

Buy (Unchanged)

Share price: Bt10.10
 Target price: Bt10.30 (unchanged)

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

Stock Information

Description: The Company is a shopping center development and management.

Ticker :	SF
Shares Issued (mn) :	1,170
Market Cap (Btmn):	11,816
Market Cap (US\$m):	396.10
3-mth Avg. Daily Turnover (Btmn):	54.34
SET Index:	1,526.74
Free float (%):	51.21

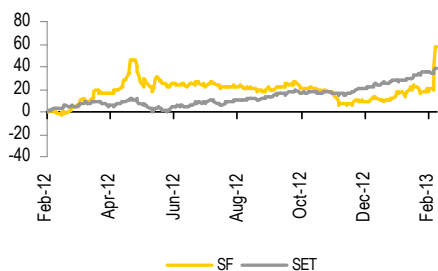
Major Shareholders :

Major Cineplex Group Plc.	23.32
Chulangkul Family	10.86

Key Indicators

ROE – annualised (%)	7.4
Net cash (Btmn):	-1,703
NTA/shr (Btmn):	4.9
Interest cover (x):	4.1

Historical Chart



Performance

52-week High/Low	Bt10.10/Bt6.13				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	34.7	48.5	30.3	56.8	43.3
Relative (%)	25.7	23.9	4.5	15.7	30.6

Siam Future Development (SF)

Profit hurt by CAWOW lease termination

4Q12 earnings summary. The net profit dropped 75% QoQ and 87% YoY to Bt34mn, pressured by a -Bt170mn loss from the termination of a long-term contract by CAWOW and an accounting loss from SFD. However, revenue increased from rental rate adjustments and the low base of last year hurt by the flood. The 2012 net profit surged 98% YoY to Bt1.401bn, driven by the opening of the Mega Bangna in May, full-year revenue recognition from the Nawamin Festival Walk (opened in Oct 2011), and gains from SFD with a fair value adjustment on investment property at Mega Bangna amounting to Bt992mn.

What's next. The 1Q13 net profit will decline significantly YoY as SF booked large gains from a fair value adjustment in 1Q12. However, the operating profit will expand supported by increasing rental rates and profit sharing from Mega Bangna. In 2H13, SF will open 2 new projects, followed by another project in early 2014. This will support growth further in 2014. The new tenant replacing space previously occupied by CAWOW will add to SF revenue.

Recommendation : Our SF forecast is under review and we maintain a positive view on SF and continue our Buy rating. The resilient growth will be fuelled from new projects, including the IKEA 2 in western Bangkok in 2016-2017. SF announced a stock dividend at a ratio of 8 existing shares : 1 dividend share (implied Bt0.125/share dividend) coupled with cash of Bt0.01389/share (XD 2 April). SF will increase capital by issuing 146mn new shares, resulting in a dilution effect of 11%. However, this transaction will increase trading liquidity and shareholder return. Based on a closing price of Bt10.10, the theoretical price after XD should fall to Bt8.97. Our target price after XD is Bt9.14 from Bt10.30.

SF – Summary Earnings Table

FYE: Dec 31 (Btmn)	2010	2011	2012	2013F	2014F
Revenue	1,980	1,312	1,287	1,820	1,957
EBITDA	1,112	688	639	596	638
Recurring Net Profit	434	557	1,557	418	447
Recurring Basic EPS (Bt)	0.42	0.54	1.33	0.36	0.38
EPS growth (%)	276.3	27.4	147.6	(73.1)	6.8
DPS (Bt)	0.15	0.14	0.14	0.18	0.19
PER	24.0	18.8	7.6	28.2	26.4
EV/EBITDA (x)	11.1	18.1	21.4	22.7	21.7
Div Yield (%)	1.5	1.4	1.4	1.8	1.9
P/BV(x)	2.9	2.5	2.1	2.0	2.0
Net Gearing (%)	51.9	44.9	32.1	27.5	31.2
ROE (%)	16.7	18.4	28.9	7.4	7.6
ROA (%)	5.4	6.8	12.8	3.6	3.6
Consensus Net Profit (Btmn)	-	-	-	665	802

Source: Company reports and MBKET estimates.

SF 4Q12 earnings results

(Btmn)	4Q12	3Q12	QoQ	4Q11	YoY	Comment
Sales	330	312	6%	272	21%	
Rental and service income	330	312	6%	273	21%	Recovered from flood and rate increases
Finance leases (deposits)	-	-	N.A.	-	N.A.	
Other income	10	16	(38%)	16	(34%)	
COGS	145	133	9%	105	38%	
Gross margin (%)	56.1%	57.4%	N.A.	61.6%	N.A.	
SG&A	56	54	4%	59	(5%)	
Interest expenses	25	25	(1%)	27	(7%)	
Equity gains	(35)	68	N.A.	(10)	264%	Loss on fair value adjustment of investment property at Mega Bangna
Loss from lease termination	170	-	N.A.	-	N.A.	CAWOW lease termination
Net profit	34	136	(75%)	261	(87%)	Booked tax credit in 4Q11
EPS (Bt)	0.03	0.13	(78%)	0.26	(89%)	

Source : Company reports and MBKET

INCOME STATEMENT (Btmn)

FY December	2011	2012	2013F	2014F
Revenue	1,312	1,287	1,820	1,957
EBITDA	688	639	596	638
Depreciation & Amortisation	18	15	25	27
Operating Profit (EBIT)	670	624	571	611
Interest (Exp) / Inc	106	102	140	152
Associates	28	1,081	151	162
One-offs	152	(156)	0	0
Pre-Tax Profit	564	522	431	459
Tax	(32)	42	86	92
Minority Interest	67	4	77	83
Net Profit	709	1,401	418	447
Recurring Net Profit	557	1,557	418	447
Revenue Growth %	(33.7)	(1.9)	41.4	7.5
EBITDA Growth (%)	(38.1)	(7.2)	(6.6)	7.0
EBIT Growth (%)	(38.4)	(6.9)	(8.5)	7.1
Net Profit Growth (%)	37.0	97.6	(70.1)	6.8
Recurring Net Profit Growth (%)	28.2	179.6	(73.1)	(27.3)
Tax Rate %	(5.7)	8.1	20.0	20.0

BALANCE SHEET (Btmn)

FY December	2011	2012	2013F	2014F
Fixed Assets	7,384	7,638	8,112	8,486
Other LT Assets	2,622	3,404	3,555	3,718
Cash / ST Investments	142	85	74	67
Other Current Assets	269	303	248	384
Total Assets	10,418	11,430	11,989	12,654
ST Debt	248	1,381	1,256	1,487
Other Current Liabilities	519	481	824	893
LT Debt	1,861	573	521	616
Other LT Liabilities	3,292	3,092	3,192	3,142
Minority Interest	350	354	431	514
Shareholders' Equity	4,148	5,549	5,765	6,002
Total Liabilities-Capital	10,418	11,430	11,989	12,654
Share Capital (mn)	1,036	1,170	1,170	1,170
Gross Debt / (Cash)	2,109	1,953	1,777	2,103
Net Debt / (Cash)	1,966	1,868	1,703	2,036
Working Capital	(241)	(169)	(567)	(499)

CASH FLOW (Btmn)

FY December	2011	2012	2013F	2014F
Profit before taxation	564	522	431	459
Depreciation	18	15	25	27
Net interest receipts / (payments)	106	102	140	152
Working capital change	407	(72)	399	(68)
Cash tax paid	32	(42)	(86)	(92)
Others (inc. exceptional items)	(173)	(106)	(217)	(235)
Cash flow from operations	954	418	692	243
Capex	(506)	(1,355)	(500)	(400)
Disposals / (purchases)	0	0	0	0
Others	233	1,416	25	0
Cash flow from investing	(273)	61	(476)	(400)
Debt raised / (repaid)	(36)	(331)	86	(43)
Equity raised / (repaid)	(327)	151	77	83
Dividends (paid)	(155)	(144)	(144)	(209)
Interest payments	106	102	140	152
Others	(106)	(102)	(199)	(152)
Cash flow from financing	(518)	(324)	(39)	(169)
Change in cash	164	155	177	(326)

RATES & RATIOS

FY December	2011	2012	2013F	2014F
Gross Margin %	59.4	59.1	39.4	39.4
EBITDA Margin %	49.6	47.4	31.3	31.2
Op. Profit Margin %	48.3	46.3	30.0	29.9
Net Profit Margin %	51.1	104.0	22.0	21.8
ROE %	18.4	28.9	7.4	7.6
ROA %	6.8	12.8	3.6	3.6
Net Margin Ex. EI %	40.2	115.6	22.0	21.8
Dividend Cover (x)	4.9	8.6	2.0	2.0
Interest Cover (x)	6.3	6.1	4.1	4.0
Asset Turnover (x)	0.1	0.1	0.2	0.2
Asset / Debt (x)	1.8	2.1	2.1	2.1
Debtors Turn (days)	26.9	38.6	24.0	24.0
Creditors Turn (days)	5.0	6.0	4.0	4.0
Inventory Turn (days)	0.0	0.0	0.0	0.0
Net Gearing %	44.9	32.1	27.5	31.2
Debt / EBITDA (x)	2.9	2.9	2.9	3.2
Debt / Market Cap (x)	0.2	0.2	0.1	0.2

Source: Company reports and MBKET estimates.

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") does not confirm nor certify the accuracy of such survey result.

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

US

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

UK

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

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 15 February 2013, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MBKET may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

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

As of 15 February 2013, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

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

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

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

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

Definition of Ratings

Maybank Kim Eng Research uses the following rating system:

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

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Philippines**

**Maybank ATR Kim Eng Securities
Inc.**
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 849 8888
Fax: (63) 2 848 5738

 **South Asia Sales Trading**

Kevin Foy
kevinfoy@maybank-ke.com.sg
Tel: (65) 6336-5157
US Toll Free: 1-866-406-7447

 **Singapore**

**Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd**
9 Temasek Boulevard
#39-00 Suntec Tower 2
Singapore 038989

Tel: (65) 6336 9090
Fax: (65) 6339 6003

 **Hong Kong**

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

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **Thailand**

**Maybank Kim Eng Securities
(Thailand) Public Company
Limited**
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **North Asia Sales Trading**

Eddie LAU
eddielau@kimeng.com.hk
Tel: (852) 2268 0800
US Toll Free: 1 866 598 2267

 **London**

**Maybank Kim Eng Securities
(London) Ltd**
6/F, 20 St. Dunstan's Hill
London EC3R 8HY, UK

Tel: (44) 20 7621 9298
Dealers' Tel: (44) 20 7626 2828
Fax: (44) 20 7283 6674

 **Indonesia**

PT Kim Eng Securities
Plaza Bapindo
Citibank Tower 17th Floor
Jl Jend. Sudirman Kav. 54-55
Jakarta 12190, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **Vietnam**

In association with
Maybank Kim Eng Securities JSC
1st Floor, 255 Tran Hung Dao St.
District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 838 38 66 39

 **New York**

**Maybank Kim Eng Securities
USA Inc**
777 Third Avenue, 21st Floor
New York, NY 10017, U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

 **India**

Kim Eng Securities India Pvt Ltd
2nd Floor, The International 16,
Maharishi Karve Road,
Churchgate Station,
Mumbai City - 400 020, India

Tel: (91).22.6623.2600
Fax: (91).22.6623.2604

 **Saudi Arabia**

In association with
Anfaal Capital
Villa 47, Tujjar Jeddah
Prince Mohammed bin Abdulaziz
Street P.O. Box 126575
Jeddah 21352

Tel: (966) 2 6068686
Fax: (966) 26068787

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

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

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.