



Earnings Preview

26 April 2013

Buy (unchanged)

CGR Scoring Rating



Share price: Bt29.75

Target price: Bt37.00 (Unchanged)

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

Stock Information

<u>Description:</u> The Company is a residential developer. Products include townhouses, single detached houses and condominiums for sale

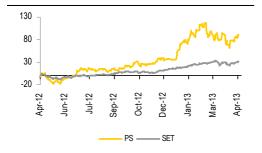
Ticker:	PS
Shares Issued (mn):	2,221
Market Cap (Btmn):	66,085
Market Cap (US\$mn):	2,260
3-mth Avg. Daily Turnover (Btmn):	171.73
SET Index:	1,574.25
Free float (%):	25.91

Major Shareholders :	%
Vijitpongpun Family	70.25
Mrs. Rattana Promsawat	3.67

Key Indicators

ROE – annualised (%)	20.9
Net cash (Btmn):	13,215
NTA/shr (Bt):	10.8
Interest cover (x):	26.9

Historical Chart



Performance

52-week High /	Bt35.50 / Bt12.60				
Absolute (%) Relative (%)	1-mth 6.3 2.9	3-mth 6.3 -2.2	6-mth 51.8 23.6	1-yrs 93.2 47.4	Ytd 41.0 24.7

Pruksa Real Estate (PS)

1Q13 profit 42.5% YoY growth dropping 28% QoQ

We maintain our positive view on PS and we expect the 1Q13 profit to expand 42.5% YoY, but drop 28% QoQ. For the rest of the year, earnings will recover continuously, driven by the condo backlog that will be booked from June onward. The backlog at the end of 1Q13 was solid and secured at least 85% of our 2013 revenue forecast. We have maintained our 2013 revenue and net profit growth forecast at 30% YoY and 29% YoY, respectively. We recommend a Buy with a TP of Bt37.

1Q13 net profit to grow 42.5% YoY, but drop 28% QoQ. We estimate the PS 1Q13 revenue at Bt6.492bn (+38.5% YoY, but -22.3% QoQ), driven by strong presales and a healthy backlog. The condo: low rise revenue portion is 10: 90. The gross margin should be 34.5% vs. 33.5% in 1Q12 and 32.3% in 4Q12. SG&A expenses are well controlled and we project the 1Q13 net profit at Bt902mn (+42.5% YoY, but -28% QoQ).

Presales growing 21% YoY this year with 1Q13 the yearly peak. The PS 1Q13 presales reach a yearly peak at 35% of the yearly forecast of Bt35.427bn (+21% YoY), even as PS launched just Bt12bn in projects or 22% of the target of Bt55bn. We believe the remaining projects will be launched as scheduled this year and will support presales to grow further and achieve the target.

Strong backlog increases this year's secured revenue. The PS backlog, after deducting 1Q13 revenue, will likely stay at Bt41bn with Bt23bn recognized this year. We have maintained our 2013 revenue at Bt35.012bn (+30% YoY) with 85% secured revenue. The Condo: low rise revenue ratio is 25: 75. The backlog is expected to start recognition from late 2Q13 or early 3Q13 onward. We have also maintained our 2013 net profit forecast at Bt5.008bn (+29% YoY), a record high net profit for PS.

Buy with a 2013 TP of Bt37.00. We maintain our positive view on PS with a Buy call and a 12 month TP (until 1Q14) of Bt37.00 based on a PER of 16x.

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	6,688	7,385
Recurring Net Profit	3,488	2,835	3,898	5,016	5,584
Net profit	3,454	2,799	3,893	5,016	5,584
Recurring Basic EPS (Bt)	1.58	1.28	1.76	2.27	2.52
EPS growth (%)	(3.9)	(19.8)	39.09	28.92	11.33
DPS (Bt)	0.49	0.40	0.50	0.68	0.75
5-5					
PER	18.69	23.29	16.74	12.99	11.67
EV/EBITDA (x)	14.08	16.27	12.33	10.08	9.01
Div Yield (%)	1.69	1.37	1.70	2.31	2.57
P/BV(x)	4.23	3.80	3.22	2.69	2.30
Net Gearing (%)	15.4	24.5	20.1	11.3	6.4
ROE (%)	22.6	16.5	19.4	20.9	19.9
ROA (%)	13.0	7.4	9.5	11.9	13.2
Cons. Net Profit (Btmn)	-	-	3,898	5,221	5,693

Source: Company reports and MBKET estimates.

Table 1 : PS 1Q13 earnings preview

1Q13F	4Q12	QoQ	1Q12	YoY
6,492	8,356	-22.3%	4,655	39.5%
(4,251)	(5,658)	-24.9%	(3,003)	41.6%
2,240	2,698	-17.0%	1,652	35.6%
(1,071)	(936)	14.5%	(837)	28.0%
1,169	1,762	-33.7%	815	43.4%
71	90	-21.6%	94	-25.0%
1,240	1,852	-33.1%	909	36.3%
(62)	(100)	-37.8%	(61)	2.1%
21	8	165.5%	20	2.7%
1,128	1,670	-32.5%	775	45.6%
(226)	(408)	-44.7%	(142)	59.3%
902	1,262	-28.5%	633	42.5%
0	(5)	-100.0%	0	0.0%
0	(0)	n/a	0	n/a
902	1,257	-28.2%	633	42.5%
902	1,262	-28.5%	633	42.5%
0.40	0.56	-28.2%	0.28	42.5%
34.5%	32.3%		35.5%	
18.0%	21.1%		17.5%	
19.1%	22.2%		19.5%	
13.9%	15.0%		13.6%	
	6,492 (4,251) 2,240 (1,071) 1,169 71 1,240 (62) 21 1,128 (226) 902 0 0 902 902 0.40	6,492 8,356 (4,251) (5,658) 2,240 2,698 (1,071) (936) 1,169 1,762 71 90 1,240 1,852 (62) (100) 21 8 1,128 1,670 (226) (408) 902 1,262 0 (5) 0 (0) 902 1,257 902 1,262 0.40 0.56 34.5% 32.3% 18.0% 21.1% 19.1% 22.2%	6,492 8,356 (4,251) (5,658) -24.9% 2,240 2,698 -17.0% (1,071) (936) 14.5% 1,169 1,762 -33.7% 71 90 -21.6% 1,240 1,852 -33.1% (62) (100) -37.8% 21 8 165.5% 1,128 1,670 -32.5% (226) (408) -44.7% 902 1,262 -28.5% 0 (5) -100.0% 0 (0) n/a 902 1,257 -28.2% 902 1,262 -28.5% 0.40 0.56 -28.2% 34.5% 32.3% 18.0% 21.1% 19.1% 22.2%	6,492 8,356 -22.3% 4,655 (4,251) (5,658) -24.9% (3,003) 2,240 2,698 -17.0% 1,652 (1,071) (936) 14.5% (837) 1,169 1,762 -33.7% 815 71 90 -21.6% 94 1,240 1,852 -33.1% 909 (62) (100) -37.8% (61) 21 8 165.5% 20 1,128 1,670 -32.5% 775 (226) (408) -44.7% (142) 902 1,262 -28.5% 633 0 (5) -100.0% 0 0 (0) n/a 0 902 1,257 -28.2% 633 902 1,262 -28.5% 633 0.40 0.56 -28.2% 0.28 34.5% 32.3% 17.5% 19.1% 22.2% 19.5%

Source: Company reports and KELIVE Research estimates.

26 April 2013 Page 2 of 8

INCOME STATEMENT (Btmn)					BALANCE SHEET (Btmn)				
FY December	2011	2012	2013F	2014F	FY December	2011	2012	2013F	2014F
Revenue	23,263	27,023	35,012	39,464	Fixed Assets	3,066	2,832	3,042	2,893
EBITDA	4,224	5,576	6,678	7,385	Other LT Assets	470	484	707	797
Depreciation & Amortisation	339	368	282	282	Cash / ST Investments	837	716	1,092	1,270
Operating Profit (EBIT)	3,884	5,208	6,396	7,103	Other Current Assets	541	801	788	888
Interest (Exp) / Inc	(137)	(305)	(248)	(248)	Total Assets	41,982	43,821	43,089	43,516
Associates	0	0	0	0					
One-offs	1	0	0	0	ST Debt	5,988	1,529	125	125
Pre-Tax Profit	2,835	3,898	5,008	5,584	Other Current Liabilities	1,046	1,990	2,801	3,157
Tax	(1,071)	(1,123)	(1,253)	(1,397)	LT Debt	24,986	23,739	19,052	15,397
Minority Interest	0	0	0	0	Other LT Liabilities	198	208	298	335
Net Profit	2,799	3,893	5,008	5,584	Minority Interest	0	0	0	0
Recurring Net Profit	2,835	3,898	5,008	5,584	Shareholders' Equity	16,996	20,081	24,037	28,119
					Total Liabilities-Capital	41,982	43,821	43,089	43,516
Revenue Growth %	(0.2)	16.2	29.6	12.7					
EBITDA Growth (%)	(11.1)	32.0	19.8	10.6	Share Capital (mn)	2,207	2,213	2,213	2,213
EBIT Growth (%)	(13.7)	34.1	22.8	11.0	Gross Debt / (Cash)	4,997	4,748	3,810	3,079
Net Profit Growth (%)	(19.0)	39.1	28.6	11.5	Net Debt / (Cash)	(21,203)	(18,630)	(13,215)	(9,747)
Recurring Net Profit Growth (%)	(13.7)	34.1	22.8	11.0	Working Capital	25,090	25,708	33.011	34,198
Tax Rate %	27.4	22.4	20.0	20.0	BVPS	7.70	9.07	10.86	12.70
CASH FLOW (Btmn)					RATES & RATIOS				
FY December	2011	2012	2013F	2014F	FY December	2011	2012	2013F	2014F
Profit before taxation	2,835	3,898	5,008	5,584	Gross margin %	36.7	33.8	34.5	35.0
Depreciation	339	368	282	282	EBITDA Margin %	18.2	20.6	19.1	18.7
Net interest receipts / (payments)	(137)	(305)	(248)	(248)	Op. Profit Margin %	16.7	19.3	18.3	18.0
Working capital change	(8,182)	(1,017)	1,288	(787)	Net Profit Margin %	12.0	14.4	14.3	14.2
Cash tax paid	(1,071)	(1,123)	(1,253)	(1,397)	ROE %	16.7	19.3	18.3	18.0
Others (inc. exceptional items)	1,137	1,418	1,501	1,645	ROA %	7.4	9.5	11.8	13.2
Cash flow from operations	(5,079)	3,239	6,578	5,079	Net Margin Ex. El %	12.2	14.4	14.3	14.2
Capex	(648)	(119)	(204)	(19)	Dividend Cover (x)	3.13	3.51	3.33	3.33
Disposals /(purchases)	(1)	0	0	0	Interest Cover (x)	30.7	18.3	26.9	29.8
Others	(1,002)	343	150	(89)	Asset Turnover (x)	0.61	0.63	0.81	0.91
Cash flow from investing	(1,651)	224	(54)	(108)	Asset / Debt (x)	2.07	2.50	3.47	4.76
Debt raised / (repaid)	6,207	1,183	(1,691)	(3,290)	Debtors Turn (days)	18.4	30.7	19.4	15.0
Equity raised / (repaid)	0,207	6	0	0,200)	Creditors Turn (days)	0.9	0.0	0.2	0.4
Dividends (paid)	(1,088)	(896)	(1,110)	(1,502)	Inventory Turn (days)	792.7	754.6	593.3	523.4
	, ,	, ,	, ,	(248)	Net Gearing %	24.48	20.08		6.43
Interest payments	(137)	(305)	(/48)					11 31	
Interest payments Others	(137) 1 147	(305) (3.530)	(248) (3.156)					11.31	
Others Cash flow from financing	(137) 1,147 6,128	(3,530) (3,542)	(3,156) (6,204)	248 (4,792)	Debt / EBITDA (x) Debt / Market Cap (x)	5.92 9.20	4.26 7.92	2.85 5.61	2.08 4.13

Source: Company reports and MBKET estimates.

26 April 2013 Page 3 of 8

RESEARCH OFFICES

P K BASU Suhaimi II IAS Regional Head, Research & Economics Chief Economis (65) 6432 1821 pk.basu@maybank-ke.com.sg Singapore | Malaysia
 (603) 2297 8682 suhaimi_ilias@maybank-ib.com Wong Chew Hann, CA Acting Regional Head of Institutional Research (603) 2297 8686 wchewh@maybank-ib.com Luz LORENZO Philippines | Indonesia **ONG Seng Yeow** (63) 2 849 8836 <u>luz lorenzo@maybank-atrke.com</u> Regional Products & Planning
(852) 2268 0644 ongsengyeow@maybank-ke.com.sg Tim Leelahaphan **Economist** Thailand (662) 658 1420 tim.I@maybank-ke.co.th THAILAND Gregory YAP Head of Research
(65) 6432 1450 gyap@maybank-ke.com.sg
Technology & Manufacturing
Technology & Manufacturing
Wilson LIEW
(65) 6432 1454 wilsonliew@maybank-ke.com.sg Wong Chew Hann, CA Head of Research (603) 2297 8686 wchewh@maybank-ib.com Sukit UDOMSIRIKUL Head of Research (66) 2658 6300 ext 5090 Sukit.u@maybank-ke.co.th Strategy
 Construction & Infrastructure
 Desmond Cri'No, ACA
(603) 2297 8680 desmond.chng@maybank-ib.com **Maria LAPIZ** Head of Institutional Research Dir (66) 2257 0250 | (66) 2658 6300 ext 1399 Maria.L@maybank-ke.co.th Banking - Regional
LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
Oil & Gas Hotel & Resort Consumer/ Big Caps Property & Construction

James KoH

(65) 6432 1431 jameskoh@maybank-ke.com.sg Andrew STOTZ Strategist (66) 2658 6300 ext 5091 Automotive
 Shipping
 Ong Chee Ting, CA
 (603) 2297 8678 ct.ong@maybank-ib.com Logistics Resources Andrew@maybank-ke.co.th Mayuree CHOWVIKRAN
(66) 2658 6300 ext 1440 mayuree.c@maybank-ke.co.th

Strategy Consumer Small & Mid Caps Fak Chee Keong, CFA
(65) 6432 1460 yeakcheekeong@maybank-ke.com.sg

Healthcare Plantations Padon Vannarat Mohshin Azız (603) 2297 8692 mohshin.aziz@maybank-ib.com (66) 2658 6300 ext 1450 Padon.v@maybank-ke.co.th
Strategy
Surachai PRAMUALCHAROENKIT
(66) 2658 6300 ext 1470 Surachai.p@maybank-ke.co.th Áviation Petrochem Offshore & Marine Alison Fok (65) 6432 1447 alisonfok@maybank-ke.com.sg Power
YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com Auto Conmat Contractor Services S-chips Gaming - Regional Bernard CHIN Steel (65) 6432 1146 bernardchin@maybank-ke.com.sg
Transport (Land, Shipping & Aviation) Media Suttatip PEERASUB (66) 2658 6300 ext 1430 suttatip.p@maybank-ke.co.th TAN CHI WEI, CFA ONG Kian Lin Media
 Commerce
Sutthichai KUMWORACHAI ONG Kian Lin (65) 6432 1470 ongkianlin@maybank-ke.com.sg REITs / Property Wei Bin (65) 6432 1455 weibin@maybank-ke.com.sg (603) 2297 8690 chiwei.t@maybank-ib.com
Construction & Infrastructure
Power (66) 2658 6300 ext 1400 sutthichai.k@maybank-ke.co.th Wong Wei Sum. CFA Energy (603) 2297 8679 weisum@maybank-ib.com
Property & REITs
LEE Yen Ling
(603) 2297 8691 lee.yl@maybank-ib.com S-chips Small & Mid Caps 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 Katarina SETIAWAN Head of Research Building Materials Manufacturing Technology (62) 21 2557 1125 ksetiawan@maybank-ke.co.id

Consumer Banking & Finance
Jaroonpan Wattanawong
(66) 2658 6300 ext 1404 jaroonpan.w@maybank-ke.co.th Strategy LEE Cheng Hooi Head of Retail - TEICOS Lucky ARIESANDI, CFA (62) 21 2557 1127 lariesandi@maybank-ke.co.id Base metals chenghooi.lee@maybank-ib.com Technicals Transportation HONG KONG / CHINA Edward Fung Head of Research Small cap.

Chatchai JINDARAT
(66) 2658 6300 ext 1401 chatchai.j@maybank-ke.co.th Coal Oil & Gas
 Rahmi Marina (852) 2268 0632 edwardfung@kimeng.com.hk
Construction
Ivan CHEUNG, CFA Electronics (62) 21 2557 1128 rmarina@maybank-ke.co.id Pongrat RATANATAVANANANDA
(66) 2658 6300 ext 1398 pongrat.R@maybank-ke.co.th
Services/ Small Caps Banking
 Multifinance
 Pandu ANUGRAH (852) 2268 0634 ivancheung@kimeng.com.hk Property
 Industrial
 Ivan Li, CFA (62) 21 2557 1137 panugrah@maybank-ke.co.id Auto Heavy equipment Michael Kokalari, CFA Head of Research
(84) 838 38 66 47 michael.kokalari@maybank-kimeng.com.vn

Strategy (852) 2268 0641 ivanli@kimeng.com.hk Banking & Finance

Jacqueline Ko, CFA
(852) 2268 0633 jacquelineko@kimeng.com.hk Plantation Toll road Nguyen Thi Ngan Tuyen
(84) 844 55 58 88 x 8081 tuyen.nguyen@maybank-kimeng.com.vn
Food and Beverage
Oll and Gas Adi N. Wicaksono
(62) 21 2557 1130 anwicaksono@maybank-ke.co.id
Generalist Consumer Staples Andy Poon (852) 2268 0645 andypoon@kimeng.com.hk Anthony YUNUS Telecom & equipment Ngo Bich Van (62) 21 2557 1134 ayunus@maybank-ke.co.id Cement (84) 844 55 55 88 x 8084 van.ngo@maybank-kimeng.com.vn

Banking
Trinh Thi Ngoc Diep
(84) 844 55 55 88 x 8242 diep.trinh@maybank-kimeng.com.vn Alex YEUNG (852) 2268 0636 alexyeung@kimeng.com.hk
Industrial Infrastructure Property

Arwani PRANADJAYA
(62) 21 2557 1129 apranadjaya@maybank-ke.co.id Warren LAU (852) 2268 0644 warrenlau@kimeng.com.hk
Technology - Regional
Karen Kwan
(852) 2268 0640 karenkwan@kimeng.com.hk Technology Utilities Technicals Construction

Dang Thi Kim Thoa

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

Consumer PHILIPPINE Luz Lorenzo Head of Research
(63) 2 849 8836 luz_lorenzo@maybank-atrke.com Ćhina Property Nguyen Trung Hoa +84 844 55 58 88 x 8088 hoa.nguyen@maybank-kimeng.com.vn Strategy Jigar Shah Head of Research Laura Dy-Liacco (91) 22 6623 2601 jigar@maybank-ke.co.in (63) 2 849 8840 laura_dyliacco@maybank-atrke.com

Utilities Oil & Gas Automobile Sugar Resources Conglomerates Telcos Cement Anubhay GUPTA Lovell SARREAL
(63) 2 849 8841 | lovell_sarreal@maybank-atrke.com (91) 22 6623 2605 anubhav@maybank-ke.co.in

Metal & Mining Consumer Capital goods Media Property
 Ganesh RAM Cement
 Kenneth NERECINA

26 April 2013 Page 4 of 8

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

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

(63) 2 849 8843 kat_tan@maybank-atrke.com
Banks
Construction

Conglomerates
Property
Ports/ Logistics Katherine TAN

Ramon ADVIENTO

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

Telecom Contractor

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

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "MKE") and consequently no representation is made as to the accuracy or completeness of this report by MKE and it should not be relied upon as such. Accordingly, MKE and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. MKE expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events

MKE and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. MKE may, to the extent permitted by law, act upon or use the information presented herein, or the research or analysis on which they are based, before the material is published. One or more directors, officers and/or employees of MKE may be a director of the issuers of the securities mentioned in this report.

This report is prepared for the use of MKE clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of MKE and MKE and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), Maybank KERPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

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 Securities (Thailand) Public Company Limited ("MBKET") does not confirm nor certify the accuracy of such survey result.

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of MBKET. MBKET accepts no liability whatsoever for the actions of third parties in this respect.

US

This research report prepared by MKE is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Kim Eng Securities USA Inc ("Maybank KESUSA"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Maybank KESUSA in the US shall be borne by Maybank KESUSA. All resulting transactions by a US person or entity should be effected through a registered broker-dealer in the US. This report is not directed at you if MKE is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Maybank KESUSA is permitted to provide research material concerning investments to you under relevant legislation and regulations.

UK

This document is being distributed by Maybank Kim Eng Securities (London) Ltd ("Maybank KESL") which is authorized and regulated, by the Financial Services Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

26 April 2013 Page 5 of 8

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938-H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. Singapore: This material is issued and distributed in Singapore by Maybank KERPL (Co. Reg. No 197201256N) which is regulated by the Monetary Authority of Singapore. Indonesia: PT Kim Eng Securities ("PTKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the BAPEPAM LK. Thailand: MBKET (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. Philippines: Maybank ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. Vietnam: Maybank Kim Eng Securities JSC (License Number: 71/UBCK-GP) is licensed under the State Securities Commission of Vietnam. Hong Kong: KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. India: Kim Eng Securities India Private Limited ("KESI") is a participant of the National Stock Exchange of India Limited (Reg. No: INF/INB 231452435) and the Bombay Stock Exchange (Reg. No. INF/INB 011452431) and is regulated by Securities and Exchange Board of India. KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No: INM 000011708) US: Maybank KESUSA is a member of/ and is authorized and regulated by the FINRA – Broker ID 27861. UK: Maybank KESL (Reg. No: 2377538) is authorized and regulated by the Financial Services Authority.

Disclosure of Interest

Malaysia: MKE and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 26 April 2013, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MBKET 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. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: KESHK may have financial interests in relation to an issuer or a new listing applicant referred to as defined by the requirements under Paragraph 16.5(a) of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

As of 26 April 2013, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

MKE may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

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.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of MKE.

Definition of Ratings

Maybank Kim Eng Research uses the following rating system:

BUY Return is expected to be above 10% in the next 12 months (excluding dividends)

HOLD Return is expected to be between - 10% to +10% in the next 12 months (excluding dividends)

SELL Return is expected to be below -10% in the next 12 months (excluding dividends)

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 PEG = PE Ratio To Growth BV = Book Value FV = Fair Value CAGR = Compounded Annual Growth Rate FY = Financial Year PER = PE Ratio FYE = Financial Year End QoQ = Quarter-On-Quarter Capex = Capital Expenditure 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

26 April 2013 Page 6 of 8

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

Hong Kong

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

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 JI 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

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 | www.maybank-keresearch.com

26 April 2013 Page 7 of 8

ADVANC AOT ASIMAR BAFS	BKI BMCL	GRAMMY	NORLE	RS				
AOT ASIMAR		110040 61		K5	SNC			
ASIMAR	DMCI	HBMRAJ	PHOL	SAMART	SYMC	Score Range	Number of Logo	Description
	BIVICE	ICC	PS	SAMTEL	THAI	90-100		Excellen
9AFS	BTS	IRPC	PSL	SAT	TIP	80-89	$\Delta\Delta\Delta\Delta$	Very Good
274 3	CPN	KBANK	PTT	SC	TIPCO	70-79	$\triangle \triangle \triangle$	Good
BANPU	CSL	KK	PTTEP	SCB	TISCO	60-69	ΔΔ	Satisfactory
BAY	DRT	КТВ	PTTGC	scc	TKT	50-59		Pass
BBL	EASTW	LPN	QH	SE-ED	TMB	Lower than 50	No logo given	N/A
ВСР	EGCO	MCOT	RATCH	SIM	TOP	ΠA		
BECL	ERW	NKI	ROBINS	SIS	TSTE			
		ECL	ITD	MINT	PM	SPCG	THCOM	TSC
2S	BWG	EE	IML	MODERN	PR	SPI	THIP	TSTH
ACAP	CENTEL	EIC	JAS	MTI	PRANDA	SPPT	THRE	TTW
AF	CFRESH	ESSO	KCE	NBC	PRG	SSF	TIC	TUF
AIT	CGS	FE	KGI	NCH	PT	SSSC	TICON	TV0
AKR	CHOW	FORTH	KSL	NINE	PYLON	STANLY	TIW	UAC
AMATA	CIMBT	GBX	L&E	NMG	S&J	STEC	TK	UMI
AP	CK	GC	LANNA	NSI	S&P	SUC	TLUXE	UP
ASK	CM	GFPT	LH	000	SABINA	SUSCO	TMT	UPOIC
ASP	CPALL	GL	LRH	OFM	SAMCO	SVI	TNITY	UV
AYUD	CPF	GLOW	LST	OGC	sccc	SYNTEC	TNL	MBHA
BEC	csc	GUNKUL	MACO	OISHI	SCG	TASCO	TOG	VNT
BFIT	DCC	HANA	MAKRO	PAP	SCSMG	TCAP	TPC	WACOAL
вн	DELTA	HMPRO	MBK	PDI	SFP	TCP	TRC	YUASA
BIGC	DBMCO	HTC	MBKET	PE	SITHAL	TFD	TRT	ZMICO
BJC	DTAC	IFEC	MFC	PG	SMT	TFI	TRU	
BROOK	DTC	INTUCH	MFEC	PJW	SPALI	THANA	TRUE	
A A A								
and and and		EASON	JMART	MAJOR	POST	SF	TEAM	UEC
AEONTS	BROCK	BMC	JTS	MATCH	PPM	SGP	TF	UIC
AFC	BSBM	EPCO	JUBILE	MATI	PREB	SIAM	TGCI	UMS
AGE	BTNC	FNS	JUTHA	MBAX	PRECHA	SIMAT	THANI	UOBKH
AH	BUI	FOCUS	KASET	M-CHAI	PRIN	SINGER	TKS	UPF
AHC	CCET	FSS	KBS	MDX	PSAAP	SIRI	TMD	US
Al	CEN	GENCO	KC	MUD	PTL	SKR	TMI	UT
AJ	CHUO	GFM	KDH	MK	Q-CON	SMIT	TNH	VARO
ALUCON	CI	GLOBAL	KIAT	MOONG	QLT	SMK	TNPC	WAVE
AMANAH	CIG	GOLD	KKC	MPIC	QTC	SOLAR	TOPP	WG
APCO	CITY	HFT	ктс	MSC	RASA	SPC	TPA	WIN
APCS	CMO	HTECH	KWC	NC	RCL	SPG	TPAC	WORK
APRINT	CNS	HYDRO	KWH	NNCL	RICH	SSC	TPCORP	
ARIP	CNT	IFS	KYE	NTV	ROJNA	SST	TPIPL	
AS	CPL	IHL	LALIN	OSK	RPC	STA	TPP	
ASIA	CRANE	ILINK	LEE	PAE	SAM	SV0A	TR	
BGT	CSP	INET	LHBANK	PATO	SCBLIF	SWC	πcL	
BLA	CSR	IRC	LHK	PB	SCP	SYNEX	TWFP	
BNC	CTW	IRCP	LIVE	PICO	SEAFCO	TBSP	TYCN	
BOL	DRACO	IT	LOXLEY	PL	SENA	TCB	UBIS	
Source: Thai Institu			LOXLET	T.L	JENA	100	OBIO	

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 Securities (Thailand) does not confirm nor certify the accuracy of such survey result.

26 April 2013 Page 8 of 8