

Buy (unchanged)

Share price: Bt32.00
 Target price: Bt37.00 (from Bt33.00)

Termporn Tantivivat
<http://www.maybank-ke.co.th>
 (02) 658 6300

Stock Information

Description: The Company develops 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) :	2,213
Market Cap (Btmn) :	70,823
Market Cap (US\$m) :	2,380
3-mth Avg. Daily Turnover (Btmn) :	152.54
SET Index :	1,530.32
Free float (%) :	25.91

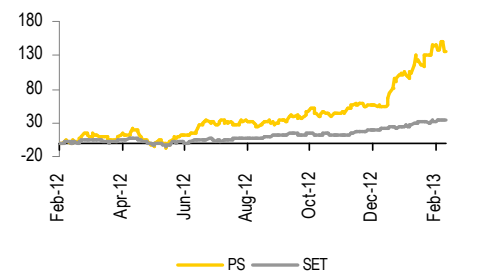
Major Shareholders :

	%
Vijitpongpun Family	70.16
Mrs. Rattana Promsawat	3.67

Key Indicators

ROE – annualised (%)	20.8
Net cash (Btmn)	13,215
NTA/shr (Bt)	10.9
Interest cover (x)	26.9

Historical Chart



Performance

52-week High / Low	Bt27.00 / Bt12.60				
	1-mth	3-mth	6-mth	1-yr	Ytd
Absolute (%)	13.9	28.1	40.6	82.2	16.6
Relative (%)	7.4	18.1	19.6	34.5	14.7

Pruksa Real Estate (PS)

2012 earnings slightly above estimates

PS reported inline 4Q12 revenue, reflecting growth of 79.4% YoY and 16.1% QoQ. The 4Q12 net profit grew above estimates on lower SG&A expenses, up 279% YoY and 26% QoQ. Hence, the 2012 revenue and net profit rose 16.2% YoY and 39% YoY, respectively. In 2013, we expect PS revenue to beat our target, driven by strong 71% secured revenue. We project the 2013F revenue to expand 30% and the net profit 29%. We reiterate our Buy call with a 12-month TP (through 1Q14) of Bt37.00/share, based on a PER of 16x.

PS reported a slightly better-than-estimated profit. PS posted 4Q12 revenue of Bt8.356bn (+79.4% YoY and +16.1% QoQ), inline with our estimate of Bt8.324bn. The gross margin was 32.3% with the SG&A expenses much lower than estimated, at just 11.2% vs. our estimate of 16%. Hence, the 4Q12 net profit surged 279% YoY and 26% QoQ to Bt1.257bn, higher than our estimate of Bt1.124bn. In 2012, PS reported recovering earnings as expected after flood with revenue of Bt27.023bn (+16.2% YoY, inline) and a net profit at Bt3.893bn, 3.6% above estimates (our estimate Bt3.759bn), strongly up 39.1% YoY.

Maintained 2013F presales target of +21% YoY. PS targets 2013F presales at Bt35.427bn (+21% YoY) with townhouse : SDH : condo : foreign project ratio of 46:26:27:2. PS plans 78 new projects this year; 47 townhouses, 16 SDHs, 13 condos and 2 foreign projects. In January, the presales reached Bt1.934bn, or 5.5% of this year's goal.

Bt35.396bn backlog to be recognised through 2015. At the end of 2012, the PS backlog was Bt35.4bn with Bt24.776bn (37% condos and 63% low rise) to be recognised in 2013, Bt7.374bn in 2014 and Bt3.245bn recognized in 2015. Low rise ratio is 42%, high rise 58%.

Strong secured revenue for 2013, possible revenue upgrade. There is over Bt24.776bn in the backlog to be recognised in 2013 which is 71% of our Bt35.012bn revenue forecast (+30% YoY). The use of REM technology helps reduce the business cycle and the great response to the low rise projects may drive revenue higher than our target. We will reconsider our projection once again in the next 3 months. We now maintain our 2013F net profit at Bt5.008bn (+29% YoY).

Buy with a 2013 TP of Bt37.00/share. We still have a positive view toward PS and maintain our Buy call at a 12 month TP of Bt37.00/share (through 1Q14), based on a PER of 16x (up from 14.8x). PS has announced a 2012 dividend of Bt0.50/share (XD March 12) for a yield of just 1.5%.

PS – Summary Earnings Table

FYE: Dec 31 (Btmn)	2010	2011	2012	2013F	2014F
Revenue	23,307	23,263	27,023	35,012	39,464
EBITDA	4,750	4,224	5,576	6,678	7,385
Recurring Net Profit	3,488	2,835	3,898	5,008	5,584
Recurring Basic EPS (Bt)	1.58	1.28	1.76	2.26	2.52
EPS growth (%)	(3.9)	(19.8)	39.09	28.72	11.50
DPS (Bt)	0.49	0.40	0.50	0.67	0.75
PER	20.44	25.48	18.32	14.23	12.76
EV/EBITDA (x)	15.36	17.70	13.42	11.01	9.84
Div Yield (%)	1.54	1.26	1.56	2.11	2.35
P/BV(x)	4.63	4.16	3.53	2.95	2.52
Net Gearing (%)	15.4	24.5	20.1	11.3	6.4
ROE (%)	22.6	16.5	19.4	20.8	19.9
ROA (%)	13.0	7.4	9.5	11.8	13.2
Consensus Net Profit (Btmn)	-	-	3,898	5,099	5,598

Source: Company reports and MBKET Research estimates.

Table 1 : PS 4Q12 earnings table

(Btmn)	4Q12	3Q12	QoQ	4Q11	YoY
Sales	8,356	7,199	16.1%	4,659	79.4%
Costs of Sales	(5,658)	(4,744)	19.3%	(3,025)	87.0%
Gross Profit	2,698	2,454	9.9%	1,633	65.2%
SG&A expenses	(936)	(1,130)	-17.2%	(988)	-5.3%
EBIT	1,762	1,325	33.0%	645	173.2%
Depreciation	90	93	-3.3%	98	-7.8%
EBITDA	1,852	1,418	30.6%	743	149.4%
Interest expenses	(100)	(80)	25.3%	(57)	74.1%
Other Income (expenses)	8	36	-78.0%	42	-81.2%
Pre-tax Profit	1,670	1,281	30.4%	642	160.0%
Corporate Tax	(408)	(281)	45.4%	(275)	48.6%
Pre-exceptional Profit	1,262	1,000	26.2%	368	243.3%
Extraordinary Items	(5)	0	n.m.	(36)	n.m.
Minority Interest	(0)	0	n.m.	0	n.m.
Net Profit	1,257	1,000	25.7%	332	278.5%
Normalised Profit	1,262	1,000	26.2%	368	243.2%
EPS (Bt)	0.56	0.45	25.7%	0.15	278.5%
Financial Ratios					
Gross Margin (%)	32.3%	34.1%		35.1%	
EBIT Margin (%)	21.1%	18.4%		13.8%	
EBITDA Margin (%)	22.2%	19.7%		15.9%	
Net Margin (%)	15.0%	13.9%		7.1%	

Source : Company reports and KELIVE Research estimates.

INCOME STATEMENT (Btmn)

FY December	2011	2012	2013F	2014F
Revenue	23,263	27,023	35,012	39,464
EBITDA	4,224	5,576	6,678	7,385
Depreciation & Amortisation	339	368	282	282
Operating Profit (EBIT)	3,884	5,208	6,396	7,103
Interest (Exp) / Inc	(137)	(305)	(248)	(248)
Associates	0	0	0	0
One-offs	1	0	0	0
Pre-Tax Profit	2,835	3,898	5,008	5,584
Tax	(1,071)	(1,123)	(1,253)	(1,397)
Minority Interest	0	0	0	0
Net Profit	2,799	3,893	5,008	5,584
Recurring Net Profit	2,835	3,898	5,008	5,584
Revenue Growth %	(0.2)	16.2	29.6	12.7
EBITDA Growth (%)	(11.1)	32.0	19.8	10.6
EBIT Growth (%)	(13.7)	34.1	22.8	11.0
Net Profit Growth (%)	(19.0)	39.1	28.6	11.5
Recurring Net Profit Growth (%)	(13.7)	34.1	22.8	11.0
Tax Rate %	27.4	22.4	20.0	20.0

BALANCE SHEET (Btmn)

FY December	2011	2012	2013F	2014F
Fixed Assets	3,066	2,832	3,042	2,893
Other LT Assets	470	484	707	797
Cash / ST Investments	837	716	1,092	1,270
Other Current Assets	541	801	788	888
Total Assets	41,982	43,821	43,089	43,516
ST Debt	5,988	1,529	125	125
Other Current Liabilities	1,046	1,990	2,801	3,157
LT Debt	24,986	23,739	19,052	15,397
Other LT Liabilities	198	208	298	335
Minority Interest	0	0	0	0
Shareholders' Equity	16,996	20,081	24,037	28,119
Total Liabilities-Capital	41,982	43,821	43,089	43,516
Share Capital (mn)	2,207	2,213	2,213	2,213
Gross Debt / (Cash)	4,997	4,748	3,810	3,079
Net Debt / (Cash)	(21,203)	(18,630)	(13,215)	(9,747)
Working Capital	25,090	25,708	33,011	34,198

CASH FLOW (Btmn)

FY December	2011	2012	2013F	2014F
Profit before taxation	2,835	3,898	5,008	5,584
Depreciation	339	368	282	282
Net interest receipts / (payments)	(137)	(305)	(248)	(248)
Working capital change	(8,182)	(1,017)	1,288	(787)
Cash tax paid	(1,071)	(1,123)	(1,253)	(1,397)
Others (inc. exceptional items)	1,137	1,418	1,501	1,645
Cash flow from operations	(5,079)	3,239	6,578	5,079
Capex	(648)	(119)	(204)	(19)
Disposals / (purchases)	(1)	0	0	0
Others	(1,002)	343	150	(89)
Cash flow from investing	(1,651)	224	(54)	(108)
Debt raised / (repaid)	6,207	1,183	(1,691)	(3,290)
Equity raised / (repaid)	0	6	0	0
Dividends (paid)	(1,088)	(896)	(1,110)	(1,502)
Interest payments	(137)	(305)	(248)	(248)
Others	1,147	(3,530)	(3,156)	248
Cash flow from financing	6,128	(3,542)	(6,204)	(4,792)
Change in cash	(602)	(122)	376	178

RATES & RATIOS

FY December	2011	2012	2013F	2014F
Gross Margin %	36.7	33.8	34.5	35.0
EBITDA Margin %	18.2	20.6	19.1	18.7
Op. Profit Margin %	16.7	19.3	18.3	18.0
Net Profit Margin %	12.0	14.4	14.3	14.2
ROE %	16.7	19.3	18.3	18.0
ROA %	7.4	9.5	11.8	13.2
Net Margin Ex. El %	12.2	14.4	14.3	14.2
Dividend Cover (x)	3.13	3.51	3.33	3.33
Interest Cover (x)	30.7	18.3	26.9	29.8
Asset Turnover (x)	0.61	0.63	0.81	0.91
Asset / Debt (x)	2.07	2.50	3.47	4.76
Debtors Turn (days)	18.4	30.7	19.4	15.0
Creditors Turn (days)	0.9	0.0	0.2	0.4
Inventory Turn (days)	792.7	754.6	593.3	523.4
Net Gearing %	24.48	20.08	11.31	6.43
Debt / EBITDA (x)	5.92	4.26	2.85	2.08
Debt / Market Cap (x)	9.20	7.92	5.61	4.13

Source: Company reports and MBKET estimates.

RESEARCH OFFICES

REGIONAL

P K BASU

Regional Head, Research & Economics
(65) 6432 1821 pk.basu@maybank-ke.com.sg

WONG Chew Hann, CA

Acting Regional Head of Institutional Research
(603) 2297 8686 wchewh@maybank-ib.com

ONG Seng Yeow

Regional Products & Planning
(852) 2268 0644 ongsengyeow@maybank-ke.com.sg

ECONOMICS

Suhaimi ILIAS

Chief Economist
▪ Singapore | Malaysia
(603) 2297 8682 suhaimi_ilias@maybank-ib.com

Luz LORENZO

Economist
▪ Philippines | Indonesia
(603) 2 849 8836 luz_lorenzo@maybank-atrke.com

Tim Leelahaphan

Economist
▪ Thailand
(662) 658 1420 tim.l@maybank-ke.co.th

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, CA

(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

TAN CHI WEI, CFA

(603) 2297 8690 chiwei.t@maybank-ib.com

- Construction & Infrastructure
- 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

- Technicals

HONG KONG / CHINA

Edward FUNG *Head of Research*

(852) 2268 0632 edwardfung@kimeng.com.hk

- Construction

Ivan CHEUNG, CFA

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

- Property
- Industrial

Ivan LI, CFA

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

- Banking & Finance

Jacqueline KO, CFA

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

- Consumer Staples

Andy POON

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

- Telecom & equipment

Alex YEUNG

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

- Industrial

Warren LAU

(852) 2268 0644 warrenlau@kimeng.com.hk

- Technology - Regional

Karen KWAN

(852) 2268 0640 karenkw@kimeng.com.hk

- China Property

INDIA

Jigar SHAH *Head of Research*

(91) 22 6623 2601 jigar@maybank-ke.co.in

- Oil & Gas
- Automobile
- Cement

Anubhav GUPTA

(91) 22 6623 2605 anubhav@maybank-ke.co.in

- Metal & Mining
- Capital goods
- Property

Ganesh RAM

(91) 226623 2607 ganeshram@maybank-ke.co.in

- Telecom
- Contractor

SINGAPORE

Gregory YAP *Head of Research*

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

- Technology & Manufacturing
- Telcos - Regional

Wilson LIEW

(65) 6432 1454 wilsonliw@maybank-ke.com.sg

- Hotel & Resort
- Property & Construction

James KOH

(65) 6432 1431 jameskoh@maybank-ke.com.sg

- Logistics
- Resources
- Consumer
- Small & Mid Caps

YEAK Chee Keong, CFA

(65) 6432 1460 yeakcheekeong@maybank-ke.com.sg

- Healthcare
- Offshore & Marine

Alison FOK

(65) 6432 1447 alisonfok@maybank-ke.com.sg

- Services
- S-chips

Bernard CHIN

(65) 6432 1146 bernardchin@maybank-ke.com.sg

- Transport (Land, Shipping & Aviation)

ONG Kian Lin

(65) 6432 1470 ongkianlin@maybank-ke.com.sg

- REITs / Property

Wei Bin

(65) 6432 1455 weibin@maybank-ke.com.sg

- S-chips
- Small & Mid Caps

INDONESIA

Katarina SETIAWAN *Head of Research*

(62) 21 2557 1125 ksetiawan@maybank-ke.co.id

- Consumer
- Strategy
- Telcos

Lucky ARIESANDI, CFA

(62) 21 2557 1127 lariesandi@maybank-ke.co.id

- Base metals
- Coal
- Oil & Gas

Rahmi MARINA

(62) 21 2557 1128 rmarina@maybank-ke.co.id

- Banking
- Multifinance

Pandu ANUGRAH

(62) 21 2557 1137 panugrah@maybank-ke.co.id

- Auto
- Heavy equipment
- Plantation
- Toll road

Adi N. WICAKSONO

(62) 21 2557 1130 anwicaksono@maybank-ke.co.id

- Generalist

Anthony YUNUS

(62) 21 2557 1134 ayunus@maybank-ke.co.id

- Cement
- Infrastructure
- Property

Arwani PRANADJAYA

(62) 21 2557 1129 apranadjaya@maybank-ke.co.id

- Technicals

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

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

Ramon ADVIENTO

(63) 2 849 8842 ramon_adviento@maybank-atrke.com

- Mining

THAILAND

Sukit UDOMSIRIKUL *Head of Research*

(66) 2658 6300 ext 5090

Sukit.u@maybank-ke.co.th

Maria LAPIZ *Head of Institutional Research*

Dir (66) 2257 0250 | (66) 2658 6300 ext 1399

Maria.L@maybank-ke.co.th

- Consumer/ Big Caps

Andrew STROTZ *Strategist*

(66) 2658 6300 ext 5091

Andrew@maybank-ke.co.th

Mayuree CHOWIKRAN

(66) 2658 6300 ext 1440 mayuree.c@maybank-ke.co.th

- Strategy

Padon Vannarat

(66) 2658 6300 ext 1450 Padon.v@maybank-ke.co.th

- Strategy

Suttatip PEERASUB

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

- Media
- Commerce

Sutthichai KUMWORACHAI

(66) 2658 6300 ext 1400 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.

Chatchai JINDARAT

(66) 2658 6300 ext 1401 chatchai.j@maybank-ke.co.th

- Electronics

Pongrat RATANATAVANANANDA

(66) 2658 6300 ext 1398 pongrat.R@maybank-ke.co.th

- Services/ Small Caps

VIETNAM

Michael KOKALARI, CFA *Head of Research*

(84) 838 38 66 47 michael.kokalari@maybank-kimeng.com.vn

- Strategy

Nguyen Thi Ngan TUYEN

(84) 844 55 58 88 x 8081 tuyen.nguyen@maybank-kimeng.com.vn

- Food and Beverage
- Oil and Gas

Ngo Bich Van

(84) 844 55 58 88 x 8084 van.ngo@maybank-kimeng.com.vn

- Banking

Trinh Thi Ngoc Diep

(84) 844 55 58 88 x 8242 diep.trinh@maybank-kimeng.com.vn

- Technology
- Utilities
- Construction

Dang Thi Kim Thoa

(84) 844 55 58 88 x 8083 thoa.dang@maybank-kimeng.com.vn

- Consumer

Nguyen Trung Hoa

+84 844 55 58 88 x 8088 hoa.nguyen@maybank-kimeng.com.vn

- Steel
- Sugar
- Resources

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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	

 **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**

Kevin Foy
kevinfoy@maybank-ke.com.sg
Tel: (65) 6336-5157
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
Maybank Kim Eng Securities JSC
1st Floor, 255 Tran Hung Dao St.
District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
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

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2012

						Score Range	Number of Logo	Description
▲▲▲▲▲	ADVANC	BKI	GRAMMY	NUBLE	KS	SNC		
	AOT	BMCL	HEMRAJ	PHOL	SAMART	SYMC	90-100	▲▲▲▲▲
	ASIMAR	BTS	ICC	PS	SAMTEL	THAI	80-89	▲▲▲▲▲
	BAFS	CPN	IRPC	PSL	SAT	TIP	70-79	▲▲▲▲
	BANPU	CSL	KBANK	PTT	SC	TIPCO	60-69	▲▲▲
	BAY	DRT	KK	PTTEP	SCB	TISCO	50-59	▲▲
	BBL	EASTW	KTB	PTTGC	SCC	TKT	Lower than 50	▲
	BCP	EGCO	LPN	QH	SE-ED	TMB	TTA	No logo given
	BECL	ERW	MCDOT	RATCH	SIM	TOP		
			NKI	ROBINS	SIS	TSTE		
▲▲▲▲	2S	BWG	ECL	ITD	MINT	PM	SPCG	THCOM
	ACAP	CENDEL	EE	IVL	MODERN	PR	SPI	THIP
	AF	CFRESH	EIC	JAS	MTI	PRANDA	SPPT	THRE
	AIT	CGS	ESSO	KCE	NBC	PRG	SSF	TIC
	AKR	CHOW	FE	KGI	NCH	PT	SSSC	TICON
	AMATA	CIMBT	FORTH	KSL	NINE	PYLON	STANLY	TIW
	AP	CK	GBX	LSE	NMG	SBJ	STEC	TK
	ASK	CM	LANNA	NSI	S&P	SUC	TLUXE	UP
	ASP	CPALL	GC	LH	OCC	SABINA	SUSCO	TMT
	AYUD	CPF	GFPT	LRH	OFM	SAMCO	SM	TNITY
	BEC	CSC	GL	LST	OGC	SCCC	SYNTEC	TNL
	BFIT	DCC	GUNKUL	MACO	OISHI	SCG	TASCO	TOG
	BH	DELTA	HANA	MAKRO	PAP	SCSMG	TCAP	TPC
	BIGC	DEMCO	HTC	MBK	PDI	SFP	TCP	TRC
	BJC	DTAC	IFEC	MBKET	PE	SITHAI	TFD	TRT
	BROOK	DTC	INTUCH	MFC	PG	SMT	TFI	TRU
				MFEC	PJW	SPALI	THANA	TRUE
▲▲▲	AEONTS	BROCK	EASON	JMART	MAJOR	POST	SF	TEAM
	AFC	BSBM	BMC	JTS	MATCH	PPM	SGP	TF
	AGE	BTNC	EPCO	JUBILE	MATI	PREB	SIAM	TGCI
	AH	BUI	FNS	JUTHA	MBAX	PRECHA	SIMAT	THANI
	AHC	CCET	FOCUS	KASET	M-CHAI	PRIN	SINGER	TKS
	AI	CEN	FSS	KBS	MDX	PSAAP	SIRI	TMD
	AJ	CHUO	GENCO	KC	MJD	PTL	SKR	TMI
	ALUCON	CI	GFM	KDH	MK	Q-CON	SMIT	TNH
	AMANAH	CIG	GLOBAL	KIAT	MOONG	QLT	SMK	TNPC
	APCO	CITY	GOLD	KKC	MPIC	QTC	SOLAR	TOPP
	APCS	CMD	HFT	KTC	MSC	RASA	SPC	TPA
	APRINT	CNS	HTECH	KWC	NC	RCL	SPG	TPAC
	ARIP	CNT	HYDRO	KWH	NNCL	RICH	SSC	TPCORP
	AS	CPL	IFS	KYE	NTV	ROJNA	SST	TIPL
	ASIA	CRANE	IHL	LALIN	OSK	RPC	STA	TPP
	BGT	CSP	ILINK	LEE	PAE	SAM	SVDA	TR
	BLA	CSR	INET	LHBANK	PATO	SCBLIF	SWC	TTCL
	BNC	CTW	IRC	LHK	PB	SCP	SYNEX	TWFP
	BOL	DRACO	IRCP	LIVE	PICO	SEAFCD	TBSP	TYCN
			IT	LOXLEY	PL	SENA	TCB	UBIS

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