

17 July 2014

Property Development

PS

Pruksa Real Estate

Current	Previous	Close	2015 TP	Exp Return	Support	Resistance	CGR 2013
BUY	HOLD	33.00	37.00	+ 12.1%	32-30	33.50-34	

Consolidated earnings

BT (mn)	2012	2013	2014E	2015E
Normalized earnings	3,898	5,802	5,946	6,775
Net profit	3,898	5,802	5,946	6,775
EPS (Bt) - Normalized	1.76	2.61	2.65	3.02
EPS (Bt)	1.76	2.61	2.65	3.02
% growth Y-Y	37.27	48.19	1.68	13.95
Dividend (Bt)	0.50	0.85	0.80	0.85
BV/share (Bt)	9.07	11.22	12.98	15.20
EV/EBITDA (x)	15.7	11.6	11.5	9.7
PER (x)	18.7	12.6	12.4	10.9
PER (x) - Normalized	18.7	12.6	12.4	10.9
PBV (x)	3.6	2.9	2.5	2.2
Dividend yield (%)	1.5	2.6	2.4	2.6
YE No. of shares (million)	2,213	2,223	2,240	2,240
No. of shares - full dilution	2,251	2,266	2,266	2,266
Par (Bt)	1.00	1.00	1.00	1.00

Source: Company data, FSS estimates

2Q14 normalized earnings likely increase both Q-Q and Y-Y

Our forecasts call for PS's 2Q14 normalized earnings to surge both Q-Q and Y-Y. PS's 1H14 presales are sufficient to secure just 40%-44% of the company's full-year target, despite a sharp rise in its monthly presales in June. We have revised up our 2014-2015E normalized earnings by 9.1%-13.5%, respectively, to factor in the higher-than-expected recovery outlook for transfer revenues. With that, we have rolled over to our 2015 TP of Bt37 (PE 13x, +1SD) and upgrade our rating on PS to BUY from HOLD because we predict that PS's normalized earnings will increase H-H in 2H14 and will continue to rise 14.0% Y-Y in 2015.

2Q14 presales up 18.9% Q-Q, but down 5.8% Y-Y

PS's 2Q14 presales came in at Bt9.7bn (+18.9% Q-Q, -5.8% Y-Y). They comprise (1) townhouse presales of Bt5.6bn (+55.9% Q-Q, +31.3% Y-Y), (2) detached house presales of Bt2.5bn (-1.1% Q-Q, -7.3% Y-Y), and (3) condo presales of Bt1.6bn (-23.5% Q-Q, -52.5% Y-Y). In 2Q14, PS launched 20 new projects with a combined value of Bt16bn, 19 of which were townhouse and detached housing projects with a combined value of Bt15bn. Moreover, monthly presales of townhouse and detached houses sharply improved in June after consumer confidence increased. Condo presales slowed because PS only launched one new project during the period, i.e. Fuse Miti Sutthisan - Ratchada (Bt900mn, 20% sold).

1H14 presales secure 40%-44% of full-year target

PS's 1H14 presales amounted to Bt17.9bn, which is sufficient to secure just 40%-44% of the company's full-year target of Bt41-45bn. They consist of (1) townhouse presales of Bt9.2bn (+1.7% Y-Y), (2) detached house presales of Bt5.1bn (-4.9% Y-Y), and (3) condo presales of Bt3.6bn (-56.0% Y-Y). Note that townhouse presales increased Y-Y, while detached house and condo presales decreased Y-Y.

Expect 2Q14 normalized earnings to increase both Q-Q and Y-Y

Our forecasts call for PS's 2Q14 normalized earnings to amount to Bt1.5bn (+37.2% Q-Q, +3.7% Y-Y). In 2Q14, transfer revenues likely amounted to Bt9.9bn (+23.3% Q-Q, +9.1% Y-Y) thanks to a rise in both low-rise and condo transfer revenues after PS completed four projects with a combined value of Bt6.4bn (86% sold, 25% transferred on average) during the quarter. Looking ahead, we expect the company's normalized earnings to gradually rise in both 3Q14 and 4Q14, in line with condo transfer revenue which is set to increase in 2H14.

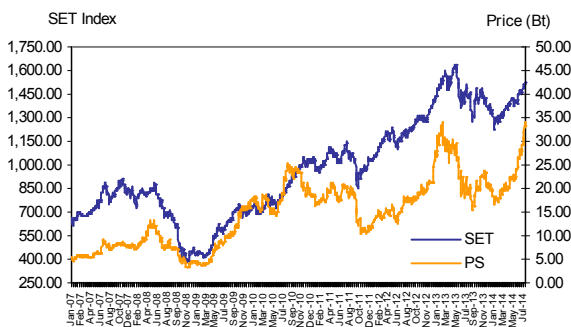
PS plans 29 more projects with combined value of Bt25bn in 2H14

As PS views that residential market is starting to recover, the company plans to launch 29 more projects, comprising both low-rise and condo projects, with a combined value of Bt25bn in 2H14. Assuming that PS launches all 29 projects as planned; the company's new launches in 2014 will reach 67 projects with a combined value of Bt56bn (vs. PS's previous plan for 50 projects with a combined value of Bt50bn). In this regard, PS has increased its land purchase budget to Bt12bn from Bt10bn.

Share data

Close (16/07/2014)	33.00
SET Index	1,530.42
Foreign limit/actual (%)	40.00/16.88
Paid up shares (million)	2,224.20
Free float (%)	30.20
Market cap (Bt mn)	73,398.66
Avg. daily T/O (Bt mn) (2014 YTD)	98.15
hi, lo, avg (Bt) (2014 YTD)	34.75, 16.10, 22.34

Source: Setsmarts



Source: SET

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Revise up 2014-2015E normalized earnings by 9.1%-13.5%, respectively

With this outlook, we have increased our 2014-2015E normalized earnings by 9.1% to Bt6bn (+2.5% Y-Y) and by 13.5% to Bt6.8bn (+14.0% Y-Y). Such upward revisions reflect an increase in 2014-2015E transfer revenues by 7% to Bt41.3bn (+6.3% Y-Y) and by 12% to Bt47.5bn (+15.2% Y-Y), respectively. This is in line with the outlook for low-rise presales, especially townhouse, which points to a recovery during 2H14-2015. Moreover, condo transfer revenue is also set to be higher than what we have previously anticipated. PS already has enough backlogs to secure 65%-30% of our 2014-2015E transfer revenues, respectively. The remaining should come from presales and transfers of projects available for sales and new launches, most of which are low-rise projects. PS has cut its average construction period for detached house and townhouse to 96 days in 2Q14 from 112 days in 1Q14, which has helped shorten its turnaround time.

Roll over to 2015 TP of Bt37 (PE 13x), upgrade rating to BUY

Finally, we have rolled over to our 2015 TP of Bt37 (PE 13x, +1SD) from our 2014 TP of Bt27 (PE 10x) and increase our rating on PS to BUY from HOLD. Such decision was made to reflect prospect that PS's normalized earnings will increase H-H in 2H14 and will continue to rise 14.0% Y-Y in 2015.

Income Statement (Consolidated)					
(Bt mn)	2011	2012	2013	2014E	2015E
Revenue	23,263	27,023	38,848	41,279	47,572
Cost of sales	14,724	17,890	25,350	27,244	31,636
Gross profit	8,538	9,133	13,498	14,035	15,937
SG&A costs	4,654	3,925	6,077	6,350	7,203
Operating profit	3,884	5,208	7,421	7,685	8,734
Other income	159	117	193	227	238
EBIT	4,044	5,326	7,614	7,912	8,972
EBITDA	4,361	5,670	7,960	8,275	9,376
Interest charge	137	305	415	480	503
Tax on income	1,071	1,123	1,399	1,486	1,694
Earnings after tax	2,835	3,898	5,801	5,946	6,775
Minority interests	0	0	1	0	0
Normalized earnings	2,835	3,898	5,802	5,946	6,775
Extraordinary items	0	0	0	0	0
Net profit	2,835	3,898	5,802	5,946	6,775

Cash Flow Statement (Consolidated)					
(Bt mn)	2011	2012	2013	2014E	2015E
Net profit	2,835	3,898	5,802	5,946	6,775
Depreciation etc.	317	344	346	364	404
Change in working capital	-8,790	-1,182	-8,262	-4,425	-1,015
Other adjustments	160	-310	17	122	17
Cash flow from operations	-5,478	2,750	-2,097	2,006	6,182
Capital expenditure	-640	-130	-849	-214	96
Others	-71	-38	2	0	0
Cash flow from investing	-712	-168	-846	-214	96
Free cash flow	-6,189	2,581	-2,944	1,792	6,278
Net borrowings	7,225	-2,724	3,580	570	0
Equity capital raised	3	4	10	17	0
Dividends paid	-1,104	-884	-1,110	-1,889	-1,792
Others	-536	901	785	-559	-652
Cash flow from financing	5,587	-2,703	3,264	-1,861	-2,444
Net change in cash	-602	-122	320	-69	3,834

Balance Sheet (Consolidated)					
(Bt mn)	2011	2012	2013	2014E	2015E
Cash	2,031	1,566	1,815	1,417	5,251
Accounts receivable	0	0	0	0	0
Inventory	36,160	37,818	48,687	51,192	52,862
Other current assets	726	1,605	1,789	2,023	2,283
Total current assets	38,916	40,989	52,291	54,632	60,397
Investments	0	0	0	0	0
Plant, property & equipment	2,469	2,220	2,702	2,488	2,585
Other assets	598	612	1,201	1,281	1,300
Total assets	41,982	43,821	56,194	58,402	64,282
Short-term loans	5,988	1,529	6,698	0	0
Accounts payable	1,083	1,527	2,090	2,239	2,600
Current maturities	3,338	7,730	250	2,000	4,000
Other current liabilities	3,417	4,496	7,959	5,953	6,471
Total current liabilities	13,827	15,281	16,997	10,193	13,071
Long-term debt	10,962	8,250	14,000	19,000	17,000
Other LT liabilities	198	208	265	134	153
Total non-current liabilities	11,159	8,458	14,265	19,134	17,153
Total liabilities	24,986	23,739	31,262	29,327	30,224
Registered capital	2,251	2,251	2,266	2,266	2,266
Paid-up capital	2,209	2,213	2,223	2,240	2,240
Share premium	1,396	1,452	1,594	1,594	1,594
Legal reserve	226	226	227	226	226
Retained earnings	13,234	16,248	20,939	24,995	29,978
Others	-69	-57	-51	18	18
Minority Interests	1	0	2	2	2
Shareholders' equity	16,996	20,082	24,933	29,075	34,058

Important Ratios (Consolidated)					
	2011	2012	2013	2014E	2015E
Growth (%)					
Revenue	-0.2	16.2	43.8	6.3	15.2
EBITDA	-10.1	30.0	40.4	4.0	13.3
Net profit	-18.7	37.5	48.8	2.5	14.0
Normalized earnings	-18.7	37.5	48.8	2.5	14.0
Profitability Ratios (%)					
Gross profit margin	36.7	33.8	34.7	34.0	33.5
EBITDA margin	18.7	21.0	20.5	20.0	19.7
EBIT margin	17.4	19.7	19.6	19.2	18.9
Normalized profit margin	12.2	14.4	14.9	14.4	14.2
Net profit margin	12.2	14.4	14.9	14.4	14.2
Normalized ROA	6.8	8.9	10.3	10.2	10.5
Normalize ROE	16.7	19.4	23.3	20.4	19.9
Normalized ROCE	14.4	18.7	19.4	16.4	17.5
Risk (x)					
D/E	1.47	1.18	1.25	1.01	0.89
Net D/E	1.07	0.79	0.77	0.67	0.46
Net debt/EBITDA	4.19	2.81	2.40	2.37	1.68
Per share data (Bt)					
Reported EPS	1.28	1.76	2.61	2.65	3.02
Normalized EPS	1.28	1.76	2.61	2.65	3.02
EBITDA	1.97	2.56	3.58	3.69	4.18
FCF	-2.80	1.17	-1.32	0.80	2.80
Book value	7.69	9.07	11.22	12.98	15.20
Dividend	0.40	0.50	0.85	0.80	0.85
Par	1.0	1.0	1.0	1.0	1.0
Valuations (x)					
P/E	25.7	18.7	12.6	12.4	10.9
Normalized P/E	25.7	18.7	12.6	12.4	10.9
P/BV	4.3	3.6	2.9	2.5	2.2
EV/EBTDA	20.9	15.7	11.6	11.3	9.6
Dividend yield (%)	1.2	1.5	2.6	2.4	2.6

Source: Company data, FSS research

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Head Office

999/9 The offices at Central World
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,
Klongtey North, Wattana,
Bangkok

Asoke

159 Sermit Tower 17th Floor,
Soi Sukumvit 21, Sukhumvit Road,
Klongtey 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, 31st 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

Rang sit

1/832 Phaholyothin 60
Kukod, Lumlookka
Pratumtane

Nakornpathom

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

Chonburi

44 Vacheraprakran Road,
Tumbon Bangplasoi,
Aumphoe Muang, Chonburi

Samutsakorn

1045/16-17 Vichienchodok,
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

Hatyai 1

200/222, 200/224, 200/226
Juldis Hadyai Plaza, 2nd Floor,
Building, Niphat Uthit 3 Road,
Aumphoe Hadyai, Songkhla

Hatyai 2

106 Prachathipat Road,
Aumphoe Hadyai, Songkhla

Hatyai 3

200/222, 200/224, 200/226
Juldis Hadyai Plaza, 2nd Floor,
Building, Niphat Uthit 3 Road,
Aumphoe Hadyai, Songkhla

Phuket

22/18 Vanish Plaza Shopping
Mall, Luangporwatchalong Road,
Tumbon Talad Yai,
Aumphoe Meung, Phuket

Suratthani

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

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

Trang

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

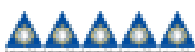
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Natapon	Khamthakreaau	Derivatives	0-2646-9820	natapon.k@fnsyrus.com
Mathee	Rumphasakul	Global Market	0-2646-9805	mathee.r@fnsyrus.com

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 2013


ADVANC	BROOK
AOT	BTS
ASIMAR	CIMBT
BAFS	CK
BANPU	CPF
BAY	CPN
BBL	CSL
BCP	DRT
BECL	DTAC
BKI	EASTW

EGCO	KKP
ERW	KTB
GRAMMY	LPN
HANA	MCOT
HEMRAJ	MINT
ICC	NKI
INTUCH	NOBLE
IRPC	PAP
IVL	PG
KBANK	PHOL

PR	RS
PRANDA	S&J
PS	SAMART
PSL	SAMTEL
PTT	SAT
PTTEP	SC
PTTGC	SCB
QH	SCC
RATCH	SCSMG
ROBINS	SE-ED

SIM	SNC
SIS	SITHAI
SAMART	SNC
SITHAI	SNC
SPALI	SPI
SPI	SSI
SSC	SSSC
SVI	SVI
SYMC	SYMC

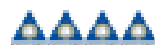
TCAP	TRC
THAI	TRUE
THCOM	TTW
THRE	TVO
TIP	UV
TISCO	VGI
TKT	WACOAL
TMB	
TNITY	
TOP	

Score Range

 100-90
 80-89
 70-79
 60-69
 50-59
 <50

Rating

Description

 Excellent
 Very Good
 Good
 Satisfactory
 Pass
 n/a


25	ASK
ACAP	ASP
AF	AYUD
AHC	BEC
AIT	BFIT
AKP	BH
AMANAH	BIGC
AMARIN	BJC
AMATA	BLA
AP	BMCL
APCO	BWG
APCS	CCET
ASIA	CENDEL

CFRESH	ESSO
CGS	FE
CHOW	FORTH
CM	GBX
CNT	GC
CPALL	GFPT
CSC	GL
DCC	GLOW
DELTA	GOLD
DTC	GSTEL
ECL	GUNKUL
EE	HMPRO
EIC	HTC

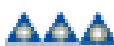
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INET	LHBANK
ITD	LHK
JAS	LIVE
JUBILE	LOXLEY
KBS	LRH
KCE	LST
KGI	MACO
KKC	MAJOR
KSL	MAKRO
KWC	MBK
L&E	MBKET
LANNA	MFC

MFEC	PB
MODERN	PDI
MTI	PE
NBC	PF
NCH	PJW
NINE	PM
NMG	PPM
NSI	PPP
NWR	PREB
OCC	PRG
OFM	PT
OGC	PYLON
OISHI	QTC

RASA	SPCG
SABINA	SPPT
SAMCO	SSF
SCCC	STANLY
SCG	STEC
SEAFCO	SUC
SFP	SUSCO
SIAM	SYNTEC
SINGER	TASCO
SIRI	TCP
SKR	TF
SMT	TFD
SNP	TFI

THANA	TPIPL
THANI	TRT
THIP	TRU
TICON	TSC
TIPCO	TSTE
TK	TSTH
TLUXE	TTA
TMILL	TTCL
TMT	TUF
TNL	TWFP
TOG	TYM
TPC	UAC
TPCORP	UMI

UMS
UP
UPOIC
UT
VIBHA
VIH
VNG
VNT
YUASA
ZMICO



A	ARIP
AAV	AS
AEC	BAT-3K
AEONTS	BCH
AFC	BEAUTY
AGE	BGT
AH	BLAND
AI	BOL
AJ	BROCK
AKR	BSBM
ALUCON	CHARAN
ANAN	CHUO

CI	DRACO
CIG	EA
CITY	EARTH
CMR	EASON
CNS	EMC
CPL	EPCO
CRANE	F&D
CSP	FNS
CSR	FOCUS
CTW	FPI
DEMCO	FSS
DNA	GENCO

GFM	IT
GJS	JMART
GLOBAL	JMT
HFT	JTS
HTECH	JUTHA
HYDRO	KASET
IFS	KC
IHL	KCAR
ILINK	KDH
INOX	KTC
IRC	KWH
IRCP	LALIN

LEE	NIPPON
MATCH	NNCL
MATI	NTV
MBAX	OSK
MDX	PAE
PRINC	PATO
MJD	PICO
MK	PL
MOONG	POST
MPIC	PRECHA
MSC	PRIN
NC	Q-CON

QLT	SMIT
RCI	SMK
RCL	SOLAR
ROJNA	SPC
RPC	SPG
SCBLIF	SIRICHA
SCP	SSC
SENA	STA
SF	SUPER
SGP	SVOA
SIMAT	SWC
SLC	SYNEX

TBSP	TNPC
TCCC	TOPP
TEAM	TPA
TGCI	TPP
TIC	TR
TIES	TTI
TIW	TVD
TKS	TVI
TMC	TWZ
TMD	UBIS
TMI	UEC
TNDT	UOBKH

UPF
UWC
VARO
VTE
WAVE
WG
WIN
WORK

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