

27 February 2013

Property Development

PS
Pruksa Real Estate

Current	Previous	Close	2013 TP	Exp Return	Support	Resistance	CGR 2012
BUY	BUY	32.00	38.00	+ 18.8%	31-29	32.50-34	

Consolidated earnings

BT (mn)	2011	2012	2013E	2014E
Normalized earnings	2,835	3,898	5,588	5,988
Net profit	2,835	3,898	5,588	5,988
EPS (Bt)	1.28	1.76	2.51	2.68
EPS (Bt) - Normalized	1.28	1.76	2.51	2.68
% growth Y-Y	-18.83	37.27	42.63	6.87
Dividend (Bt)	0.40	0.50	0.70	0.80
BV/share (Bt)	7.69	9.07	11.03	12.98
EV/EBITDA (x)	20.4	15.3	11.3	10.4
PER (x)	24.9	18.2	12.7	11.9
PER (x) - Normalized	24.9	18.2	12.7	11.9
PBV (x)	4.2	3.5	2.9	2.5
Dividend yield (%)	1.3	1.6	2.2	2.5
YE No. of shares (million)	2,209	2,213	2,224	2,230
No. of shares - full dilution	2,251	2,251	2,251	2,251
Par (Bt)	1.00	1.00	1.00	1.00

Source: Company data, FSS estimates

Share data

Close (26/02/2013)	32.00
SET Index	1,530.32
Foreign limit/actual (%)	40.00/9.86
Paid up shares (million)	2,213.22
Free float (%)	25.91
Market cap (Bt mn)	70,823.10
Avg. daily T/O (Bt mn) (2013 YTD)	186.71
hi, lo, avg (Bt) (2013 YTD)	35.50, 21.10, 28.00

Source: Setsmarts

Revise up 2013E normalized earnings and 2013E TP

PS's normalized earnings and net profit for 2012 both amounted to Bt3.9bn for gains of 37.5% Y-Y. These results were higher than our estimates by 4% due mainly to the company's lower-than-anticipated SG&A expenses. Hence, we raise our 2013E normalized earnings by 10.2% to Bt5.59bn (+43.3% Y-Y) to take into account the lowering of our assumption for the company's SG&A expenses by 14%. Meanwhile, we revise up our 2013E target price (TP) from Bt30 to Bt38 to reflect the aforementioned upward revision to our 2013E normalized earnings projection and the increase in our PE assumption to 15x (vs. 13x previously) that implies a PEG of 0.35x, which is in line with our forecast that calls for the company's 2013E normalized earnings to grow by 43.3% Y-Y. Finally, we reaffirm our BUY rating on PS.

2012 normalized earnings and net profit both rose by 37.5% Y-Y and exceeded our forecasts by 4%

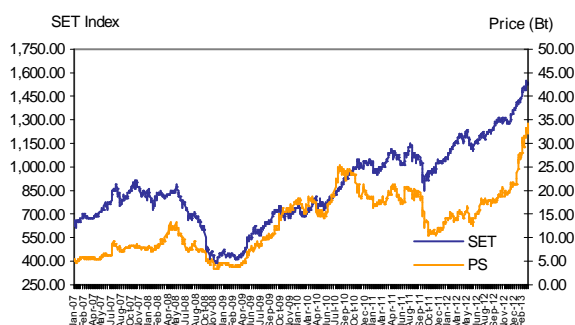
PS's normalized earnings and net profit for 2012 both amounted to Bt3.9bn for gains of 37.5% Y-Y. These results were higher than our estimates by 4% due mainly to the company's lower-than-anticipated SG&A expenses. In 2012, PS's transfer revenue rose by 16.2% Y-Y to Bt27bn. By contrast, the company's gross margin narrowed to 33.8% in 2012 (vs. 36.7% in 2011) owing to the larger revenue contribution from its low-rise housing projects that earned lower margins than its condo projects. However, PS's SG&A expenses decreased by 15.7% Y-Y thanks to the company's better control of its marketing expenses.

Revise up 2013E normalized earnings by 10.2%

We raise our 2013E normalized earnings by 10.2% to Bt5.59bn (+43.3% Y-Y) to take into account the lowering of our assumption for the company's SG&A expenses by 14% to reflect its more efficient control of its marketing expenses. Hence, we also lower our assumption for the company's SG&A expenses to sales ratio to 14.8% (vs. 17.3% previously). However, we maintain our forecast that calls for PS's transfer revenue for 2013E to jump by 28.7% Y-Y to Bt34.78bn, which is close to the company's own transfer revenue target of Bt34bn. Finally, we expect PS's 2013E gross margin to widen to 35% in 2013E (vs. 33.8% in 2012) due to the likelihood that the revenue contribution from its condo projects will increase.

Normalized earnings likely to deteriorate Q-Q in 1Q13E, but should be followed by improvements in 2Q13-3Q13E

For 1Q13E, we anticipate that PS's normalized earnings will weaken Q-Q due to a decrease in the transfer revenue from its condo projects. However, the company's normalized earnings are likely to show Q-Q improvements in 2Q13-3Q13E as it should have a backlog of Bt8.8bn from its six condo projects that are scheduled to be completed and ready for transfer during this period. Looking ahead to 4Q13E, we expect PS's normalized earnings to show another Q-Q drop given that the transfer revenue from its condo projects is likely to decrease.



Source: SET

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2012 DPS of Bt0.50 implies dividend yield of 1.6%

PS has announced that the company will pay a DPS of Bt0.50 for its 2012 performance (i.e. Bt0.36 derived from its profit under non-BOI privileges and Bt0.14 derived from its profit under BOI privileges), which implies a dividend yield of 1.6%. PS will go XD on March 12 and pay dividends on May 17.

PS expects its 2013E presales to increase by 20.3% Y-Y to Bt35bn

For 2013E, PS anticipates that its presales will expand by 20.3% Y-Y to Bt35bn (vs. Bt29bn in 2012). This year, the company plans to launch 78 projects with a combined value of Bt55bn. Of these 78 projects, 63 will be low-rise housing projects (i.e. 47 townhouses and 16 single-detached housing developments), 13 will be condos and two will be overseas projects. It is worth highlighting that PS plans to add more condo projects in order to increase the revenue contribution from condos to 50% of its total sales within 3-4 years (vs. 25% currently). This is because the company views that the condo market will become more important and that homebuyers are more likely to consider condos as a residence rather than as an asset for speculation purposes. Therefore, PS intends to expand its market share in the condo segment in order to enhance its competitiveness.

4Q12 backlog of Bt35.3bn to be realized as revenue during 2013-2015E

PS has reported that its backlog amounted to Bt35.3bn at end-4Q12, which is likely to be realized as revenue during 2013-2015E. Specifically, we expect Bt24.5bn of this backlog to be realized as revenue in 2013E, which should be enough to secure 71% of our transfer revenue forecast for this year. Moreover, Bt7.3bn of PS's backlog is likely to be realized as revenue in 2014E, which would be sufficient to secure 20% of our transfer revenue forecast for next year. Finally, Bt3.5bn of the company's backlog is likely to be realized as revenue in 2015E.

Raise 2013E TP to Bt38 (PE 15x) and reiterate BUY rating

We revise up our 2013E TP from Bt30 to Bt38 to reflect the aforementioned upward revision to our 2013E normalized earnings projection and the increase in our PE assumption to 15x (vs. 13x previously) that implies a PEG of 0.35x, which is in line with forecast that calls for the company's normalized earnings to grow by 43.3% Y-Y. Finally, we reaffirm our BUY rating on PS.

4Q12 Earnings Results						Comment
(Bt mn)	4Q12	3Q12	%Q-Q	4Q11	%Y-Y	
Revenues	8,356	7,199	16.1%	4,659	79.4%	<ul style="list-style-type: none"> ■ PS's 4Q12 transfer revenue increased by 16.1% Q-Q and 79.4% Y-Y to Bt8.36bn. ■ PS's gross margin narrowed Q-Q and Y-Y to 32.3% in 4Q12 (vs. 34.1% in 3Q12 and 35.1% in 4Q11) due to the larger revenue contribution from its low-rise housing projects that earned lower margins than its condo projects. ■ PS's 4Q12 SG&A expenses fell by 17.2% Q-Q and 5.3% Y-Y to Bt936mn, which was lower than our estimate by 36%. ■ PS's 4Q12 normalized earnings and net profit both amounted to Bt1.26bn, with its normalized earnings for the quarter showing gains of 26.2% Y-Y and 256% Q-Q. Moreover, the company's 4Q12 normalized earnings exceeded our forecast by 15% thanks mainly to its lower-than-anticipated SG&A expenses.
Cost	5,658	4,744	19.3%	3,025	87.0%	
Gross profit	2,698	2,454	9.9%	1,633	65.2%	
SG&A	936	1,130	-17.2%	988	-5.3%	
Interest expense	100	80	25.3%	57	74.1%	
Net profit	1,262	1,000	26.2%	356	254.6%	
Normalized earnings	1,262	1,000	26.2%	355	256.0%	
EPS (Bt)	0.57	0.45	26.1%	0.16	254.0%	
Normalized EPS (Bt)	0.57	0.45	26.1%	0.16	254.0%	
Gross margin (%)	32.3%	34.1%	-1.8pps	35.1%	-2.8pps	
SG&A as % of sales	11.2%	15.7%	-4.5pps	21.2%	-10.0pps	
Net margin (%)	15.1%	13.9%	1.2pps	7.6%	7.5pps	

Source: PS

Income Statement (Consolidated)

(Bt mn)	2010	2011	2012	2013E	2014E
Revenue	23,307	23,263	27,023	34,782	37,047
Cost of sales	14,561	14,724	17,890	22,608	24,080
Gross profit	8,746	8,538	9,133	12,174	12,966
SG&A costs	4,243	4,654	3,925	5,164	5,493
Operating profit	4,503	3,884	5,208	7,009	7,474
Other income	100	159	117	191	204
EBIT	4,603	4,044	5,326	7,201	7,677
EBITDA	4,850	4,361	5,670	7,549	8,032
Interest charge	67	137	305	259	239
Tax on income	1,048	1,071	1,123	1,354	1,450
Earnings after tax	5,584	4,978	6,144	8,295	8,888
Minority interests	0	0	0	0	0
Normalized earnings	3,488	2,835	3,898	5,588	5,988
Extraordinary items	0	0	0	0	0
Net profit	3,488	2,835	3,898	5,588	5,988

Balance Sheet (Consolidated)

(Bt mn)	2010	2011	2012	2013E	2014E
Cash	1,630	2,031	1,566	450	450
Accounts receivable	0	0	0	0	0
Inventory	27,923	36,160	37,818	40,554	43,496
Other current assets	1,805	726	1,605	1,496	1,223
Total current assets	31,358	38,916	40,989	42,499	45,169
Investments	0	0	0	0	0
Plant, property & equipment	2,159	2,469	2,220	1,997	1,793
Other assets	574	598	612	718	693
Total assets	34,091	41,982	43,821	45,215	47,655
Short-term loans	3,501	5,988	1,529	590	1,303
Accounts payable	1,425	1,083	1,527	1,858	1,979
Current maturities	500	3,338	7,730	4,000	2,000
Other current liabilities	4,245	3,417	4,496	4,125	4,295
Total current liabilities	9,671	13,827	15,281	10,574	9,577
Long-term debt	9,100	10,962	8,250	10,000	9,000
Other LT liabilities	57	198	208	114	121
Total non-current liabilities	9,157	11,159	8,458	10,114	9,121
Total liabilities	18,828	24,986	23,739	20,688	18,699
Registered capital	2,229	2,251	2,251	2,251	2,251
Paid-up capital	2,207	2,209	2,213	2,224	2,230
Share premium	1,362	1,396	1,452	1,422	1,422
Legal reserve	226	226	226	226	226
Retained earnings	11,503	13,234	16,248	20,729	25,152
Others	-33	-69	17	0	0
Minority Interests	0	1	-74	-74	-74
Shareholders' equity	15,263	16,996	20,081	24,527	28,956

Source: Company data, FSS research

Cash Flow Statement (Consolidated)

(Bt mn)	2010	2011	2012	2013E	2014E
Net profit	3,488	2,835	3,898	5,588	5,988
Depreciation etc.	246	317	344	349	355
Change in working capital	-14,865	-8,790	-1,182	-2,685	-2,421
Other adjustments	100	160	-310	140	5
Cash flow from operations	-11,030	-5,478	2,750	3,392	3,926
Capital expenditure	-1,084	-640	-130	-223	-205
Others	-51	-71	-38	0	0
Cash flow from investing	-1,135	-712	-168	-223	-205
Free cash flow	-12,166	-6,189	2,581	3,169	3,722
Net borrowings	11,001	7,225	-2,724	-1,407	719
Equity capital raised	0	3	4	11	6
Dividends paid	-1,214	-1,104	-884	-1,107	-1,565
Others	2,972	-536	901	-1,382	-2,882
Cash flow from financing	12,759	5,587	-2,703	-3,885	-3,722
Net change in cash	593	-602	-122	-716	0

Important Ratios (Consolidated)

	2010	2011	2012	2013E	2014E
Growth (%)					
Revenue	22.9	-0.2	16.2	28.7	6.5
EBITDA	-4.2	-10.1	30.0	33.2	6.4
Net profit	-3.7	-18.7	37.5	43.3	7.2
Normalized earnings	-3.7	-18.7	37.5	43.3	7.2
Profitability Ratios (%)					
Gross profit margin	37.5	36.7	33.8	35.0	35.0
EBITDA margin	20.8	18.7	21.0	21.7	21.7
EBIT margin	19.8	17.4	19.7	20.7	20.7
Normalized profit margin	15.0	12.2	14.4	16.1	16.2
Net profit margin	15.0	12.2	14.4	16.1	16.2
Normalized ROA	10.2	6.8	8.9	12.4	12.6
Normalize ROE	22.9	16.7	19.4	22.8	20.7
Normalized ROCE	18.9	14.4	18.7	20.8	20.2
Risk (x)					
D/E	1.23	1.47	1.18	0.84	0.65
Net D/E	0.75	1.07	0.79	0.58	0.41
Net debt/EBITDA	2.37	4.19	2.81	1.87	1.48
Per share data (Bt)					
Reported EPS	1.58	1.28	1.76	2.51	2.68
Normalized EPS	1.58	1.28	1.76	2.51	2.68
EBITDA	2.20	1.97	2.56	3.39	3.60
FCF	-5.51	-2.80	1.17	1.42	1.67
Book value	6.92	7.69	9.07	11.03	12.98
Dividend	0.50	0.40	0.50	0.70	0.80
Par	1.0	1.0	1.0	1.0	1.0
Valuations (x)					
P/E	20.2	24.9	18.2	12.7	11.9
Normalized P/E	20.2	24.9	18.2	12.7	11.9
P/BV	4.6	4.2	3.5	2.9	2.5
EV/EBTDA	16.9	20.4	15.3	11.3	10.4
Dividend yield (%)	1.6	1.3	1.6	2.2	2.5

Finansia Syrus Securities Public Company Limited
Head Office

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17th, 18th, 25th Fl.,
Rama 1 Rd., Patumwan,
Bangkok

Alma Link

9th, 14th, 15th Fl.,
Alma Link Building 25
Soi Chidlom, Ploenchit, Lumpini,
Patumwan, Bangkok

Amarin Tower

496-502 Amarin Tower
20th Floor, Pleonchit,
Lumpini, Pathumwan,
Bangkok

Sindhorn 1

130-132 Sindhorn Building 1,
2nd Floor, Wireless Road,
Lumpini, Pathumwan,
Bangkok

Sindhorn 2

130-132 Sindhorn Building 3,
24th Floor, Wireless Road,
Lumpini, Pathumwan,
Bangkok

Sindhorn 3

130-132 Sindhorn Building 3,
19th Floor, Wireless Road,
Lumpini, Pathumwan,
Bangkok

Sukhumvit 21

50 GMM Grammy Place
15th Floor, Sukhumvit 21 Road,
Klongtuey North, Wattana,
Bangkok

Asoke

159 Sermmitt Tower 17th Floor,
Soi Sukumvit 21, Sukhumvit Road,
Klongtuey North, Wattana,
Bangkok

Silom

191 Silom Complex Building
Unit 2,3-1 21st Floor, Silom Road,
Silom, Bangrak,
Bangkok

Fortune Town

1 Fortune Town Building,
23rd Floor, Zone B3,
Rachadapisek Road, Dindaeng,
Bangkok

Italthai Tower

2034/52 Italthai Tower,
11st Floor, Unit 11-07/01,
New Petchburi Road, Bangkok,
Huaykwang, Bangkok

Thaisummit Tower 1

1768 Thaisammit Tower Building,
2nd Floor, New Petchburi Road,
Bangkapi, Huaykwang,
Bangkok

Thaisummit Tower 2

1768 Thaisammit Tower Building,
4nd, 31th Floor, New Petchburi
Road, Bangkapi, Huaykwang,
Bangkok

Pinklao 1

7/129-221 Central Pinklao Office
Building, Room 1404, 14th Fl.,
Baromratchonnane Road,
Arunamarin, Bangkokknoi, Bangkok

Pinklao 2

7/3 Central Tower B, Pinklao,
Room 1408, 14th Floor,
Baromratchonnane Road,
Arunamarin, Bangkokknoi, Bangkok

Pinklao 3

7/3 Central Tower B, Pinklao,
16th Floor, Baromratchonnane
Road, Arunamarin, Bangkokknoi,
Bangkok

Central Rattatibet

68/127 Moo 8 Rattatibet Road,
Tumbon Banggrasor,
Aumphoe Muang,
Nonthaburi

Ladprao

555 Rasa Tower 2, 11st Floor,
Unit 1106, Phaholyothin Road,
Chatuchak, Bangkok

Prachachuen

105/1 B Building, 4th Floor,
Thessabansongkhrao Road,
Ladyao, Jutajak, Bangkok

Bangna

1093 Tower 1 Office, 19th Floor,
Room 1093/105 Moo 12,
Bangna-Trad Road, Bangna,
Bangkok

Bangkapi

3105 N Mark Building, 3rd Floor,
Room A3 R02, Ladprao Road,
Klongjan, Bangkapi, Bangkok

Nakornpathom

28/16-17 Yingpao Road,
Tumbon Sanamjan,
Aumphoe Muang, Nakornpathom

Chonburi

44 Vacheraprakran Road,
Tumbon Bangplasoi,
Aumphoe Muang, Chonburi

Samutsakorn

1045/16-17 Wichienchodok,
Tumbon Mhachai, Aumphoe
Meungsamutsakorn,
Samutsakorn

Chachoengsao

233-233/2 1st Floor, Moo 12,
Sukprayoon Road,
Tumbon Namuang, Aumphoe
Muang, Chachoengsao

Chiangmai 1

308 Chiang Mai Land,
Chang Klan R., Chang Klan
Muang
Chiangmai

Chiangmai 2

310 Chiang Mai Land,
Chang Klan R., Chang Klan
Muang
Chiangmai

Khonkaen 1

311/16 2nd Floor, Klangmeung
Road, Tumbon Nai Meung,
Aumphoe Meung,
Khonkaen

Khonkaen 2

26/9 Moo 7 2nd Floor,
Srijan new Road, Tumbon
Nai Meung, Aumphoe Meung,
Khonkaen

Measai

119 Moo 10,
Tumbon Maesai,
Aumphoe Muang, Cheangrai

Suratthani

173/83-84 Moo 1
Watpho-Bangyai Road.,
Tumbon Makamtia,
Aumphoe Mueang, Suratthani

Hatyai 1

29 Lee Garden Plaza Hotel,
6th Floor, Unit 601/3,
Prachathipat Road, Tumbon
Hatyai, Aumphoe Hatyai, Songkhla

Hatyai 2

106 (Mezzanine) New Season
Hotel, Prachathipat Road,
Aumphoe Hadyai, Songkhla

Hatyai 3

200/222, 200/224, 200/226
Juldiss Hadyai Plaza, 2rd Floor,
Building, Niphath Uthit 3 Road,
Aumphoe Hadyai, Songkhla

Phuket

22/16-17 Vanish Plaza Shopping
Mall, Luangporwatchalong Road,
Tumbon Talad Yai,
Aumphoe Meung, Phuket

Trang

59/28 Huaiyod Road,
Tumbon Thaptieng,
Aumphoe Meungtrang, Trang

Krabi

223/20 Mharaj Road,
Tumbon Paknam,
Aumphoe Meung, Krabi

Pattane

300/69-70 Moo 4,
Tumbon Ruramirae,
Aumphoe Meung, Pattane

Udonthani

104/6, 2 fl., ICBC Bank Tower
Udon Dusadee Road,
Tumbon Mak Khaeng,
Aumphoe Muang Udon Thani,
Udon Thani

Khonkaen

4/6, 2 fl., ICBC Bank Tower
Khang Meung Road,
Tumbon Nai Meung,
Aumphoe Meung Khonkaen,
Khonkaen

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Somchai	Anektaweepon	Technical	0-2646-9967	somchai.a@fnsyus.com
Natapon	Khamthakreauu	Derivatives	0-2646-9820	natapon.k@fnsyus.com

Recommendation Definitions

BUY	The latest close is below our target price and the estimated upside is 10% or more.
HOLD	The latest close is below our target price and the estimated upside is 0-10%.
SELL	The latest close is above our target price.
TRADING BUY	The latest close is above our target price but the price is expected to be driven by short-term positive factors
OVERWEIGHT	The estimated return is higher than the market average.
NEUTRAL	The estimated return is the same as the market average.
UNDERWEIGHT	The estimated return is lower than the market average

Note: The expected return may change as market risks increase or decline.

Thai Institute of Directors Association (IOD) - Corporate Governance Report Rating 2012


										Score Range	Rating	Description
ADVANC	BCP	DRT	IRPC	NOBLE	QH	SC	SYMC	TOP		100-90		Excellent
AOT	BECL	EASTW	KBANK	PHOL	RATCH	SCB	THAI	TSST		80-89		Very Good
ASIMAR	BKI	EGCO	KK	PS	ROBINS	SCC	TIP	TTA		70-79		Good
BAFS	BMCL	ERW	KTB	PSL	RS	SE-ED	TIPCO			60-69		Satisfactory
BANPU	BTS	GRAMMY	LPN	PTT	SAMART	SIM	TISCO			50-59		Pass
BAY	CPN	HEMRAJ	MCOT	PTTTP	SAMTEL	SIS	TKT			<50		n/a
BBL	CSL	ICC	NKI	PTTGC	SAT	SNC	TMB				no logo given	



2S	BROOK	DTAC	HMPRO	MACO	OFM	S & J	SSSC	THRE	TSC
ACAP	BWG	DTC	HTC	MAKRO	OGC	S&P	STANLY	TIC	TSTH
AF	CENDEL	ECL	IFEC	MBK	OSIHI	SABINA	STEC	TICON	TTW
AIT	CFRESH	EE	INTUCH	MBKET	PAP	SAMCO	SUC	TIW	TUF
AKR	CGS	EIC	ITD	MFC	PDI	SCCC	SUSCO	TK	TVO
AMATA	CHOW	ESSO	IVL	MFEC	PE	SCG	SVI	TLUXE	UAC
AP	CIMBT	FE	JAS	MINT	PG	SCSMG	SYNTEC	TMT	UMI
ASK	CK	FORTH	KCE	MODERN	PHATRA***	SFP	TASCO	TNITY	UP
ASP	CM	GBX	KGI	MTI	PJW	SITHAI	TCAP	TNL	UPOIC
AYUD	CPALL	GC	KSL	NBC	PM	SMT	TCP	TOG	UV
BEC	CPF	GFPT	L&E	NCH	PR	SPALI	TFD	TPC	VIBHA
BFIT	CSC	GL	LANNA	NINE	PRANDA	SPCG	TFI	TRC	VNT
BH	DCC	GLOW	LH	NMG	PRG	SPI	THANA	TRT	WACOAL
BIGC	DELTA	GUNKUL	LRH	NSI	PT	SPPT	THCOM	TRU	YUASA
BJC	DEMCO	HANA	LST	OCC	PYLON	SSF	THIP	TRUE	ZMICO

***PHATRA was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012.



AEONTS	BGT	CMO	GENCO	JTS	LHBANK	NC	PTL	SGP	SWC	TPAC	UT
AFC	BLA	CNS	GFM	JUBILE	LHK	NNCL	Q-CON	SIAM	SYNEX	TPCORP	VARO
AGE	BNC	CNT	GLOBAL	JUTHA	LIVE	NTV	QLT	SIMAT	TBSP	TPIPL	WAVE
AH	BOL	CPL	GOLD	KASET	LOXLEY	OSK	QTC	SINGER	TCB	TPP	WG
AHC	BROCK	CRANE	HFT	KBS	MAJOR	PAE	RASA	SIRI	TEAM	TR	WIN
AI	BSBM	CSP	HTECH	KC	MATCH	PATO	RCL	SKR	TF	TTCL	WORK
AJ	BTNC	CSR	HYDRO	KDH	MATI	PB	RICH	SMIT	TGCI	TWFP	
ALUCON	BUI	CTW	IFS	KIAT	MBAX	PICO	ROJNA	SMK	THANI	TYCN	
AMANAH	CCET	DRACO	IHL	KKC	M-CHAI	PL	RPC	SOLAR	TKS	UBIS	
APCO	CEN	EASON	ILINK	KTC	MDX	POST	SAM	SPC	TMD	UEC	
APCS	CHUO	EMC	INET	KWC	MJD	PPM	SCBLIF	SPG	TMI	UIC	
APRINT	CI	EPCO	IRC	KWH	MK	PREB	SCP	SSC	TNH	UMS	
ARIP	CIG	FNS	IRCP	KYE	MOONG	PRECHA	SEAFCO	SST	TNPC	UOBKH	
AS	CIMBI***	FOCUS	IT	LALIN	MPIC	PRIN	SENA	STA	TOPP	UPF	
ASIA	CITY	FSS	JMART	LEE	MSC	PSAAP	SF	SVOA	TPA	US	

***CIMBI was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012.

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