

Buy (unchanged)

Share price: Bt10.80
 Target price: Bt11.80 (from Bt10.30)

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

Stock Information

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

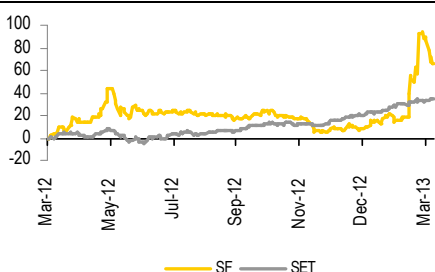
Ticker :	SF
Shares Issued (mn) :	1,170
Market Cap (Btmn) :	12,635
Market Cap (US\$m) :	424.83
3-mth Avg. Daily Turnover (Btmn) :	192.79
SET Index :	1,560.98
Free float (%) :	51.21

Major Shareholders :	%
Major Cineplex Group Plc.	20.32
LUCKY SECURITIES, INC.	8.09

Key Indicators

ROE – annualised (%)	12.2
Net cash (Btmn) :	-1,458
NTA/shr (Btmn) :	5.2
Interest cover (x) :	6.7

Historical Chart



Performance

52-week High/Low	Bt13.40/Bt6.53				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	44.0	54.3	42.1	61.9	53.2
Relative (%)	38.9	31.9	13.4	21.2	36.6

Siam Future Development (SF) Strong growth potential over long term

We maintain a positive view on SF although with moderate growth expected this year with no new projects. The long term SF prospects are bright as a partner with other companies for expansion. SF is highly competitive with good management efficiency. The community mall market is still expanding well along to growth of the residential areas in the suburbs. Our Buy with a 12-month TP of Bt11.80, up from Bt10.30 is maintained with earnings forecast upside from new projects.

Fine tuning projection. We have fine tuned our norm profit assumption as the new project opening will be postponed to next year, however, we have priced in a fair value adjustment for the investment property into our projection and thus the net profit forecast rises 22%. Despite no new projects this year, SF will recognise the full year profit from Mega Bangna (vs. 8 months last year) with occupancy at a high 99%. Marketing event revenue is projected to rise from Bt60mn to Bt100mn. Rental revenue will be fuelled by a 5% rental rate rise.

Launching 3 new projects next year. The 2 new projects planned for this year have been postponed to next year with one new project opening in 1Q14. The 3 projects (2 neighbourhood centres and 1 Lifestyle centre) have a total rental space of 27,000 sqm at an investment of Bt905mn with real Capex of Bt640mn as SF will receive finance lease (deposits) of Bt265mn to be recognised in 1Q14. SF is negotiating with one retailer, as the anchor tenant, in the projects to become a partner and further reduce SF Capex. This should be concluded in 2Q13.

Solid growth from new partners. SF is under negotiation with a property developer to open an SF project next to their property project, which will enhance SF future growth. This negotiation should be finalised in 2Q13. SF is also negotiating with an international department store developer for a community mall and department store, which should be concluded in 2H13. SF is now seeking an appropriate location in western Bangkok for the IKEA2 project for a 2016-17 opening. These JV have not been priced into our projection, as yet.

SF – Summary Earnings Table

FYE: Dec 31 (Btmn)	2010	2011	2012	2013F	2014F
Revenue	1,980	1,312	1,287	1,352	1,791
EBITDA	1,112	688	639	658	890
Recurring Net Profit	434	557	1,557	508	717
Recurring Basic EPS (Bt)	0.42	0.54	1.33	0.43	0.61
EPS growth (%)	276.3	27.4	147.6	(67.3)	41.1
DPS (Bt)	0.15	0.14	0.14	0.18	0.24
PER	25.6	20.1	8.1	24.9	17.6
EV/EBITDA (x)	11.7	19.1	22.7	21.4	15.7
Div Yield (%)	1.4	1.3	1.3	1.7	2.2
P/BV(x)	3.1	2.7	2.3	2.1	1.9
Net Gearing (%)	51.9	44.9	32.1	22.6	18.8
ROE (%)	16.7	18.4	28.9	12.2	14.2
ROA (%)	5.4	6.8	12.8	6.1	7.7
Consensus Net Profit (Btmn)	-	-	1,401	620	713

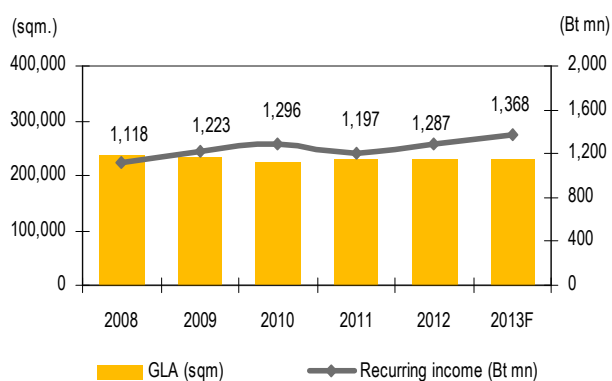
Source: Company reports and MBKET estimates.

CAWOW burden ends. After terminating the CAWOW contracts at *Esplanade Ratchada*, *Changwattana* and in Pattaya, SF saw the return of 8,000 sqm of rental space. SF is negotiating with new tenants expected to come in 2H13. The contracts at Sukhumvit 71 and Ram Indra have expired, with no renewals, bringing the total open space down to 2,195 sqm (only 0.6% of total). Currently, SF operates 29 projects with total rental space of 369,000 sqm and occupancy of 97%.

Table 1: SF project

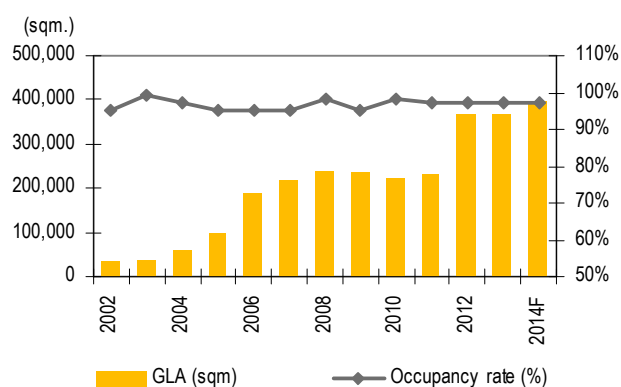
	2010		2011		2012	
	No. of centres	GLA (sqm)	No. of centres	GLA (sqm)	No. of centres	GLA (sqm)
Neighbourhood centres	8	39,807	8	39,807	7	38,389
Convenience centres	4	2,943	4	2,943	3	2,166
Automotive service centres	7	2,588	7	2,588	7	2,588
Lifestyle centres	6	68,324	7	75,999	7	75,999
Power centres	3	67,217	3	67,217	3	67,217
Entertainment centres	1	43,241	1	43,241	1	43,241
Mega Bangna					1	140,000
Total	29	224,120	30	231,795	29	369,600

Chart 1: Gross lease area and recurring income



Source: Company reports and MBKET estimates.

Chart 2: Gross lease area and occupancy



Source: Company reports and MBKET estimates.

INCOME STATEMENT (Btmn)

FY December	2011	2012	2013F	2014F
Revenue	1,312	1,287	1,352	1,791
EBITDA	688	639	658	890
Depreciation & Amortisation	18	15	15	16
Operating Profit (EBIT)	670	624	643	874
Interest (Exp) / Inc	106	102	96	81
Associates	28	1,081	75	87
One-offs	152	-156	200	200
Pre-Tax Profit	564	522	547	793
Tax	-32	42	109	159
Minority Interest	67	4	4	4
Net Profit	709	1,401	708	917
Recurring Net Profit	557	1,557	508	717
Revenue Growth %	(33.7)	(1.9)	5.1	32.4
EBITDA Growth (%)	(38.1)	(7.2)	3.0	35.2
EBIT Growth (%)	(38.4)	(6.9)	3.0	36.0
Net Profit Growth (%)	37.0	97.6	(49.4)	29.5
Recurring Net Profit Growth (%)	28.2	179.6	(67.3)	(40.2)
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	7,822	8,246
Other LT Assets	2,622	3,404	3,479	3,567
Cash / ST Investments	142	85	74	67
Other Current Assets	269	303	295	388
Total Assets	10,418	11,430	11,670	12,268
ST Debt	248	1,381	1,083	1,000
Other Current Liabilities	519	481	493	549
LT Debt	1,861	573	449	414
Other LT Liabilities	3,292	3,092	3,192	3,142
Minority Interest	350	354	358	362
Shareholders' Equity	4,148	5,549	6,095	6,800
Total Liabilities-Capital	10,418	11,430	11,670	12,268
Share Capital (mn)	1,036	1,170	1,170	1,170
Gross Debt / (Cash)	2,109	1,953	1,532	1,414
Net Debt / (Cash)	1,966	1,868	1,458	1,347
Working Capital	-241	-169	-190	-152

CASH FLOW (Btmn)

FY December	2011	2012	2013F	2014F
Profit before taxation	564	522	547	793
Depreciation	18	15	15	16
Net interest receipts / (payments)	106	102	96	81
Working capital change	407	-72	21	-37
Cash tax paid	32	-42	-109	-159
Others (inc. exceptional items)	-173	-106	-100	-85
Cash flow from operations	954	418	469	608
Capex	-506	-1,355	-200	-440
Disposals / (purchases)	0	0	0	0
Others	233	1,416	25	0
Cash flow from investing	-273	61	-176	-440
Debt raised / (repaid)	-36	-331	286	157
Equity raised / (repaid)	-327	151	4	4
Dividends (paid)	-155	-144	-163	-213
Interest payments	106	102	96	81
Others	-106	-102	-96	-81
Cash flow from financing	-518	-324	128	-51
Change in cash	164	155	422	117

RATES & RATIOS

FY December	2011	2012	2013F	2014F
Gross margin %	59.4	59.1	59.9	60.7
EBITDA Margin %	49.6	47.4	46.5	47.9
Op. Profit Margin %	48.3	46.3	45.4	47.0
Net Profit Margin %	51.1	104.0	50.1	49.4
ROE %	18.4	28.9	12.2	14.2
ROA %	6.8	12.8	6.1	7.7
Net Margin Ex. EI %	40.2	115.6	35.9	38.6
Dividend Cover (x)	4.9	8.6	3.3	3.3
Interest Cover (x)	6.3	6.1	6.7	10.8
Asset Turnover (x)	0.1	0.1	0.1	0.1
Asset / Debt (x)	1.8	2.1	2.2	2.4
Debtors Turn (days)	26.9	38.6	43.0	36.0
Creditors Turn (days)	5.0	6.0	6.5	5.5
Inventory Turn (days)	0.0	0.0	0.0	0.0
Net Gearing %	44.9	32.1	22.6	18.8
Debt / EBITDA (x)	2.9	2.9	2.2	1.5
Debt / Market Cap (x)	0.2	0.1	0.1	0.1

Source: Company reports and MBKET estimates.

RESEARCH OFFICES

REGIONAL

P K BASU

Regional Head, Research & Economics
(65) 6432 1821 pk.basu@maybank-ke.com.sg

WONG Chew Hann, CA

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

ONG Seng Yeow

Regional Products & Planning
(852) 2268 0644 ongsengyeow@maybank-ke.com.sg

ECONOMICS

Suhaimi ILIAS

Chief Economist
▪ Singapore | Malaysia
(603) 2297 8682 suhaimi_ilias@maybank-ib.com

Luz LORENZO

Economist
▪ Philippines | Indonesia
(63) 2 849 8836 luz_lorenzo@maybank-atrke.com

Tim Leelahaphan

Economist
▪ Thailand
(662) 658 1420 tim.l@maybank-ke.co.th

MALAYSIA

WONG Chew Hann, CA *Head of Research*

(603) 2297 8686 wchewh@maybank-ib.com
▪ Strategy
▪ Construction & Infrastructure

Desmond CH'NG, ACA

(603) 2297 8680 desmond.chng@maybank-ib.com
▪ Banking - Regional

LIAW Thong Jung

(603) 2297 8688 tjliaw@maybank-ib.com
▪ Oil & Gas
▪ Automotive
▪ Shipping

ONG Chee Ting, CA

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

Mohshin Aziz

(603) 2297 8692 mohshin.aziz@maybank-ib.com
▪ Aviation
▪ Petrochem
▪ Power

YIN Shao Yang, CPA

(603) 2297 8916 samuel.y@maybank-ib.com
▪ Gaming – Regional
▪ Media
▪ Power

TAN CHI WEI, CFA

(603) 2297 8690 chiwei.t@maybank-ib.com
▪ Construction & Infrastructure
▪ Power

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
▪ Manufacturing
▪ Technology

LEE Cheng Hooi *Head of Retail*

chenghooi.lee@maybank-ib.com
▪ Technicals

HONG KONG / CHINA

Edward FUNG *Head of Research*

(852) 2268 0632 edwardfung@kimeng.com.hk
▪ Construction

Ivan CHEUNG, CFA

(852) 2268 0634 ivancheung@kimeng.com.hk
▪ Property
▪ Industrial

Ivan LI, CFA

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

Jacqueline Ko, CFA

(852) 2268 0633 jacquelineko@kimeng.com.hk
▪ Consumer Staples

Andy POON

(852) 2268 0645 andypoon@kimeng.com.hk
▪ Telecom & equipment

Alex YEUNG

(852) 2268 0636 alexyeung@kimeng.com.hk
▪ Industrial

Warren LAU

(852) 2268 0644 warrenlau@kimeng.com.hk
▪ Technology - Regional

Karen KWAN

(852) 2268 0640 karenkw@kimeng.com.hk
▪ China Property

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

Ganesh RAM

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

SINGAPORE

Gregory YAP *Head of Research*

(65) 6432 1450 gyap@maybank-ke.com.sg
▪ Technology & Manufacturing
▪ Telcos - Regional

Wilson LIEW

(65) 6432 1454 wilsonliw@maybank-ke.com.sg
▪ Hotel & Resort
▪ Property & Construction

James KOH

(65) 6432 1431 jameskoh@maybank-ke.com.sg
▪ Logistics
▪ Resources
▪ Consumer
▪ Small & Mid Caps

YEAK Chee Keong, CFA

(65) 6432 1460 yeakcheekeong@maybank-ke.com.sg
▪ Healthcare
▪ Offshore & Marine

Alison FOK

(65) 6432 1447 alisonfok@maybank-ke.com.sg
▪ Services
▪ S-chips

Bernard CHIN

(65) 6432 1146 bernardchin@maybank-ke.com.sg
▪ Transport (Land, Shipping & Aviation)

ONG Kian Lin

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

Wei Bin

(65) 6432 1455 weibin@maybank-ke.com.sg
▪ S-chips
▪ Small & Mid Caps

INDONESIA

Katarina SETIAWAN *Head of Research*

(62) 21 2557 1125 ksetiawan@maybank-ke.co.id
▪ Consumer
▪ Strategy
▪ Telcos

Lucky ARIESANDI, CFA

(62) 21 2557 1127 lariesandi@maybank-ke.co.id
▪ Base metals
▪ Coal
▪ Oil & Gas

Rahmi MARINA

(62) 21 2557 1128 marina@maybank-ke.co.id
▪ Banking
▪ Multifinance

Pandu ANUGRAH

(62) 21 2557 1137 panugrah@maybank-ke.co.id
▪ Auto
▪ Heavy equipment
▪ Plantation
▪ Toll road

Adi N. WICAKSONO

(62) 21 2557 1130 awicaksono@maybank-ke.co.id
▪ Generalist

Anthony YUNUS

(62) 21 2557 1134 ayunus@maybank-ke.co.id
▪ Cement
▪ Infrastructure
▪ Property

Arwani PRANADJAYA

(62) 21 2557 1129 apranadjaya@maybank-ke.co.id
▪ Technicals

PHILIPPINES

Luz LORENZO *Head of Research*

(63) 2 849 8836 luz_lorenzo@maybank-atrke.com
▪ Strategy

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

Kenneth NERECINA

(63) 2 849 8839 kenneth_nerecina@maybank-atrke.com
▪ Conglomerates
▪ Property
▪ Ports/Logistics

Katherine TAN

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

Ramon ADVIENTO

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

THAILAND

Sukit UDOMSIRIKUL *Head of Research*

(66) 2658 6300 ext 5090
Sukit.u@maybank-ke.co.th

Maria LAPIZ *Head of Institutional Research*

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

Andrew STROTZ *Strategist*

(66) 2658 6300 ext 5091
Andrew@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 1400 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

Woraphon WIROONSRI

(66) 2658 6300 ext 1560 woraphon.w@maybank-ke.co.th
▪ Banking & Finance

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

Pongrat RATANATAVANANANDA

(66) 2658 6300 ext 1398 pongrat.R@maybank-ke.co.th
▪ Services/ Small Caps

VIETNAM

Michael KOKALARI, CFA *Head of Research*

(84) 838 38 66 47 michael.kokalari@maybank-kimeng.com.vn
▪ Strategy

Nguyen Thi Ngan TUYEN

(84) 844 55 58 88 x 8081 tuyen.nguyen@maybank-kimeng.com.vn
▪ Food and Beverage
▪ Oil and Gas

Ngo Bich Van

(84) 844 55 58 88 x 8084 van.ngo@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

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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	MCOT	RATCH	SIM	TOP		
			NKI	ROBINS	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	SBJ	STEC	TK
	ASK	CM	LANNA	NSI	S&P	SUC	TLUXE	UP
	ASP	CPALL	GFPT	LH	OCC	SABINA	SUSCO	TMT
	AYUD	CPF	GL	LRH	OFM	SAMCO	SM	TNITY
	BEC	CSC	GLOW	LST	OGC	SCCC	SYNTEC	TNL
	BFIT	DCC	GUNKUL	MACO	OISHI	SCG	TASCO	TOG
	BH	DELTA	HANA	MAKRO	PAP	SCSMG	TCAP	TPC
	BIGC	DEMCO	HTC	MBK	PDI	SFP	TCP	TRC
	BJC	DTAC	IFEC	MBKET	PE	SITHAI	TFD	TRT
	BROOK	DTC	INTUCH	MFC	PG	SMT	TFI	TRU
				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	KBS	KBS	MDX	PSAAP	SIRI	TMD
	AJ	CHUD	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

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