

Buy (from Hold)

Share price: Bt15.00
Target price: Bt17.30 (from Bt12.80)

Termporn Tantivat
Termporn.t@maybank-ke.co.th
(02) 658 6300

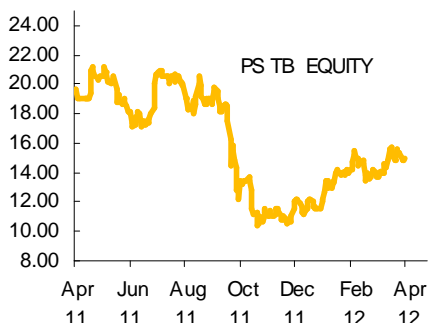
Stock Information

Description : The Company engages in the development of commercial buildings and residential housing. The Company offers single-detached houses, townhouses and condominiums. The Company develops residential housing projects mainly in Bangkok and the surrounding areas.

Ticker :	PS
Shares Issued (mn) :	2,209
Market Cap (Btmn) :	33,141
Market Cap (US\$m) :	1,070
3-mth Avg. Daily Turnover (Btmn) :	105.14
SET Index :	1,198.09
Free float (%) :	25.90

Major Shareholders :	%
Vijitpongpun	70.16
Promsawat	3.67

Historical Chart



Performance

52-week High/Low	Bt21.20/Bt10.40				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	9.5	23.0	13.6	-21.1	29.3
Relative (%)	5.4	6.4	-13.8	-29.1	10.7

Pruksa Real Estate (PS)

First sign of recovery

We have better view on PS after low rise project presales gradually recovered with 2,312% QoQ growth in 1Q12 presales with a slight drop of 33% YoY. PS has kept their yearly target unchanged at Bt29.3bn (+14% YoY). We believe PS earnings have already bottomed after the 4Q11 flood and that makes this a good opportunity to invest more in PS with rising presales, revenue and net profit expected to peak in 4Q12. Based on a forward PER of 10.8x, our new PS fair value is Bt17.30/share with our rating upgraded to Buy from Hold.

1Q12 presales jump 2,312% QoQ, but fall 33% YoY. In 1Q12, PS presales were Bt5.7bn recovering from the 4Q11 flood by as much as 2,312% QoQ, but 33% YoY lower with condos at 47% and low-rise 53%. The low rise project presales improved significantly by 2,294%, but YoY still fell 60%. PS targets yearly presales at Bt29.25bn (+14% YoY) with 49 new projects (2011 50 projects) of 28 townhouse projects, 15 SDH, 4 condos and 2 projects abroad. In the 2012 business strategy, PS will focus on the development of 8-9 projects from its 400 rai land bank with average sales prices of Bt3-8mn/unit for Bt15-18bn total and plan to start sales in May 2012.

1Q12 earnings to recover 62.5% QoQ. We estimate the PS 1Q12 revenue at Bt4.9bn (-10.2% YoY, +4.5% QoQ) due mainly to the revenue recognised from condo projects; *The Seed Memories Siam* and *Ivy Thonglor* and a foreign project of Bt160-170mn. The 1Q12 SG&A and gross margin should be flat from 4Q11. However, with the lower taxes this year, the net profit is projected at Bt540mn (-26% YoY and +62.5% QoQ).

Revised yearly projection up 4% from a solid backlog. The PS yearly backlog before the revenue recognised is projected at Bt38bn with an expected Bt22bn to be recognised this year. Despite not expecting PS low rise project presales to return on track in the short term, presales are resilient. We have revised our 2012 revenue forecast up 6% to Bt26.506bn (+13.9% YoY) with 83% backlog support and thus the 2012 net profit will rise 4% to Bt3.561bn (+27.2% YoY) from the tax reduction benefit.

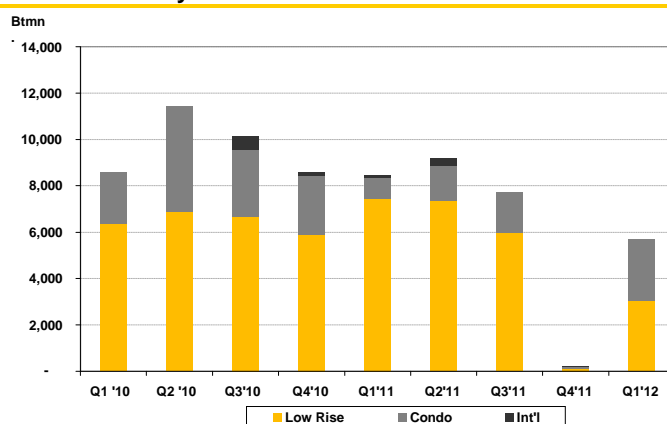
Upgrade to Buy with a new fair value of Bt17.30. With the resilient presales and our expectation of an earnings peak in 4Q12, we believe the low earnings have already bottomed and this is now a good accumulation opportunity. Based on a forward PER of 10.8x, our new PS fair value is Bt17.30/share, up from Bt12.80 with our recommendation upgraded to Buy from Hold.

PS – Summary Earnings Table

FYE: Dec 31 (Btmn)	2009	2010	2011	2012F	2013F
Revenue	18,966	23,307	23,263	26,506	28,892
EBITDA	4,994	4,750	4,224	4,915	5,395
Recurring Net Profit	3,622	3,488	2,835	3,561	4,021
Recurring Basic EPS (Bt)	1.64	1.58	1.28	1.61	1.82
EPS growth (%)	50.32	(3.86)	(19.76)	27.35	12.91
DPS (Bt)	0.55	0.49	0.40	0.48	0.54
PER	9.34	9.71	12.10	9.50	8.42
EV/EBITDA (x)	6.84	7.56	8.93	7.47	6.71
Div Yield (%)	3.64	3.24	2.64	3.16	3.56
P/BV(x)	2.60	2.20	1.97	1.70	1.48
Net Gearing (%)	2.5	15.4	24.5	16.0	11.8
ROE (%)	27.8	22.6	16.5	18.0	17.7
ROA (%)	20.5	13.0	7.4	9.0	10.3

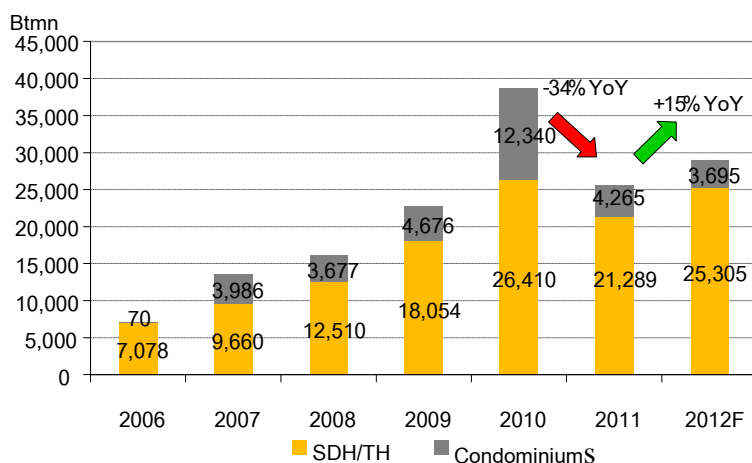
Source: Company reports and KELIVE Research estimates.

Chart 1: PS – Quarterly Presales



Source: SET, Company reports and KELIVE Research estimates.

Chart 2: PS – Yearly Presales



Source: SET and KELIVE Research estimates.

Table 1: PS – Consolidated financial results

	1Q12F	1Q11	% yoy	4Q11	% qoq
Sales	4,866	5,422	-10.2%	4,659	4.5%
Costs of Sales	(3,163)	(3,289)	-3.8%	(3,025)	4.5%
Gross Profit	1,704	2,133	-20.1%	1,633	4.3%
SG&A Expenses	(973)	(1,203)	-19.1%	(988)	-1.5%
EBIT	731	930	-21.5%	645	13.2%
Depreciation Expenses	70	68	2.3%	98	-28.3%
EBITDA	801	998	-19.8%	743	7.8%
Interest Expenses	(45)	(13)	255.3%	(57)	-21.5%
Other Income (Expenses)	16	28	-44.5%	42	-62.5%
Pre-tax Profit	701	944	-25.7%	642	9.1%
Corporate Tax	(161)	(214)	-24.7%	(275)	-41.3%
Pre-extraordinary Profit	540	730	-26.1%	368	46.8%
Extraordinary Items	0	0	0.0%	(36)	-100.0%
Minority Interest	0	0	0.0%	0	-100.0%
Net Profit	540	730	-26.1%	332	62.5%
Normalised Profit	540	730	-26.1%	368	46.8%
EPS (Bt)	0.24	0.33	-26.1%	0.15	62.5%
Financial Ratio					
Gross Margin (%)	35.0%	39.3%		35.1%	
EBIT Margin (%)	15.0%	17.2%		13.8%	
EBITDA Margin (%)	16.5%	18.4%		15.9%	
Net Margin (%)	11.1%	13.5%		7.1%	

Source: Company reports.

INCOME STATEMENT (Btmn)

FYE Dec (Bt mn)	2010A	2011A	2012F	2013F
Revenue	23,307	23,263	26,506	28,892
EBITDA	4,750	4,224	4,915	5,395
Depreciation & Amortisation	246	339	280	282
Operating Profit (EBIT)	4,503	3,884	4,635	5,113
Interest (Exp) / Inc	(67)	(137)	(180)	(178)
Associates	0	0	0	0
One-offs	0	1	0	0
Pre-Tax Profit	3,488	2,835	3,561	4,021
Tax	(1,048)	(1,071)	(979)	(1,006)
Minority Interest	0	0	0	0
Net Profit	3,454	2,799	3,561	4,021
Recurring Net Profit	3,488	2,835	3,561	4,021
Revenue Growth %	22.9	(0.2)	13.9	9.0
EBITDA Growth (%)	(4.9)	(11.1)	16.4	9.8
EBIT Growth (%)	(5.8)	(13.7)	19.3	10.3
Net Profit Growth (%)	(4.6)	(19.0)	27.2	12.9
Recurring Net Profit Growth (%)	(5.8)	(13.7)	19.3	10.3
Tax Rate %	23.1	27.4	21.6	20.0

CASH FLOW (Btmn)

FYE Dec (Bt mn)	2010A	2011A	2012F	2013F
Profit before taxation	3,488	2,835	3,561	4,021
Depreciation	246	339	280	282
Net interest receipts / (payments)	(67)	(137)	(180)	(178)
Working capital change	(13,868)	(8,182)	1,839	88
Cash tax paid	(1,048)	(1,071)	(979)	(1,006)
Others (inc. exceptional items)	1,600	1,137	1,159	1,184
Cash flow from operations	(9,648)	(5,079)	5,681	4,391
Capex	(1,106)	(648)	(216)	(19)
Disposals / (purchases)	0	(1)	0	0
Others	1,829	(1,002)	76	(101)
Cash flow from investing	723	(1,651)	(141)	(120)
Debt raised / (repaid)	0	6,207	(407)	(3,101)
Equity raised / (repaid)	0	0	0	0
Dividends (paid)	(1,231)	(1,088)	(896)	(1,068)
Interest payments	(67)	(137)	(180)	(178)
Others	10,827	1,147	(4,114)	178
Cash flow from financing	9,529	6,128	(5,597)	(4,170)
Change in cash	593	(602)	(57)	101

Source: Company reports and KELIVE Research estimates.

BALANCE SHEET (Btmn)

FYE Dec (Bt mn)	2010A	2011A	2012F	2013F
Fixed Assets	2,855	3,066	3,086	2,884
Other LT Assets	446	470	535	583
Cash / ST Investments	1,439	837	781	882
Other Current Assets	673	541	663	578
Total Assets	34,211	41,982	39,441	40,435
ST Debt	3,501	5,988	125	125
Other Current Liabilities	4,032	1,046	2,120	2,311
LT Debt	18,948	24,986	19,710	17,751
Other LT Liabilities	50	198	225	246
Minority Interest	0	0	0	0
Shareholders' Equity	15,264	16,996	19,730	22,684
Total Liabilities-Capital	34,211	41,982	39,441	40,435
Share Capital (mm)	2,207	2,207	2,207	2,207
Gross Debt / (Cash)	3,790	4,997	3,942	3,550
Net Debt / (Cash)	(13,385)	(21,203)	(16,559)	(13,356)
Working Capital	21,566	25,090	31,679	31,763

RATES & RATIOS

FYE Dec (Bt mn)	2010A	2011A	2012F	2013F
EBITDA Margin %	20.4	18.2	18.5	18.7
Op. Profit Margin %	19.3	16.7	17.5	17.7
Net Profit Margin %	14.8	12.0	13.4	13.9
ROE %	19.3	16.7	17.5	17.7
ROA %	13.0	7.4	9.0	10.3
Net Margin Ex. EI %	15.0	12.2	13.4	13.9
Dividend Cover (x)	3.17	3.13	3.33	3.33
Interest Cover (x)	70.8	30.7	27.3	30.3
Asset Turnover (x)	0.88	0.61	0.65	0.72
Asset / Debt (x)	2.61	2.07	2.54	3.25
Debtors Turn (days)	0.0	18.4	25.0	15.0
Creditors Turn (days)	1.4	0.9	0.3	0.7
Inventory Turn (days)	513.9	792.7	748.1	669.2
Net Gearing %	15.40	24.48	16.02	11.76
Debt / EBITDA (x)	3.99	5.92	4.01	3.29
Debt / Market Cap (x)	5.94	9.20	7.03	5.63

ANALYSTS' COVERAGE / RESEARCH OFFICES

MALAYSIA

WONG Chew Hann, CA *Head of Research*
(603) 2297 8686 wchewh@maybank-ib.com

- Strategy
- Construction & Infrastructure

Desmond CH'NG, ACA
(603) 2297 8680 desmond.chng@maybank-ib.com

- Banking - Regional

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com

- Oil & Gas
- Automotive
- Shipping

ONG Chee Ting
(603) 2297 8678 ct.ong@maybank-ib.com

- Plantations

Mohshin AZIZ
(603) 2297 8692 mohshin.aziz@maybank-ib.com

- Aviation
- Petrochem
- Power

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com

- Gaming - Regional
- Media
- Power

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com

- Property & REITs

LEE Yen Ling
(603) 2297 8691 lee.yl@maybank-ib.com

- Building Materials
- Manufacturing
- Technology

LEE Cheng Hooi *Head of Retail*
chenghooi.lee@maybank-ib.com

- Technical

HONG KONG / CHINA

Edward FUNG *Head of Research*
(852) 2268 0632 edwardfung@kimeng.com.hk

- Construction

Ivan CHEUNG
(852) 2268 0634 ivancheung@kimeng.com.hk

- Property
- Industrial

Ivan Li
(852) 2268 0641 ivanli@kimeng.com.hk

- Banking & Finance

Jacqueline KO
(852) 2268 0633 jacquelineko@kimeng.com.hk

- Consumer Staples

Andy POON
(852) 2268 0645 andypoon@kimeng.com.hk

- Telecom & equipment

Samantha KWONG
(852) 2268 0640 samanthakwong@kimeng.com.hk

- Consumer Discretionaries

Alex YEUNG
(852) 2268 0636 alexyeung@kimeng.com.hk

- Industrial

Catherine CHAN
(852) 2268 0631 catherinechan@kimeng.com.hk

- Cement

INDIA

Jigar SHAH *Head of Research*
(91) 22 6623 2601 jigar@kimeng.co.in

- Oil & Gas
- Automobile
- Cement

Anubhav GUPTA
(91) 22 6623 2605 anubhav@kimeng.co.in

- Metal & Mining
- Capital goods
- Property

Haripreet BATRA
(91) 226623 2606 haripreet@kimeng.co.in

- Software
- Media

Ganesh RAM
(91) 226623 2607 ganeshram@kimeng.co.in

- Telecom
- Contractor

Gagan KWATRA
(91) 226623 2612 gagan@kimeng.co.in

- Small Cap

SINGAPORE

Stephanie WONG *Head of Research*
(65) 6432 1451 swong@maybank-ke.com.sg

- Strategy
- Small & Mid Caps

Gregory YAP
(65) 6432 1450 gyap@maybank-ke.com.sg

- Technology & Manufacturing
- Telcos - Regional

Rohan SUPPIAH
(65) 6432 1455 rohan@maybank-ke.com.sg

- Airlines
- Marine & Offshore

Wilson LIEW
(65) 6432 1454 wilsonliew@maybank-ke.com.sg

- Hotel & Resort
- Moherty & Construction

Anni KUM
(65) 6432 1470 annikum@maybank-ke.com.sg

- Conglomerates
- REITs

James KOH
(65) 6433 1431 jameskoh@maybank-ke.com.sg

- Finance
- Logistics
- Resoures

Eric ONG
(65) 6432 1857 ericong@maybank-ke.com.sg

- Marine & Offshore
- Transportation
- Energy

Ooi Yi Tung
(65) 6433 5712 ooiyitung@maybank-ke.com.sg

- Property & Construction

YEAK Chee Keong, CFA
(65) 6433 5730 yeakcheekeong@maybank-ke.com.sg

- Retail & Consumer
- Engineering
- Infrastructure

Alison Fok
(65) 6433 5745 alisonfok@maybank-ke.com.sg

- Services

Bernard CHIN
(65) 6433 5726 bernardchin@maybank-ke.com.sg

- Conglomerates
- Industrials

INDONESIA

Katarina SETIAWAN *Head of Research*
(62) 21 2557 1125 ksetiawan@kimeng.co.id

- Consumer
- Strategy
- Telcos

Lucky ARIESANDI, CFA
(62) 21 2557 1127 lariesandi@kimeng.co.id

- Base metals
- Coal
- Heavy Equipment
- Oil & Gas

Rahmi MARINA
(62) 21 2557 1128 rmarina@kimeng.co.id

- Banking
- Multifinance

Pandu ANUGRAH
(62) 21 2557 1137 panugrah@kimeng.co.id

- Auto
- Heavy equipment
- Plantation
- Toll road

Adi N. WICAKSONO
(62) 21 2557 1130 anwicaksono@kimeng.co.id

- Generalist

Anthony YUNUS
(62) 21 2557 1134 ayunus@kimeng.co.id

- Cement
- Infrastructure
- Property

Arwani PRANADJAYA
(62) 21 2557 1129 apranadjaya@kimeng.co.id

- Technical

REGIONAL

Wong Chew Hann, CA
(603) 2297 8686 wchewh@maybank-ib.com

- Regional Head of Institutional Research

THAM Mun Hon
(852) 2268 0630 thammunhon@kimeng.com.hk

- Regional Strategist

ONG Seng Yeow
(852) 2268 0644 ongsengyeow@maybank-ke.com.sg

- Regional Products & Planning

THAILAND

Mayuree CHOWIKRAN *Head of Research*
(66)-2658-6300 ext 1440 mayuree.c@maybank-ke.co.th

- Strategy

Maria BRENDA SANCHEZ LAPIZ *Co-Head of Research*
Dir (66)-2257-0250 | (66)-2658-6300 ext 1399
Maria.L@maybank-ke.co.th

Suttatip PEERASUB
(66)-2658-6300 ext 1430 suttatip.p@maybank-ke.co.th

- Media
- Commerce

Sutthichai KUMWORACHAI
(66)-2658-6300 ext 1560 sutthichai.k@maybank-ke.co.th

- Energy
- Petrochem

Termporn TANTIVIVAT
(66)-2658-6300 ext 1520 termporn.t@maybank-ke.co.th

- Property

Woraphon WIROONSRI
(66)-2658-6300 ext 1560 woraphon.w@maybank-ke.co.th

- Banking & Finance

Jaroonpan WATTANAWONG
(66)-2658-6300 ext 1404 jaroonpan.w@maybank-ke.co.th

- Transportation
- Small cap.

Suchot THIRAWANNARAT
(66)-2658-6300 ext 1550 suchot.t@maybank-ke.co.th

- Automotive
- Construction Materials
- Soft commodity

PHILIPPINES

Luz LORENZO *Head of Research*
+63 2 849 8836 luz_lorenzo@maybank-atrke.com

- Strategy

Laura DY-LIACCO
(63) 2 849 8840 laura_dyliacco@maybank-atrke.com

- Utilities
- Conglomerates
- Telcos

Lovell SARREAL
(63) 2 849 8841 lovell_sarreal@maybank-atrke.com

- Consumer
- Media
- Cement
- Mining

Kenneth NERECINA
(63) 2 849 8839 kenneth_nerecina@maybank-atrke.com

- Conglomerates
- Property
- Ports/ Logistics

Katherine TAN
(63) 2 849 8843 kat_tan@maybank-atrke.com

- Banks
- Construction

VIETNAM

Michael Kokalari, CFA *Head of Research*
+84 838 38 66 47 michael.kokalari@kimeng.com.vn

- Strategy

Nguyen Thi Ngan Tuyen
+84 844 55 58 88 x 8081 tuyen.nguyen@kimeng.com.vn

- Confectionary and Beverage
- Oil and Gas

Ngo Bich Van
+84 844 55 58 88 x 8084 van.ngo@kimeng.com.vn

- Banking
- Insurance

Nguyen Quang Duy
+84 844 55 58 88 x 8082 duy.nguyenquang@kimeng.com.vn

- Resources
- Property

Trinh Thi Ngoc Diep
+84 444 55 58 88 x 8208 diep.trinh@kimeng.com.vn

- Property & Construction
- Power

Dang Thi Kim Thoa
+84 844 55 58 88 x 8083 thoa.dang@kimeng.com.vn

- Consumer & Services
- Technology & Telecom

Nguyen Trung Hoa
+84 844 55 58 88

- Pharmaceutical
- Fishery

ECONOMICS

Suhaimi ILIAS *Chief Economist*
(603) 2297 8682 suhaimi_ilias@maybank-ib.com

Luz LORENZO *Economist*
(63) 2 849 8836 luz_lorenzo@maybank-atrke.com

- Philippines
- Indonesia

Definition of Ratings

Maybank Kim Eng Research uses the following rating system:

BUY	Total return is expected to be above 15% in the next 12 months
HOLD	Total return is expected to be between -15% to +15% in the next 12 months
SELL	Total return is expected to be below -15% in the next 12 months

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLOSURES AND DISCLAIMERS

This report, and any electronic access to it, is restricted to and intended only for clients of Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") or a related entity to KER (as the case may be) who are institutional investors (for the purposes of both the Singapore Securities and Futures Act ("SFA") and the Singapore Financial Advisers Act ("FAA")) and who are allowed access thereto (each an "Authorised Person") and is subject to the terms and disclaimers below.

IF YOU ARE NOT AN AUTHORISED PERSON OR DO NOT AGREE TO BE BOUND BY THE TERMS AND DISCLAIMERS SET OUT BELOW, YOU SHOULD DISREGARD THIS REPORT IN ITS ENTIRETY AND LET KER OR ITS RELATED ENTITY (AS RELEVANT) KNOW THAT YOU NO LONGER WISH TO RECEIVE SUCH REPORTS.

This report provides information and opinions as reference resource only. This report is not intended to be and does not constitute financial advice, investment advice, trading advice or any other advice. It is not to be construed as a solicitation or an offer to buy or sell any securities or related financial products. The information and commentaries are also not meant to be endorsements or offerings of any securities, options, stocks or other investment vehicles.

The report has been prepared without regard to the individual financial circumstances, needs or objectives of persons who receive it. The securities discussed in this report may not be suitable for all investors. Readers should not rely on any of the information herein as authoritative or substitute for the exercise of their own skill and judgment in making any investment or other decision. Readers should independently evaluate particular investments and strategies, and are encouraged to seek the advice of a financial adviser before making any investment or entering into any transaction in relation to the securities mentioned in this report. The appropriateness of any particular investment or strategy whether opined on or referred to in this report or otherwise will depend on an investor's individual circumstances and objectives and should be confirmed by such investor with his advisers independently before adoption or implementation (either as is or varied). You agree that any and all use of this report which you make, is solely at your own risk and without any recourse whatsoever to KER, its related and affiliate companies and/or their employees. You understand that you are using this report AT YOUR OWN RISK.

This report is being disseminated to or allowed access by Authorised Persons in their respective jurisdictions by the Maybank Kim Eng affiliated entity/entities operating and carrying on business as a securities dealer or financial adviser in that jurisdiction (collectively or individually, as the context requires, "Maybank Kim Eng") **which has, vis-à-vis a relevant Authorised Person, approved of, and is solely responsible in that jurisdiction for, the contents of this publication in that jurisdiction.**

Maybank Kim Eng, its related and affiliate companies and/or their employees may have investments in securities or derivatives of securities of companies mentioned in this report, and may trade them in ways different from those discussed in this report. Derivatives may be issued by Maybank Kim Eng its related companies or associated/affiliated persons.

Maybank Kim Eng and its related and affiliated companies are involved in many businesses that may relate to companies mentioned in this report. These businesses include market making and specialised trading, risk arbitrage and other proprietary trading, fund management, investment services and corporate finance.

Except with respect to the disclosures of interest made above, this report is based on public information. Maybank Kim Eng makes reasonable effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. The reader should also note that unless otherwise stated, none of Maybank Kim Eng or any third-party data providers make ANY warranties or representations of any kind relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data.

Proprietary Rights to Content. The reader acknowledges and agrees that this report contains information, photographs, graphics, text, images, logos, icons, typefaces, and/or other material (collectively "Content") protected by copyrights, trademarks, or other proprietary rights, and that these rights are valid and protected in all forms, media, and technologies existing now or hereinafter developed. The Content is the property of Maybank Kim Eng or that of third party providers of content or licensors. The compilation (meaning the collection, arrangement, and assembly) of all content on this report is the exclusive property of Maybank Kim Eng and is protected by Singapore and international copyright laws. The reader may not copy, modify, remove, delete, augment, add to, publish, transmit, participate in the transfer, license or sale of, create derivative works from, or in any way exploit any of the Content, in whole or in part, except as specifically permitted herein. If no specific restrictions are stated, the reader may make one copy of select portions of the Content, provided that the copy is made only for personal, information, and non-commercial use and that the reader does not alter or modify the Content in any way, and maintain any notices contained in the Content, such as all copyright notices, trademark legends, or other proprietary rights notices. Except as provided in the preceding sentence or as permitted by the fair dealing privilege under copyright laws, the reader may not reproduce, or distribute in any way any Content without obtaining permission of the owner of the copyright, trademark or other proprietary right. Any authorised/permitted distribution is restricted to such distribution not being in violation of the copyright of Maybank Kim Eng only and does not in any way represent an endorsement of the contents permitted or authorised to be distributed to third parties.

 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Philippines**

**Maybank ATR Kim Eng Securities
Inc.**
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 849 8888
Fax: (63) 2 848 5738

 **South Asia Sales Trading**

Connie TAN
connie@maybank-ke.com.sg
Tel: (65) 6333 5775
US Toll Free: 1 866 406 7447

 **Singapore**

Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd
9 Temasek Boulevard
#39-00 Suntec Tower 2
Singapore 038989

Tel: (65) 6336 9090
Fax: (65) 6339 6003

 **Hong Kong**

Kim Eng Securities (HK) Ltd
Level 30,
Three Pacific Place,
1 Queen's Road East,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **Thailand**

**Maybank Kim Eng Securities
(Thailand) Public Company
Limited**
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **North Asia Sales Trading**

Eddie LAU
eddielau@kimeng.com.hk
Tel: (852) 2268 0800
US Toll Free: 1 866 598 2267

 **London**

**Maybank Kim Eng Securities
(London) Ltd**
6/F, 20 St. Dunstan's Hill
London EC3R 8HY, UK

Tel: (44) 20 7621 9298
Dealers' Tel: (44) 20 7626 2828
Fax: (44) 20 7283 6674

 **Indonesia**

PT Kim Eng Securities
Plaza Bapindo
Citibank Tower 17th Floor
Jl Jend. Sudirman Kav. 54-55
Jakarta 12190, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **Vietnam**

In association with
**Kim Eng Vietnam Securities
Company**
1st Floor, 255 Tran Hung Dao St.
District 1
Ho Chi Minh City, Vietnam

Tel : (84) 838 38 66 36
Fax : (84) 838 38 66 39

 **New York**

**Maybank Kim Eng Securities
USA Inc**
777 Third Avenue, 21st Floor
New York, NY 10017, U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

 **India**

Kim Eng Securities India Pvt Ltd
2nd Floor, The International 16,
Maharishi Karve Road,
Churchgate Station,
Mumbai City - 400 020, India

Tel: (91).22.6623.2600
Fax: (91).22.6623.2604

 **Saudi Arabia**

In association with
Anfaal Capital
Villa 47, Tujjar Jeddah
Prince Mohammed bin Abdulaziz
Street P.O. Box 126575
Jeddah 21352

Tel: (966) 2 6068686
Fax: (966) 26068787

www.maybank-ke.com

APPENDIX I

Additional information on mentioned securities is available on request.

Jurisdiction Specific Additional Disclaimers:

THIS RESEARCH REPORT IS STRICTLY CONFIDENTIAL TO THE RECIPIENT, MAY NOT BE DISTRIBUTED TO THE PRESS OR OTHER MEDIA, AND MAY NOT BE REPRODUCED IN ANY FORM AND MAY NOT BE TAKEN OR TRANSMITTED INTO THE REPUBLIC OF KOREA, OR PROVIDED OR TRANSMITTED TO ANY KOREAN PERSON. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF SECURITIES LAWS IN THE REPUBLIC OF KOREA. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.

THIS RESEARCH REPORT IS STRICTLY CONFIDENTIAL TO THE RECIPIENT, MAY NOT BE DISTRIBUTED TO THE PRESS OR OTHER MEDIA, AND MAY NOT BE REPRODUCED IN ANY FORM AND MAY NOT BE TAKEN OR TRANSMITTED INTO MALAYSIA OR PROVIDED OR TRANSMITTED TO ANY MALAYSIAN PERSON. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF SECURITIES LAWS IN MALAYSIA. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.

Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply if the reader is receiving or accessing this report in or from other than Singapore.

As of 5 April 2012, Maybank Kim Eng Research Pte. Ltd. and the covering analyst do not have any interest in PS.

Analyst Certification:

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

© 2012 Maybank Kim Eng Research Pte Ltd. All rights reserved. Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Kim Eng Research Pte. Ltd. Maybank Kim Eng Research Pte. Ltd. accepts no liability whatsoever for the actions of third parties in this respect.

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2011

▲▲▲▲▲						Score Range	Number of Logo	Description
ADVANC	BMCL	ICC	PS	ROBINS	THRE	90-100	▲▲▲▲▲	Excellent
AOT	CPN	IRPC	PSL	RS	TIP	80-89	▲▲▲▲	Very Good
BAFS	CSL	KBANK	PTT	SAT	TIPCO	70-79	▲▲▲	Good
BANPU	EASTW	KK	PTTAR ***	SC	TISCO	60-69	▲▲	Satisfactory
BAY	EGCO	KTB	PTTCH ***	SCB	TKT	50-59	▲	Pass
BBL	ERW	LPN	PTTEP	SCC	TMB	Lower than 50	No logo given	N/A
BCP	GRAMMY	MCOT	QH	SE-ED	TOP	*** PTTAR and PTTCH are now PTTGC		
BKI	HEMRAJ	NMG	RATCH	SIS				
▲▲▲▲								
ACAP	BWG	GC	LANNA	NINE	S&P	SPPT	THCOM	TSTH
AF	CENDEL	GFPT	LH	NKI	SABINA	SSF	THIP	TTA
AMANAH	CGS	GLOW	LOXLEY	NOBLE	SAMCO	SSSC	TIC	TTW
AMATA	CIMBT	HANA	LRH	OCC	SCCC	STA	TK	TUF
AP	CK	HMPRO	LST	OGC	SCG	STANLY	TMT	TVO
ASIMAR	CM	HTC	MACO	OISHI	SCSMG	STEC	TNITY	TYM
ASP	CPALL	IFEC	MAJOR	PB	SEAFCO	SUSCO	TNL	UAC
AYUD	CPF	INET	MAKRO	PG	SPF	SVI	TOG	UMI
BEC	CSC	INTUCH	MBK	PHATRA	SICCO *	SYMC	TPC	UP
BECL	DELTA	IVL	MFC	PM	SINGER	SYNTEC	TRC	UPOIC
BFIT	DEMCO	JAS	MFEC	PR	SIRI	TASCO	TRT	UV
BH	DRT	KCE	MILL	PRANDA	SITHAI	TCAP	TRU	VNT
BIGC	DTAC	KEST **	MINT	PRG	SMT	TFD	TRUE	WACOAL
BJC	DTC	KGI	MK	PT	SNC	TFI	TSC	WAVE
BLA	ECL	KSL	MTI	PYLON	SPALI	THAI	TSST	ZMICO
BROOK	FORTH	KWC	NBC	S&J	SPI			
BTS	GBX	L&E	NCH	** KEST is now MBKET, * SICCO has been delisted				
▲▲▲								
2S	BOL	DCC	IRC	MBAX	PHOL	SENA	TCP	TR
A	BROCK	DRACO	IRCP	M-CHAI	PICO	SHANG	TEAM	TTCL
AEONTS	BSBM	EASON	IT	MCS	PL	SIAM	TF	TTI
AFC	BTNC	EIC	ITD	MDX	POST	SIMAT	TGCI	TWFP
AGE	CCET	ESSO	JTS	MJD	PPM	SKR	THANA	TWZ
AH	CFRESH	FE	JUTHA	MOONG	PREB	SMIT	THANI	TYCN
AHC	CHARAN	FOCUS	KASET	MPIC	PRECHA	SMK	TICON	UBIS
AI	CI	FSS	KDH	MSC	PRIN	SMM	TIW	UEC
AIT	CITY	GENCO	KH	NC	PTL	SPC	TKS	UOBKH
AJ	CMO	GFM	KKC	NEP	Q-CON	SPG	TLUXE	UPF
AKR	CMR	GL	KMC	NNCL	QLT	SST	TMD	US
APRINT	CNS	GLAND	KTC	NSI	RASA	STAR	TNH	UT
APURE	CNT	GOLD	KWH	NTV	RCI	SUC	TNPC	UVAN
AS	CPI	GUNKUL	KYE	NWR	RCL	SVOA	TOPP	VARO
ASK	CPL	GYT	LALIN	OFM	ROJNA	SWC	TPA	VIBHA
BAT-3K	CRANE	HFT	LEE	PAF	RPC	SYNEX	TPAC	VNG
BGT	CSP	HTECH	LHK	PAP	SAUCE	TBSP	TPCORP	WG
BLAND	CSR	IFS	MATCH	PATO	SCBLIF	TCB	TPIPL	WORK
BNC	CTW	ILINK	MATI	PDI	SCP	TCC	TPP	YUASA

Source: Thai Institute of Directors (IOD)

Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of 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 Investment disclosed to the public and able to be accessed by a general public investor. The result, 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 may be changed after that date. Maybank Kim Eng Research Pte. Ltd does not confirm nor certify the accuracy of such survey result.

IMPORTANT NOTICE

Maybank Kim Eng Securities (Thailand) may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions.