

Eastern Water Resources

Development and Management

4QFY15 net profit slightly misses view

THAILAND | SET | ENERG | COMPANY RESULTS

BLOOMBERG EASTW TB | REUTERS EASTW.BK

16 February 2016

4QFY15 net profit up 1.5% y-y to Bt281mn, a tad below expectation

EASTW reported a mere growth of 1.5% y-y in 4QFY15 net profit to Bt281mn, which came in slightly below our forecast of Bt290mn. Revenue from sales and services grew 4.9% to Bt1,038mn (tad below our estimate) and other revenue sank 50.7%. Breaking down by business unit, tap water sales increased at the biggest pace of 33.5% y-y to Bt341mn on full-quarter revenue recognition from Egcom Tara, while raw water sales fell 2.1% to Bt635mn, in line with sales volume that declined 2%, and construction revenue under concession agreement and rental/services income dropped 14.1% and 42.8%, respectively. Total cost rose 2% as tap water cost jumped 41.1% due to increases in depreciation charges for extended pipelines and amortization charges for Egcom Tara's intangible assets, which outweighed a 5.7% decline in raw water cost owing to lower sales volume and maintenance expense. SG&A expense climbed 25.2% on PR advertisements while interest expense fell 22.8%.

In 2015, net profit grew 18.8% to Bt1,585mn on a 2.9% rise in revenue from sales and services to Bt4,367mn. Profit came in near our estimated Bt1,594mn. We expect EASTW to pay dividend of Bt0.24 for 2HFY15 performance.

Effective local water management to prevent shortage

Average water reserve in Chonburi (Bangpra and Nongkho) was 32% of total capacity and that of Rayong (Dokkrai, Nongplalai, Klongyai and Prasae) was 77%. To prevent water shortage in Chonburi, EASTW has planned to transfer water from several resources as much as 146mn cu.m. while a roughly 19.08mn cu.m. water was transferred to the area from December to February 11. EASTW is expected to absorb huge electricity supply expense but the company said it intends to increase its water resources in the foreseeable future. For instance, Prasae – Nongplalai pipeline, which would begin in 4QFY16, would divert water from Prasae to Nongplalai around 70mn cu.m. per year, and Tubma reservoir (under construction) would be able to keep 47mn cu.m. per year.

FY16 earnings forecast unchanged, 'ACCUMULATE' rating maintained with Bt12.60 target price

We keep our FY16 revenue and net profit projections at Bt4,961mn and Bt1,492mn, which represents a decline of 6.5% in a lack of extra gains. EASTW is filing IPO for its subsidiary UU, which is likely to take off in late 1QFY16 or early 2QFY16. Additionally, the company is considering raw water rate hike for 2017, which should see concrete development in 2HFY16. Pegged to P/E of 14x, our target price is Bt12.60. We reiterate an 'ACCUMULATE' rating on EASTW.

Accumulate (Maintain)

Closing Price(Bt) 11.80
Target Price(Bt) 12.60 (+11.02%)

COMPANY DATA

O/S Shares (mn) :	1,664
Market Cap. (Btmn) :	19,632
Market Cap. (USDmn) :	551
52-WK Hi/Lo (Bt) :	12.3/10.7
3M Average Daily T/O (mn) :	0.44
Par Value (Bt) :	1.00

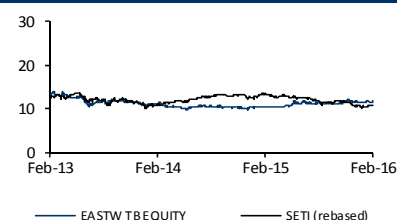
MAJOR SHAREHOLDERS (%) 07 September 2015

1. PWA	40.2
2. EGCO	18.7
3. Norbax Inc.,13	6.7

PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
ABS	4%	1%	12%
REL TO SET INDEX	0%	9%	39%

PRICE VS SET INDEX



Source: Bloomberg, PSR

KEY FINANCIALS

FYE Dec	FY14	FY15	FY16E	FY17E
Sales(Btmn)	4,242	4,367	4,961	5,310
Net Profit(Btmn)	1,334	1,585	1,492	1,603
EPS (Bt)	0.80	0.96	0.90	0.96
P/E (X)	14.8	12.3	13.1	12.3
BVPS (Bt)	5.12	5.71	6.12	6.59
P/B (X)	2.3	2.1	1.9	1.8
DPS (Bt)	0.45	0.46	0.50	0.54
Dividend Yield (%)	3.8	3.9	4.2	4.6
ROE (%)	16.31	17.83	15.47	15.46

Source: Company, PSR Est.

**Multiples and yields are based on latest closing price

VALUATION METHOD

P/E'16 (14x)

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Ref. No.: CO2016_0139

Eastern Water Resources Development and Management COMPANY RESULTS
Income Statement

Btmn	4Q15	3Q15	4Q14	q-q+/-	y-y+/-	2015	2014	y-y+/-
Sales and services	1,038	1,108	992	-6.4%	4.6%	4,367	4,242	2.9%
Costs of sales	539	562	529	-4.1%	2.0%	2,109	2,098	0.5%
Gross profit	498	546	463	-8.7%	7.6%	2,258	2,145	5.3%
Selling expenses	12	3	6	349.0%	105.3%	20	14	38.7%
Administrative expenses	114	145	95	-20.8%	20.5%	439	364	20.6%
Operating profit	372	399	362	-6.6%	2.8%	1,799	1,766	1.9%
Other income	11	23	23	-50.4%	-50.7%	66	63	5.6%
Gain/loss from affiliates	0	0	0	n.m.	n.m.	0	0	n.m.
Other expense	0	0	0	n.m.	n.m.	0	0	n.m.
EBIT	384	422	386	-9.0%	-0.5%	1,865	1,829	2.0%
Interest expense	32	26	41	24.8%	-22.8%	114	121	-5.8%
EBT	352	396	344	-11.2%	2.2%	1,751	1,708	2.5%
Taxation	67	79	68	-15.3%	-1.8%	386	339	13.7%
EAT	285	318	277	-10.2%	3.2%	1,365	1,368	-0.2%
Minority	5	1	0	241.1%	n.m.	6	0	n.m.
Net profit before extra	281	316	276	-11.3%	1.5%	1,359	1,368	-0.7%
Extraordinary items	0	226	0	-100.0%	n.m.	226	-34	764.7%
Net profit	281	542	276	-48.3%	1.5%	1,585	1,334	18.8%
EPS (Bt)	0.17	0.33	0.17	-48.5%	0.0%	0.95	0.80	18.8%

Key Financial Ratio

%	4Q15	3Q15	4Q14	q-q+/-	y-y+/-	2015	2014	y-y+/-
Cost of sales/sales	52.0%	50.7%	53.3%	2.4%	-2.5%	48.3%	49.4%	-2.3%
SG&A exp/sales	12.1%	13.3%	10.1%	-8.5%	19.7%	10.5%	8.9%	17.8%
Gross margin	48.0%	49.3%	46.7%	-2.5%	2.9%	51.7%	50.6%	2.3%
Operating profit margin	35.9%	36.0%	36.5%	-0.3%	-1.8%	41.2%	41.6%	-1.0%
Net profit margin	27.0%	48.9%	27.9%	-44.8%	-3.0%	36.3%	31.5%	15.4%

Balance Sheet

Btmn	4Q15	3Q15	4Q14	q-q+/-	y-y+/-	2015	2014	y-y+/-
Assets	19,627	19,319	15,243	1.6%	28.8%	19,627	15,243	28.8%
Liabilities	10,128	10,092	3,726	0.4%	171.8%	10,128	3,726	171.8%
Paid-up (mn shrs) - Par Bt1	1,664	1,664	1,664	0.0%	0.0%	1,664	1,664	0.0%
Equities	9,500	9,227	8,517	3.0%	11.5%	9,500	8,517	11.5%
BVPS (Bt)	5.71	5.55	5.12	2.9%	11.5%	5.71	5.12	11.5%
Debt/equity (x)	1.07	1.09	0.44	-1.8%	143.2%	1.07	0.44	143.2%

Corporate Governance -2015



ADVANC	BAFS	BCP	BIGC	BTS	CK	CPN	DRT	DTAC	DTC
EASTW	EGCO	GRAMMY	HANA	HMPRO	INTUCH	IRPC	IVL	KBANK	KCE
KKP	KTB	LHBANK	LPN	MCOT	MINT	MONO	NKI	PHOL	PPS
PS	PSL	PTT	PTTTP	PTTGC	QTC	RATCH	ROBINS	SAMART	SAMTEL
SAT	SC	SCB	SCC	SE-ED	SIM	SNC	SPALI	THCOM	TISCO
TKT	TMB	TOP	VGI	WACOAL					



AAV	ACAP	AGE	AHC	AKP	AMATA	ANAN	AOT	APCS	ARIP
ASIMAR	ASK	ASP	BANPU	BAY	BBL	BDMS	BECL	BKI	BLA
BMCL	BOL	BROOK	BWG	CENTEL	CFRESH	CHO	CIMBT	CM	CNT
COL	CPF	CPI	CSL	DCC	DELTA	DEMCO	ECF	EE	ERW
GBX	GC	GFPT	GLOBAL	GUNKUL	HEMRAJ	HOTPOT	HYDRO	ICC	ICHI
INET	IRC	KSL	KTC	LANNA	LH	LOXLEY	LRH	MACO	MBK
MC	MEGA	MFEC	NBC	NCH	NINE	NSI	NTV	OCC	OGC
OISHI	OTO	PAP	PDI	PE	PG	PJW	PM	PPP	PR
PRANDA	PREB	PT	PTG	Q-CON	QH	RS	S & J	SABINA	SAMCO
SCG	SEAFCO	SFP	SIAM	SINGER	SIS	SITHAI	SMK	SMPC	SMT
SNP	SPI	SSF	SSI	SSSC	SST	STA	STEC	SVI	SWC
SYMC	SYNTEC	TASCO	TBSP	TCAP	TF	TGCI	THAI	THANA	THANI
THIP	THRE	THREL	TICON	TIP	TIPCO	TK	TKS	TMI	TMILL
TMT	TNDT	TNITY	TNL	TOG	TPC	TPCORP	TRC	TRU	TRUE
TSC	TSTE	TSTH	TTA	TTCL	TTW	TU	TVD	TVO	TWFP
TWS	UAC	UT	UV	VNT	WAVE	WINNER	YUASA	ZMICO	



2S	AEC	AEONTS	AF	AH	AIRA	AIT	AJ	AKR	AMANAH
AMARIN	AP	APCO	AQUA	AS	ASIA	AUCT	AYUD	BA	BEAUTY
BEC	BFIT	BH	BIG	BJC	BJCHI	BKD	BTNC	CBG	CGD
CHG	CHOW	CI	CITY	CKP	CNS	CPALL	CPL	CSC	CSP
CSS	CTW	DNA	EARTH	EASON	ECL	EFORL	ESSO	FE	FIRE
FOCUS	FORTH	FPI	FSMART	FSS	FVC	GCAP	GENCO	GL	GLAND
GLOW	GOLD	GYT	HTC	HTECH	IEC	IFEC	IFS	IHL	IRCP
ITD	JSP	JTS	JUBILE	KASET	KBS	KCAR	KGI	KKC	KTIS
KWC	KYE	L&E	LALIN	LHK	LIT	LIVE	LST	M	MAJOR
MAKRO	MATCH	MATI	MBKET	M-CHAI	MFC	MILL	MJD	MK	MODERN
MOONG	MPG	MSC	MTI	MTLS	NC	NOK	NUSA	NWR	NYT
OCEAN	PACE	PATO	PB	PCA	PCSGH	PDG	PF	PICO	PL
PLANB	PLAT	PPM	PRG	PRIN	PSTC	PTL	PYLON	QLT	RCI
RCL	RICHY	RML	RPC	S	SALEE	SAPPE	SAWAD	SCCC	SCN
SCP	SEAOL	SIRI	SKR	SMG	SOLAR	SORKON	SPA	SPC	SPCG
SPPT	SPVI	SRICHA	SSC	STANLY	STPI	SUC	SUSCO	SUTHA	SYNEX
TAE	TAKUNI	TCC	TCCC	TCJ	TEAM	TFD	TFI	TIC	TIW
TLUXE	TMC	TMD	TOPP	TPCH	TIPL	TRT	TSE	TSR	UMI
UP	UPF	UPOIC	UREKA	UWC	VIBHA	VIH	VPO	WHA	WIN
XO									

Results Presentation

Score Range

< 50%

50-59%

60-69%

70-79%

80-89%

90-100%

Number of Logo

No logo given



The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative disclosure to the public and able to be accessed by a general public investor. The results, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that data. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.

Anti-corruption indicators

Level 5 (Extended)

BCP	CPN	GYT	PE	PM	PPP	PT	PTT	PTTGC	SAT	scc
THANI	TOP									

Level 4 (Certified)

DCC	DTC	DRT	EASTW	ECL	EGCO	ERW	FSS	GCAP	HANA	HTC
INTUCH	IRPC	IVL	KBANK	KCE	KGI	KKP	KTB	LANNA	LHBANK	MTI
NKI	PSL	PTG	PTTEP	SABINA	SCB	SNC	SNP	SSF	SSSC	TCAP
THCOM	TISCO	TMB	TMD	TNITY	TOG					

Level 3 (Established)

Level 3A: Declaration to join CAC, etc

ABC	ACAP	ADVANC	AGE	AH	AMANAH	ANAN	AP	APCS	APURE	AS
ASIA	ASIAN	ASIMAR	BIGC	BROOK	BTS	BWG	CEN	CENTEL	CFRESH	CHARAN
CHO	CHOTI	CM	CNT	COL	CPF	CPI	CPL	DELTA	DEMCO	DIMET
DNA	DTAC	EA	ECF	EE	EVER	FPI	GBX	GC	GFPT	GLOW
HMPRO	HOTPOT	ICC	ICHI	IFEC	INOX	INSURE	IRC	JAS	JTS	JUBILE
KC	KTC	KYE	LHK	LPN	LRH	MAKRO	MC	MCOT	MFC	MFEC
MINT	MJD	MONO	MOONG	NBC	MSC	NDR	NINE	NMG	NSI	NTV
OGC	PACE	PCSGH	PDI	PG	PHOL	PLAT	PPS	PR	PRANDA	PREB
PS	QLT	RATCH	RML	ROBINS	ROJNA	RWI	SAMCO	SCCC	SCG	SEAOIL
SE-ED	SENA	SINGER	SITHAI	SMK	SMPC	SPALI	SPC	SPCG	SPI	SRICHA
SSI	STANLY	SUPER	SVI	SYMC	SYNEX	SYNTEC	TASCO	TCMC	TFI	THAI
THRE	THREL	TICON	TKT	TLUXE	TMILL	TMT	TNL	TPCORP	TSTE	TSTH
TTCL	TU	TVI	UOBKH	UREKA	VGI	VNT	WACOAL	WHA	ZMICO	

Level 3B: Organization's statement but no declaration to join CAC, etc

AAV	AHC	AIT	AKR	ARROW	ASK	BA	BDMS	BEC	BJCHI	BUI
CGH	CHG	CHOW	CIG	CITY	CK	CKP	COLOR	CWT	EARTH	EASON
EPG	F&D	FANCY	FIRE	FMT	FORTH	GENCO	GL	GOLD	GPSC	GRAMMY
HYDRO	IRCP	IT	JCT	KCM	KWC	LH	LIT	LOXLEY	MACO	MANRIN
MATI	MODERN	MSC	NOBLE	NOK	NPK	NUSA	OISHI	OTO	PAF	PAP
PATO	PF	PJW	PLANB	PLE	POLAR	PRG	PTL	Q-CON	QTC	RCI
S11	SALEE	SAM	SAMART	SAMTEL	SAPPE	SC	SCP	SFP	SIM	SLP
SMT	SPA	SPORT	SSC	SST	STEC	STPI	SUC	SUTHA	SVI	T
TBSP	TAE	TCC	TFD	TGCI	TGPRO	THANA	THIP	TIW	TK	TMW
TNDT	TOPP	TPC	TPCH	TIPL	TSR	TT	TYCN	UAC	UBIS	UEC
UMI	UP	UPF	UT	UV	VPO	WAVE	WINNER	YUASA		

Level 2 (Declared)

2S	ABICO	AF	AKP	AMARIN	AMATA	AOT	APCO	AYUD	BEAUTY	BFIT
BH	BKD	BLAND	BTNC	CCP	CI	CSR	CSS	EFORL	EPCO	FE
FNS	FVC	GEL	GLOBAL	HEMRAJ	IEC	IFS	INET	JUTHA	KASET	KCAR
KKC	KSL	L&E	LALIN	LTX	M	MALEE	MBK	MBKET	MEGA	MK
MPG	MTLS	NCH	NCL	NPP	OCC	OCEAN	PB	PCA	PRINC	QH
ROCK	RPC	S & J	SGP	SIAM	SIS	SKR	SMG	SMIT	SORKON	SUSCO
TAKUNI	TEAM	TF	TIC	TIP	TIPCO	TMC	TMI	TPP	TRT	TRU
TRUE	TSC	TSI	TTW	TVD	TVO	UKEM	UNIQ	UWC	VNG	WIIK
WIN	XO									

Level 1 (Committed)

ACD	AEONTS	AFC	AIRA	AJ	ALUCON	AMC	AQUA	ARIP	AUCT	BAT-3K
BIG	BJC	BOL	BRR	BSBM	CBG	CCET	CCN	CGD	CMR	CPH
CSC	CSP	CTW	DCON	DRACO	DSGT	DTCI	E	EMC	ESSO	FOCUS
FSMART	GIFT	GLAND	GRAND	GUNKUL	HFT	HTECH	ILINK	ITD	JSP	IHL
KDH	KTIS	KTP	LEE	LST	MAJOR	MAX	M-CHAI	MDX	MIDA	MATCH
ML	MPIC	NC	NEP	NNCL	OHTL	PICO	PK	PL	PPM	NWR
PRAKIT	PRECHA	PRIN	PSTC	RAM	RICH	RS	SANKO	SAUCE	SAWAD	PYLON
SAWANG	SCN	SEAFCO	SHANG	SIRI	SMART	SMM	SOLAR	SPACK	SPG	SF
SPPT	SPVI	STAR	SVH	SVOA	SWC	TAPAC	TC	TCCC	TCJ	STA
TCOAT	TKS	TNH	TNPC	TPA	TPAC	TPOLY	TRC	TRUBB	TSE	TTA
TTI	TTL	TTTM	TWP	TWZ	U	UMS	UPA	UPOIC	UVAN	UTP
VARO	VI	VIBHA	VIH	VTE	WG					

Data not available/No policy

A	ACC	AJD	AQ	BCH	BGT	BROCK	BSM	BTC	CHUO	CRANE
CPR	EIC	FER	JMART	JMT	KAMART	KBS	KIAT	LDC	MCS	METCO
MBAX	NEW	NEWS	NYT	PAE	PDG	PERM	PMTA	RCL	RICHY	ROH
POST	S	SIMAT	TCB	TR	TSF	TVT				

Anti-corruption indicators

- Level 5 : Extended
Anti-corruption policies extend to business partners, dealers, and distributors.
- Level 4 : Certified
Anti-corruption policies can be engaged by audit committee and auditors approved by the SEC.
Anti-corruption policies are certified by CAC and independent assurance providers.
- Level 3 : Established
Anti-corruption corruption policies cover anti-bribery, and communications and educating all employees anti-corruption policies.
- | | |
|----------|--|
| Level 3A | Public out statement to join CAC, etc. |
| Level 3B | Declare statement and organization’s anti-corruption policies but no intention to join CAC, etc. |
- Level 2 : Declared
Declare statement to participate CAC against corruption.
- Level 1 : Committed
Organization and Board of Directors’ statements against corruption and not getting involve in any malpractices.

Assessment

Anti-corruption progress indicator for listed companies is a part of SEC’s commitment to create sustainability in anti-corruption and to become a role model to any related business. The progress indicators comprise of five levels: 1) Committed, 2) Declared, 3) Established, 4) Certified, and 5) Extended. These indicators will encourage listed firms to formulate anti-corruption policies to opt out of corruption, and investors can determine their investment based on anti-corruption indicator or avoid investment in listed firms that could get involve in corruption.

Industry Group

Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HEALTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

Research Team

Fundamental	Analyst Reg No.	Tel	Sector
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Rutsada Tweesaengsakulthai	Securities Investment Analyst #17972	662 635 1700 Ext 482	ICT, Energy, Health Care
Danai Tunyaphisitchai, CFA	Capital Market Investment Analyst #2375	662 635 1700 Ext 481	Construction Materials, Property Development
Naree Apisawaittakan	Securities Investment Analyst #17971	662 635 1700 Ext 484	Agro & Food, Electronics
Siam Tiyanont	Securities Investment Analyst #17970	662 635 1700 Ext 483	Transportation, Media & Publishing
Ornmongkol Tantitanatorn	Capital Market Investment Analyst #34100	662 635 1700 Ext 491	Automotive, Energy, Packaging
Adisorn Muangparnchon	Securities Investment Analyst #18577	662 635 1700 Ext 497	Banking, Securities & Finance, Insurance
Vichuda Siriployprakray	Securities Investment Analyst #55956	662 635 1700 Ext 525	Commerce, Food & Beverages, Tourism
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Kunanon Juntarapartsavorn	Assistant Analyst		
Thanatphat Suksrichavali	Assistant Analyst		
Strategy			
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Werajak Jungkiatkajorn	Capital Market Investment Analyst #28087	662 635 1700 Ext 495	
Rittiporn Songsermsawad	Securities Investment Analyst #39756	662 635 1700 Ext 527	
Phoobate Wiriyayuttama	Securities Investment Analyst #63404	662 635 1700 Ext 498	
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Manunpat Yuenyongwatanakorn			
Sutiporn Oupkaew			
Kanittha Sriwong			
Translation			
Chaiyot Ingkhasorarat			
Naowarat Angurasuchon			

Domestics Offices

Bangkok Offices

Head Office	15th Fl., Vorawat Bldg. Tel : 0 2635 1700 , 0 2268 0999
Srinakarindr	17th Fl., Modernform Tower Tel : 0 2722 8344-53
Viphavadi	15th Fl., Lao Peng Nguan Tower 1 Tel : 0 2618 8400
Yaowarat	19th Fl., Kanchanadhat Bldg. Tel : 0 2622 7833
Bangkapi 1	8th Fl., The Mall Office Tower-Bangkapi Tel : 0 2363 3263
Bangkapi 2	9th Fl., The Mall Office Tower-Bangkapi Tel : 0 2363 3269
Hua Lumphong	4th Fl., Tang Hua Pak Bldg., 320 Rama 4 Rd. Tel : 0 2639 1200
Rangsit	G Fl., Room#PLZ.G.SHP065A Future Park Rangsit Tel : 0 2958 5040
Sindhorn	19th Fl., Sindhorn Tower 3 Building, Tel : 0 2650 9717
Siam Discovery	11st Floor, Unit A2, Siam Tower,Tel : 02 658 0776
CentralWorld Branch	999/9 The Offices at CentralWorld, 17 FL. Unit ML 1707, Rama 1 Rd, Patumwan Bangkok 10330

Provincial Offices

Chaing Mai	313/15 Moo6 Chaing Mai – Lamphun Nong Hoi, Tel 053-141969
Khon Kaen	4th Fl., Kow Yoo Hah Bldg.Tel : 0 4332 5044-8
Phisanulok	2nd Fl., Thai Sivarat Bldg., Tel : 0 5524 3646
Had Yai	4th Fl., Southland Rubber Bldg., Tel : 0 7423 4095-99110
Had Yai - Petkasem	3rd Fl., Unit 3D, Redar Group Bldg., Tel : 0 7422 3044
Laemchabang	53/112, 53/114 Moo 9, Tungsukla, Sriracha, Chonburi 20230
Chumporn Investor Center	25/45 Krom Luang Chumporn Rd.,Tel : 0 7757 0652-3

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