

9 สิงหาคม 2555

สยามฟิวเจอร์

Property (Retail consumer)

Earning inline

SF รายงานกำไร 2Q12 ท**ี่ 137 ล้านบาท** เพิ่มขึ้น 21% y-y ลดลง 87% q-q ส่วนกำไรปกติอยู่ที่ 109 ล้าน บาท เพิ่มขึ้น 26% y-y และลดลง 2% q-q (ไม่รวม รายการปรับมูลค่าที่ดินเมกาบางนาใน 1Q12) ดูตาราง

แนวโน้มกำไรคาดเติบโดดีขึ้นใน 3Q-4Q12: เรา ยังคงประมาณการณ์กำไรปกติปี 2012-13F ที่ 553 -721 ล้านบาท แม้กำไรปกติ 1H12 ที่ 221 ล้านบาท จะคิด เป็น 40% ของประมาณการณ์กำไรทั้งปี เพราะเราคาดว่า แนวโน้มรายได้จะเพิ่มขึ้นในช่วง 2H12 จาก High season ของฤดุจับจ่าย

เราจะมีการ Update ความคืบหน้าของโครงการใน แผนงานอีกครั้งหลังประชุมนักวิเคราะห์ (tentative opportunity day 24 สค.นี้)

คงคำแนะนำ ชื้อ: ราคาพื้นฐาน 11 บาท/หุ้น อิงวิธี DCF (WACC 9.3%)

FY Ended 31 Dec (Btm)	2Q12	2Q11	YoY %	1Q12	QoQ %
Income Statement					
Revenue	327	310	6	318	3
Cost of sales and services	(132)	(126)	5	(116)	14
EBITDA	155	148	5	162	(5)
SG&A	(44)	(41)	7	(44)	0
EBIT	151	143	5	158	(5)
Finance costs	(25)	(26)	(3)	(27)	(7)
Other income/exp.	16	18	(12)	18	(13)
Equity earnings from affilial	56	17	231	992	(94)
Extra items	(29)	27	nm	(9)	nm
EBT	142	135	5	149	(5)
Corporate tax	(25)	(57)	(57)	(30)	(16)
Minority interest	(8)	(8)	nm	(8)	nm
Net profit (loss)	137	113	21	1,094	(87)
Reported EPS	0.13	0.11	20	1.05	(87)
Core net profit	109	87	26	111	(2)

BUALUANG RESEARCH

วิกิจ ถิรวรรณรัตน์ Wikij.tir@bualuang.co.th +662 618 1336

คำแนะนำพื้นฐาน: **ชื้อ**

เป้าหมายพื้นฐาน: 11.00 บาท ราคา (09/08/12): 7.85 บาท

Key Ratios & Statistics

Shr & Mkt info			
Market cap			Bt9.18bn
12-mth price range			Bt5.00/Bt9.75
12-mth avg daily volume			Bt38.89m
# of shares (m)			1,169.9
Est. free float (%)			51.2
Foreign limit (%)			49.0
Share price perf. (%)	1M	3M	12M
Relative to SET	(2.9)	(11.4)	20.4
Absolute	(0.6)	(12.8)	33.1

Financial summary

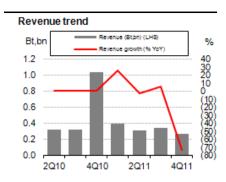
FY Ended 31 Dec	2010	2011	2012E	2013E
Revenues (Btm)	1,980	1,312	1,821	2,214
Net profit (Btm)	518	709	553	721
EPS (Bt)	0.50	0.69	0.47	0.62
BLS/Consensus (x)	n.m.	n.m.	0.76	0.59
EPS growth (%)	+40.9%	+37.0%	-31.2%	+30.4%
Core profit (Btm)	407	511	553	721
Core EPS (Bt)	0.50	0.69	0.47	0.62
Core EPS growth (%)	+40.9%	+37.0%	-31.2%	+30.4%
PER (x)	10.1	8.1	16.6	12.7
Core PER (x)	10.1	8.1	16.6	12.7
EV/EBITDA (x)	7.1	11.9	11.4	9.5
PBV (x)	1.2	1.3	2.0	1.8
Dividend (Bt)	0.15	0.14	0.19	0.25
Dividend yield (%)	3.0	2.5	2.4	3.1
ROE (%)	16.7	18.4	13.3	16.2
Net gearing (x)	0.5	0.5	0.4	0.3
CG Rating - 2011		N/A		

Company profile

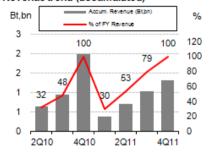
บริษัท สยามฟิวเจอร์ ดีเวลอปเมนท์ ประกอบธุรกิจทางด้านการ พัฒนาและบริหารศูนย์การค้า เน้นการเปิดศูนย์การค้าแบบเปิด (Open-air Shopping Center) โดยบริษัทจะจัดหาที่ดินตาม ความต้องการของลูกค้า และนำมาพัฒนาเป็นศูนย์การค้าหรือ โครงการที่เกี่ยวข้องกับธุรกิจค้าปลึก เพื่อเปิดให้บริการเข่าพื้นที่ ทั้งในระยะสั้นและระยะยาว รวมถึงให้บริการการบริหารโครงการ และพื้นที่ส่วนกลาง จัดหาสถานที่ประกอบการ และให้บริการ สาธารณูปโภค ตลอดอายุสัญญาในการเข่าพื้นที่ บริษัทมี โครงการที่ดำเนินการอยู่ทั้งหมดจำนวน 30 โครงการ ซึ่งมีพื้นที่ ให้เข่ารวม 231,795 ตร.ม. รายได้หลักของบริษัทมาจากการ ให้บริการหลัก 4 กลุ่ม ได้แก่ 1. รายได้ค่าเข่าและการบริหาร พื้นที่ในโครงการ 2. รายได้จากสัญญาเข่าทางการเงิน 3. รายได้ ทางการเงินและดอกเบี้ยรับ และ รายได้อื่นๆ ในส่วนของ สาธารณูปโภค

FY Ended 31 Dec (Btm)	2Q12	2Q11	YoY %	1Q12	QoQ	6M12	6M11	YoY %	6M12
					%				VS
Income Statement									FY12
Revenue	327	310	6	318	3	645	699	(8)	3
Cost of sales and services	(132)	(126)	5	(116)	14	(248)	(290)	(14)	3
EBITDA	155	148	5	162	(5)	317	330	(4)	3
SG&A	(44)	(41)	7	(44)	0	(88)	(87)	0	4
EBIT	151	143	5	158	(5)	310	322	(4)	3
Finance costs	(25)	(26)	(3)	(27)	(7)	(52)	(53)	(2)	3
Other income/exp.	16	18	(12)	18	(13)	33	43	(23)	6
Equity earnings from affiliate	56	17	231	992	(94)	1,048	17	6,037	n.n
Extra items	(29)	27	nm	(9)	nm	(38)	21	(280)	n.n
EBT	142	135	5	149	(5)	291	312	(7)	3
Corporate tax	(25)	(57)	(57)	(30)	(16)	(54)	(109)	(50)	2
Minority interest	(8)	(8)	nm	(8)	nm	(16)	(20)	nm	2
Net profit (loss)	137	113	21	1,094	(87)	1,231	222	455	22
Reported EPS	0.13	0.11	20	1.05	(87)	1.18	0.21	455	24
Core net profit	109	87	26	111	(2)	221	201	10	2
Key ratios									
Gross margin (%)	59.6	59.4		63.6		61.6	58.6		
EBITDA margin (%)	47.3	47.6		51.1		49.2	47.3		
EBIT margin (%)	46.2	46.2		49.8		48.0	46.0		
SG&A/Revenue (%)	13.4	13.2		13.8		13.6	12.5		
Tax rate (%)	17.4	42.4		19.8		18.7	35.0		
Net margin (%)	41.9	36.6		343.9		190.7	31.7		
Current ratio (x)	0.6	0.5		0.6		0.6	0.5		
Gearing ratio (x)	0.9	1.4		0.9		0.9	1.4		
Interest coverage (x)	6.1	5.6		5.9		6.0	6.1		
Balance Sheet									
Cash & Equivalent	78	91	(15)	74	5				
Total assets	11,477	10,043	14	11,409	1				
ST debts & current portion	146	108	35	131	12				
Long-term debt	5,081	5,423	(6)	5,131	(1)				
Total liabilities	5,732	6,088	(6)	5,809	(1)				
Retained earnings	3,575	2,002	79	3,568	Ô				
Shareholders equity	5,379	3,653	47	5,242	3				
Minority interests	366	302	21	358	2				
BV (Bt)	5.5	3.8	45	5.3	3				

					<u> </u>	1. 11
					Financia	
Revenue growth and asset turnover	PROFIT & LOSS (Btm)	2009	2010	2011	2012E	2013E
% Revenue growth (%) (LHB) X	Revenue	1,411	1,980	1,312	1,821	2,214
Asset turnover (x) (RHB)	Cost of sales and services	(965)	(785)	(533)	(713)	(917)
50	Gross profit	445	1,195	779	1,108	1,297
	SG&A	(188)	(192)	(183)	(198)	(220)
30 20 10 0 (10) (20) (30) (40)	EBIT	257	1,003	596	910	1,077
10	Interest expense	(155)	(150)	(106)	(149)	(130)
0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Other income/exp. EBT	46 148	47 899	56 546	50	50 997
(10) (20)	Corporate tax	(70)	(291)	546 32	811 (197)	(199)
(30)	After-tax profit (loss)	(70) 77	608	578	(187) 625	797
	Minority interest	(3)	(202)	(67)	(71)	(76)
08 09 10 11 12E 13E 14E	Equity earnings from affiliates	0	(202)	07)	0	0
	Extra items	109	111	198	0	0
ROA & ROCE	Net profit (loss)	183	518	709	553	721
	Reported EPS	0.36	0.50	0.69	0.47	0.62
12	Fully diluted EPS	0.18	0.50	0.68	0.47	0.62
	Core net profit	74	407	511	553	721
10	Core EPS	0.36	0.50	0.69	0.47	0.62
8	EBITDA	526	1,073	669	986	1,160
6						
4						
2	KEY RATIOS	2009	2010	2011	2012E	2013E
0	Revenue growth (%)	(13.4)	40.4	(33.7)	38.8	21.6
08 09 10 11 12E 13E 14E	Gross margin (%)	31.6	60.4	59.4	60.9	58.6
	EBITDA margin (%)	(154.5)	54.2	51.0	54.1	52.4
Profit margins	Operating margin (%)	21.4	53.0	49.7	52.8	50.9
% Gross margin (%) FBIT margin (%)	Net margin (%)	13.0	26.1	54.0	30.4	32.6
70	Core profit margin (%)	5.3	20.5	38.9	30.4	32.6
60	ROA (%)	2.3 3.2	5.4	6.8	4.9 8.2	5.8
50	ROCE (%) Asset turnover (x)	3.2 0.2	8.0 0.2	10.6 0.1	0.2	10.4 0.2
40	Current ratio (x)	0.2	1.3	0.1	0.2	0.2
30	Gearing ratio (x)	1.1	0.6	0.5	0.5	0.4
20	Interest coverage (x)	1.7	6.7	5.6	6.1	8.3
10	interest coverage (x)	1.,	0.7	0.0	0.1	0.0
0						
08 09 10 11 12E 13E 14E					00405	2013E
00 00 10 11 122 102 142	BALANCE SHEET (Btm)	2009	2010	2011	2012E	2013E
30 33 10 11 122 132 142	BALANCE SHEET (Btm) Cash & Equivalent	2009 142	2010 55	2011 87	2012E 92	2013E 96
Capital expenditure	BALANCE SHEET (Btm) Cash & Equivalent Accounts receivable					
Capital expenditure Bt.bn —— Capex (Bt.br) 96	Cash & Equivalent	142	55	87	92	96
Capital expenditure Bt, bn —— Capex (Bt.bn) 96 —— Operating Cash flows (Bt.bn) 25	Cash & Equivalent Accounts receivable	142 179	55 99	87 153	92 218	96 267
Capital expenditure St. bn Capex (Bt.bn) 96 96 96 96 96 96 96 9	Cash & Equivalent Accounts receivable Inventory	142 179 0	55 99 0	87 153 0	92 218 0 8,372 3,098	96 267 0 9,149 3,137
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets	142 179 0 4,393 3,329 8,604	55 99 0 6,944 2,524 10,485	87 153 0 7,384 2,622 10,418	92 218 0 8,372 3,098 11,998	96 267 0 9,149 3,137 12,904
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable	142 179 0 4,393 3,329 8,604 25	55 99 0 6,944 2,524 10,485	87 153 0 7,384 2,622 10,418 16	92 218 0 8,372 3,098 11,998	96 267 0 9,149 3,137 12,904
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion	142 179 0 4,393 3,329 8,604 25 1,985	55 99 0 6,944 2,524 10,485 15 372	87 153 0 7,384 2,622 10,418 16 353	92 218 0 8,372 3,098 11,998 19 509	96 267 0 9,149 3,137 12,904 26 812
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt	142 179 0 4,393 3,329 8,604 25 1,985 1,381	55 99 0 6,944 2,524 10,485 15 372 1,985	87 153 0 7,384 2,622 10,418 16 353 1,861	92 218 0 8,372 3,098 11,998 19 509 1,599	96 267 0 9,149 3,137 12,904 26 812 1,098
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776
Capital expenditure Bt.bn	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170
Capital expenditure Bt.bn	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621
Capital expenditure Bt.bn Capex (Bt.br) Cap	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904
Capital expenditure Bt, bn Capax (Bl.bh) Capax (Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697
Capital expenditure Bt, bn	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497
Capital expenditure Bt, bn Capax (Bl.bh) Capax (Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm)	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999 2012E 553	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905
Capital expenditure Bt, bn Cepes (Bl.bh) Cepesting Cesh fixons (Bl.bh) Debt serviceability X (BT debt - Interest) / EBITDA 7 6 5 4 3 2 1 1 1 1 1 1 1 1 1 1 1 1	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income Depreciation and amortization Change in working capital FX, non-cash adjustment & others	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183 224 (135) 303	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 704 10,484 2010 518 23 167 485	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999 2012E 553 25 (62) (168)	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905 2013E 721 33 (44) 174
Capital expenditure Bt.bn Capex (Bt.br) Copexing Cash frows (Bt.bn) Capex (Net PPE (%)) 25 20 15 10 08 09 10 11 12E 13E 14E Debt serviceability X (BT debt - Interest) / EBITDA 8 7 6 5 4 3 2	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income Depreciation and amortization Change in working capital FX, non-cash adjustment & others Cash flows from operating activities	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183 224 (135) 303 575	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484 2010 518 23 167 485 1,193	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418 2011 709 17 (69) (193) 464	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999 2012E 553 25 (62) (168) 349	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905 2013E 721 33 (44) 174 885
Capital expenditure Bt.bn Capex (Bt.bn) Coperating Cash flows (Bt.bn) Capex (Bt.bn) C	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income Depreciation and amortization Change in working capital FX, non-cash adjustment & others Cash flows from operating activities Capex (Invest)/Divest	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183 224 (135) 303 575 (454)	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484 2010 518 23 167 485 1,193 (76)	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418 2011 709 17 (69) (193) 464 (168)	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999 2012E 553 25 (62) (168) 349 (823)	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905 2013E 721 33 (44) 174 885 (621)
Capital expenditure Bt.bn Capex (Bt.bn) Coperating Cash flows (Bt.bn) Capex (Net.pre) Capex (Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income Depreciation and amortization Change in working capital FX, non-cash adjustment & others Cash flows from operating activities Capex (Invest)/Divest Others	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183 224 (135) 303 575 (454) (1,043)	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484 2010 518 23 167 485 1,193 (76) (211)	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418 2011 709 17 (69) (193) 464 (168) 448	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999 2012E 553 25 (62) (168) 349 (823) 0	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905 2013E 721 33 (44) 174 885 (621) 0
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income Depreciation and amortization Change in working capital FX, non-cash adjustment & others Capex (Invest)/Divest Others Cash flows from operating activities Cash flows from investing activities	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183 224 (135) 303 575 (454) (1,043) (1,498)	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484 2010 518 23 167 485 1,193 (76) (211) (287)	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418 2011 709 17 (69) (193) 464 (168) 448 281	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999 2012E 553 25 (62) (168) 349 (823) 0 (823)	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905 2013E 721 33 (44) 174 885 (621) 0 (621)
Capital expenditure Bt, bn	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income Depreciation and amortization Change in working capital FX, non-cash adjustment & others Cash flows from operating activities Capex (Invest)/Divest Others Cash flows from investing activities Debt financing (repayment)	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183 224 (135) 303 575 (454) (1,043) (1,498) 442	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484 2010 518 23 167 485 1,193 (76) (211) (287) (1,097)	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418 2011 709 (193) 464 (168) 448 281 (165)	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999 2012E 553 25 (62) (168) 349 (823) (107)	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905 2013E 721 33 (44) 174 885 (621) 0 (621) (198)
Capital expenditure Bt, bn	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income Depreciation and amortization Change in working capital FX, non-cash adjustment & others Cash flows from operating activities Capex (Invest)/Divest Others Cash flows from investing activities Debt financing (repayment) Equity financing	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183 224 (135) 303 575 (454) (1,043) (1,498) 442 616	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 704 10,484 2010 518 23 167 485 1,193 (76) (211) (287) (1,097) 240	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418 2011 709 17 (69) (193) 464 (168) 448 281 (165) 29	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999 2012E 553 25 (62) (168) 349 (823) 0 (823) (107) 134	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905 2013E 721 33 (44) 174 885 (621) 0 (621) (198) 0
Capital expenditure Bt, bn	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income Depreciation and amortization Change in working capital FX, non-cash adjustment & others Cash flows from operating activities Capex (Invest)/Divest Others Cash flows from investing activities Debt financing (repayment) Equity financing Dividend payment	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183 224 (135) 303 575 (454) (1,043) (1,498) 442 616 0	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484 2010 518 23 167 485 1,193 (76) (211) (287) (1,097) 240 (123)	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418 2011 709 17 (69) (193) 464 (168) 448 281 (165) 29 (155)	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999 2012E 553 25 (62) (168) 349 (823) 0 (823) (107) 134 (143)	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905 2013E 721 33 (44) 174 885 (621) 0 (621) (198) 0 (221)
Capital expenditure Bt.bn Capex (Bt.bn) Coperating Cash frows (Bt.bn) Capex (Nat. PFE (%)) 25 20 15 10 08 09 10 11 12E 13E 14E Debt serviceability X (ST debt - Interest) / EB/TDA 87 66 54 37 67 68 59 10 11 12E 13E 14E Dividend payout Bt/Shr 0.3 0.3 0.2 0.15 0.15 0.15 0.15 0.2 0.15 0.2 0.25	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income Depreciation and amortization Change in working capital FX, non-cash adjustment & others Cash flows from operating activities Others Cash flows from investing activities Debt financing (repayment) Equity financing Dividend payment Others	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183 224 (135) 303 575 (454) (1,043) (1,043) (1,049) 442 616 0 (36)	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484 2010 518 23 167 485 1,193 (76) (211) (287) (1,097) 240 (123) (13)	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418 2011 709 17 (69) (193) 464 (168) 448 281 (165) 29 (155) (422)	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999 2012E 553 25 (62) (168) 349 (823) (107) 134 (143) 0	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905 2013E 721 33 (44) 174 885 (621) 0 (621) (198) 0 (221) 0
Capital expenditure Bt.bin Capex (Bt.bin 96 25 20 1 1 20 15 10 10 10 10 10 10 1	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income Depreciation and amortization Change in working capital FX, non-cash adjustment & others Cash flows from operating activities Capex (Invest)/Divest Others Cash flows from investing activities Debt financing (repayment) Equity financing Dividend payment Others Cash flows from financing activities	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183 224 (135) 303 575 (454) (1,043) (1,043) (1,049) 442 616 0 (36) 1,022	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484 2010 518 23 167 485 1,193 (76) (211) (287) (1,097) 240 (123) (13) (993)	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418 2011 709 (193) 464 (168) 448 281 (165) 29 (155) (422) (7712)	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999 2012E 553 25 (62) (168) 349 (823) (107) 134 (143) 0 (116)	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905 2013E 721 33 (44) 174 885 (621) 0 (621) (198) 0 (221) 0 (420)
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income Depreciation and amortization Change in working capital FX, non-cash adjustment & others Cash flows from operating activities Others Cash flows from investing activities Debt financing (repayment) Equity financing Dividend payment Others	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183 224 (135) 303 575 (454) (1,043) (1,043) (1,049) 442 616 0 (36)	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484 2010 518 23 167 485 1,193 (76) (211) (287) (1,097) 240 (123) (13)	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418 2011 709 17 (69) (193) 464 (168) 448 281 (165) 29 (155) (422)	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999 2012E 553 25 (62) (168) 349 (823) (107) 134 (143) 0	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905 2013E 721 33 (44) 174 885 (621) 0 (621) (198) 0 (221) 0
Capital expenditure Bt.bn Capex (Bt.bn) Coperating Cash flows (Bt.bn) Capex (Nat.pre (%)) 25 20 15 10 08 09 10 11 12E 13E 14E Debt serviceability X ((BT debt - Interest) / EBTDA (Captx - Interest) / EBTDA (C	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income Depreciation and amortization Change in working capital FX, non-cash adjustment & others Cash flows from operating activities Capex (Invest)/Divest Others Cash flows from investing activities Debt financing (repayment) Equity financing Dividend payment Others Cash flows from financing activities Net change in cash	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183 224 (135) 303 575 (454) (1,043) (1,043) (1,043) (1,498) 442 616 0 (36) 1,022 99	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484 2010 518 23 167 485 1,193 (76) (211) (287) (1,097) 240 (123) (13) (993) (88)	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418 2011 709 (193) 464 (168) 448 281 (165) 29 (155) (422) (712) 33	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 4,196 4,196 (62) (168) 349 (823) 0 (823) (107) 134 (143) 0 (116) (590)	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 497 12,905 2013E 721 33 (44) 174 885 (621) 0 (621) (198) 0 (221) 0 (420)
Capital expenditure	Cash & Equivalent Accounts receivable Inventory PP&E-net Other assets Total assets Accounts payable ST debts & current portion Long-term debt Other liabilities Total liabilities Paid-up capital Share premium Retained earnings Shareholders equity Minority interests Total Liab.&Shareholders' equity CASH FLOW (Btm) Net income Depreciation and amortization Change in working capital FX, non-cash adjustment & others Cash flows from operating activities Capex (Invest)/Divest Others Cash flows from investing activities Debt financing (repayment) Equity financing Dividend payment Others Cash flows from financing activities	142 179 0 4,393 3,329 8,604 25 1,985 1,381 2,265 5,655 1,026 584 1,021 2,631 318 8,604 2009 183 224 (135) 303 575 (454) (1,043) (1,043) (1,049) 442 616 0 (36) 1,022	55 99 0 6,944 2,524 10,485 15 372 1,985 3,843 6,215 1,030 599 1,935 3,565 704 10,484 2010 518 23 167 485 1,193 (76) (211) (287) (1,097) 240 (123) (13) (993)	87 153 0 7,384 2,622 10,418 16 353 1,861 3,689 5,919 1,036 621 2,489 4,148 350 10,418 2011 709 (193) 464 (168) 448 281 (165) 29 (155) (422) (7712)	92 218 0 8,372 3,098 11,998 19 509 1,599 5,254 7,381 1,170 621 2,404 4,196 421 11,999 2012E 553 25 (62) (168) 349 (823) (107) 134 (143) 0 (116)	96 267 0 9,149 3,137 12,904 26 812 1,098 5,776 7,711 1,170 621 2,904 4,697 12,905 2013E 721 33 (44) 174 885 (621) 0 (621) (198) 0 (221) 0 (420) (155)



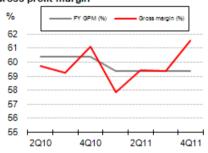
Revenue trend (accumulated)



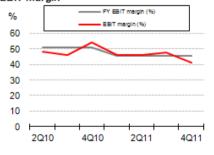
Net profit trend (accumulated)



Gross profit margin



EBIT margin



				Financia	l tables
PROFIT & LOSS (Btm)	1Q11	2Q11	3Q11	4Q11	1Q12
Revenue	389	310	341	272	318
Cost of sales and services	(164)	(126)	(139)	(105)	(116)
Gross profit	225	184	203	168	202
SG&A	(46)	(41)	(41)	(55)	(44)
EBIT	178	143	162	112	158
Interest expense	(27)	(26)	(27)	(27)	(27)
Other income/exp.	26	18	15	16	18
EBT Corporate toy	177	135	150	101 242	149
Corporate tax After-tax profit (loss)	(52) 125	(57) 78	(100) 50	343	(30) 120
Minority interest	(11)	(8)	(7)	(41)	(8)
Equity earnings from affiliates	0	17	24	(13)	992
Extra items	(6)	27	158	(28)	(9)
Net profit (loss)	108	113	226	261	1,094
Reported EPS	0.10	0.11	0.18	0.25	1.05
Fully diluted EPS	0.10	0.11	0.22	0.25	1.05
Core net profit	114	87	68	289	111
Core EPS	0.11	0.08	0.07	0.28	0.11
EBITDA	183	148	166	117	162
KEY RATIOS	1Q11	2Q11	3Q11	4Q11	1Q12
Gross margin (%)	57.8	59.4	59.4	61.6	63.6
EBITDA margin (%)	47.0	47.6	48.7	42.9	51.1
Operating margin (%)	45.9	46.2	47.4	41.3	49.8
Net margin (%)	27.9	36.6	66.2	95.9	343.9
Core profit margin (%)	29.3	27.9	19.8	106.1	35.1
BV (Bt)	3.7	3.8	4.0	4.3	5.3
ROE (%)	12.2	12.6	24.0	26.0	93.2
ROA (%)	4.2	4.5	8.8	10.0	40.1
Current ratio (x)	0.7	0.5	0.5	0.5	0.6
Gearing ratio (x)	1.4 6.6	1.4 5.6	1.3 6.1	1.2 4.2	0.9 5.9
Interest coverage (x)	0.0	5.0	0.1	4.2	5.9
BALANCE SHEET (Btm)	1Q11	2Q11	3Q11	4Q11	1Q12
Cash & Equivalent	72	91	133	87	74
Accounts receivable	94	83	116	122	91
Inventory	0	0	0	0	0
PP&E-net	6,942	7,160	7,370	7,384	7,405
Other assets	2,971	2,709	2,768	2,824	3,839
Total assets	10,079	10,043	10,388	10,418	11,409
Accounts payable	6	7	7	8	8
ST debts & current portion	87	108	185	248	131
Long-term debt	5,410	5,423	5,448	5,153	5,131
Other liabilities	652	550	556	511	539
Total liabilities	6,155	6,088	6,196	5,919	5,809
Paid-up capital	1,033	1,035	1,035	1,036	1,040
Share premium	610	616	619	623	634
Retained earnings	1,888	2,002	2,228	2,489	3,568
Shareholders equity	3,531	3,653	3,882	4,148	5,242
Minority interests Total Liab.&Shareholders' equity	393 10,079	302 10,043	309 10,388	350 10,418	358 11,409
	,	,	,	,	,

Sources: Company data, Bualuang Research

BUALUANG SECURITIES PUBLIC COMPANY LIMITED - DISCLAIMER

BUALUANG SECURITIES PUBLIC COMPANY LIMITED (BLS) is a subsidiary of BANGKOK BANK PUBLIC COMPANY LIMITED (BBL). This document is produced based upon sources believed to be reliable but their accuracy, completeness or correctness is not guaranteed. The statements or expressions of opinion herein were arrived at after due and careful consideration to use as information for investment. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. The use of any information shall be at the sole discretion and risk of the user.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY BE IN RELATIONSHIP WITH THE SECURITIES IN THIS REPORT. "Opinions, projections and other information contained in this report are based upon sources believed to be accurate including the draft prospectus, but no responsibility is accepted for any loss occasioned by reliance placed upon the contents hereof. Bualuang Securities Public Company Limited may from time to time perform investment, advisory or other services for companies mentioned in this report, as well as dealing (as principal or otherwise) in, or otherwise being interested in, any securities mentioned herein, This report does not constitute a solicitation to buy or sell any securities". Investors should carefully read details in the prospectus before making investment decision.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED ACTS AS MARKET MAKER AND ISSUER OF DERIVATIVE WARRANTS on the securities ADVANC, AOT, BANPU, BAY, BCP, BEC, BGH, BH, BIGC, BJC, BLA, BTS, CPALL, CPF, DTAC, EGCO, ESSO, GLOW, HMPRO, HEMRAJ, INTUCH, IRPC, IVL, KBANK, KTB, LH, MINT, PS, PTT, PTTEP, PTTGC, SCB, SCC, SPALI, STA, TCAP, THAI, TISCO, TOP, TMB, TPIPL, TRUE, TUF. Before making an investment decision over a derivative warrant, a potential investor should carefully read the prospectus for the details of the said derivative warrant.

This research report was prepared by Bualuang Securities Public Company Limited and refers to research prepared by Morgan Stanley. Morgan Stanley does not warrant or guarantee the accuracy or completeness of its research reports. Morgan Stanley reserves copyright and other proprietary rights in the material reproduced in this report. Morgan Stanley is under no obligation to inform Bualuang Securities or you if the views or information referred to or reproduced in this research report change.

Corporate Governance Report 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 base 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 result may be changed after that date. Bualuang Securities Public Company Limited does not conform nor certify the accuracy of such survey result.

Number of Logo	Description	
AAAA	Excellent	
	Very Good	
	Good	
A	Satisfactory	
	Pass	
No logo given	N/A	
	AAAA AAA AAA	Excellent Very Good Good Satisfactory Pass

BUALUANG RESEARCH - RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months