



Quarterly Economic Report:

Q3 | 2015





Dear Our Valued Clients,

We are very pleased to release Quarterly Economic Report Q3/2015 to you. It is a part of our constant endeavors to provide valuable insights to our clients. This high level update and summary of the market conditions will hopefully be beneficial in helping you to understand the business environment so as to support you in your decision making process and further development of your business strategies.

Global growth in 2015 is forecasted at 3.1% compared to 3.4% in 2014 as the recovery has been hampered by several challenges such as structural imbalances, lower commodity prices, financial risks, and geopolitical conflicts. Asia's growth, meanwhile, remains steady across region. The AEC establishment along with other free-trade agreements will help stimulate economic expansion of ASEAN member states. For Thailand, 2015 economic growth is projected to grow 2.7%, owing to a slower-than-expected recovery in private consumption and exports. Nevertheless, with a good sign of public investment improvement, strong tourism sector, and rising consumer spending, Thailand's economic growth could reach 4% from 2016 onwards.

On behalf of Deloitte Thailand, we very much look forward to supporting you in the dynamic and changing business environment. If you have any questions or inputs, please do not hesitate to contact us at Deloitte.

Best regards

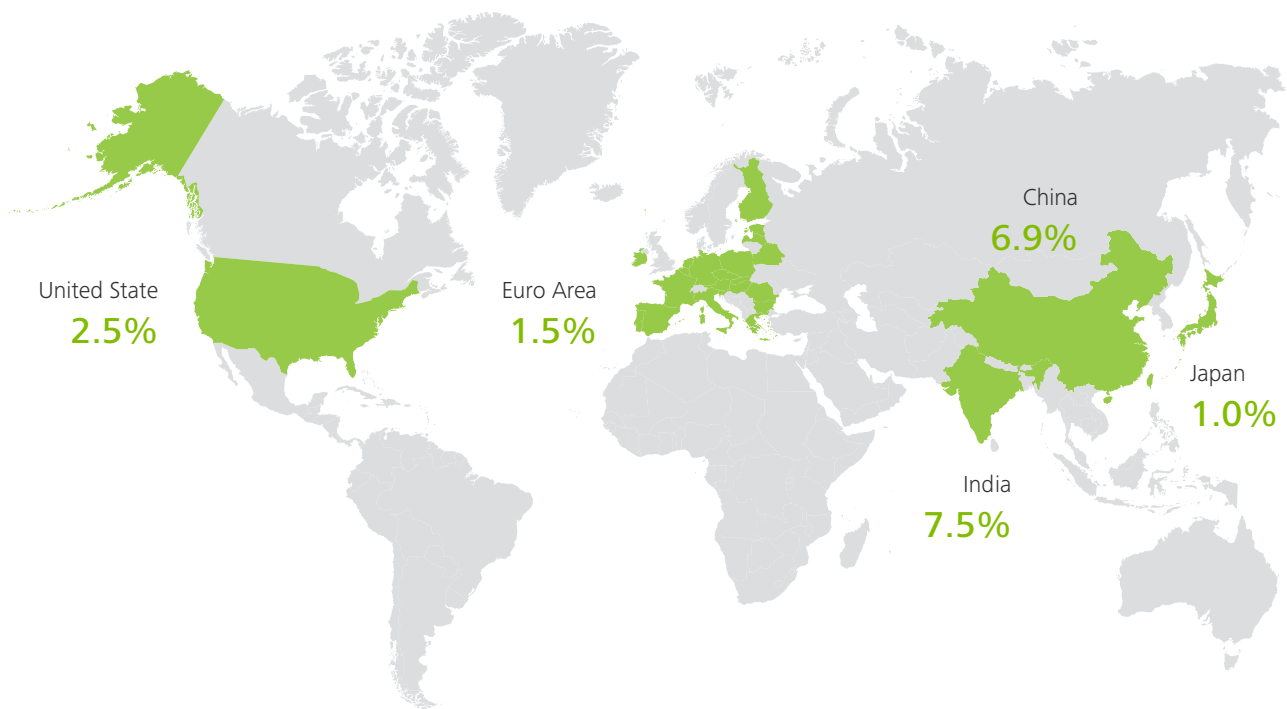
Subhasakdi Krishnamra
Country Managing Partner

Executive Summary

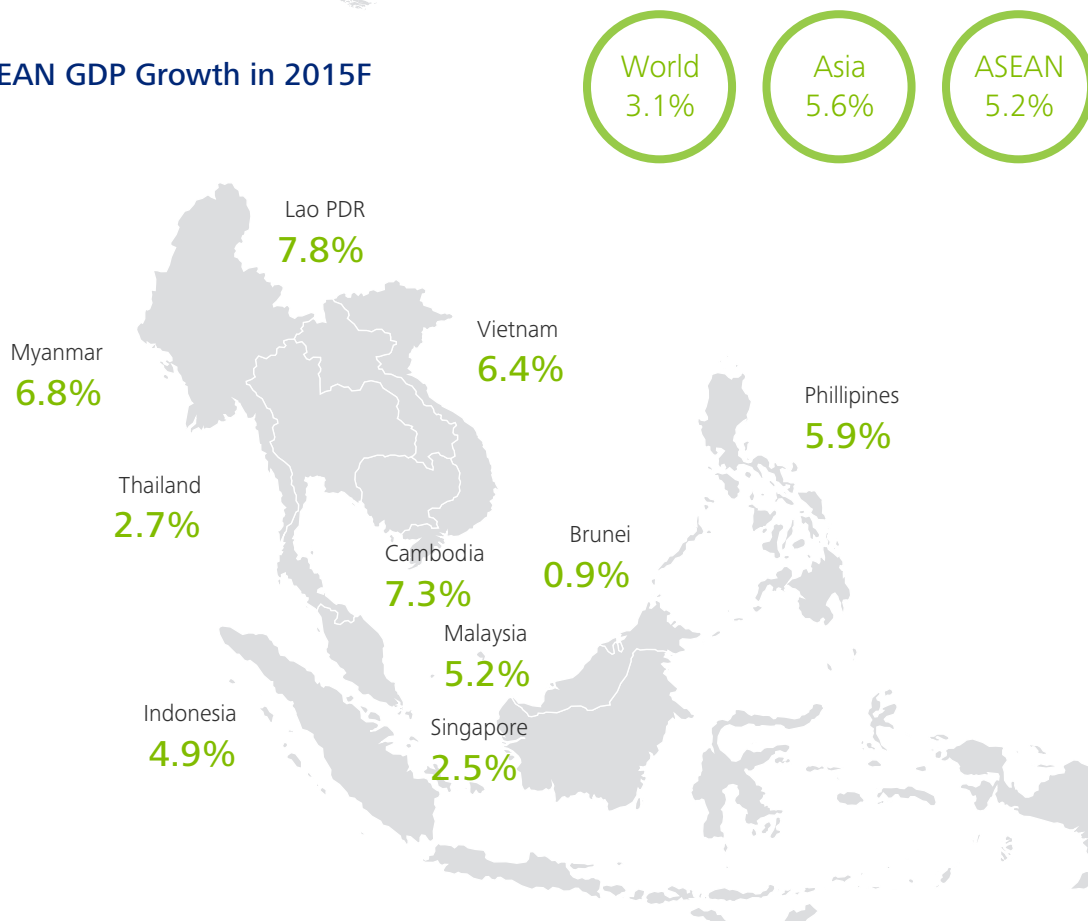
Executive Summary

Moderate global growth continues amid challenges and risks. High-income economies are expected to gather momentum, meanwhile some developing economies have shifted to a lower growth path.

Global and other countries' GDP growth in 2015F

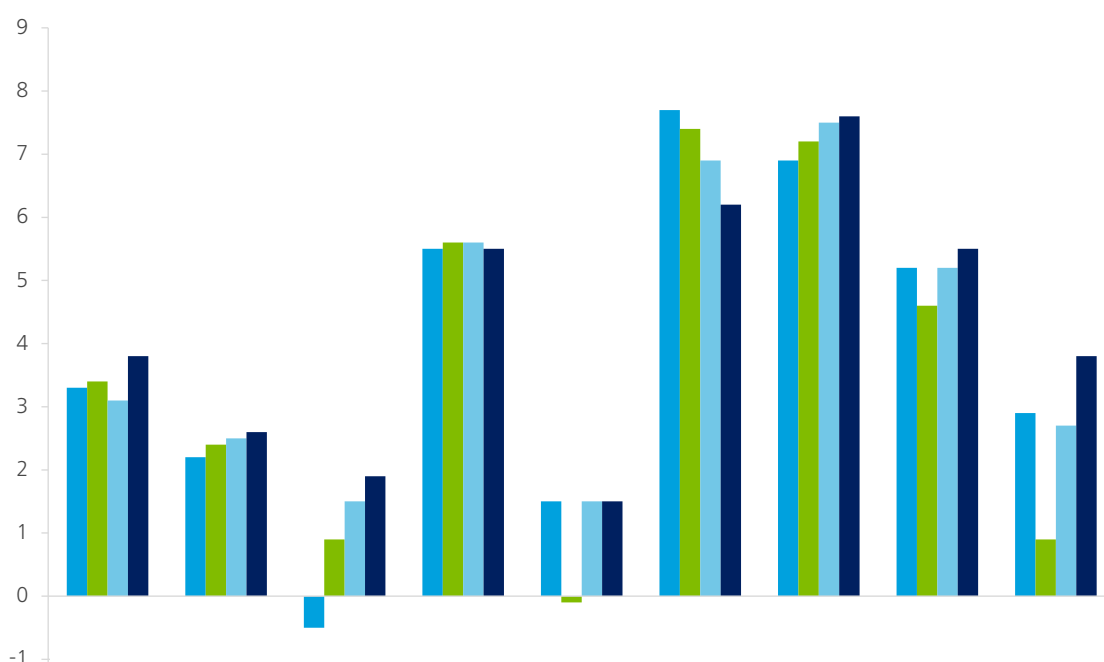


ASEAN GDP Growth in 2015F



ASEAN's growth is forecasted to continue to increase in 2015 despite the drag from within and outside the region

- A growth projection for global economy is revised down to 3.1% in 2015. The recovery has been hampered by new challenges, including unexpected shocks, such as structural imbalances, increasing financial risks, and geopolitical and political conflicts.
- All major developed economies in North America, Europe and developed Asia have aligned on an upward growth trajectory. Meanwhile, growth rates of emerging and developing economies have continued to slow down owing to several factors, including lower commodity prices, tighter external financial conditions and rebalancing in China.
- Asian economy will grow steadily in 2015, despite the fact that the slower growth in some large economies, especially China, and oil-exporting countries, could decelerate the Asia's growth rate.
- An upswing in ASEAN economic growth is expected as most of ASEAN countries will benefit from lower oil prices and expansionary monetary policies, along with a gradual recovery in global demand.
- Thailand's GDP growth in 2015 is forecasted to grow 2.7% driven by an increase in public consumption, large infrastructure projects, strong tourism sector, and rising consumer spending.



Real GDP Growth Rate (%)	World Economy	USA	Euro Area	Asia	Japan	China	India	ASEAN	Thailand
2013	3.3	2.2	(0.5)	5.5	1.5	7.7	6.8	5.2	2.9
2014	3.3	2.4	0.9	5.6	(0.1)	7.4	7.2	4.6	0.9
2015F	3.1	2.5	1.5	5.6	1.0	6.9	7.5	5.2	2.7
2016F-2019F	3.8	2.6	1.7	5.5	1.5	6.2	7.6	5.5	3.8
Trend	↑	↑	↑	→	↑	↓	↑	↑	↑

Sources: Compiled from various research houses & agencies (e.g. IMF, ADB, EIU, NESDB) & DTTJ Analysis

Global & Asian Economic Review

Overall, global economy remains in a moderate growth mode during 2015

Declining commodity prices, increasing financial market volatility, demographic transitions, and weaker growth in large emerging economies and oil-exporting countries are mounting threats to the world economy.

World Economy

- The 2015 growth forecast for the world economy is 3.1% lower than 3.4% in previous year as a result of a slower-than-expected recovery in advanced economies and slowdown in emerging and developing economies. Nevertheless, a rebound in economic activities is expected to strengthen average growth to 3.8% in 2016-2019.

United States

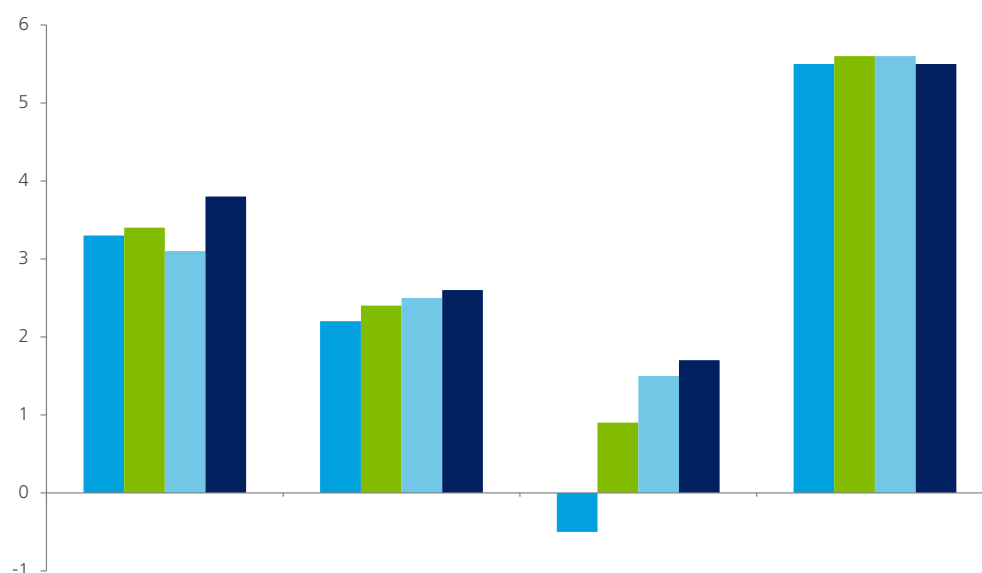
- The economic rebound supported by a strong job creation, expansion in consumer spending, and government expenses, is not as strong as anticipated. The strong dollar and a decline in energy-sector investment, however, are creating headwinds to growth. The economy is projected to grow 2.5% in 2015.
- The dollar appreciation against the euro is forecasted in 2015/16 as the Fed raises interest rates and a massive qualitative monetary program conducted in Euro Area. The expensive dollar against most other currencies could result in a wide trade deficit in the future.

Euro Area

- Among several significant difficulties such as debt crisis and high unemployment rate in some countries, economic growth in Euro Area is expected to reach 1.5%, aided by the recovery of both labor market and total investment, the lower fuel prices, and the quantitative monetary easing program.

Asia

- Asian economy is forecasted to remain steady in 2015, despite the fact that slowing growth in some large economies, especially China, could decelerate the overall Asia's growth rate.
- Robust domestic demand, higher consumption, a decline in world oil prices and public investment are expected to help promote growth across the region.

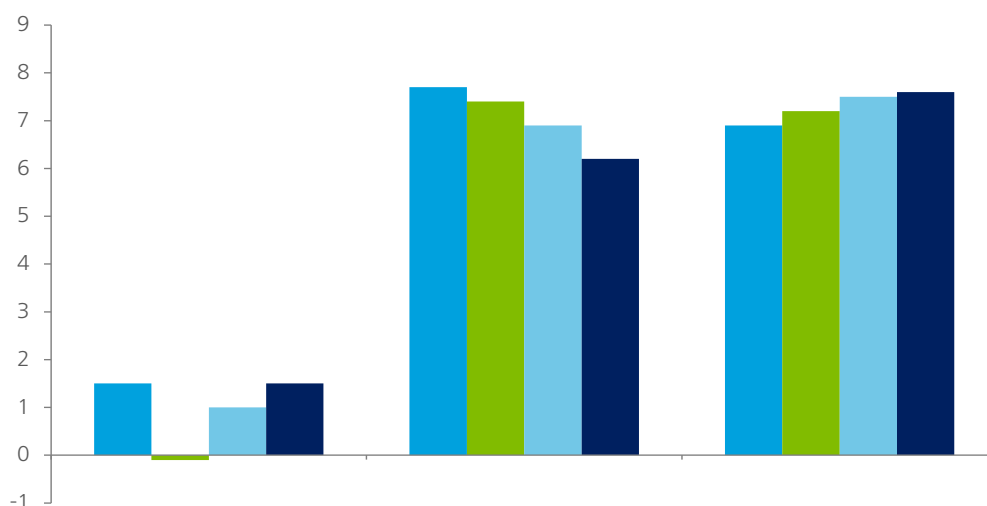


Real GDP Growth Rate (%)	World Economy	United States	Euro Area	Asia
2013	3.3	2.2	(0.5)	5.5
2014	3.4	2.4	0.9	5.6
2015F	3.1	2.5	1.5	5.6
2016F - 2019F	3.8	2.6	1.7	5.5
Trend	↑	↑	↑	→

Sources: ADB, EIU, European Economic Forecast, & IMF.

Sharper-than-expected slowdown in China but a good sign of recovery in Japan and India is shown in 2015

Asia's growth in 2015 is projected to grow steadily at 5.6%. Despite the fact that growth picks up across region, slowing growth in some large economies, including China, is a counterweight.



Real GDP Growth Rate (%)	Japan	China	India
2013	1.5	7.7	6.9
2014	(0.1)	7.4	7.2
2015F	1.0	6.9	7.5
2016F-2019F	1.5	6.2	7.6
Trend			

Sources: ADB, EIU, European Economic Forecast, & IMF

Japan

- Japan has displayed the sign of economic recovery assisted by the increase in private consumption, weak yen, real wage gains and the fall in oil price. The economic growth rate of Japan is expected to reach 1.0% in 2015.
- From 2016 onwards, it is forecasted that Japanese economy will gradually gain momentum as ultra-loose monetary policy helps bolster both private consumption and investment. The large yen depreciation, moreover, will expectedly mitigate the country's trade deficit.

China

- Household consumption continue to rise robustly. The slow pace of economy, however, implies a structural shift, partially in demographic aspect since the labor force is shrinking.
- Supportive fiscal and monetary policies will be consistently implemented to restore momentum and keep the economy on the expected growth target of 7.0% in 2015.
- However, the great fall of Chinese stock market expectedly reflects the uncertainty about economic growth, currency and interest-rate development of the world's second largest economy.

India

- Economic growth in 2015 is projected to accelerate to 7.5% as a result of lower oil prices and the expansion of government's infrastructure spending and construction activities.
- In the medium to long-term, strong fundamentals, high saving rate, rapid growth in the labor market, and urbanization will be considered as the key drivers of Indian economic growth.

ASEAN Economic Review

ASEAN in the Global Economy



3% of the World GDP
(World GDP 2014:
USD 77.0 trillion)

- Total ASEAN's GDP around USD 2.5 trillion
- Favorable demographic conditions
- Competitive wage for trading and foreign investment
e.g. manufacturing, financial services



7% of the World Inter Trade
(World Inter Trade 2014:
USD 46.6 trillion)

- Total trade USD 3.1 trillion
- Total export USD 1.6 trillion
- Total import USD 1.5 trillion



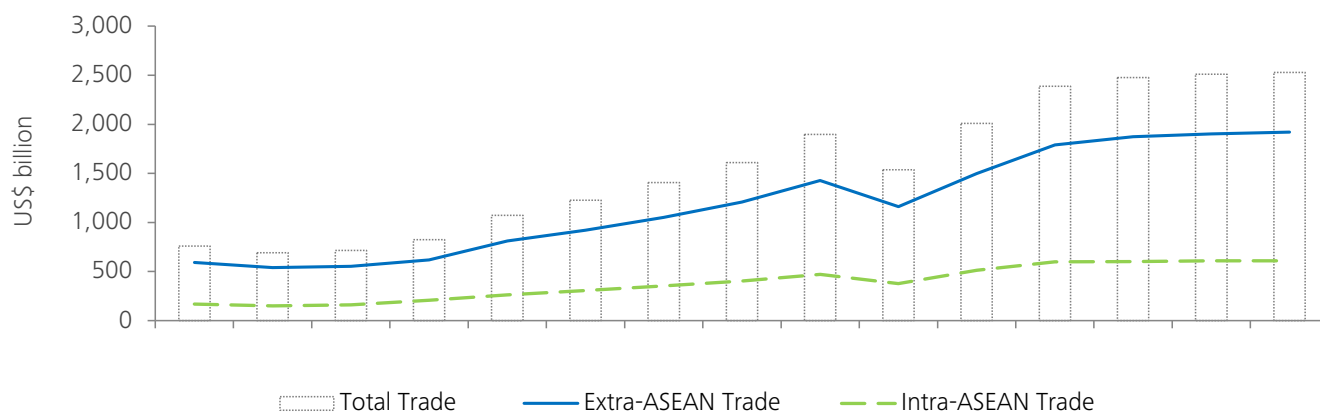
9% of the World Population
(World Population 2014:
7,200 million)

- Total population around 624 million
- Indonesian population, approximately 252 million, is ranked at 5th in the world population after China, India, EU, and U.S.

Source: ASEANstats, CIA, and UNCTAD (Data as of 2014)

ASEAN merchandise trade at a glance

Extra-ASEAN trade has continued to account for three-fourths of total trade since 2000. Intra-ASEAN trade, however, increased 264.6% from 2000 to 2014.



	2000-2005	2006-2010	2011	2012	2013	2014/ ^p	% change from 2000-2014
Total Trade	5,285.2	8,459.2	2,388.4	2,476.4	2,511.5	2,528.9	233.1
Intra-ASEAN Trade	1,249.6 (23.6)	2,112.2 (25.0)	598.4 (25.1)	602.0 (24.3)	608.6 (24.2)	608.3 (24.1)	264.6
Extra-ASEAN Trade	4,035.5 (76.4)	6,346.9 (75.0)	1,790.1 (74.9)	1,874.4 (75.7)	1,903.0 (75.8)	1,920.6 (75.9)	224.3

Source: ASEAN Statistical Yearbook 2014, ASEAN Secretariat.

Note: /p preliminary data. Percent share in total trade in parenthesis.

Intra-ASEAN trade is defined as trade among ASEAN member states.

Extra-ASEAN trade is defined as trade between ASEAN member states and other countries outside ASEAN.

ASEAN merchandise trade at a glance

Intra- and extra-ASEAN trade, 2014/^p

		Intra-ASEAN trade		Extra-ASEAN trade		Total trade (million)
		Value (million USD)	Share to total trade (%)	Value (million USD)	Share to total trade (%)	
ASEAN-10		608,318.0	24.1	1,920,599.4	75.9	2,528,917.4
Brunei		3,860.6	27.2	10,320.1	72.8	14,180.7
Cambodia		7,615.5	25.7	22,039.1	74.3	29,654.6
Indonesia		90,725.3	25.6	263,746.2	74.4	354,471.5
Lao PDR		3,496.3	64.9	1,892.5	35.1	5,388.8
Malaysia		119,076.0	26.9	324,003.3	73.1	443,079.4
Myanmar		11,455.0	42.0	15,801.7	58.0	27,256.7
Philippines		25,370.0	19.6	104,196.9	80.4	129,566.9
Singapore		203,196.4	26.2	572,819.6	73.8	776,016.0
Thailand		102,725.3	22.6	352,800.6	77.4	455,525.9
Vietnam		40,797.7	13.9	252,979.4	86.1	293,777.1

Source: ASEAN Statistics, ASEAN Secretariat

Note: /p preliminary data

Top ten ASEAN trade partners, 2014/^p

Trade partner	Value (million USD)			Share to total value (%)		
	Exports	imports	Total trade	Exports	imports	Total trade
ASEAN	329,700.4	278,617.6	608,318.0	25.5	22.5	24.1
China	150,425.2	216,116.4	366,541.6	11.6	17.5	14.5
EU-28	132,484.0	115,847.7	248,331.7	10.2	9.4	9.8
Japan	120,248.9	108,827.3	229,076.2	9.3	8.8	9.1
United States	122,377.2	90,041.0	212,418.2	9.5	7.3	8.4
South Korea	51,659.0	79,814.8	131,473.8	4.0	6.5	5.2
Taiwan	39,543.7	68,841.9	108,385.6	3.1	5.6	4.3
Hong Kong	85,274.7	14,096.9	99,371.6	6.6	1.1	3.9
Australia	45,345.7	25,027.2	70,372.9	3.5	2.0	2.8
India	43,346.5	24,381.9	67,728.4	3.4	2.0	2.7
Total top ten trade partners	1,120,405.6	1,021,612.6	2,142,018.3	86.7	82.6	84.7
Others ^{1/}	172,228.0	214,671.2	386,899.2	13.3	17.4	15.3
Total	1,292,633.6	1,236,283.8	2,528,917.4	100.0	100.0	100.0

Source: ASEAN Statistics, ASEAN Secretariat.

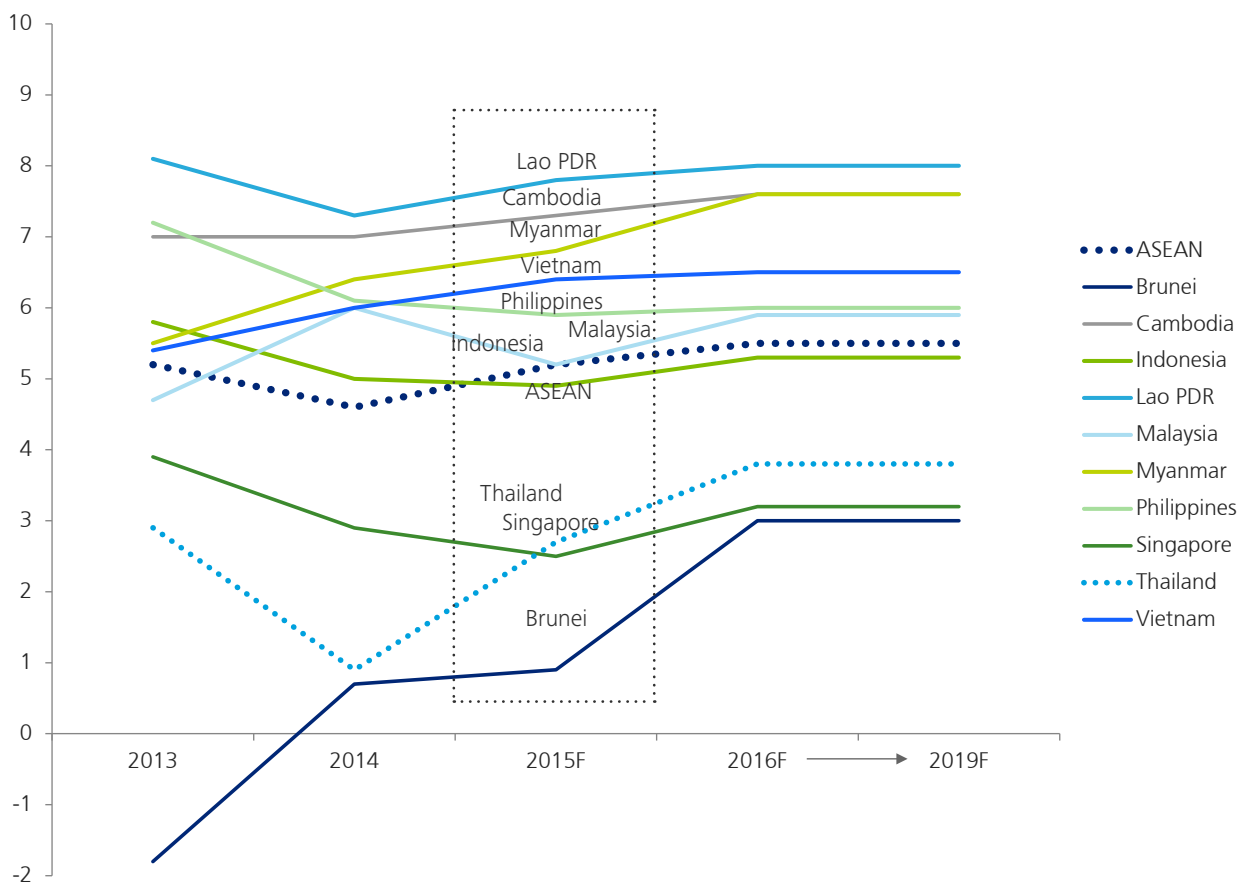
Note: /p preliminary data. 1/ includes trade with other trade partners.

ASEAN's growth will continue to increase in 2015 despite the drag from within and outside the region

ASEAN Economic Community, along with other free-trade agreements such as Trans-Pacific Partnership (TPP) will expectedly help strengthen both Intra- and Extra-ASEAN trade and, thus, induce economic expansion during 2016-2019.

Real GDP growth rate of ASEAN economies from 2013 - 2019F

Real GDP Growth Rate (%)



Real GDP Growth Rate (%)	ASEAN	Brunei	Cambodia	Indonesia	Lao PDR	Malaysia	Myanmar	Philippines	Singapore	Thailand	Vietnam
2013	5.2	(1.8)	7.0	5.8	8.1	4.7	5.5	7.2	3.9	2.9	5.4
2014	4.6	(0.7)	7.0	5.0	7.3	6.0	6.4	6.1	2.9	0.9	6.0
2015F	5.2	0.9	7.3	4.9	7.8	5.2	6.8	5.9	2.5	2.7	6.4
2016F-2019F	5.5	3.0	7.6	5.3	8.0	5.9	7.6	6.0	3.2	3.8	6.5
Trend	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑

Sources: ADB, EIU, IMF, NESDB, & Research Houses.

Brunei

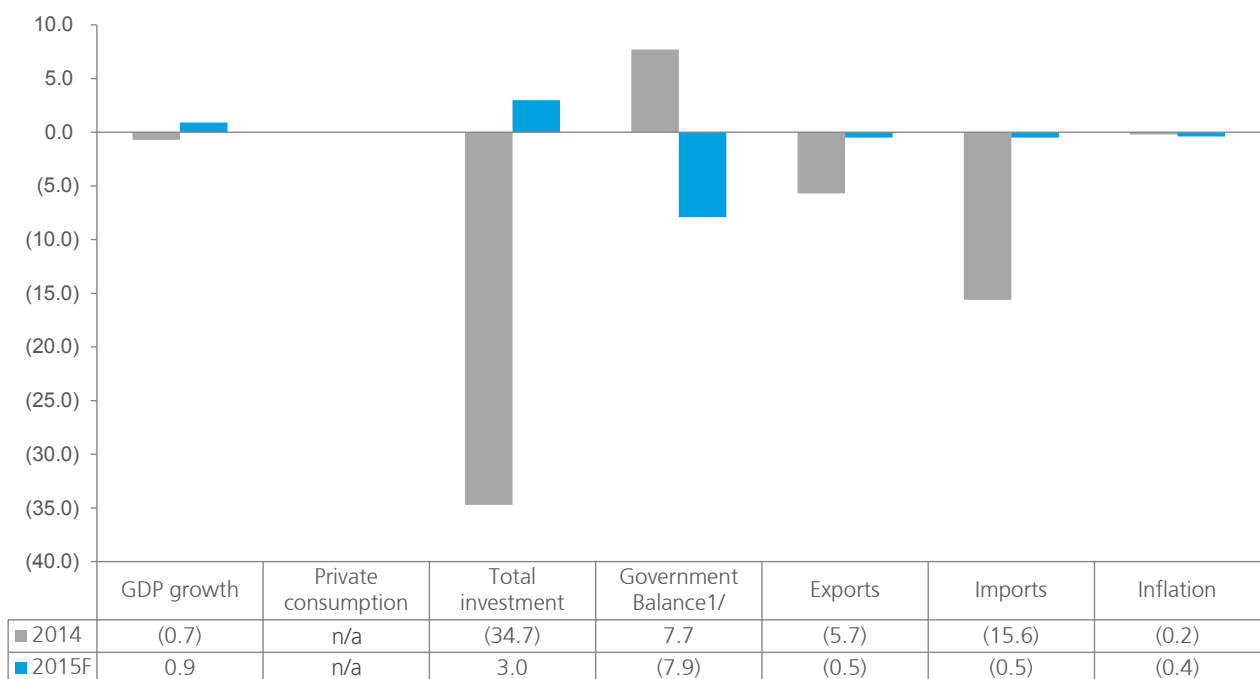
The dual challenges of significantly lower global oil prices and subdued domestic production due to oil facility maintenance and slowing outputs will address the decline of GDP in 2015.



- A deficit on the government budget in 2015/2016 is expected as a result of the declines in oil exports and increased imports of capital goods associated with oil facility maintenance.
- Several initiatives and projects are underway such as the offshore platform for the Maharaja Lela South (MLS) project, Pulau Muara Besar and Temburong bridge project, and petrochemical refinery and aromatics cracker project in order to boost production in the longer term.
- Moreover, the Bruneian stock market planned to launch by 2017 is expected to boost growth in financial services and help diversify the economy away from massive reliance on oil and gas.

Brunei economy is forecasted to grow 0.9% in 2015

Real expenditure on GDP (%growth YoY)



Sources: ADB, EIU, and IMF.

^{1/} % of GDP.

Cambodia

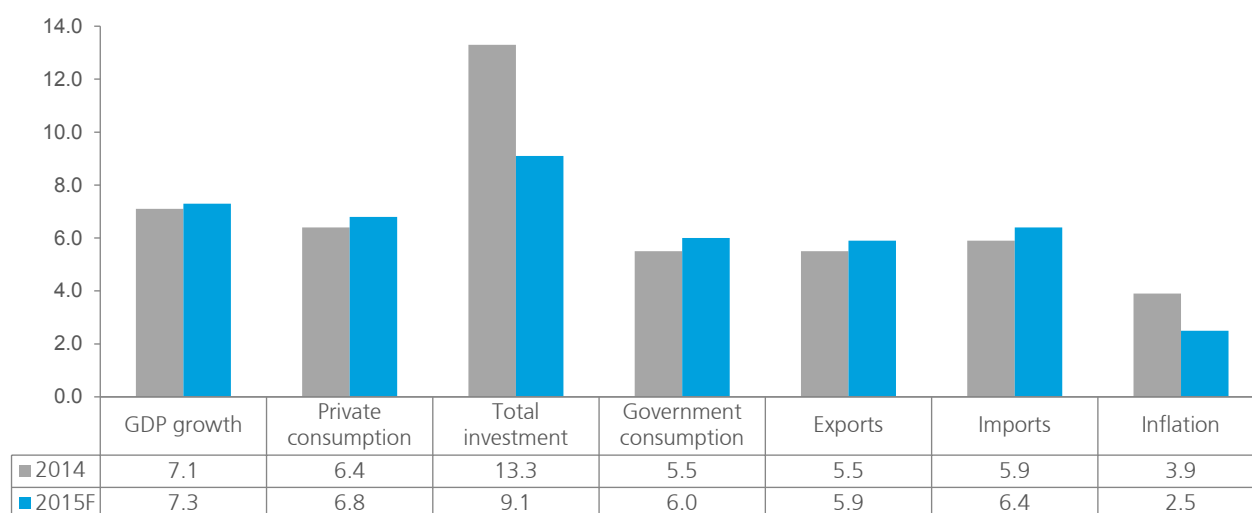
A more stable political environment continues to significantly encourage inflows of foreign investment and tourism in Cambodia. Some concerns over the rapid pace of credit growth and the market's stability, however, might harm the banking industry and overall economy.



- FDI, exports and tourism will benefit from a more stabilized political environment. The garment manufacturing remains the major contributor of export revenues.
- Agriculture is also expected to play a significant role in driving growth again this year since, in volume terms, cumulative rubber and rice exports were up by 47% and 53% respectively during the first half of 2015.
- One of the major challenges for the government is the swift pace of credit growth. Even if financial deepening is essential to promote GDP growth, a surge of credit being poured into construction and real-estate sectors might pose risks to banking sector and overall economy.

Cambodian economy is forecasted to grow 7.3% in 2015

Real expenditure on GDP (%growth YoY)



Sources: ADB, EIU, & IMF.

Indonesia

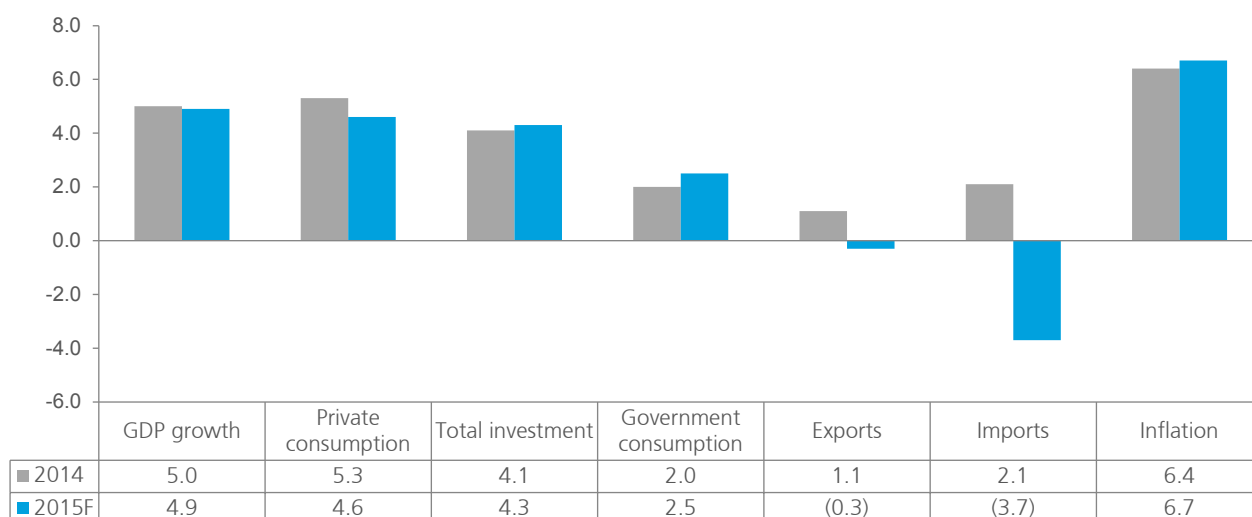
Indonesia targets economic growth at 4.9% in 2015. Political dissension and ineffectiveness are likely to pose challenge to growth as government struggles to not only increase disbursements, but also launch new infrastructure projects.



- President Joko Widodo reshuffled his cabinet in August. Six ministers was changed and several technocrats was appoint to expectedly regain the trust of investors and to strengthen the economy.
- The anticipated growth in 2015 is 4.9%. Nevertheless, it is forecasted that the economy will recover in 2016 as a result of the improvement of private consumption, business environment and government's infrastructure plans.
- The fall of both exports and imports in the first half of 2015 at a double-digit pace, owing to lower global commodity prices, weak external and internal demand for both consumption and investment, will leave a modest trade surplus for 2015.

Indonesian economy is forecasted to grow 4.9% in 2015

Real expenditure on GDP (%growth YoY)



Sources: ADB, EIU, & IMF.

Lao PDR

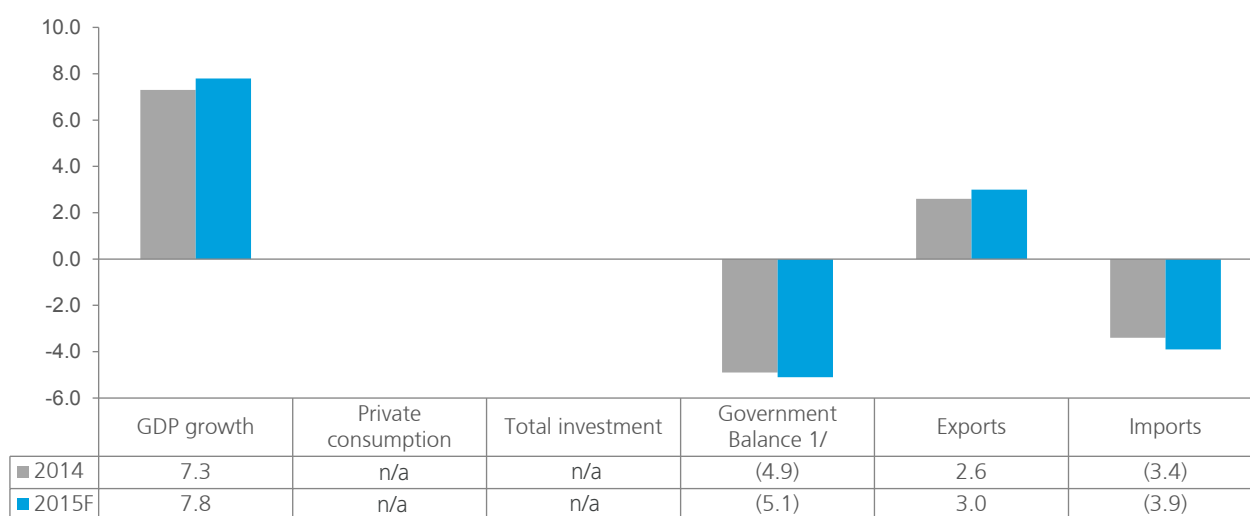
The improvement of tourism, exports and Infrastructure, especially hydropower-related investment projects, are crucial to growth prospects from 2015 onwards



- The estimated economic growth in 2015 is 7.8%, driven largely by foreign investment in mining and hydropower projects.
- Developing special economic zones (SEZs) along the border and improving cross-border transportations such as roads, railways, and airports are the primary sources of economic growth in the coming years. A railway linked Kunming in China with the Thai capital, Bangkok, through Laos is expected to improve the accessibility and stimulate tourism industry as a major part of poverty-reduction strategy.
- From 2015 onwards, it is forecasted that investment in the power-generating industry will strengthen Lao's economic growth as low cost of power generation encourages neighboring countries, which include Malaysia, Thailand, and Singapore, to import more electricity from Lao PDR.

Lao PDR economy is forecasted to grow 7.8% in 2015

Real expenditure on GDP (%growth YoY)



Sources: ADB, EIU, & IMF.

Malaysia

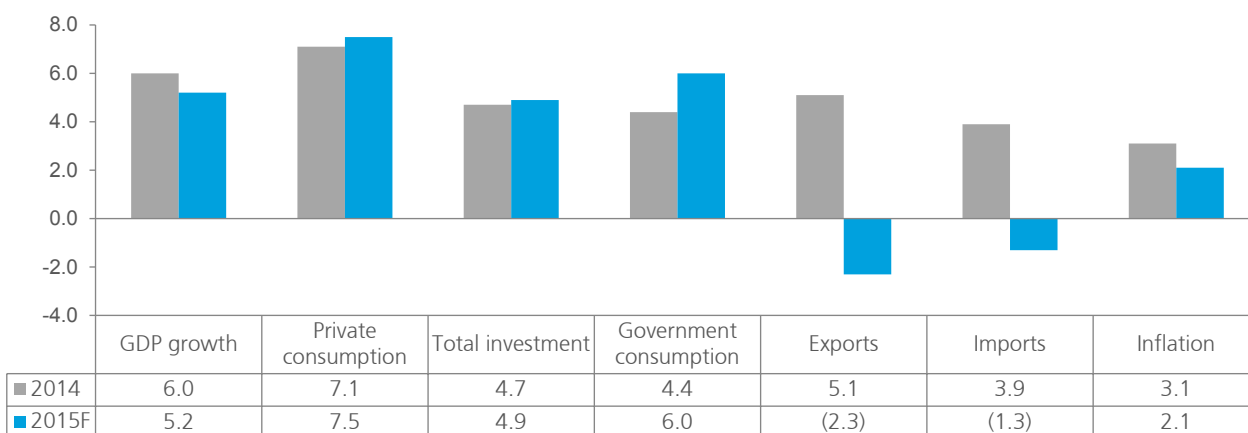
The allegations of corruption at the state-owned investment firm have weakened the position of Malaysian Prime Minister and the whole economy. Meanwhile, the rate of economic growth will decelerate due to weak global demand, a volatile ringgit, and low global oil prices.



- Malaysia's economic expansion is projected to slow down in 2015. Weak external headwinds, lower commodity prices of key Malaysian exports and a volatile ringgit carry a risk to the economic performance. A sedate economy coupled with the recent political situation (the allegations of corruption against the Prime Minister) are also expected to hurt the government's credibility and shake the confidence of investors in Malaysia.
- Malaysia, a major fossil-fuel producer, will suffer from the fall in export value of minerals owing to weak energy prices. The current-account balance, however, is forecasted to remain surplus.
- The promotion of new Goods and Services Tax (GST) can alleviate a fall in government's revenue affected by low global oil prices, but it will not prevent the budget deficit this year.

Malaysian economy is forecasted to grow 5.2% in 2015

Real expenditure on GDP (%growth YoY)



Sources: ADB, EIU, & IMF.

Myanmar

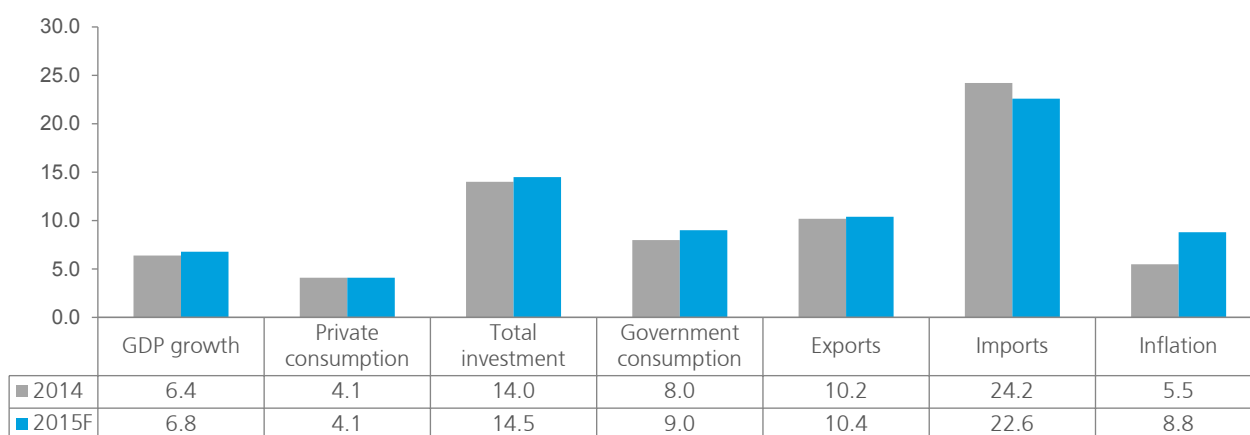
Economic growth in 2015 will accelerate to 6.8% driven mainly by the large inflow of foreign investment despite the slowing pace of political reform and the uncertainty posed by the forthcoming national election in November.



- A slow-moving pace of Myanmar's democratic transition is anticipated. After the 2015 general election in November, moreover, the military is likely to remain politically powerful regardless of the outcome.
- Improved business climates, an increase in projects invested by foreign investors in several industries, especially in hydrocarbons and power sectors will continue to play a prominent role in generating GDP growth.
- Telecommunications expansion will help induce efficiency gains across many areas of the economy. Meanwhile, political instability and ineffective transportation and education systems stemming from the chronic underinvestment could undermine the economy.

Myanmar economy is forecasted to grow 6.8% in 2015

Real expenditure on GDP (%growth YoY)



Sources: ADB, EIU, & IMF.

Philippines

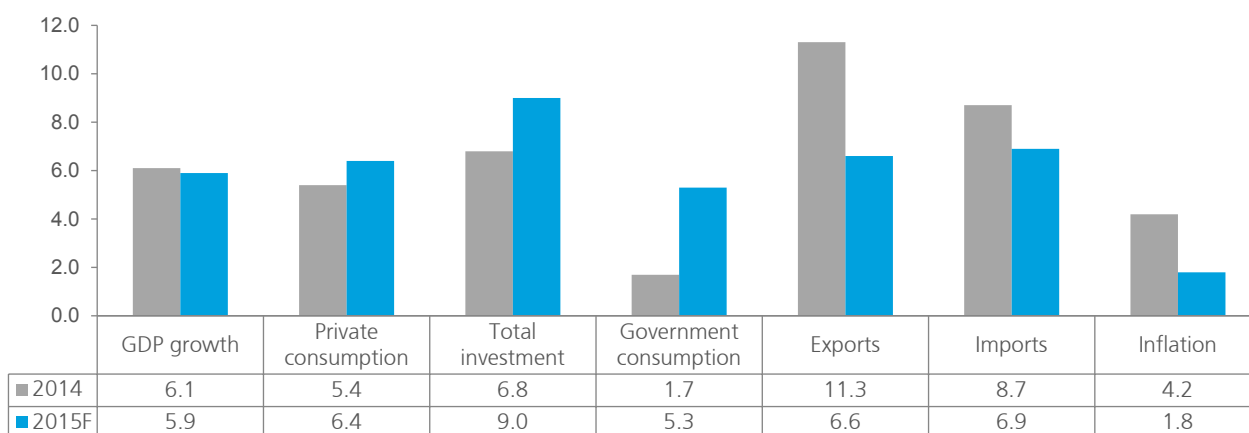
Lower global oil prices and inflows of remittances from overseas will help raise private consumption but inadequate public spending might undermine growth rate.



- Private consumption is still the key element in boosting growth of Philippine economy. It is expected that private consumption on goods and services will increase due to lower global oil prices, gradual decrease in unemployment rate, and substantial inflows of remittances.
- Insufficient public investment might constitute the uncertainty for foreign investment and faster growth. After the mid-2016 election, however, public spending is likely to accelerate to attract more domestic and foreign investments.
- Trade balance remains deficit in 2015 since the continual increase in the import of capital goods, particularly electrical machinery and telecommunications equipment. Export, meanwhile, continues to drop from slowing demand for mineral products, mainly from China.

Philippines economy is forecasted to grow 5.9% in 2015

Real expenditure on GDP (%growth YoY)



Sources: ADB, EIU, & IMF.

Singapore

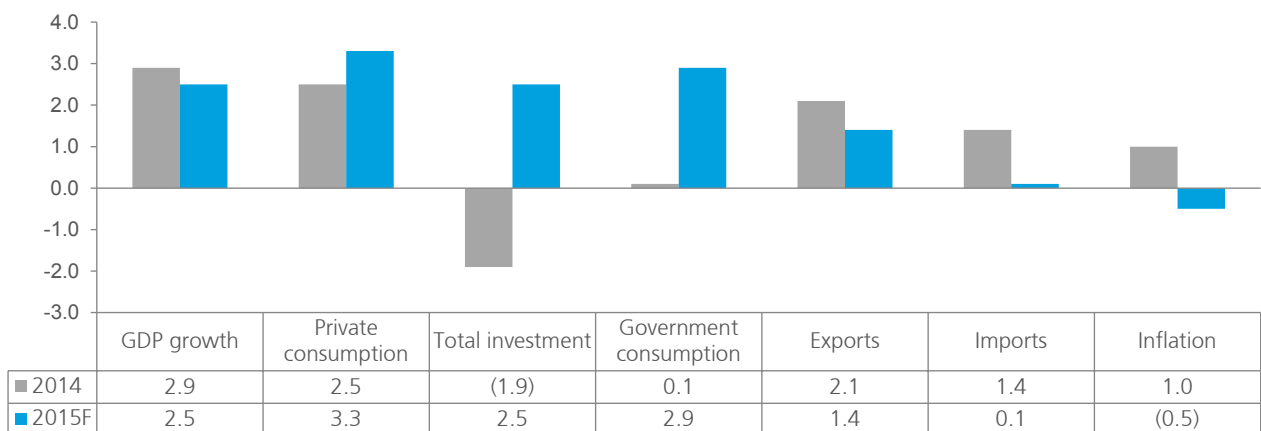
The People's Action Party (PAP) continues to dominate the political scene. Steadily increasing global demand will be a key driver of Singapore's economic growth momentum.



- The People's Action Party (PAP), which emerged victorious in the general election held in September continues to focus on issues such as providing public housing and improving public transport.
- As a trade-dependent city-state, Singapore is vulnerable to low levels of global demand. A weaker-than-expected global growth is likely to result in a GDP growth rate of 2.5% in 2015. However, an average of 3.2% a year from 2016-19 is forecasted as world trade will gather momentum.
- Industrial sectors together with steadily increasing global demand will help promote trade. Private consumption will expectedly increase due to low inflation. Meanwhile Infrastructure development will also gather pace from 2015 onwards.

Singapore economy is forecasted to grow 2.5% in 2015

Real expenditure on GDP (% growth YoY)



Sources: ADB, EIU, & IMF.

Vietnam

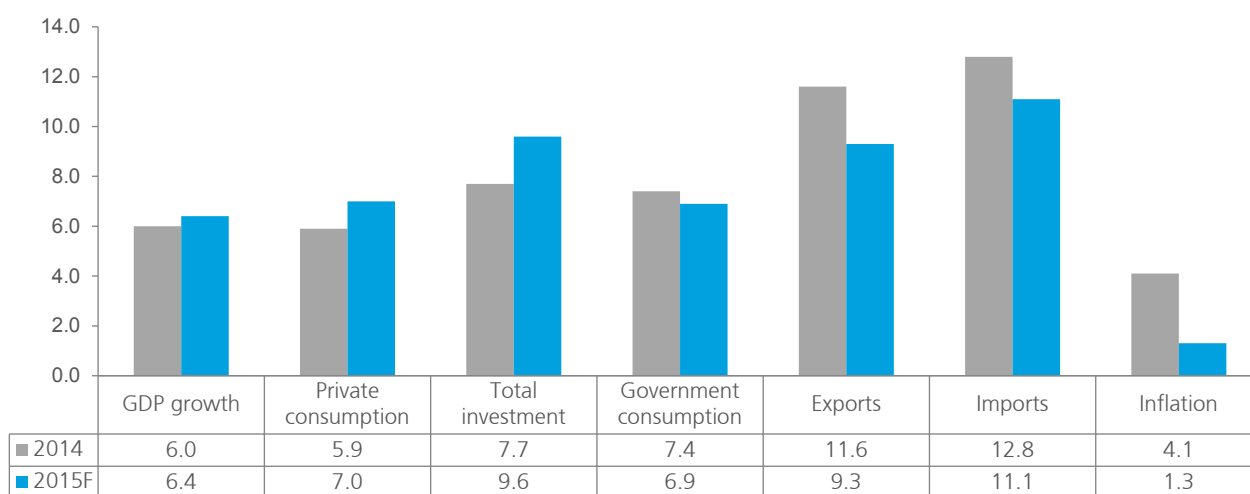
Vietnam's economy is showing solid signs of economic recovery. An improvement in private consumption, foreign investment and expansionary monetary policy are expectedly accelerating rate of economic expansion at 6.4% in 2015.



- Economic growth has gradually gathered momentum owing to the faster rate of private consumption stemming from stable price conditions and increasing in wage growth rate.
- FDI, particularly, in the export-oriented electronics sector, along with loose monetary policy also help economy gather momentum through growth in exports.
- The forthcoming Trans-Pacific Partnership (TPP), a proposed trade agreement between several Pacific-Rim countries is expected to unlock growth potentials for Vietnam's export-based economy and improve its investment regulations as well as labor and intellectual property laws.

Vietnam economy is forecasted to expand 6.4% in 2015

Real expenditure on GDP (%growth YoY)



Sources: ADB, EIU, & IMF.

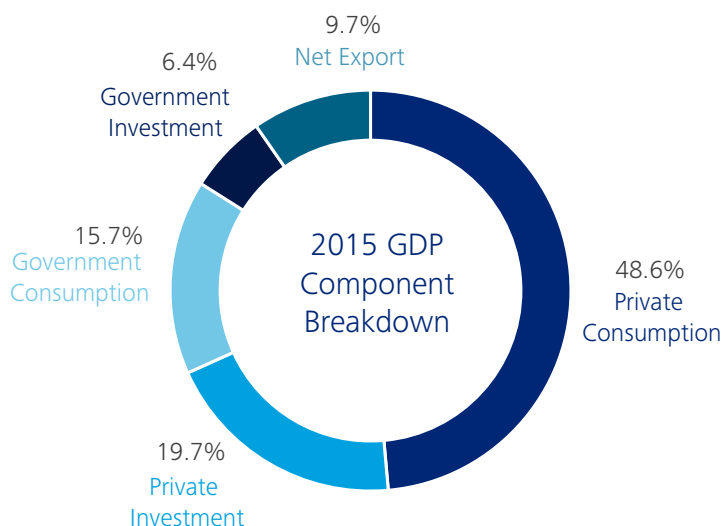
Thailand Economic Review

Thailand

Thai government has addressed economic revival as its short-run top priority and, in turn, will pursue policies aimed at boosting consumption and investment in the long-run.

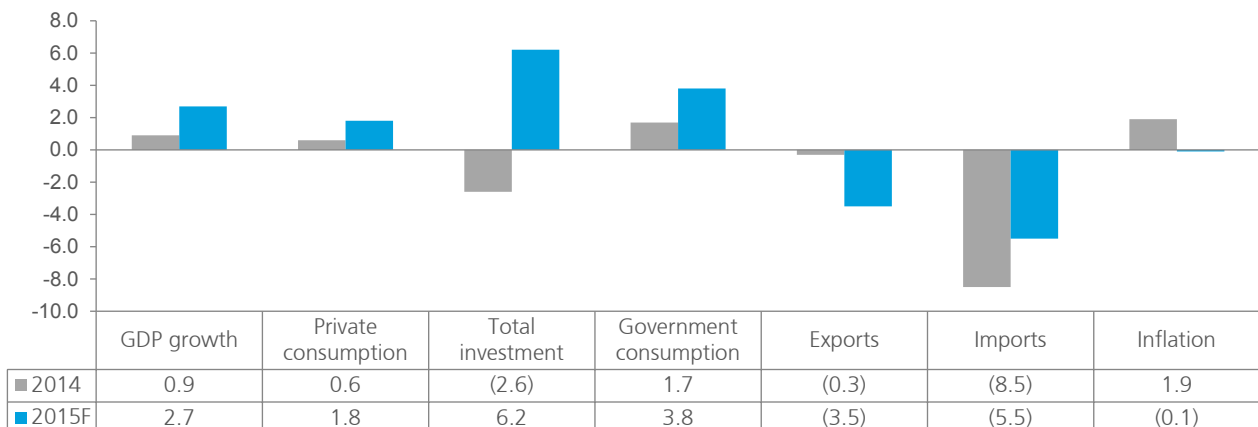


- Thailand is targeting 2015 economic growth of 2.7%, due to a slower-than-expected recovery in private consumption and exports.
- With a good sign of public investment improvement, strong tourism sector, and rising consumer spending, the economic growth could reach 4% from 2016 onwards.
- The new economic team of Thai government will pay attention to promoting investment and consumption in both urban and countryside across the country.
- National Savings Fund (NSF) has been launched to provide pension for Thai people, who are outside social security system, and encourage domestic savings. The creation of NSF is expected to mitigate the rising economic costs of the ageing society.
- Exports have suffered from low global commodity prices and weak demand. Furthermore, Thailand might lose its competitive advantage of trade after being reluctant to be a part of the US-led Trans-Pacific Partnership (TPP) and a free-trade agreement with the EU. The hesitation could induce less attractiveness, particularly for Japanese manufacturers, the core of Thailand's industrial economy.
- Reforming a political system assuring policy continuity, internal security and a generally stable business environment is necessary to sustain Thai economy over the long term.



Thailand economy is forecasted to expend 2.7% in 2015

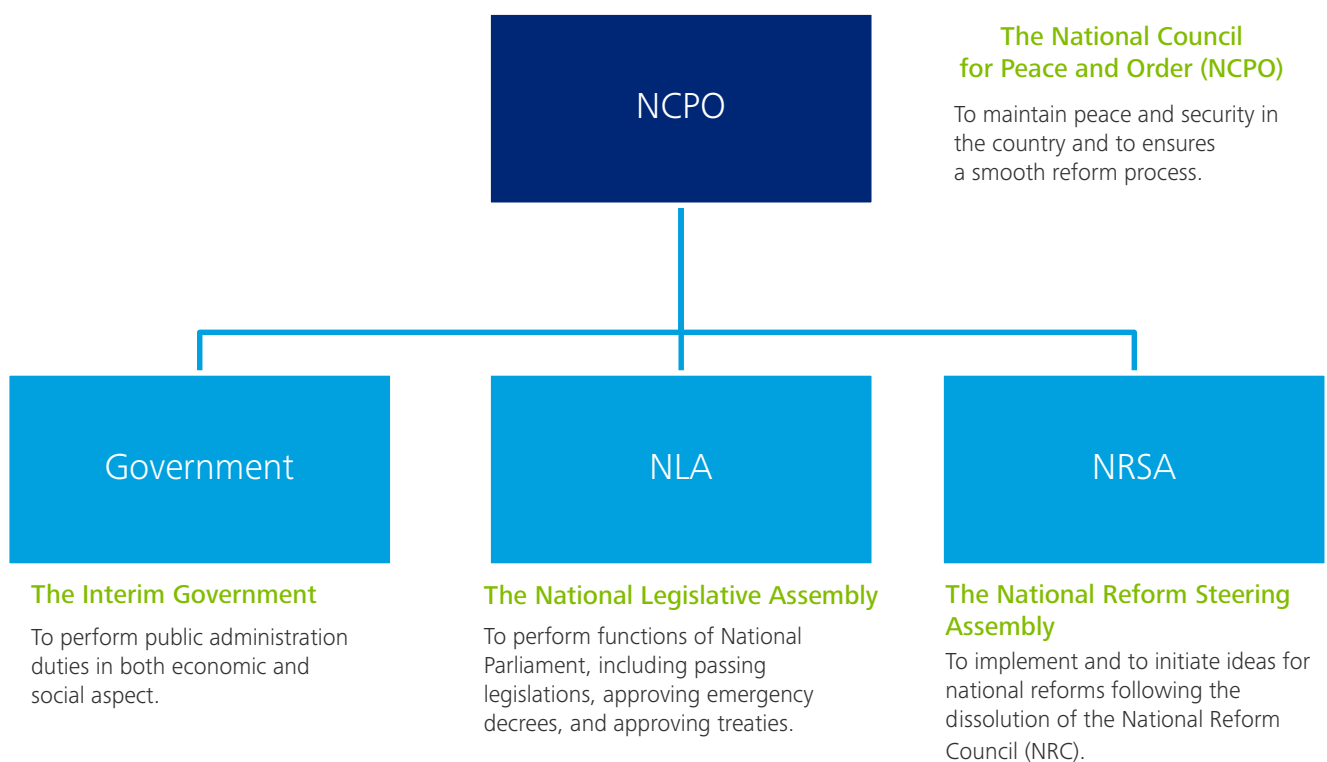
Real expenditure on GDP (%growth YoY)



Sources: ADB, EIU, NESDB, & IMF.

Thailand Reform Review

Thailand's Current Politics and Administration system

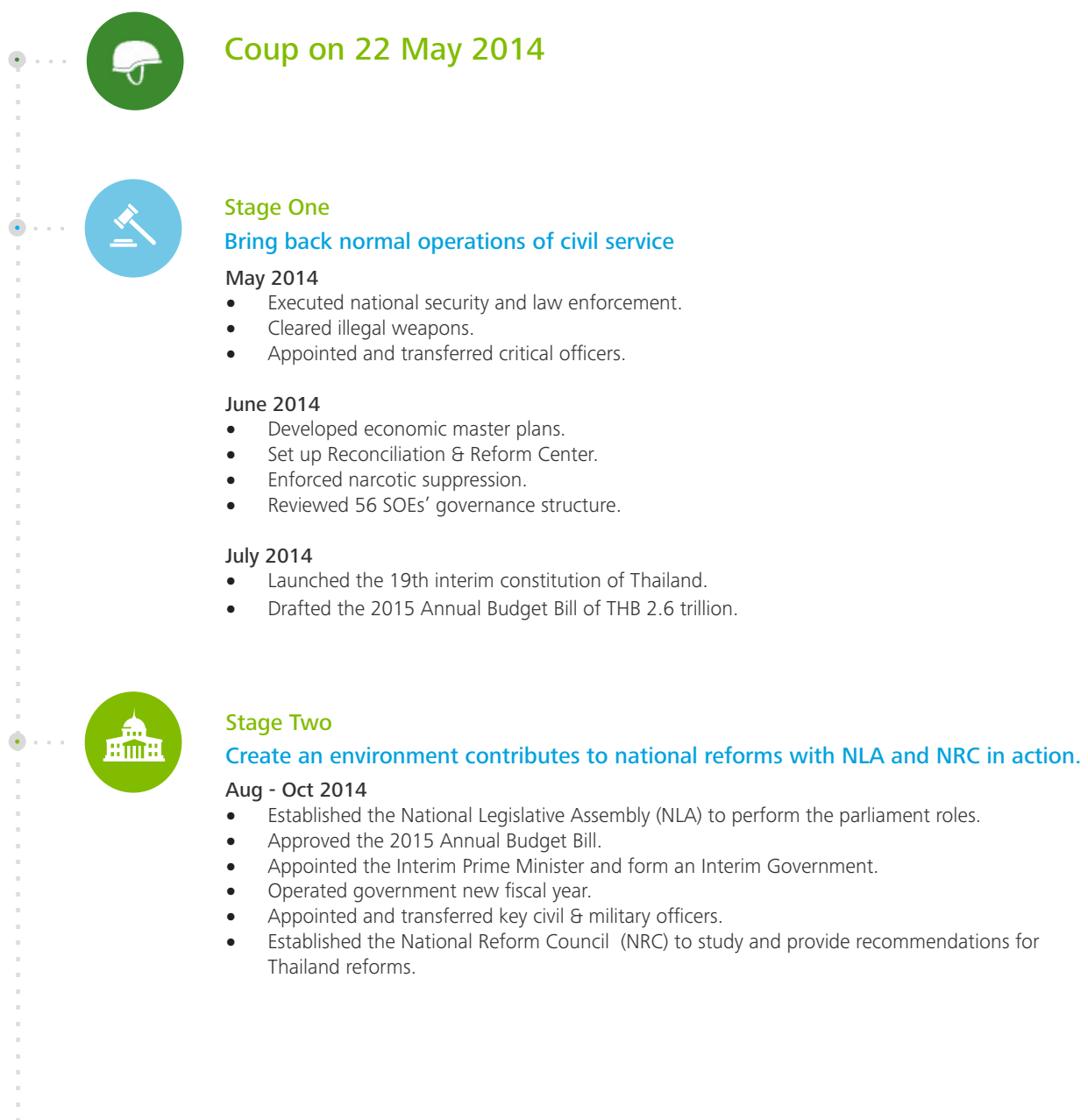


Note: *The National Reform Council (NRC)* is for undertaking a comprehensive reform of the country and drawing up recommendations for the Constitution Drafting Committee.

The Constitution Drafting Committee (CDC), which consists of legal experts, academics, former senators, judges, civil servants, representatives from NGOs and the media, is nominated to ensure a truly democratic constitutional monarchy.

NCPO's roadmap to reform Thailand in Stage 2

The National Council for Peace and Order (NCPO) proposed three stages of national administration during the transition period.





Stage Two - Continued

Create an environment contributes to national reforms with NLA and NRC in action.

Oct 2014 - Sep 2015

- NLA successfully impeached the former Prime Minister Yingluck Shinawatra over the rice-pledging scheme.
- NRC proposed reform frameworks and appoints Constitution Drafting Committee (CDC) to drafts the 20th Constitution of Thailand.
- NRC rejected the draft of the 20th Constitution of Thailand by 135 votes against 105 in favour with 7 abstentions, and in turn, was dissolved on September 6, 2015.
- NPCO proposed the 20-month period of the new political roadmap known as the *6-4-6-4 formula*, which leads to a new civil government in July 2017.

Oct 2015 – Feb 2017 (Approximately)

- Appointed a new 21-person Constitutional Drafting Committee to propose the new draft of 20th Constitution of Thailand within 180 days.
- Established the National Reform Steering Assembly (NRSA) consisting of 200 members to implement the national reform blueprint proposed by the dissolved NRC.
- Conduct a nationwide referendum of the drafted 20th Constitution of Thailand.
- Launch the 20th Constitution of Thailand.
- Draft and deliberate the organic laws of the 20th Constitution of Thailand.



Stage Three

An election will be held to restore full democracy.

Mar 2017 onwards (Approximately)

- Execute general elections – the Senate and the House of Representatives.
- Parliament in action.
- Form a new government.
- Continue Thailand's reform initiatives.

The Interim Government to perform public administration

The Interim Government established under Thailand's Interim Constitution 2014

The Interim Government consists of the Prime Minister (General Prayuth Chan-Ocha) and 34 other ministers appointed by the King to perform public administration.

Government Policy Areas

- Accelerating Thai economic growth
- Agricultural reform
- Anti-human trafficking
- Energy and environment sustainability
- Social affairs (e.g. anti-corruption, drug control)
- Education reform

Highlights

- Thai Prime Minister has reshuffled his cabinet, appointing a new deputy prime minister and a new finance minister to oversee the economy as the military government seeks to accelerate Thai economic growth from the second half 2015 onwards.
- Deputy Prime Minister Somkid Jatusripitak claimed that the overall Thai economic fundamentals remain strong. He outlined two measures to deal with the problem – short term and long term measures. For the short-term, the government has focused on increasing the earnings of low-income earners and supporting SMEs as well as reviving some projects to strengthen local economy such as the OTOP project. In the long-term, the Industry, Transport and Finance ministries have planned to offer more incentives to attract foreign investors.
- Thailand's tourism industry suffered a short-term impact due to the explosion incident in Bangkok on 17 August. It is expected that the number of international tourists visiting the country in 2015 will reach 30 million or grow 22%YoY.
- The new 20-month political roadmap proposed after the NRC rejected the drafted constitution will focus on national reform and reconciliation driven by the National Reform Steering Assembly (NRSA).

The National Legislative Assembly (NLA) to take the Parliament duties

NLA established under Thailand's Interim Constitution 2014

NLA consists of 220 members appointed by the King in accordance with NCPO's recommendation.

NLA's Key Duties

- Priority role is to act as the House of Representatives, the Senate, and the National Assembly during the transition period.
- NLA has the power to:
 - Issue the rule on election and perform duties of the NLA President, the NLA Vice-Presidents, and its Committees and meetings.
 - Introduction and deliberation of Bills and Organic Law Bills (i.e. Constitution Related Bills).
 - Monitor and control the Interim Government by making the submission of motions, discussion, making resolutions, and interpellation.
 - Peace keeping and other related matters for the performance of its duties.

Highlights

- Unanimously passed the 2016 fiscal year budget totaling 2.72 trillion Baht in three straight readings. Around 20.6 billion Baht were slashed from the budgets of several governmental agencies and added to the Central Fund as reserves for use in case of emergencies.
- Announced its one-year performance with having deliberated on 143 pieces of legislation, 132 of which passed through the first reading, while seven failed. Most of the laws deliberated were proposed by the military-led government concerning administration issues and international relations, such as anti-corruption laws and on human trafficking.
- Acknowledged receipt of a report to set up a new committee in charge of the country's forest policy, which aims to find sustainable solutions to forestland problems.

The National Reform Steering Assembly (NRSA) to implement the national reform blueprints

NRSA established under Thailand's Interim Constitution 2014

NRSA consists of 200 members appointed by the King in accordance with NCPO's recommendation.

NRSA's Key Duties

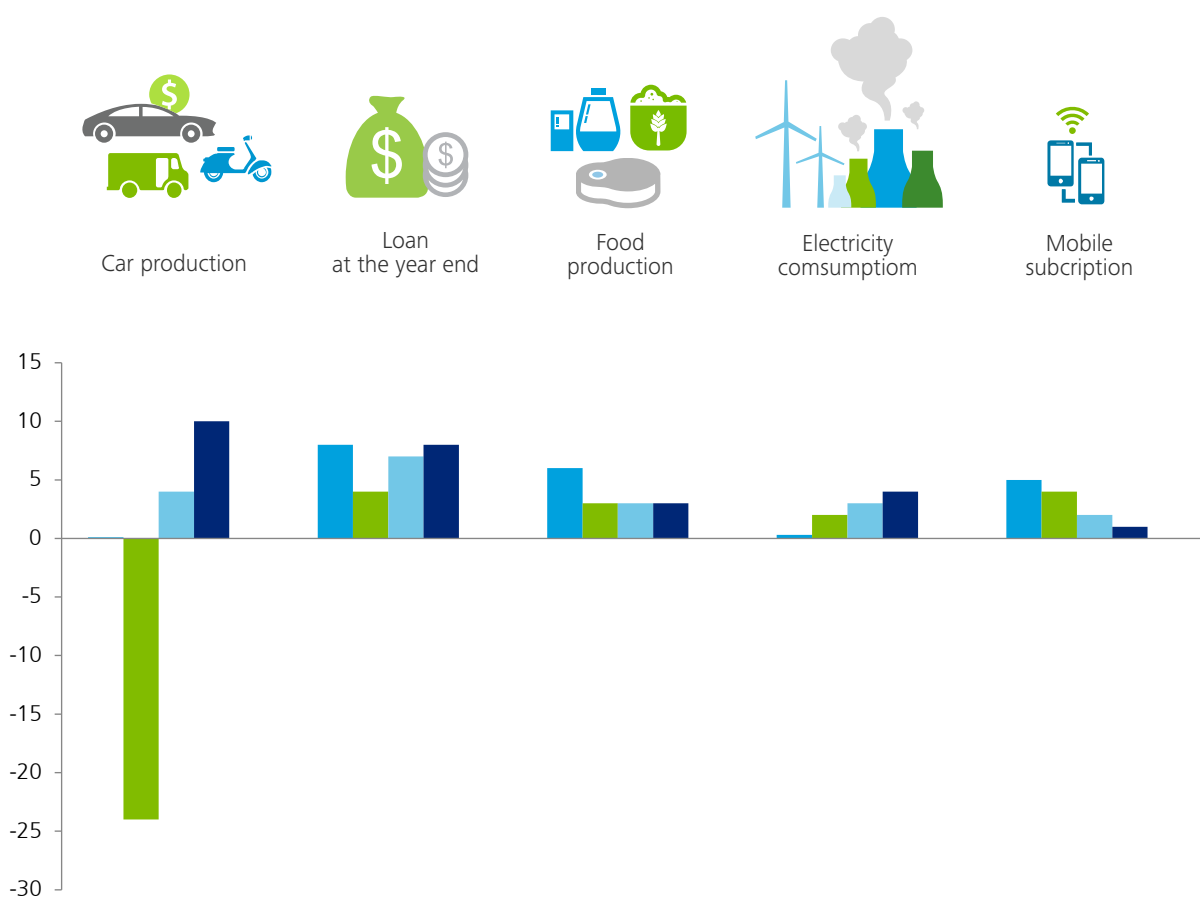
- Implement the national reform blueprints proposed by the dissolved National Reform Council (NRC).
- Give advices and recommendations to the Constitution Drafting Committee (CDC) for the purpose of Constitution drafting.

Highlights

- On 6 September, NRC rejected the drafted constitution, as a majority of the NRC - 135 members - voted against, compared to 105 who voted for it. Many NRC members saw it as less democratic and with the potential to create more problems instead of creating political reconciliation and stability.
- The new Constitution Drafting Committee (CDC) with 21 members led by Meechai Ruchupan was appointed to draft the new charter.
- With the new roadmap known as the "6-4-6-4" *formula*, it will take six months for CDC to draft a new charter, four months to prepare a referendum, another six for drafting organic laws, and eventually, another four leading up to the general election.

Industry Sector Updates

Thailand key industries are expected to perform better in 2015



Growth Rate (%)	Automotive	Finance & Banking	Food & Beverages	Energy: Electricity	Telecommunications
2013	0.1	8	6	0.3	5
2014	(24)	4	3	2	4
2015F	6	4	3	3	2
Forecast CAGR	7	8	3	3	1

Sources: Compiled from various research houses & agencies (e.g. IMF, ADB, EIU, NESDB, K-Research, SCB EIC, FTI) & DTTJ Analysis.

Automotive

Thai automotive industry in 2015 will benefit from export growth, while domestic market is likely to decline. Over the long-term, this industry is forecasted to have an average growth rate of around 7%.

Situation in 2014

Thai automotive industry has experienced another difficult year, producing 1.9 million units contracted by 23.5% compared to 2.46 million units in 2013. Likewise, domestic sales during 2014 was 0.88 million units or 33.7% lower than 1.33 million units sold in 2013 due to the impact of political disruption, slow government budget disbursement, and high level of household debt.

Outlook 2015

Car production is forecasted at 2.0 million units, growing 6.0% from 2014. Of which, 60% of production is for export and 40% for domestic sales. Domestic car sales is forecasted at 0.8 million units or contract 9%YoY due to the contraction of domestic car demand, whilst export is expected to be raise 10% as car demand in export markets remain solid.

Long-term trend

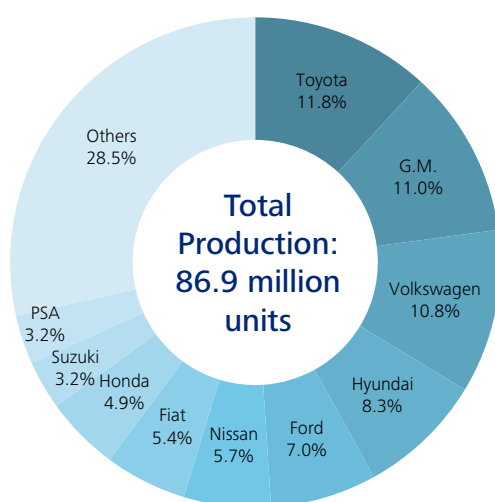
As Thailand represents a regional strategic location for production along with the country's eco-car incentive scheme phase II bolstered by BOI, major car producer will continue to deploy their production and supply chain capacity. As global and Thai economy will gradually capture an upward growth trend in the coming years, Thailand's car industry is projected to grow 7% in years after.



Sources: BOI, EIU, OIE, Somboon Advance Technology (SAT), & Thailand Automotive Institute.

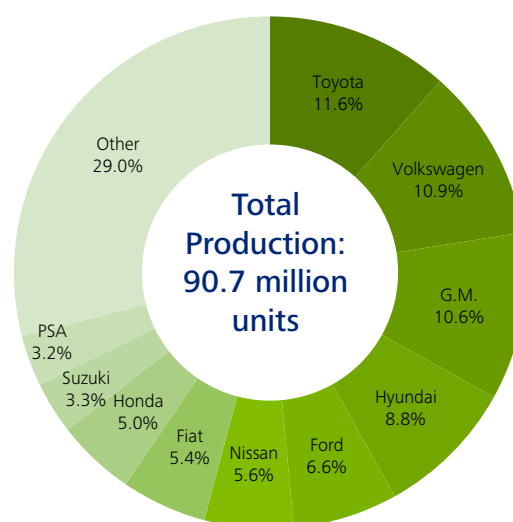
Overall, global car production in 2014 reached 90.7 million units or grew 1%YoY. The slow growth of car production was affected by the declining demands in major markets such as China, Russia, and Brazil.

World car production by brands 2013



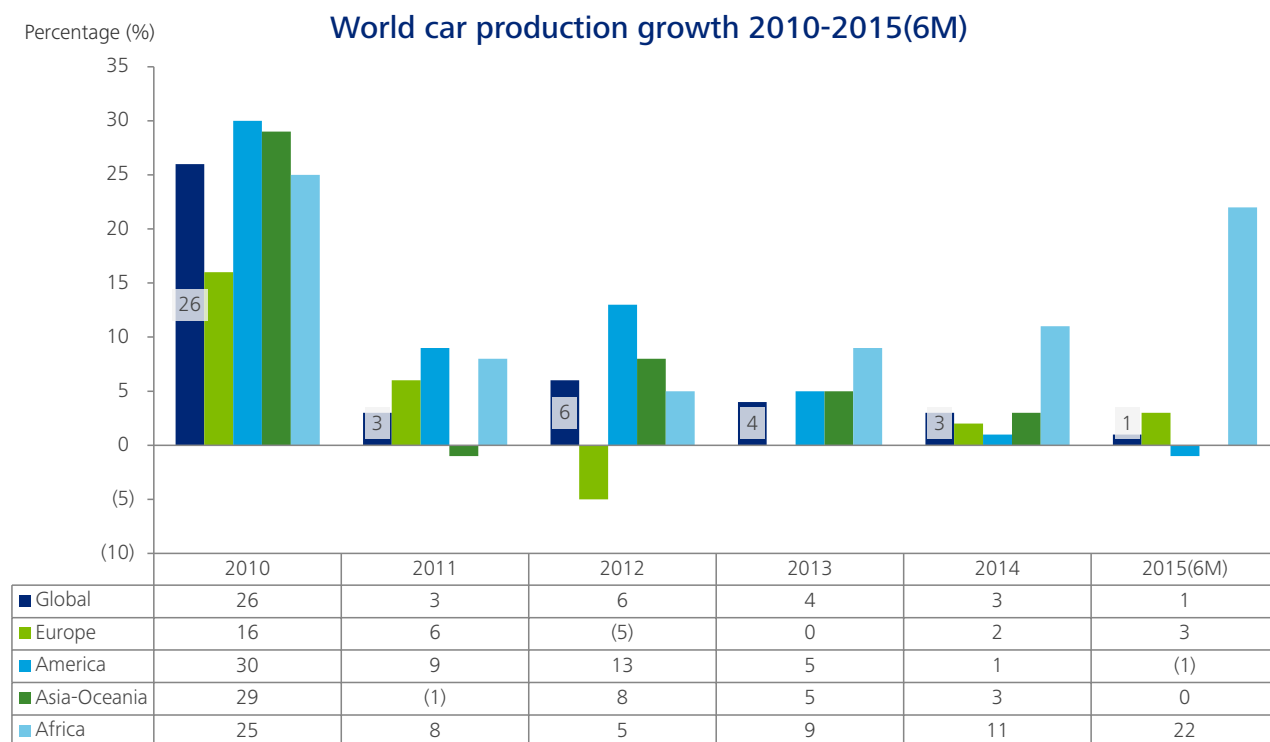
- Similar to 2013, top five car manufacturers (i.e. Toyota, Volkswagen, G.M., Hyundai, and Ford) maintained around 49% of market share.

World car production by brands 2014



- In 2015, analysts have forecasted that global car production is likely to pick up at 1-2% and will accelerate to 5% in the coming years subject to the pace of global economic recovery.

Overall, a diminishing growth of global car industry is expected in 2015 due to a slow economic recovery of both advanced and developing economies as well as geo-political tensions.



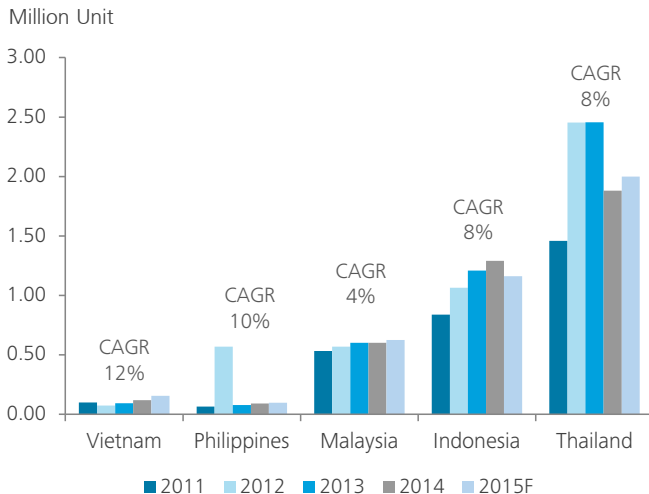
Source: OICA

- Global car production in 2015(6M) was 45.6 million units growing 0.5%YoY. Africa maintained its growth trend at 22%, while the growth of Asia-Oceania, Europe, and America remained unimpressive at 0.01%, 2.5%, and -3% respectively.
- Global car sales in 2015(6M) was 44.6 million units raising 0.7%YoY. Europe gained the highest growth at 2.8%YoY, while Africa, America, and Asia-Oceania growth were recorded at -4%, 0.5%, and 0.02% respectively.

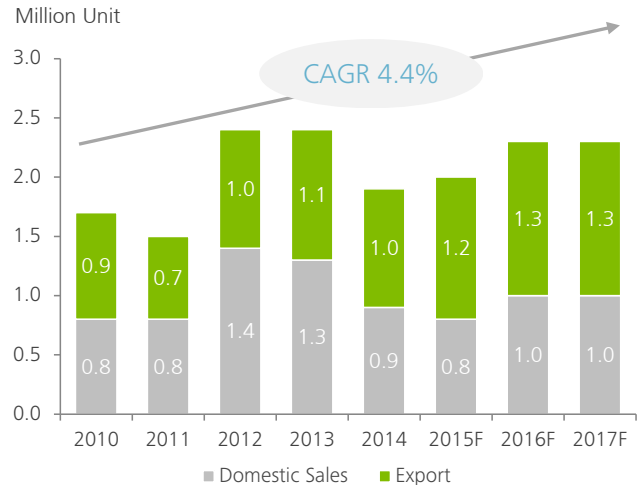


Source: OICA

ASEAN car production volume (2011 – 2015F)



Thailand domestic car sale and export (2010 – 2017F)



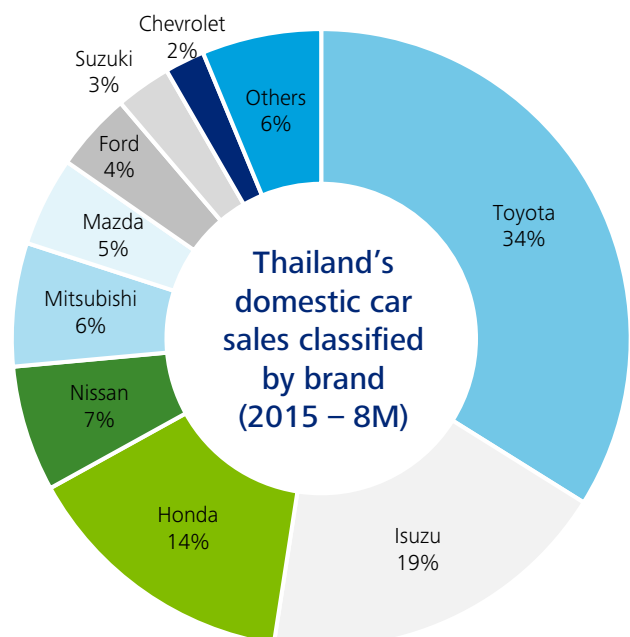
Sources: ASEAN automotive Federation, FTI, OIE, OICA, SAT, & Toyota (Thailand) Co., Ltd.

- In 2015, Thailand is projected to produce 2.0 million units or 49.5% of total ASEAN car production.
- Indonesia has become an attractive market for major car assemblers as it has a population of 250 million and a growing middle income-class segment.
- Global economic slowdown to some degree affects ASEAN car production.
- During 2015, Thailand is expected to produce 2.0 million cars growing 6% from 2014. Domestic sales is forecasted at 0.8 million units accounting for 40%, while export is projected at 60% or 1.2 million units.
- Thailand car sales from January – August (8M) was 0.49 million units dropped 15%YoY. However, the demand for both passenger and commercial car is forecasted to pick up in the final quarter of 2015 due to government spending schemes proposed by Thai government.

2015 domestic car sales affected by several adverse factors is forecasted to shrink from 2014s'. However, the fundamentals of Thailand domestic car market remain accommodative for car manufacturers to thrive in the future.

Update Thailand Car Market: January – August 2015 (8M)

- The total number of domestic cars sales during January – August 2015 was 0.49 million units, decreasing 15.1% from 2014. One-ton pick up cars maintained the "product champion".
- Almost 90% of market share in production, domestic sales, and export is belong to Japanese car manufacturers.
- During 2015, several adverse factors, which include high household debt level, low agricultural commodity prices, drought, the slowdown of Chinese and several major economies, slow public and private investment disbursement, and so on, affect Thai economy and consumers' purchasing power and, thus, cause a contraction of domestic car sales during 2015.
- However, it is expected that Thai government with a new team of economic ministers could provoke GDP growth during the final quarter of 2015 by launching short-term public projects in upcountry regions (e.g. village fund, OTOP) and supporting SMEs to gain access to soft loan for their business expansion. As a result, domestic car sales volume is likely to improve.



Sources: The Royal Thai Government, EIU, & Toyota (Thailand) Co., Ltd.

Finance & Banking

Finance & banking sector is expected to grow 4% in 2015 amid several internal and external challenges.

Situation in 2014

As a result of prolonged political disruption, which resulted in Thailand's economic growth slowdown, loan outstanding in the banking system finished at 12.9 trillion Baht, growing 4% from 2013.

Outlook 2015

Overall, Thailand loan outstanding has been revised to 13.4 trillion Baht or grow 4%YoY. The slowdown of economic activities raise NPL proportion from 2.2% in 2014 to 2.6% in 2015. Likewise, the high level of household debt and strict credit granting criteria affect consumer loan demands. For the final quarter of 2015, loan demands will stem from an accommodative monetary and government incentive schemes.

Long-term trend

Financial institutions, will be posting loan growth around 8%YoY despite facing external and NPL threats as well as impacts of the Civil and Commercial Code Amendment Bill launched in 2015 to change "guarantor sections". In addition, the Government economic team has decided to pursue both short-term and long-term economic schemes (e.g. village funds, SME incentives, logistics infrastructure investments), which will stimulate both Bangkok and upcountry economic expansion, boost loan demands across Thailand, and also, provoke capital markets to raise investment funds.



Sources: EIU, K-Research, & SCB EIC

The forecast of Thailand's total loans in 2015 has been revised to 13.4 trillion Baht, growing 4% YoY.

Although Thai economic situation is expected to improve from 2014, financial institutions, both banks and non-banks, will face both internal and external challenges. Several downside risks such as high level of household debt, slow global economic recovery, lower commodity prices, remain evident. Therefore, analysts forecasted that Thailand's financial activities will be slow down and total loan will grow approx. 4% with an NPL portion of 2.6%.



Sources: BOT, EIU, Reuters, SCB EIC, & K-Research

* Note: (1) Total Loan includes both Thai banks' and foreign banks' loan outstanding as of the 4th quarter 2005-2015.

(2) NPL include both Thai banks' and foreign banks' gross NPL outstanding as of the 4th quarter 2005-2015.

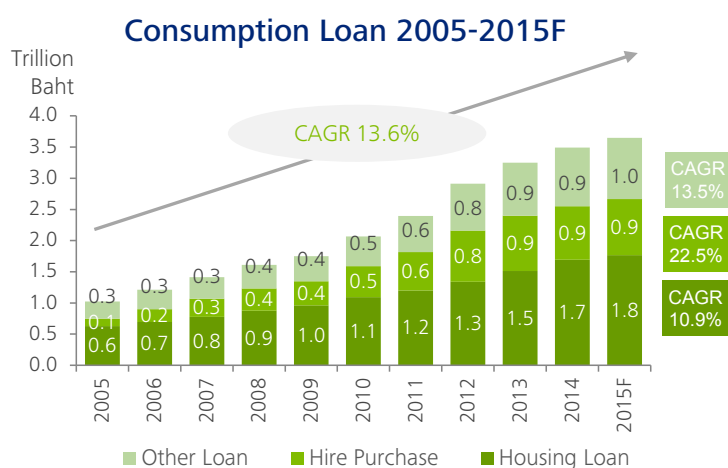
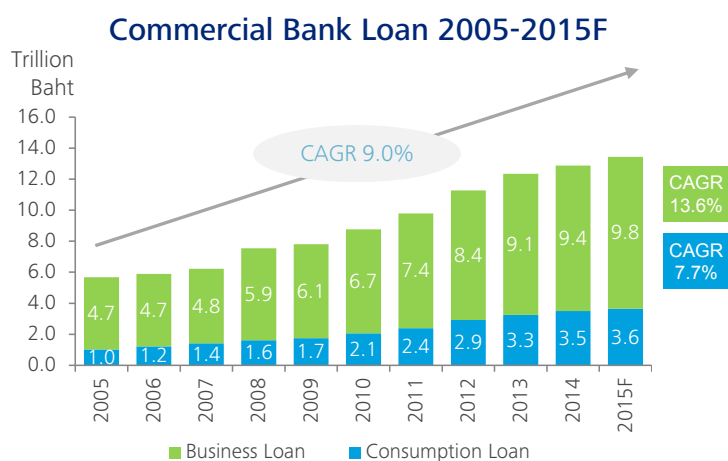
Thailand's total loan in 2015 is expected to grow 4% from 2014.

Selected Financial Statistics

Number of	Total
Thai Commercial Bank	15
Foreign Bank Subsidiary & Branch	15
Specialized Financial Institution	9
Foreign Representative	48
Asset Management Company (AMC)	39
Credit Card Company	10
Personal Loan Company	25
Nano Finance Company	4
Credit Card	21.0 M
Debit Card	46.1 M
ATM Card	13.9 M
Personal Loan Account*	12.4 M
E-Money Card/Account*	27.9 M
Internet Banking Account*	11.2 M
Mobile Banking Account*	7.9 M

Sources: BOT (as of March 2015) & DTTJ Estimates

Note: * Data have been revised by Bank of Thailand.



Slowdown for both credit card and personal loan business during 2014 - 2015.

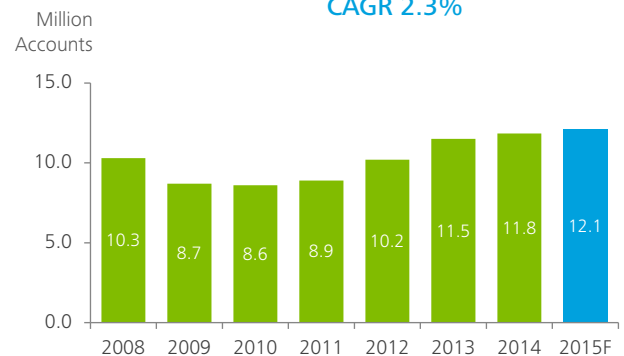
Credit Card 2008 – 2015F

CAGR 7.4%



Personal Loan Account 2008 – 2015F

CAGR 2.3%



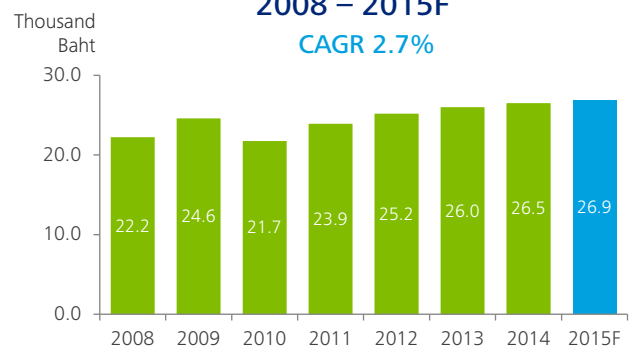
Ave. Spending/Card/Year 2008 – 2015F

CAGR 5.2%



Ave. Loan Outstanding/Acct. 2008 – 2015F

CAGR 2.7%



Average spending at electronic data capture machine (EDC) / month

Credit Card Spending at EDC/Month

CAGR 8.2%



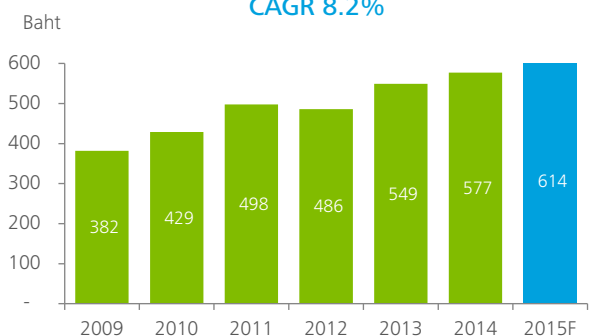
Debit Card Spending at EDC/Month

CAGR 22.5%



E-Money Card Spending at EDC/Month

CAGR 8.2%



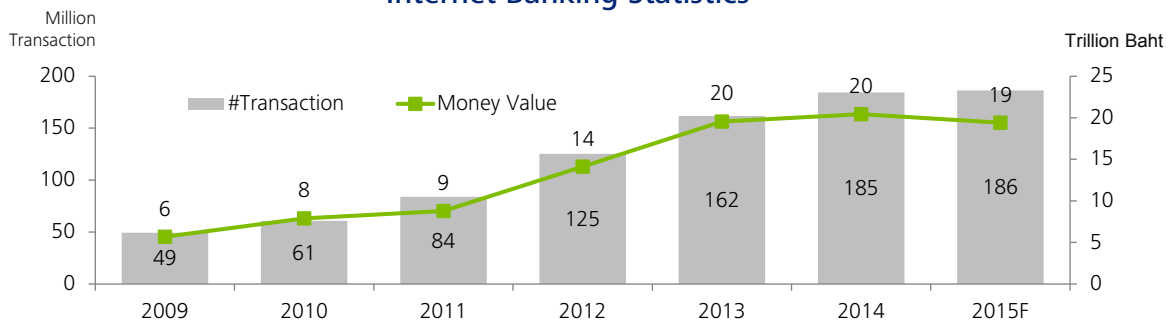
- Credit card is the most popular payment card adopted by Thai consumers, while debit and e-money card are used to settle micro-payment transactions.
- Debit card spending continues to raise over the past few years with CAGR 22.5% partly because card issuers have promoted the debit card usage at the point of sales.
- E-Money spending volume come from those top-up cards/ accounts issued by transit operators, convenient stores, and payment agencies.

Sources: BOT (As of Q2-2015), & DTTJ Estimates.

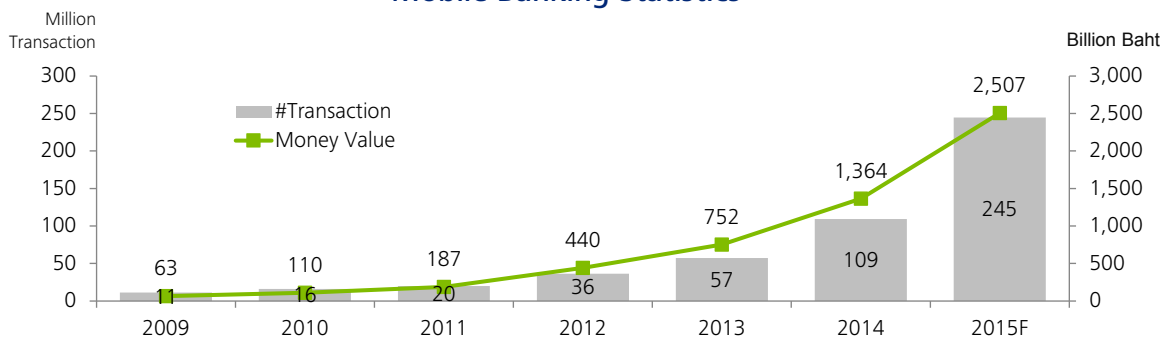
Note: (1) E-Money players have been established under "E-Money Decree B.E.2551"
(2) Average active card around 30% of total e-money cards.

Internet banking activities seem slowdown, while the mobile banking continues its growth momentum.

Internet Banking Statistics

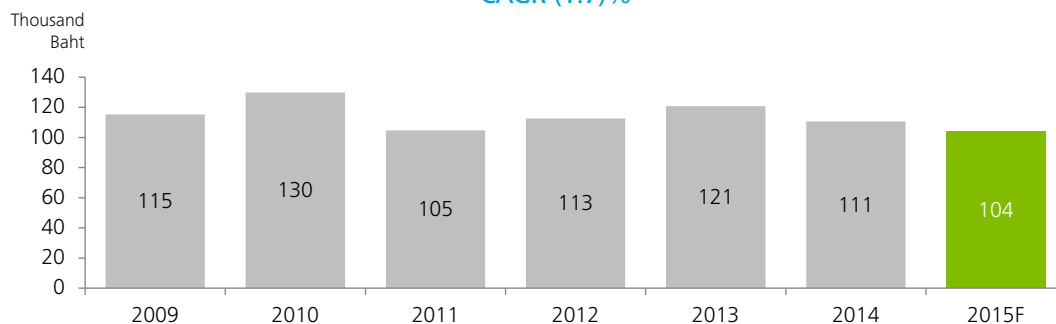


Mobile Banking Statistics



Internet Banking: Ave. Amount / Transaction

CAGR (1.7)%



Mobile Banking: Ave. Amount / Transaction

CAGR 10.2%



Sources: BOT (as of Q2-2015) & DTTJ Analysis.

Food & Beverage

Food and beverage industry are forecasted to have a sluggish growth in 2015. Over the long-term, however, Thailand food and beverage industry will continue to grow in line with improved domestic and external demands.

Situation in 2014

Food production volume was at 37.4 million ton growing 3% from 2013 and export value reached 909.6 billion Baht or improved 11%YoY due to raising demand from key export markets. For key beverages, total production increased by 3%YoY mainly due to a rebound of domestic consumption after the end of political deadlock.

Outlook 2015

Food production is expected to increase 3%YoY due to the slow recovery of both global and domestic economy. For beverages, production is expected to grow by 2%YoY and the consumption of both alcohol and non-alcohol drinks will maintain the same level as 2014.

Long-term trend

A positive outlook for food production and export is anticipated in the coming years as a result of demand recovery and the removal of trade barriers in the key export markets, especially the AEC market. In beverage segment, long-term growth momentum is expected for both alcohol and non-alcohol segment subject to the rebound of domestic demands over the coming years.



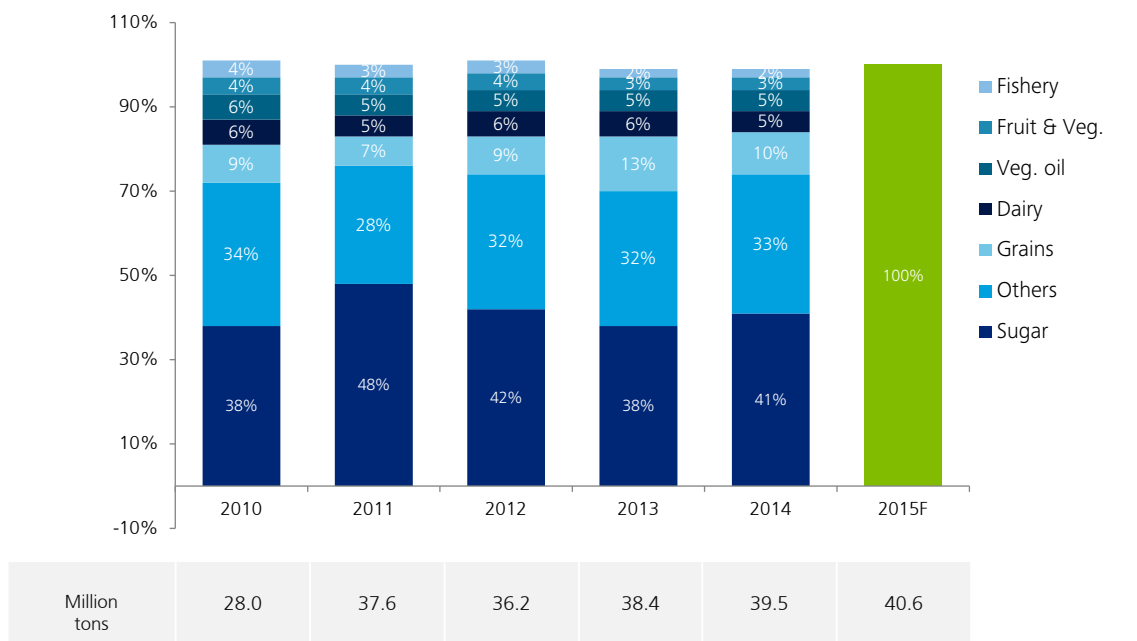
Sources: BOT, OIE, & OIE

Food

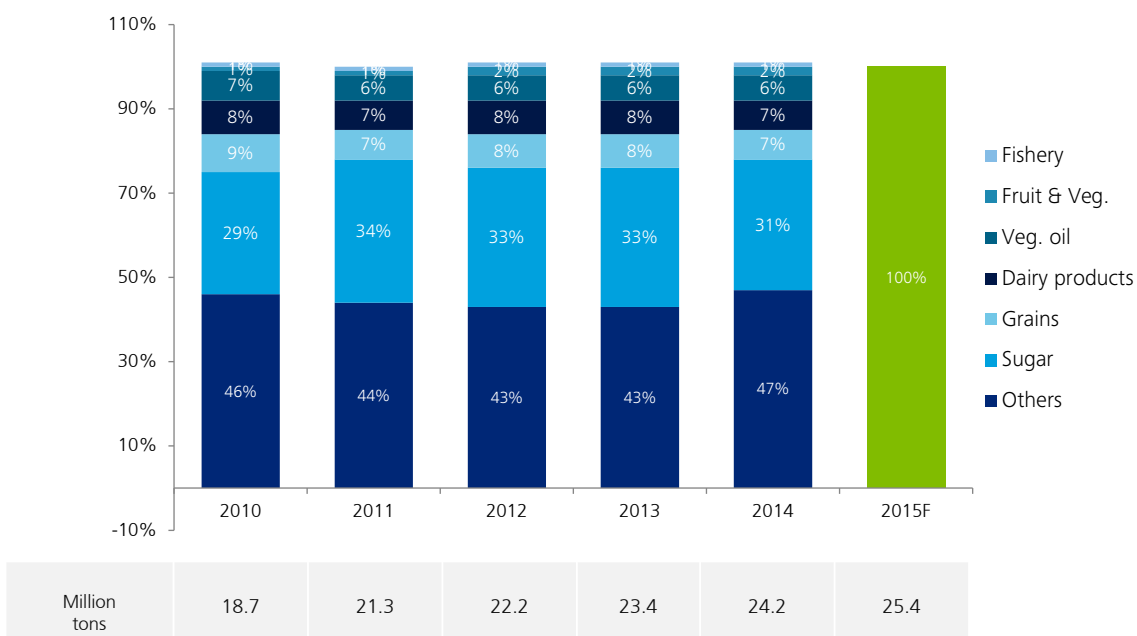
Thailand's food industry is forecasted to continue its growth path during 2015 and expected to maintain the momentum in the coming years, despite facing both external and internal challenges.

- In 2015, food production volume in 2015 is expected to reach 43.2 million tons growing 3%YoY.
- In 2015, domestic food consumption in 2015 is forecasted at 25.4 million tons raising 5%YoY.

Proportion of Food Production



Proportion of Domestic Food Consumption



Sources: BOT, EIU, & OIE (Data as of June 2015) .

Thailand's food export in 2015 has been affected by both tepid global economic recovery and non-tariff barriers. International production expansion has become strategic practice among key players.

- Thailand's food export during 2015 is forecasted to grow 0-2.5% compared to 2014s' due to slow global economic recovery and non-tariff barriers (e.g. illegal fishery, GSP cutting, human trafficking) adopted by USA and EU.
- Similarly, Thailand's food import is expected to decrease 2% from 2014 due to domestic consumption slowdown.
- Thailand's key players in food industry such as Charoen Pokphand Group, Betagro Group, Thai Union Frozen Group, Mitr Phol Sugar among them, continue to expand their footprints to overseas countries across different continents to access untapped resources and markets as well as gaining efficiency.

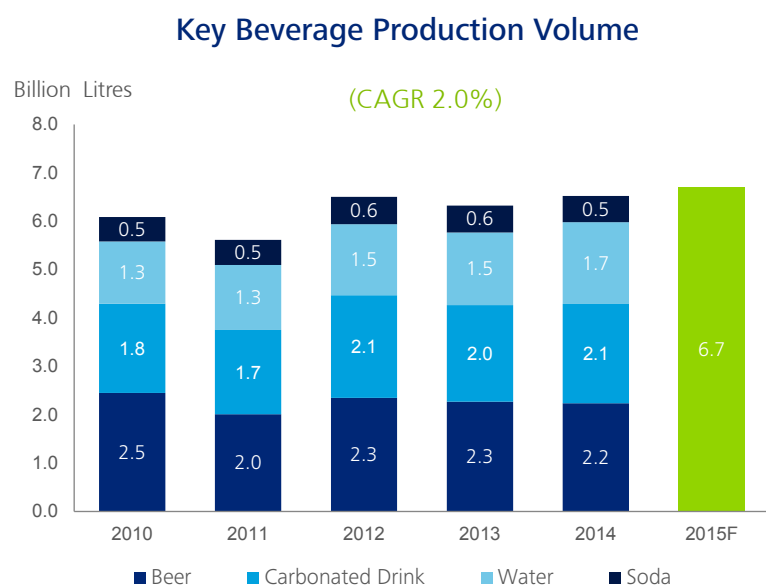


Sources: BOT, & OIE (Data as of June 2015).

Beverage

Thailand's beverage production is in a slow-growth mode in 2015 as a result of sluggish domestic consumption growth.

- Combined production volumes slowly grew over the past few years with 2% CAGR. In 2015, total key beverage output volume is estimated at 6.7 billion litres raised 2%YoY in line with the forecasted slow consumption growth.
- Growth of the beer market is likely to be modest in the coming years due to slowdown domestic consumption and market saturation.
- Competition will intensify, but the local Boonrawd Brewery is expected to maintain its leadership in sales by volume. Likewise, ThaiBev, a leading producer of beer and spirit, continues to perform well and aggressively expands its business towards ASEAN market.



Sources: OAE, OIE, & DTTJ Estimates (Data as of June 2015).

Energy: Electricity

A gradual expansion of economic activities stimulates the demand for electricity in 2015. Natural gas remains the major source of electricity generation.

Nonetheless, other sources such as renewable energy, coal, and nuclear power will help secure Thailand's power supply from the rising demand in the future as planned in PDP2015.

Situation in 2014

Only 2.3% increase in growth was found in 2014 as the country's gross energy generation and purchase was shifted from 173,536 million kilowatt-hours (kWh) in 2013 to 177,580 million kWh in 2014. The slight growth was due to the shrinkage of Thai economy as a result of political uncertainty, slowdown in both private and public investments, and large trade deficit.

Outlook 2015

The expected economic recovery in 2015 predominantly stemming from the expansion of public investment, export of services, and tourism will stimulate the higher demand for electric power. The total net energy requirement, then, is predicted to grow approximately 3% from the previous year.

Long-term trend

Thailand's electricity consumption is forecasted to rise by an average of 3% a year from 2016-2020 in response to the expected gradual economic expansion. Natural gas will remain the dominant fuel for power. Nevertheless, the approved Thailand's new Power Development Plan 2015 (PDP2015) will ensure that various sources of power such as renewable energy, clean coal and nuclear power will be used to secure Thailand's power supply from the rising demand in the future.

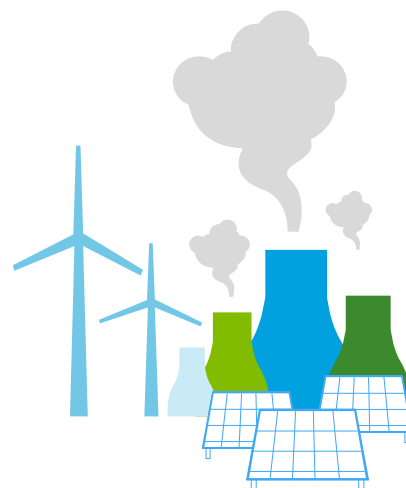
Thailand's energy policy highlights

Current Thailand Energy Policy:

- Thailand Power Development Plan 2010-2030 (PDP2010 – Revision 3): Thailand total capacity in 2030 will be around 70,686 MW with the net capacity increase of 38,291 MW from 2011.
- Alternative Energy Development Plan 2012-2021 (ADEP 2012-2021) targets on increasing the share of renewable energy uses by 25% within 2021 resulting in replacement of conventional fossil-fuel power plants by renewable ones.
- Energy Efficiency Plan 2011-2030 (EE Plan 2011-2030) aims to achieve 25% reduction of energy intensity (i.e. energy consumption/GDP) as a part of energy saving and efficiency programs.

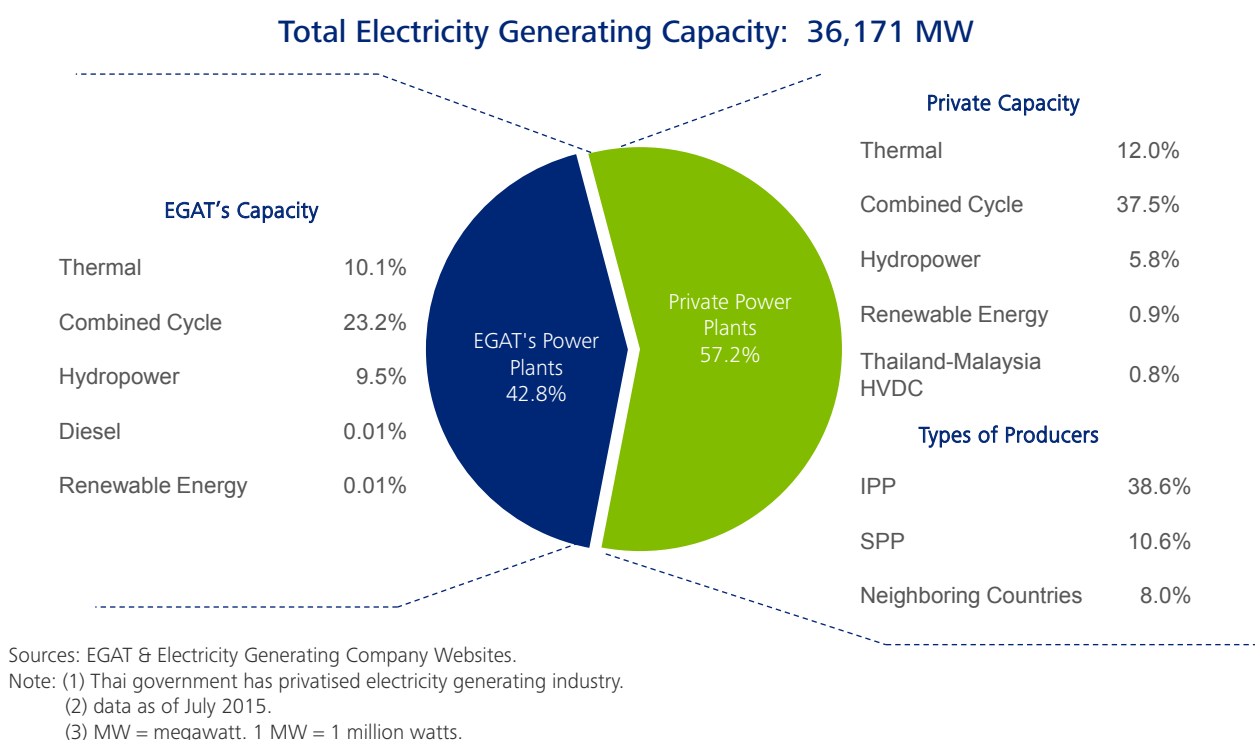
Energy Policy Update:

- The National Energy Policy Council approved Thailand's new Power Development Plan (PDP 2015), laying out Thailand's energy and investment plans for the next 21 years. The long-term plan will focus on 3 major criteria:
 - **Security:** To rely more on other energy sources or renewable energy, and electricity imported from neighboring countries in order to be less dependent on natural gas.
 - **Economy:** To provide appropriate electricity rate that effectively reflects actual costs.
 - **Ecology:** To release less carbon monoxide through increased production of renewable power, and full-fledged implementation of energy conservation.



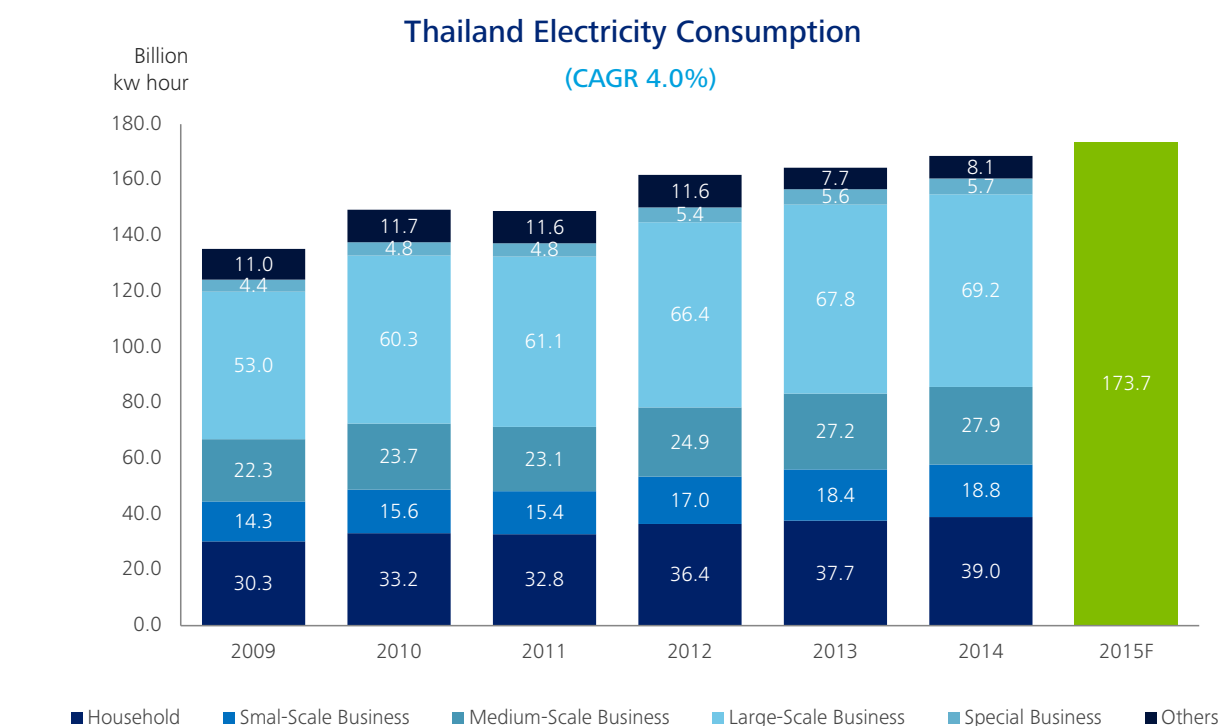
Sources: Energy Policy and Planning Office (EPPO), & EGAT
Note: MW = megawatt. 1 MW = 1 million watts

Private power plants play a key role in generating electricity. Combined-cycle power plants represent more than 50% of total electricity generating capacity in Thailand



More than 40% of electricity consumption in Thailand are from large-scale business and its rate of consumption has gradually increased year over year.

- The rate of electricity consumption is expected to rise approximately 3% in response to the economic condition in 2015.
- Since 2009, large-scale business has been the largest electricity consumer, followed by household sector (accounted for 40% and 20% of total electricity consumption respectively).



Sources: BOT, EGAT, Ministry of Energy, & DTTJ Estimate.
 Note: kw hour = kilo-watt hour.

Telecommunications

A timetable for the country's 4G spectrum auction has eventually set. The 4G licenses for 900 MHz and 1800 MHz spectrums are anticipated to be issued by January 2016.

Situation in 2014

- Despite the impacts of political turmoil and weak domestic demand, the number of mobile subscriptions reached 97.1 million with 144.9% penetration rate, growing 4.5% YoY and 4.1% YoY respectively. Pre-paid services was the major revenue contributor for all mobile operators and would expectedly continue over the coming years.

Outlook 2015

- The number of mobile subscribers was dropped from 97.1 million in 2014 to 85.7 million at the end of the third quarter of 2015. The decline in number of mobile subscribers might result partly from mandatory registration of SIM cards in Thailand. The penetration rate, similarly, dropped to 127.54% at the same period of time.
- Thailand's three leading mobile operators which are Advanced Info Services (AIS), Total Access Communication (DTAC), and True (TRUE) taken together accounted for more than 98% of total mobile market share at the end of the second quarter of 2015 (44.5% for AIS, 30.5% for DTAC and 23.3% for TRUE).
- It is anticipated that smartphones will be accounted for more than 50% of the market, especially in urban areas by the end of 2015, owing to the greater penetration the budget-friendly smartphones.

Long-term trend

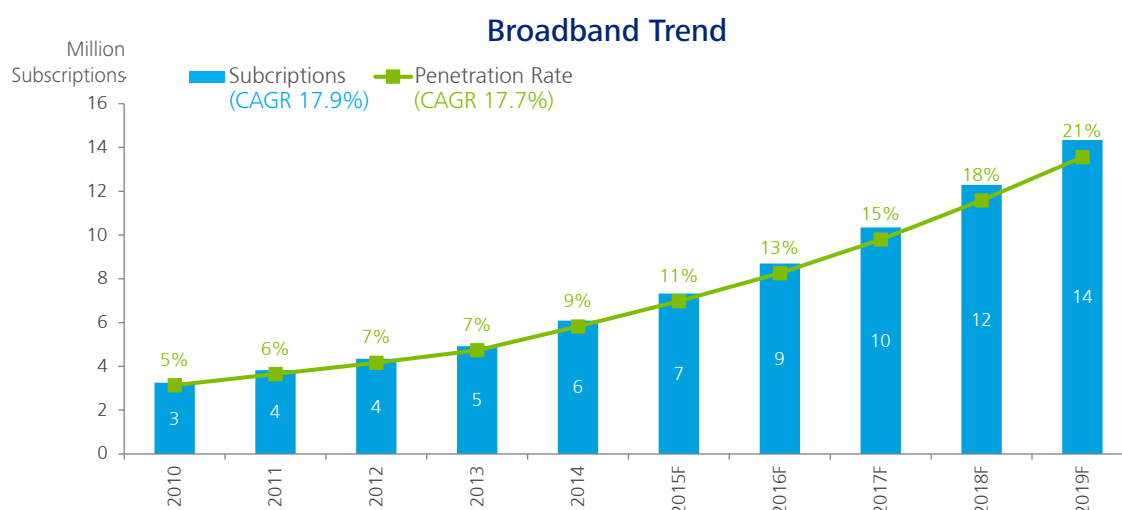
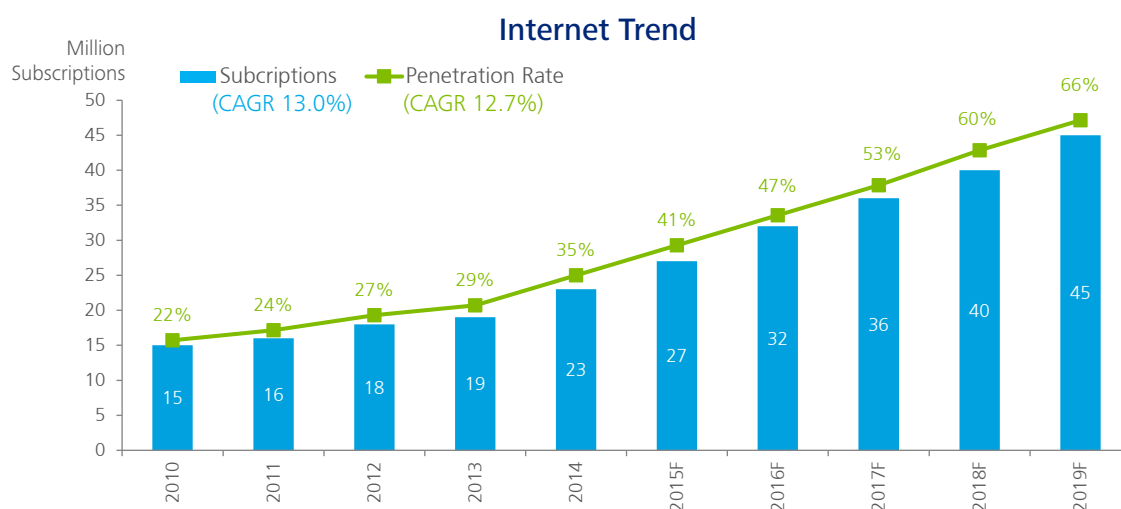
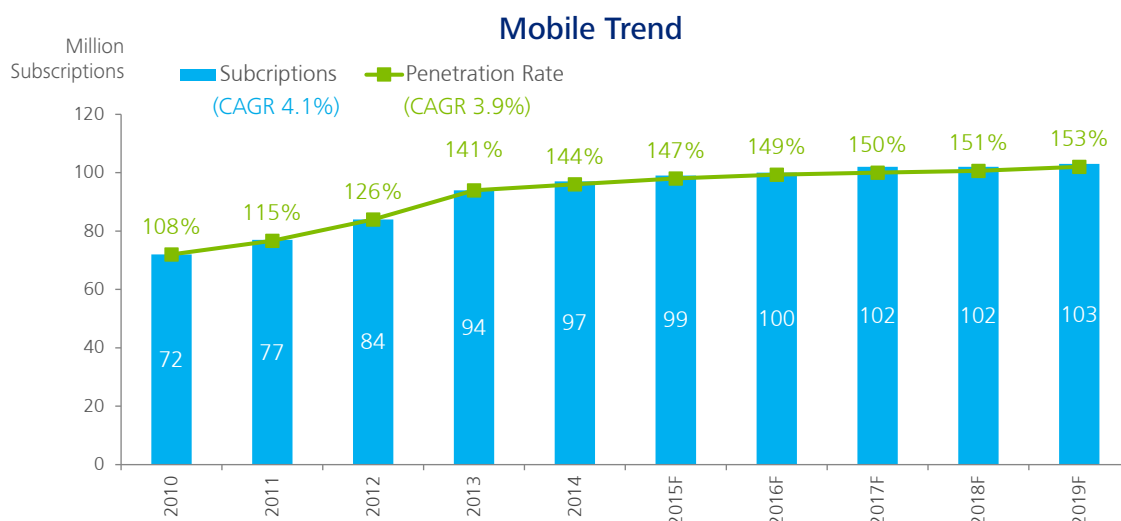
- The expected 4G licenses for the 1800 MHz spectrum and the 900 MHz spectrum will be issued in December 2015 and January 2016 respectively. The promotion of Digital Economy together with the emergence of 4G will help transform Thailand to the digital economy in order to enhance the competitiveness of the Thai industrial sector and prepare Thailand for the ASEAN Economic Community.
- A competition between three leading private mobile operators will remain fierce with new product improvements, including new higher-speed and non-voice services. For each company to gain more market share, aggressive marketing promotions are anticipated rather than competing on price alone.
- Demand for fixed telephone services in Thailand, predominantly dominated by two state-owned companies (TOT and CAT telecom), will gradually fall since consumers benefit from higher mobile accessibility.
- Among approximately 20 Internet service providers (ISPs) in operation, TRUE is expected to lead the broadband market. The prices of broadband services will gradually fall over 2015 and 2016, owing to the rapid growth in the broadband market.



Sources : EIU, Company Annual Reports and Websites, & Office of the National Broadcasting and Telecommunications Commission (NBTC).

A sign of market saturation in mobile market has been evident, while the demand for internet and broadband services keeps moving on.

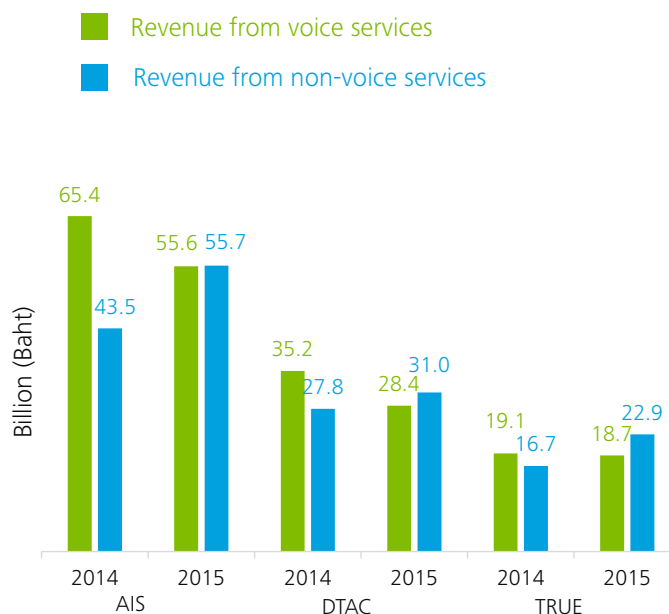
- At the end of 2015, it is forecasted that total mobile subscriptions and penetration rate will reach 98.8 million and 146.7% respectively. Thai mobile market, however, is forecasted to become saturated as the number of mobile subscriber and penetration rate grow slower.
- The promotion of Digital Economy will have a widespread impact on the whole economy. Traditional firms will actively respond to changes and use digital tools to improve their business. Therefore, it is expected that Internet and broadband services will continue their growth momentum from 2016 onwards.



Sources: EIU, NBTC, & Ministry of Information and Communication Technology (MICT).

Not only lower service prices but also new aggressive market promotions in non-voice services such as higher-speed service (3G and 4G) and low-end as well as mid-range smartphones will be focused to gain more market share in the future.

- An increase in smartphone penetration, along with the widespread popularity of social media as well as free text and visual messaging apps has dramatically changed the lifestyle of Thai people. The ratio of non-voice per voice revenue extremely increased from only 22.2% to 100.1% within 5 years (from 2010 to 2015^{1/}). It is forecasted that the improvement of higher-speed service (3G and 4G) and low-end as well as mid-range smartphones will spur the ratio from 2016 onwards.
- Mobile average revenue per user, ARPU^{2/}, has declined from 1,133 Baht/month for post-paid users and 305 Baht/month for pre-paid users in 2002, to 543 Baht/month and 139 Baht/month respectively in 2015¹ as a result of price competition and new attractive promotions among the market leaders.



Sources: EIU, Companies' Annual Reports and Websites, & NBTC
 Note: 1/ estimated form Q2 | 2015
 2/ ARPU (excl. Interconnection Charge).

An increasing use of the Internet on smartphones and other mobile devices present the new challenges to the three leading operators to provide more innovative technologies and advanced services.

AIS

- In 2015, the largest mobile operator, both in terms of subscribers and revenue market shares in Thailand is projected to grow 3-4%, sales to increase by 10% and fixed broadband to rise 15%.
- To compete with other mobile operations, it is expected that AIS will bid the highest prices for 900 MHz and 1800MHz slots to secure the spectrum range and to launch 4G network.
- "LIVE Digital LIVE More" is a 5-year business plan aiming to provide digital life service under integration of mobile, fixed broadband and digital content to uplift customers' experience in the digital era.

DTAC

- The second largest mobile operator aims to become the leading mobile internet provider. The expansion of 4G service on 1800MHz is expected to help DTAC become the fastest 4G provider on the widest bandwidth, covering at least 95% of population in Thailand.
- Apart from 4G service improvement, DTAC will increase more cell sites to expand 3G spectrum on 2100MHz and 850MHz in remote areas to be ready for Internet-based economy, where mobile internet is employed in production development, product distribution, and services.

TRUE

- TRUE's revenue market share is moving forward at a steady pace. The company expects to reach 30% in the next four to five years
- Whether or not TRUE gets a 1800 MHz auction held at the end of 2015, the impact is anticipated to be little since it has already developed 4G network, covering roughly 80% of the country's population. If winning the auction, however, TRUE will be able to expand much faster than peers, due to more room for 4G.
- It is forecasted that TRUE will focus on penetrating the prepaid market, where its share remains small at only 13% as of 2Q15.

Sources: EIU, Companies' Annual Reports & Websites.

Upcoming Report Highlights

Coming next in Jan'16

Thailand and Trans-Pacific Partnership (TPP)

A comprehensive analysis:

Gain and lose of jumping into the deal?

Foreign direct investment (FDI)

A breakdown of FDI inflows in ASEAN:

Performance and trend of FDI.

New Thailand key industry updates

Current situation and long-term outlook of:

Electronics, Real estate, Wholesale and Retail sales, and Tourism in Thailand.





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