

Earnings Result

18 February 2015

BUY (unchanged)

CGR Scoring Rating


 Share price: THB31.75
 Target price: THB38.40 (unchanged)

Temporn Tantivat

 http://www.maybank-ke.co.th
 (662) 658-6300

Stock Information

Description: The Company is a residential developer of townhouses, single detached houses and condominiums for sale.

Ticker :	PS
Shares Issued (m):	2,227
Market Cap (THBm)	70,697
Market Cap (USD m)	2,210
3-mth Avg. Daily Turnover (THBm)	146.51
SET index	1,587.75
Free float (%)	30.20

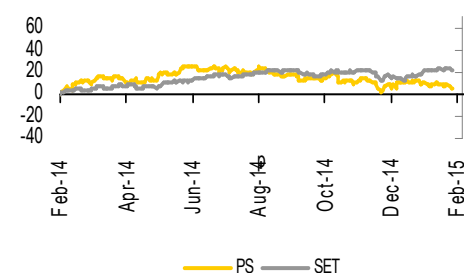
Major Shareholders :

	%
Vijitpongpun Family	54.59
UBS AG SINGAPORE BRANCH	4.50

Key Indicators

ROE – annualised (%)	21.1
Net cash (THBm):	17,176
NTA/shr (THB):	15.7
Interest cover (x):	29.8

Historic Chart



Performance

52-week High/Low	THB37.00/THB18.40				
	1-mth	3-mth	6-mth	1-yrs	YTD
Absolute (%)	-5.2	-6.3	-10.4	2.5	-4.1
Relative (%)	-8.4	-6.7	-12.5	-14.0	-9.6

Pruksa Real Estate PCL (PS)

Profit exceeds estimate

Extremely impressive 4Q14 earnings beat our estimate. PS reported 4Q14 revenue of THB12.366b (-9.8% YoY but +6.7% QoQ), beating our estimate by 8% due to a faster-than-expected transferring time supported by the REM system and precast utilization. These also supported GPM to 36.7%, higher than our estimate. 4Q14 net profit was THB1.882b (-16.8% YoY and +2.5% QoQ), a yearly high. Overall, 2014 revenue was THB42.365b (+10.1% YoY) and the net profit was THB6.654b (+14.7% YoY), beating our estimate by 3.8% which was in line with our earlier forecast in the 10 Feb report that net profit and revenue could grow to a new high.

Maintain 2015 earnings forecast due to a solid backlog in hand. The current backlog is THB34.224b, of which THB22.862b of will be booked in 2015 and the rest will be booked until 2018. The cycle time of low rise projects at the end of 2014 fell from 146 days to only 87 days in 2013. Therefore, we project 2015 revenue to expand 8.4% to THB46.365b with 49% secured revenue and expect net profit of THB7.384b (+11% YoY), a new high.

Risks. Severe competition among big property developers, land acquisition and acquisition time.

BUY with a 2015TP of THB38.40/share. Earnings are expected to grow further in 2015 and reach a new high. Our 2015TP is THB38.40/share, based on a PER of 11.5x. We reiterate a BUY call. PS announced the DPS at THB1.00/ share, beating our estimate of THB0.86/share implying a 3.1% yield, which will go on XD on 11 Mar 2015.

PS– Summary Earnings Table

FYE: Dec 31 (THB m)	2012	2013	2014	2015F	2016F
Revenue	27,023	38,848	42,781	46,365	49,444
EBITDA	5,576	7,795	8,944	9,775	10,305
Recurring Net Profit	3,898	5,801	6,654	7,384	7,814
Net Profit	3,893	5,801	6,654	7,384	7,814
EPS (THB)	1.76	2.62	2.99	3.32	3.51
EPS growth (%)	39.09	48.99	14.71	11.03	5.81
DPS (THB)	0.50	0.85	1.00	1.11	1.17
PER	18.18	12.20	10.64	9.58	9.05
EV/EBITDA (x)	13.96	10.29	9.07	8.11	7.37
Div Yield (%)	1.57	2.66	3.15	3.50	3.70
P/BV(x)	3.50	2.82	2.38	2.02	1.75
Net Gearing (%)	37.8	39.7	35.1	24.6	13.0
ROE (%)	19.4	23.3	22.4	21.1	19.4
ROA (%)	9.5	12.0	11.6	12.6	13.6
Cons. Net Profit (THB m)	-	-	-	7,243	7,886

Source: Company reports and MBKET

Table 1 : PS 4Q14 earnings table

(THBm)	4Q14	3Q14	QoQ	4Q13	YoY	2013	2014	Change
Sales	12,366	11,586	6.7%	13,705	-9.8%	38,848	42,781	10.1%
Costs of Sales	(7,833)	(7,327)	6.9%	(8,798)	-11.0%	(25,350)	(27,095)	6.9%
Gross Profit	4,532	4,259	6.4%	4,907	-7.6%	13,498	15,686	16.2%
SG&A Expense	(2,156)	(1,853)	16.3%	(1,992)	8.2%	(6,077)	(7,091)	16.7%
EBIT	2,376	2,406	-1.2%	2,914	-18.5%	7,421	8,595	15.8%
Depreciation Expense	108	63	70.7%	92	17.5%	374	349	-6.8%
EBITDA	2,484	2,469	0.6%	3,006	-17.4%	7,795	8,944	14.7%
Interest Expense	(89)	(97)	-8.5%	(117)	-24.4%	(415)	(376)	-9.4%
Other Income (Expense)	121	35	241.0%	73	66.3%	193	246	27.2%
Pre-tax Profit	2,408	2,344	2.7%	2,869	-16.1%	7,199	8,466	17.6%
Corporate Tax	(526)	(507)	3.7%	(608)	-13.5%	(1,399)	(1,812)	29.5%
Pre-exceptional Profit	1,882	1,837	2.5%	2,261	-16.8%	5,801	6,654	14.7%
Extraordinary Items	(0)	0	0.0%	0	0.0%	0	0	0.0%
Minority Interest	0	0	0.0%	0	0.0%	0	0	0.0%
Net Profit	1,882	1,837	2.5%	2,261	-16.8%	5,801	6,654	14.7%
Normalized Profit (excl.FX&extra)	1,882	1,837	2.5%	2,261	-16.8%	5,801	6,654	14.7%
EPS (THB)	0.84	0.82	2.5%	1.02	-16.8%	2.60	2.99	14.7%
Financial Ratio								
Gross Margin (%)	36.7%	36.8%		35.8%				
EBIT Margin (%)	19.2%	20.8%		21.3%				
EBITDA Margin (%)	20.1%	21.3%		21.9%				
Net Margin (%)	15.2%	15.9%		16.5%				

Source: Company reports and MBKET.

INCOME STATEMENT (THB m)

FY December	2013	2014	2015F	2016F
Revenue	38,848	42,781	46,365	49,444
EBITDA	7,795	8,944	9,775	10,305
Depreciation & Amortisation	374	349	364	367
Operating Profit (EBIT)	7,421	8,595	9,411	9,938
Interest (Exp)/Inc	(415)	(376)	(328)	(328)
Associates	0	0	0	0
One-offs	0	0	0	0
Pre-Tax Profit	5,801	6,654	7,384	7,814
Tax	(1,399)	(1,812)	(1,847)	(1,954)
Minority Interest	0	0	0	0
Net Profit	5,801	6,654	7,384	7,814
Recurring Net Profit	5,801	6,654	7,384	7,814
Revenue Growth %	43.8	10.1	8.4	6.6
EBITDA Growth (%)	39.8	14.7	9.3	5.4
EBIT Growth (%)	42.5	15.8	9.5	5.6
Net Profit Growth (%)	49.0	14.7	11.0	5.8
Recurring Net Profit Growth (%)	42.5	15.8	9.5	5.6
Tax Rate %	19.4	21.4	20.0	20.0

CASH FLOW (THB m)

FY December	2013	2014	2015F	2016F
Profit before taxation	5,801	6,654	7,384	7,814
Depreciation	374	349	364	367
Net interest receipts/(payments)	(415)	(376)	(328)	(328)
Working capital change	(7,556)	(5,775)	708	(1,315)
Cash tax paid	(1,399)	(1,812)	(1,847)	(1,954)
Others (incl'd exceptional items)	1,814	2,188	2,175	2,282
Cash flow from operations	(1,381)	1,228	8,456	6,866
Capex	(856)	(1,537)	831	71
Disposal/(purchase)	0	0	0	0
Others	71	332	(480)	(62)
Cash flow from investing	(785)	(1,205)	352	9
Debt raised/(repaid)	(7,732)	2,990	(2,364)	(100)
Equity raised/(repaid)	10	4	0	0
Dividends (paid)	(1,110)	(1,885)	(2,229)	(2,474)
Interest payments	(415)	(376)	(328)	(328)
Others	11,734	(1,145)	(3,595)	(3,672)
Cash flow from financing	2,486	(413)	(8,515)	(6,573)
Change in cash	320	(512)	415	302

Source: Company reports and MBKET

BALANCE SHEET (THB m)

FY December	2013	2014	2015F	2016F
Fixed Assets	3,903	5,005	3,886	3,527
Other LT Assets	590	648	936	998
Cash/ST Investments	1,036	524	938	1,240
Other Current Assets	1,227	937	1,391	1,607
Total Assets	56,194	61,033	58,832	58,875
ST Debt	6,698	2,048	125	125
Other Current Liabilities	5,550	4,289	2,782	2,967
LT Debt	31,262	31,322	23,843	18,546
Other LT Liabilities	265	350	394	420
Minority Interest	0	0	0	0
Shareholders' Equity	24,931	29,710	34,988	40,328
Total Liabilities-Capital	56,194	61,033	58,832	58,875
Share Capital (m)	2,223	2,227	2,227	2,227
Gross Debt/(Cash)	10,942	10,963	9,537	6,491
Net Debt/(Cash)	(21,895)	(23,754)	(17,176)	(12,774)
Working Capital	35,294	42,056	47,062	48,723
BVPS	11.26	13.34	15.71	18.11

RATES & RATIOS

FY December	2013	2014	2015F	2016F
Gross margin %	34.7	36.7	35.5	35.6
EBITDA Margin %	20.1	20.9	21.1	20.8
Op. Profit Margin %	19.1	20.1	20.3	20.1
Net Profit Margin %	14.9	15.6	15.9	15.8
ROE %	19.1	20.1	20.3	20.1
ROA %	12.0	11.6	12.6	13.6
Net Margin Ex. EI %	14.9	15.6	15.9	15.8
Dividend Cover (x)	3.08	2.99	2.99	2.99
Interest Cover (x)	18.8	23.8	29.8	31.4
Asset Turnover (x)	0.78	0.73	0.77	0.84
Asset/Debt (x)	2.68	2.74	3.68	4.94
Debtors Turn (days)	26.0	28.4	20.9	15.0
Creditors Turn (days)	0.0	0.0	0.3	0.5
Inventory Turn (days)	622.8	690.5	637.9	579.7
Net Gearing %	39.73	35.14	24.58	13.02
Debt/ EBITDA (x)	4.01	3.50	2.44	1.80
Debt/ Market Cap (x)	9.47	10.01	7.19	5.35

RESEARCH OFFICES

REGIONAL

WONG Chew Hann, CA

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

Alexander GARTHOFF

Institutional Product Manager
(852) 2268 0638 agarthoff@maybank-ke.com.sg

ONG Seng Yeow

Regional Head, Retail Research
(65) 6432 1453 ongsengyeow@maybank-ke.com.sg

MALAYSIA

WONG CHEW HANN, CA Head of Research
(603) 2297 8686 wchewh@maybank-ib.com

- Strategy

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

- Banking & Finance

LIAW THONG JUNG

(603) 2297 8688 tjlw@maybank-ib.com

- Oil & Gas – Regional
- Shipping

ONG CHEE TING, CA

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

- Plantations – Regional

MOHSHIN AZIZ

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

- Aviation – Regional
- Petrochem

YIN SHAO YANG, CPA

(603) 2297 8916 samuel.y@maybank-ib.com

- Gaming – Regional
- Media

TAN CHI WEI, CFA

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

- Power
- Telcos

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
- Glove producers

CHAI LI SHIN

(603) 2297 8684 lishin.c@maybank-ib.com

- Plantation
- Construction & Infrastructure

KANG CHUN EE

(603) 2297 8675 chunee@maybank-ib.com

- Consumer

IVAN YAP

(603) 2297 8612 ivan.yap@maybank-ib.com

- Automotive

LEE Cheng Hooi, Regional Charist

(603) 2297 8694 chenghooi.lee@maybank-ib.com

Tee Sze Chiah, Head of Retail Research

(603) 2297 6858 szechiah.t@maybank-ib.com

HONG KONG CHINA

Howard WONG Head of Research
(852) 2268 0648 howardwong@kimeng.com.hk

- Oil & Gas – Regional

Alexander LATZER

(852) 2268 0647 alexanderlatzer@kimeng.com.hk

- Metals & Mining – Regional

Jacqueline Ko, CFA

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

- Consumer

Karen KWAN

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

- HK & China Property

Philip Tse

(852) 2268 0643 philiptse@kimeng.com.hk

- HK & China Property

Simon QIAN

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

- Telecom & Internet

Steven CHAN

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

- Banking & Financials

Warren LAU

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

- Technology – Regional

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

Urmil SHAH

(91) 22 6623 2606 urmil@maybank-ke.co.in

- Technology
- Media

ECONOMICS

JUNIMAN

Chief Economist, BI

- Indonesia

 (62) 21 29228888 ext 29682 Juniman@bankbii.com

Josua PARDEDE

Economist / Industry Analyst, BI

- Indonesia

 (62) 21 29228888 ext 29695 JPardede@bankbii.com

SINGA OR

Ng Wee Siang Head of Research
(65) 6432 1467 ngweesiang@maybank-ke.com.sg

- Banking & Finance

Gregory YAP

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

- SMID Caps – Regional
- Technology & Manufacturing
- Telcos

Wilson LIEW

(65) 6432 1451 wilsonliew@maybank-ke.com.sg

- Property Developers

ONG Kian Lin

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

- S-REITs

James KOH

(65) 6432 1451 jameskoh@maybank-ke.com.sg

- Consumer – Regional

YEAK Chee Keong, CFA

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

- Offshore & Marine

Derrick HENG

(65) 6432 1446 derrickheng@maybank-ke.com.sg

- Transport (Land, Shipping & Aviation)

Wei Bin

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

- Commodity
- Logistics
- S-chips

Alison FOK

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

- Small & Mid Caps
- Construction

John CHEONG

(65) 6432 1461 johncheong@maybank-ke.com.sg

- Small & Mid Caps
- Healthcare

INDONESIA

Lucky ARIESANDI, CFA
(62) 21 2557 1127 lucky.ariesandi@maybank-ke.co.id

Pandu ANUGRAH

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

- Automotive
- Heavy equipment
- Plantation
- Toll road

Rahmi MARINA

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

- Banking
- Multifinance

Adi N. WICAKSONO

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

- Generalist

Anthony YUNUS

(62) 21 2557 1139 anthony.yunus@maybank-ke.co.id

- Cement
- Infrastructure
- Property

PHILIPPINES

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

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

Rommel RODRIGO

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

- Property
- Ports/Logistics
- Gaming

Katherine TAN

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

- Banks
- Construction

Ramon ADVIENTO

(63) 2 849 8845 ramon_adviento@maybank-atrke.com

- Mining

THAILAND

Sukit UDOMSIRIKUL Head of Research

(66) 2658 6300 ext 5090
Sukit.u@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

Surachai PRAMUALCHAROENKIT

(66) 2658 6300 ext 1470 Surachai.p@maybank-ke.co.th

- Auto
- Conmat
- Contractor
- Steel

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

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

Institutional Research

Maria LAPIZ Head of Institutional Research

Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank-ke.co.th

- Consumer / Materials

Jesada TECHAHUSDIN, CFA

(66) 2658 6300 ext 1394 Jesada.T@maybank-ke.co.th

- Financial Services

Kittisorn PRUITIPAT, CFA, FRM

(66) 2658 6300 ext 1395 Kittisorn.P@maybank-ke.co.th

- Real Estate

SITTICHAI DUANGRATTANACHAYA

(66) 2658 6300 ext 1393 Sittichai.D@maybank-ke.co.th

- Services Sector

VIETNAM

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

- Food and Beverage
- Oil and Gas

Hang Vu

(84) 844 55 58 88 x 8087 hang.vu@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

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 reliance 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.

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 18 February 2015, 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 18 February 2015, 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 (For Maybank Kim Eng Thailand)

Maybank Kim Eng Research uses the following rating system:

BUY	Return is expected to be above 10% in the next 12 months (excluding dividends)
TRADING BUY/TAKE PROFIT	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
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	PTHB = 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

www.maybank-ke.com | www.maybank-keresearch.com

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2014

				Score Range	Number of Logo	Description		
BAFS	IRPC	PTTEP	SIM	90-100	▲▲▲▲▲	Excellent		
BCP	IVL	PTTGC	SPALI	80-89	▲▲▲▲	Very Good		
BTS	KBANK	SAMART	TISCO	70-79	▲▲▲	Good		
CPN	KKP	SAMTEL	TMB	60-69	▲▲	Satisfactory		
EGCO	KTB	SAT	TOP	50-59	▲	Pass		
GRAMMY	MINT	SC		Lower than 50	No logo given	N/A		
HANA	PSL	SCB						
INTUCH	PTT	SE-ED						
AAV	CENDEL	GUNKUL	NKI	RATCH	TCAP	TTW		
ACAP	CFRESH	HEMRAJ	NMG	ROBINS	TF	TVO		
ADVANC	CIMBT	HMPRO	NSI	RS	THAI	UAC		
ANAN	CK	ICC	OCC	S&J	THANI	VGI		
AOT	CNT	KCE	OFM	SAMCO	THCOM	VNT		
ASIMAR	CPF	KSL	PAP	SCC	TIP	WACOAL		
ASK	CSL	LANNA	PE	SINGER	TIPCO			
ASP	DELTA	LH	PG	SIS	TK			
BANPU	DRT	LHBANK	PHOL	SITHAI	TKT			
BAY	DTAC	LOXLEY	PJW	SNC	TNITY			
BBL	DTC	LPN	PM	SNP	TNL			
BECL	EASTW	MACO	PPS	SPI	TOG			
BIGC	EE	MC	PR	SSF	TRC			
BKI	ERW	MCOT	PRANDA	SSI	TRUE			
BLA	GBX	NBC	PS	SSSC	TSTE			
BMCL	GC	NCH	PT	STA	TSTH			
BROOK	GFPT	NINE	QH	SVI	TTA			
2S	BEC	DEMCO	IRCP	MONO	PRIN	SOLAR	THREL	UPF
AF	BFIT	DNA	ITD	MOONG	PTG	SPC	TIC	UPOIC
AH	BH	EA	KBS	MPG	QLT	SPCG	TICON	UT
AHC	BJC	ESSO	KGI	MTI	QTC	SPPT	TIW	UV
AIT	BJCHI	FE	KKC	NC	RCL	SST	TKS	UWC
AJ	BOL	FORTH	KTC	NTV	SABINA	STANLY	TLUXE	VIH
AKP	BTNC	FPI	L&E	NUSA	SALEE	STEC	TMI	WAVE
AKR	BWG	GENCO	LRH	NWR	SCBLIF	STPI	TMT	WHA
AMANAHA	CCET	GLAND	LST	NYT	SCCC	SUC	TNDT	WIN
AMARIN	CGD	GLOBAL	MAJOR	OGC	SCG	SWC	TPC	WINNER
AMATA	CGS	GLOW	MAKRO	OISHI	SEAFCO	SYMC	TPCORP	YUASA
AP	CHOW	GOLD	MATCH	PACE	SEAOIL	SYNEX	TRT	ZMICO
APCO	CI	HOTPOT	MBK	PATO	SFP	SYNTEC	TRU	
APCS	CKP	HTC	MBKET	PB	SIAM	TASCO	TSC	
AQUA	CM	HTECH	MEGA	PDI	SIRI	TBSP	TTCL	
ARIP	CMR	HYDRO	MFC	PICO	SKR	TEAM	TUF	
AS	CSC	IFS	MBAX	PPM	SMG	TFD	TVD	
ASIA	CSP	IHL	MFEC	PPP	SMK	TFI	TWFP	
AYUD	CSS	INET	MJD	PREB	SMPC	THANA	UMI	
BEAUTY	DCC	IRC	MODERN	PRG	SMT	THIP	UP	

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