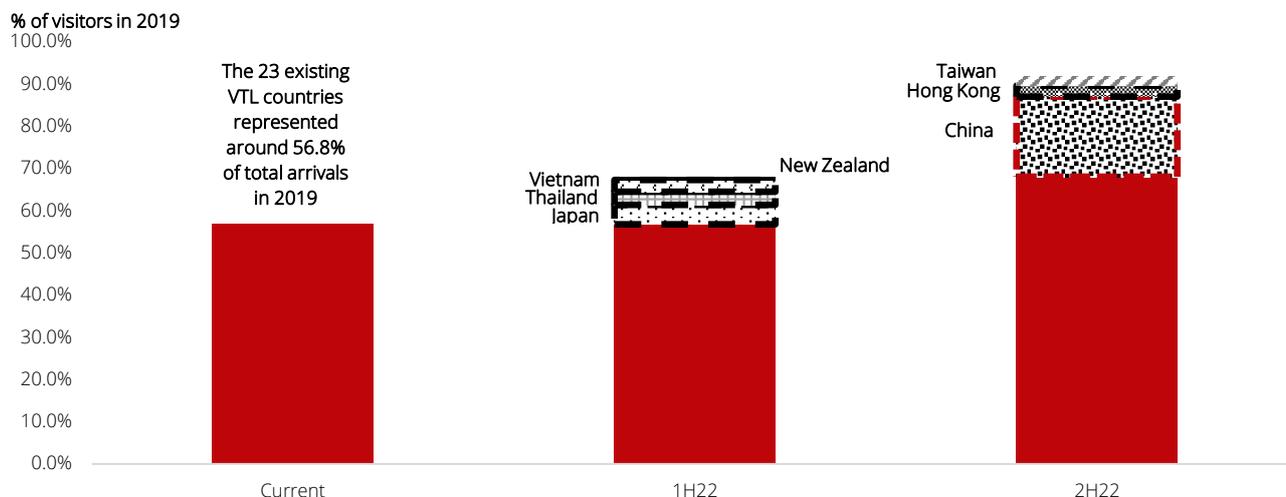
### What's New

#### Singapore plans for further easing of travel restrictions and domestic health protocols once Omicron subsides

- The government announced that it plans to substantially loosen travel restrictions and relax domestic COVID-19 measures after Omicron peaks in a few weeks' time.
- New VTL lanes with Qatar, the UAE, and Saudi Arabia, will begin on 25 February, and VTLs for Israel and the Philippines will begin on 4 March; vaccinated travellers from Thailand will soon be allowed entry without quarantine.
- VTL travellers and travellers from low-risk countries will now take supervised ART tests instead of PCR tests within 24 hours on arrival from 22 February.
- Additionally, VTL travellers will no longer be required to undergo a seven-day self-supervised ART testing regime.
- This clearly demonstrates the government's commitment to reopening and enabling Singapore to shine as an aviation and business hub once again.
- Other countries in the region like Australia, Malaysia, Vietnam, the Philippines, and Indonesia are also reopening their borders, which is crucial, given that a large number of tourists that visit Singapore typically have multi-country itineraries in Asia.
- Simplified testing requirements will also drastically reduce costs for travellers, and the imminent relaxation of social restrictions, like the reopening of nightlife businesses and increasing maximum group sizes and capacity limits should stimulate inbound tourism.
- Additionally, the gradual streamlining of border restrictions to include fully vaccinated non-VTL travellers will accelerate the inflow of tourists
- We expect the pandemic situation to peak by mid-1Q2022, in line with the curve of new cases witnessed in South Africa, the US, and countries in Europe.
- Hence, Omicron's impact to the sector should be largely confined to 1Q2022, and we should see a swift rebound in both inbound and outbound tourism from 2Q2022.

## Flash Note

### Singapore could reopen 70% and 95% by June 22 and December 22, respectively



Source: Singapore Tourism Board, DBS Bank

#### Border reopening to bring about roaring start for hoteliers

- The news of reopening will be the sound of heaven's bell ringing in the ears of our hoteliers
- Timing wise, the current reopening trajectory is potentially ahead of the market's expectations (before end-1H22)
- The announcement is also timely as quarantine hotels end their government contracts; we note that hotel quarantine bookings have declined in substantial numbers before the start of 2022.
- With testing requirements and quarantine requirements substantially relaxed, pandemic-related cost of travel has been substantially reduced, which, we think, will be a stride towards travel normalcy for inbound tourists.
- The onset of VTL travel lanes back in 4Q21 has shown that monthly inbound travel could increase up to fivefold m-o-m, and potentially to a greater extent, due to the lower cost of travel as well as lower health risk associated with the Omicron variant.
- With other international demand streams more visible as we go into 2Q22, hoteliers will likely see a pick-up in occupancy and room rates ahead of the market's expectations, i.e., previously thought to happen in 2H22.
- Surge of inbound travellers from key Asian markets (including Singapore) is seen to benefit the hotel S-REITs as one of the biggest markets, with c.42% to 100% of revenue exposure, as we look forward to developments on reopening from other key markets such as Japan and China.

Flash Note

Hotel revenue exposure by market and potential reopening

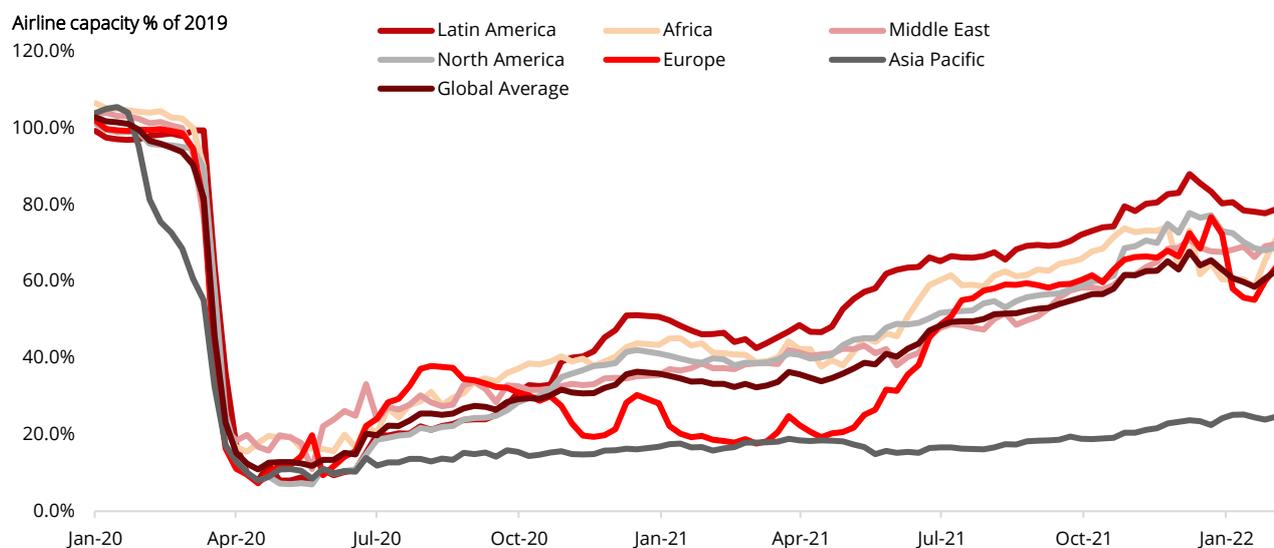
	Geographical exposure				NPI exposure				Potential month of border reopening
	ART	CDLHT	FEHT	FHT	ART	CDLHT	FEHT	FHT	
Singapore	7%	43%	100%	19%	11%	45%	100%	21%	Feb'22
Asia (ex-SG)	35%	15%		14%	38%	10%		15%	Jan 22 – Cambodia, Thailand Feb 22 – Indonesia (selective), Philippines Mar 22 – Japan, Malaysia, Vietnam 2H22 - China
Australia / NZ	24%	19%		46%	13%	27%		43%	Feb 22
Europe (ex-UK)	13%	6%		7%	24%	8%		4%	Reopened to selective regions
UK	6%	16%		13%	7%	9%		17%	Feb 22
US	14%	0%		0%	7%	0%		0%	Nov 21

Source: DBS Bank

Turnaround in aviation sector on firmer footing

- Asia has been a key outlier and a laggard compared to other regions, but we should finally see air travel in the region trending higher as more countries relax border controls.
- Airline passenger yields should be supportive, given significant pent-up travel demand (particularly premium leisure), and help offset elevated crude oil/jet fuel prices and general inflation pressures.
- Hangar activity levels for MRO operators like ST Engineering will rise as airlines return more aircraft into service; SATS Ltd. will also benefit from higher traffic at Changi Airport and in the region.
- All eyes will be on China's COVID-19 policy and reopening trajectory, given that 40% of intra-APAC travel involves the country.

Total airline international capacity by region (2019 = base)



Source: CAPA, DBS Bank

## Flash Note

---

### **Back to “business as usual” for healthcare service providers; not all COVID-19-related services will be gone in the near-term**

- The stepped-down testing requirements will lead to reduced contributions from COVID-19-related services that have generated good earnings for healthcare service providers (especially the hospital players) during the pandemic.
  - However, the further relaxation of travel restrictions and less stringent quarantine/test requirements would encourage the return of medical tourism.
  - In addition, simplified COVID-19 rules could hasten the return of elective procedures and recovery to “business as usual” for healthcare service providers
- Furthermore, there will still be demand for COVID-19-related services in the short term. The government stated that GPs will treat the majority of COVID-19 patients, hence there could be higher visits to GP clinics before the Omicron wave recedes.
  - Raffles Medical, which has been providing on-arrival PCR swab tests at Changi Airport, could still retain its services by providing supervised ART tests instead (at a lower price)
  - As such, we believe the healthcare service providers (especially hospital players) are poised to benefit from the return of elective procedures and potential pent-up demand of medical tourism; hence, we predict the recovery of business operations while some COVID-19-related services would remain in the near term

## Flash Note

DBS Bank 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: 17 Feb 2022 07:14:15 (SGT)

Dissemination Date: 17 Feb 2022 08:42:28 (SGT)

Sources for all charts and tables are DBS Bank unless otherwise specified.

### GENERAL DISCLOSURE/DISCLAIMER

**This report is prepared by DBS Bank Ltd.** This report is solely intended for the clients of DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte 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 DBS Bank Ltd.

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.

## Flash Note

---

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.

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 have proprietary positions in Ascott Residence Trust, CDL Hospitality Trusts, Far East Hospitality Trust, Frasers Hospitality Trust, ST Engineering, SATS recommended in this report as of 31 Jan 2022.
2. DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates have a net long position exceeding 0.5% of the total issued share capital in Frasers Hospitality Trust recommended in this report as of 31 Jan 2022.
3. DBS Bank Ltd, DBS HK, DBSVS, DBSVUSA or their subsidiaries and/or other affiliates beneficially own a total of 1% of any class of common equity securities of Frasers Hospitality Trust as of 31 Jan 2022.

### Compensation for investment banking services:

4. 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.

---

<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

---

### Directorship/trustee interests

5. Sim S. LIM, a member of DBS Group Management Committee, is a Independent non-executive director of ST Engineering as of 04 Feb 2022.
6. Olivier Lim Tse Ghow, a member of DBS Group Holdings Board of Directors, is a Non-Exec Director of Raffles Medical as of 31 Dec 2021.

### Disclosure of previous investment recommendation produced:

7. 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 on page 1 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.

**Flash Note**

**RESTRICTIONS ON DISTRIBUTION**

<p><b>General</b></p>	<p>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.</p>
<p><b>Australia</b></p>	<p>This report is being distributed in Australia by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS") or DBSV HK. DBS Bank Ltd holds Australian Financial Services Licence no. 475946.</p> <p>DBS Bank Ltd, 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 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>
<p><b>Hong Kong</b></p>	<p>This report has been prepared by a person(s) who is not licensed by the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities in Hong Kong 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 ("DBS HK"), 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>
<p><b>Indonesia</b></p>	<p>This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.</p>
<p><b>Malaysia</b></p>	<p>This report is distributed in Malaysia by AllianceDBS Research Sdn Bhd ("ADBRS"). Recipients of this report, received from ADBRS 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 ADBRS (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> <div style="text-align: right;">   Wong Ming Tek, Executive Director, ADBRS </div>
<p><b>Singapore</b></p>	<p>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 6878 8888 for matters arising from, or in connection with the report.</p>

**Flash Note**

<p><b>Thailand</b></p>	<p>This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd.</p> <p>For any query regarding the materials herein, please contact [Chanpen Sirithanarattanukul] at [research@th.dbs.com]</p>
<p><b>United Kingdom</b></p>	<p>This report is produced by DBS Bank Ltd which is regulated by the Monetary Authority of Singapore.</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>
<p><b>Dubai International Financial Centre / United Arab Emirates</b></p>	<p>This communication is provided to you as a Professional Client or Market Counterparty as defined in the DFSA Rulebook Conduct of Business Module (the "COB Module"), and should not be relied upon or acted on by any person which does not meet the criteria to be classified as a Professional Client or Market Counterparty under the DFSA rules.</p> <p>This communication is from the branch of DBS Bank Ltd operating in the Dubai International Financial Centre (the "DIFC") under the trading name "DBS Bank Ltd. (DIFC Branch)" ("DBS DIFC"), registered with the DIFC Registrar of Companies under number 156 and having its registered office at units 608 - 610, 6th Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates.</p> <p>DBS DIFC is regulated by the Dubai Financial Services Authority (the "DFSA") with a DFSA reference number F000164. For more information on DBS DIFC and its affiliates, please see <a href="http://www.dbs.com/ae/our-network/default.page">http://www.dbs.com/ae/our-network/default.page</a>.</p> <p>Where this communication contains a research report, this research report is prepared by the entity referred to therein, which may be DBS Bank Ltd or a third party, and is provided to you by DBS DIFC. The research report has not been reviewed or authorised by the DFSA. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBS DIFC.</p> <p>Unless otherwise indicated, this communication does not constitute an "Offer of Securities to the Public" as defined under Article 12 of the Markets Law (DIFC Law No.1 of 2012) or an "Offer of a Unit of a Fund" as defined under Article 19(2) of the Collective Investment Law (DIFC Law No.2 of 2010).</p> <p>The DFSA has no responsibility for reviewing or verifying this communication or any associated documents in connection with this investment and it is not subject to any form of regulation or approval by the DFSA. Accordingly, the DFSA has not approved this communication or any other associated documents in connection with this investment nor taken any steps to verify the information set out in this communication or any associated documents, and has no responsibility for them. The DFSA has not assessed the suitability of any investments to which the communication relates and, in respect of any Islamic investments (or other investments identified to be Shari'a compliant), neither we nor the DFSA has determined whether they are Shari'a compliant in any way.</p> <p>Any investments which this communication relates to may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on any investments. If you do not understand the contents of this document you should consult an authorised financial adviser.</p>

## Flash Note

<b>United States</b>	<p>This report was prepared by DBS Bank Ltd. 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.</p>
<b>Other jurisdictions</b>	<p>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.</p>

## 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

### MALAYSIA

#### AllianceDBS Research Sdn Bhd

Contact: Wong Ming Tek  
 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  
 Co. Regn No. 198401015984 (128540-U)

### SINGAPORE

#### DBS Bank Ltd

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

### 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: indonesiaesearch@dbs.com

### THAILAND

#### DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanukul  
 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