

28 July 2014

## Siam Future Development - SF

A strong growth play: Earnings poised for 130% growth over the next 5 years

### THAILAND | PROP | INITIATION OF COVERAGE

BLOOMBERG SF TB | REUTERS SF.BK

- SF is Thailand's leading developer of open-air shopping centers. Its portfolio includes La Villa Phaholyothin, The Avenue Chaengwattana, Esplanade and Megabangna.
- Recurring rental income provides a stable stream of revenue for SF. Our forecast suggests SF will see explosive earnings growth of 130% over the next five years boosted by new developments especially Mega Rangsit and Mega Bangyai.
- There is plenty of room for growth ahead driven by expansion into upcountry and overseas markets and potential joint ventures with overseas partners.
- For FY14, we expect SF to deliver pre-exceptional profit growth of 14.67% y-y based on assumptions of a 2.95% y-y rise in rental income. We re-initiate our coverage of SF with a 'BUY' rating and a DCF-based target price of Bt11/share.

Currently SF has a diversified portfolio of 29 shopping centers in terms of location with a total gross leasable area (GLA) of 396,600 sqm. It could also maintain an average occupancy rate of 97% throughout the last three years. Its anchor tenants include Tops, La Villa, HomePro and Big C.

SF has a steady pipeline of new investment plans including Lumpini Township Rangsit Klong 1, Mega Rangsit and Mega Bangyai. Much of the land acquisitions for Mega Rangsit and Mega Bangyai have already been made. By our estimate, these new developments would push its total GLA up 66% over the next five years to 614,319 sqm.

#### How we view this

We expect SF to deliver FY14 pre-exceptional profit growth of 14.67% y-y to Bt765mn based on assumptions of a 2.95% y-y rise in rental income. Higher occupancy rate, average rental rate, gross profit and profit contribution from Megabangna would be key drivers of growth for SF.

In our view, its greater experience and expertise in this niche would give it an edge over its peers. We also see plenty of room for future growth ahead for SF. Our forecast suggests SF will see explosive earnings growth of 130% from end-FY13 to Bt1,550mn in FY19 on assumptions that Mega Rangsit and Mega Bangyai will have the same potential as Megabangna.

#### Investment Action

In our view, its fundamentals and strong future growth prospects have not yet reflected in the current share price. We re-initiate our coverage of SF with a 'BUY' rating and a DCF-based target price of Bt11/share.

#### Key Financial Summary

FYE Dec	FY11	FY12	FY13	FY14F	FY15F
Revenue (Btmn)	1,330	1,310	1,340	1,373	1,527
NPAT (Btmn)	709	1,401	512	698	842
NPAT, adj. (Btmn)	557	1,387	667	765	842
EPS (Bt)	0.69	1.20	0.39	0.47	0.57
EPS, adj. (Bt)	0.54	1.19	0.51	0.52	0.57
P/E (X),adj.	11.5	5.2	12.2	12.0	10.9
BVPS (Bt)	4.37	5.05	4.89	4.68	5.24
P/B (X)	1.4	1.2	1.3	1.3	1.2
DPS (Bt)	0.01	0.01	0.01	0.02	0.02
Div. Yield (%)	0.2%	0.2%	0.2%	0.2%	0.3%

Source: Bloomberg, PSR est.

\*\*Multiples and yields are based on latest closing price



Rating:

**Buy**

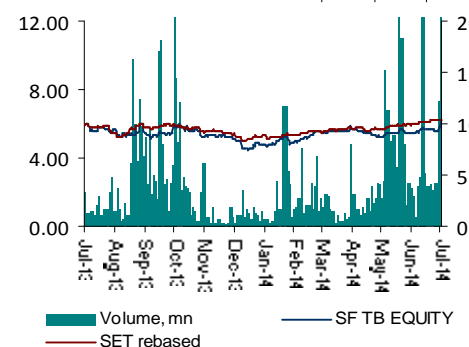
Target Price (Bt)	11.00
Forecast Dividend (Bt)	0.02
Closing Price (Bt)	6.20
Potential Upside	77.7%

#### Company Description

develop and manage open-aired shopping center or community mall.

#### Company Data

Raw Beta (Past 2yrs weekly data)	1.17
Market Cap. (USDmn / Btmn)	288 / 9179
Ent. Value (USDmn / Btmn)	403 / 12912
3MAverage Daily T/O (mn)	5.4
Closing Px in 52 week range	4.44 - 6.35



Major Shareholders as of 3/4/14	(%)
1. MAJOR CINEPLEX GROUP	23.5
2. LUCKY SECURITIES, INC.	8.1
3. Nopporn Wittoonchart	6.2

#### CG Report - 2013



(Good)

#### Valuation Method

DCF (WACC: 9.0%; terminal g: 5%)

#### Analyst

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 Assistant Analyst

### **Leading developer of open-air shopping centers**

SF is Thailand's leading developer of open-air shopping centers/community malls. Its current portfolio comprises 27 shopping/community malls currently in operation in Bangkok and its vicinity and the other 2 shopping malls in Pattaya and Chachaengsao with a total gross leasable area (GLA) of 369,600 sqm, of which 140,000 sqm belongs to Megabangna. La Villa Phaholyothin, Esplanade, The Avenue Pattaya, Navamin Festival Walk and Megabangna to mention but a few are among existing shopping/community malls in its portfolio. It could also maintain an average occupancy rate of 97% throughout the last three years. Please see details of its existing projects in portfolio at the end of the report.

Tenants can be divided into the following two types:

- (1) Anchor tenant, a magnet that would draw co-tenants such as Tops La Villa, HomePro and Big C
- (2) Co tenant

### **Recurring rental income provides steady stream of revenue for SF**

Revenue comes from the following five major sources:

- (1) Recurring rental income from short-term and long-term lease contracts
- (2) Revenue contribution from Megabangna, accounting for around 22% of total revenue at end-1QFY14.
- (3) Income from financial lease or upfront lease which includes current value of monthly rentals throughout the life of the lease. SF will book this type of income at only one time upon delivery of rental space.
- (4) Income from project management and common area maintenance such as cleaning, landscaping, security and maintenance services.
- (5) Utility income

### **Strength**

- Strong expertise in this niche segment with 20 years of experience: Its average occupancy rate could be maintained at 97% over the last three years.
- High level of debt servicing capacity: At end-FY13, its D/A ratio stood at 0.45x, interest-bearing D/E ratio at 0.36x, D/E ratio at 0.83x and interest coverage ratio at 5.5x.

### **Weakness**

- Huge reliance on the skills and experience of personnel, which may possibly slow the pace of business expansion.

### **Total GLA set to grow 66% within FY19**

Currently SF has a plan to boost its total gross leasable area (GLA) by 4% within FY15 and 66% to 614,319 sqm within FY19 from its current level of 369,600 sqm.

The following are a pipeline of new developments to put total GLA on track to meet the above target:

- (1) Mega Rangsit: Up to 70% of land has already been acquired. It is expected to have a total GLA of 140,000 sqm. The Mega Rangsit is scheduled to be opened in FY19.
- (2) Mega Bangyai: It is located only 300 meters from Bang Yai sky-train station. Up to 70% of land has already been acquired. It is expected to have a total GLA of 90,000 sqm. The Mega Bangyai is slated for opening in FY19.
- (3) Lumpini Township Rangsit Klong 1, a joint venture with LPN: It is expected to have a total GLA of 5,600 sqm and slated for opening in 1QFY15.
- (4) Expansion of leasable area at Marketplace Pracha Uthit by 6,000 sqm for a cinema complex with completion slated for 2QFY15
- (5) Expansion of leasable area at Marketplace Sukaphiban 3 by 5,000 sqm with completion scheduled for 2QFY15 and extension of land lease which is due to expire in FY17 for another 20 years
- (6) Renovation at Marketplace Bangbon and Esplanade in FY14
- (7) Extension of land leases at Mengjai and Wang Hin 2 which are due to expire in FY14

#### **FY14 pre-exceptional earnings growth outlook of 14.67% y-y**

We forecast SF to achieve FY14 pre-exceptional profit growth of 14.67% y-y to Bt765mn on expectations that total revenue will be up 2.42% y-y to Bt1,373mn and rental income will be up 2.95% y-y to Bt1,338mn.

The forecast is based on assumptions that

- (1) The average occupancy rate excluding Megabangna will inch higher to 96% in FY14 from 95% in FY13 driven by a new tenant Premium Outlet at The Avenue Pattaya and two new tenants We Fitness and Art in Paradise at Esplanade.
- (2) Revenue contribution from Megabangna will be up 26.97% y-y to Bt370mn helped by a growing number of tenants and a sharp rise in rental rates from a year ago. Its current occupancy rate has nearly reached 100%.
- (3) The average rental rates will edge higher on expectations that SF could raise rental rates by 5% a year on average, rental rates from new tenants will increase in line with a steady rise in market prices and rental discounts given to tenants at The Avenue Chaengwattana will be cut in 2HFY14 from 50% in 1HFY14.
- (4) The average gross profit margin will expand to 61.5% in FY14 from 56.6% in FY13 as the positive impact from energy conservation program should push utility expenses lower.

#### **Earnings poised for explosive growth of 130% over the next five years**

Our forecast suggests SF will see explosive profit growth of 130% from Bt666.73mn at end-FY13 to Bt1,550mn in FY19 on a pre-exceptional basis, excluding asset revaluation gains. The forecast is based on assumptions that:

- (1) Profits from SF projects and Megabangna will come in at Bt1,057mn in FY19: We estimate profits from SF projects and Megabangna to be Bt764mn, Bt842mn and Bt913mn in FY14-FY16 respectively and profits are projected to grow at a CAGR of 5% afterwards.
- (2) Profits from Mega Rangsit and Mega Bangyai will clock in at Bt493mn based on assumptions that both projects will be opened in FY19 and have the same strong potential as Megabangna.

#### **Strong growth opportunities**

Strong development platform positions it to explore new growth opportunities.

1. Expansion into upcountry markets: We see room for SF to develop new projects in high-growth potential provinces such as Chiang Mai, Khon Kaen, Nakorn Ratchasima, Udon Thani, Rayong, and Surat Thani where leading developers like Supalai, LH, Sansiri, and QH have already developed residential projects.
2. Collaboration with international partners: The big-bang success of Megabangna that SF joined hands with a global home furnishing retailer IKEA.
3. Entry into neighboring markets.
4. Room for short-term rental rate increases: Land prices increased by 7.6% per annum over the past five years according to the Bank of Thailand.

#### **Market competition still moderate**

- Low rivalry among existing players: Retail real estates are normally situated far from each other except Nawamin area due to heavy density of residential properties.
- Low barrier to new entrants: The barrier to entry is considered low, mostly because of (1) small capital outlay requirement, approximately Bt100mn for a size of 5,000 sqm community mall, and (2) low costs of relocation for small retailers since the base of rental rates for open-air shopping centers is lower than that of large department stores.
- Moderate bargaining power of land owners: Location is king for community malls. Land owners usually have fairly weak bargaining power unless their land plots are situated in the prime locations.

- Moderate bargaining power of tenants: Anchor tenant has an upper hand over co-tenant in negotiating rental fees.
- Low threat of substitute products: Substitute products define traditional department stores such as CPN and The Mall. Target customers are basically different while people tend to go shopping in the neighborhood. Additionally, city planning law doesn't allow a presence of big department store in the town area.

#### **Risk factors**

1. Recapitalization: As SF has a series of new investments while retail real estates take relatively longer period of time to reach break-even unlike other businesses. In an effort to accommodate future growth, leading community mall developers would have to raise capital and pay stock dividends to fund new investments and shareholders in turn would face a dilution effect.
2. Delay of new projects
3. Termination of lease contracts from anchor tenants: A relocation of anchor tenants could encourage co-tenants to follow suits.
4. Asset write-downs: SF would have to adjust the fair value of its assets, especially during the final stretch of lease contract if tenants decide not to renew contracts.

#### **'BUY' rating as stock looks undervalued**

We adopt a discounted cash flow (DCF) methodology to determine SF's fundamentals and Megabangna's value as (1) the revaluation method is applied to SF projects but the joint venture Megabangna uses the cost method, resulting in a big difference of depreciation and amortization charges; (2) SF books profits from Mega Bangna on an equity method basis, which shows only a line in the consolidated profit/loss statement. We assume the similar risks for both SF projects and Megabangna using WACC 9% and terminal growth 5%. On this basis, SF projects are fairly valued at Bt6.38/share and Bt4.59/share for Megabangna based on SF's stake of 49%. Overall SF is fairly valued at Bt11/share.

We also fairly value Mega Rangsit and Bangyai projects at Bt2.98/share and Bt1.92/share respectively. The addition of the above two new projects would take SF's target price to Bt15.87/share.

SF shares currently look very cheap, given its fundamentals and strong growth potential. At end of the day, we re-initiate our coverage of SF with a 'BUY' rating and a price target of Bt11/share excluding Mega Rangsit and Mega Bangyai projects.

Figure1 : SF projects

Project Name	Anchor Tenant	Occupancy Rate	% of Revenue*	Land Contact Expiration
1. Bangbon	Max Valu Supermarket	91%	1.97%	1/9/24
2. Pracha Utit	Jusco Supermarket	98%	1.46%	23/11/24
3. Sukaphiban 3	Tops Market	96%	2.76%	30/6/17
4. Thonglo 4	Tops Market	100%	3.40%	27/12/17
5. Thungmahamek	Tops Market	100%	2.08%	31/12/17
6. The Avenue Chaeng Wattana	Major Cineplex, Villa Market, Lemon Farm	79%	6.14%	28/02/2019-31/12/2019
7. Piyarom Place	Major Bowl, Tops Supermarket	99%	2.96%	31/10/19
8. Cha Choeng Sao	Major Cineplex	100%	2.96%	31/1/29
9. J Avenue (Thonglo 15)	Villa Market, Major Bowl	100%	9.56%	22/12/24
10. Wanghin	B-Quik	100%	0.19%	30/6/14
11. Ladprao 120	Tesco Lotus Express	100%	0.25%	26/5/18
12. Wanghin 2	Tesco Lotus Express	100%	0.35%	30/11/14
13. Bangkae	Seacon Square	100%	0.07%	15/7/20
14. Meng Jai	B-Quik	100%	0.20%	30/6/14
15. Phahonyothin	B-Quik	200%	0.17%	31/7/14
16. Ratchada-Huay Kwang	B-Quik	300%	0.18%	31/7/14
17. Ta Pra	B-Quik	400%	0.19%	31/7/14
18. Sathorn	B-Quik	500%	0.24%	31/8/14
19. Ratchada-Rama III	B-Quik	600%	0.20%	14/1/15
20. Petchkasem Power Center	Big C, Index, Homework, Major Cineplex	100%	10.48%	31/8/35
21. Ekkamai Power Center	Big C, Index	100%	5.66%	31/8/35
22. La-Villa (Phahonyothin)	Villa Market	98%	7.33%	02/04/2021-28/02/2036
23. Esplanade (Ratchadapisek)	Major Cineplex, Blu-o Bowl, Ratchadalai Theatre, Tops Market, Sub-Zero Ice Skate Major Cineplex, Major Bowl,	98%	22.79%	4/8/31
24. The Avenue Pattaya	Villa Market	87%	5.09%	7/4/35
25. Market Place Nawamin	Big C Market	96%	1.66%	15/8/37
26. Major Avenue Ratchayothin	Villa Market	100%	4.02%	Bought the land
27. Nawamin City Avenue	Villa Market	94%	6.17%	15/8/38
28. Festival Walk	Bosch	85%	1.47%	15/8/38
29. Megabangna	IKEA, Major Cineplex, Major Bowl, Sub-Zero Ice Skate, Big C, HomoPro, Robinson	100%		

Source: Company

As at December 31st, 2013

\* % of Revenue is a portion of rental income, service income and utility income of each venue from the total rental income, service income and utility income of all venues except Megabangna

\*\* The venue was sold to MJLF property fund on December 29th, 2010

FYE Dec	FY11	FY12	FY13	FY14F	FY15F
<b>Income Statement (Btmn)</b>					
Revenue	1,330	1,310	1,340	1,373	1,527
EBITDA	631	431	580	629	692
Depreciation & Amortisation	17	14	11	9	9
EBIT	614	417	568	619	683
Net Finance (Expense)/Inc	(50)	(65)	(77)	(87)	(80)
Other items	0	0	0	0	0
Associates & JVs	0	0	0	0	0
Exceptional items	152	14	(155)	(66)	0
<b>Profit Before Tax</b>	<b>716</b>	<b>366</b>	<b>336</b>	<b>466</b>	<b>603</b>
Taxation	(32)	42	84	103	121
<b>Profit After Tax</b>	<b>748</b>	<b>324</b>	<b>252</b>	<b>363</b>	<b>482</b>
Non-controlling Interest	(39)	1,077	260	335	360
<b>Net Income, reported</b>	<b>709</b>	<b>1,401</b>	<b>512</b>	<b>698</b>	<b>842</b>
<b>Net Income, adj.</b>	<b>557</b>	<b>1,387</b>	<b>667</b>	<b>765</b>	<b>842</b>

FYE Dec	FY11	FY12	FY13	FY14F	FY15F
<b>Per share data (Bt)</b>					
EPS, reported	0.69	1.20	0.39	0.47	0.57
EPS, adj.	0.54	1.19	0.51	0.52	0.57
DPS	0.01	0.01	0.01	0.02	0.02
BVPS	4.37	5.05	4.89	4.68	5.24

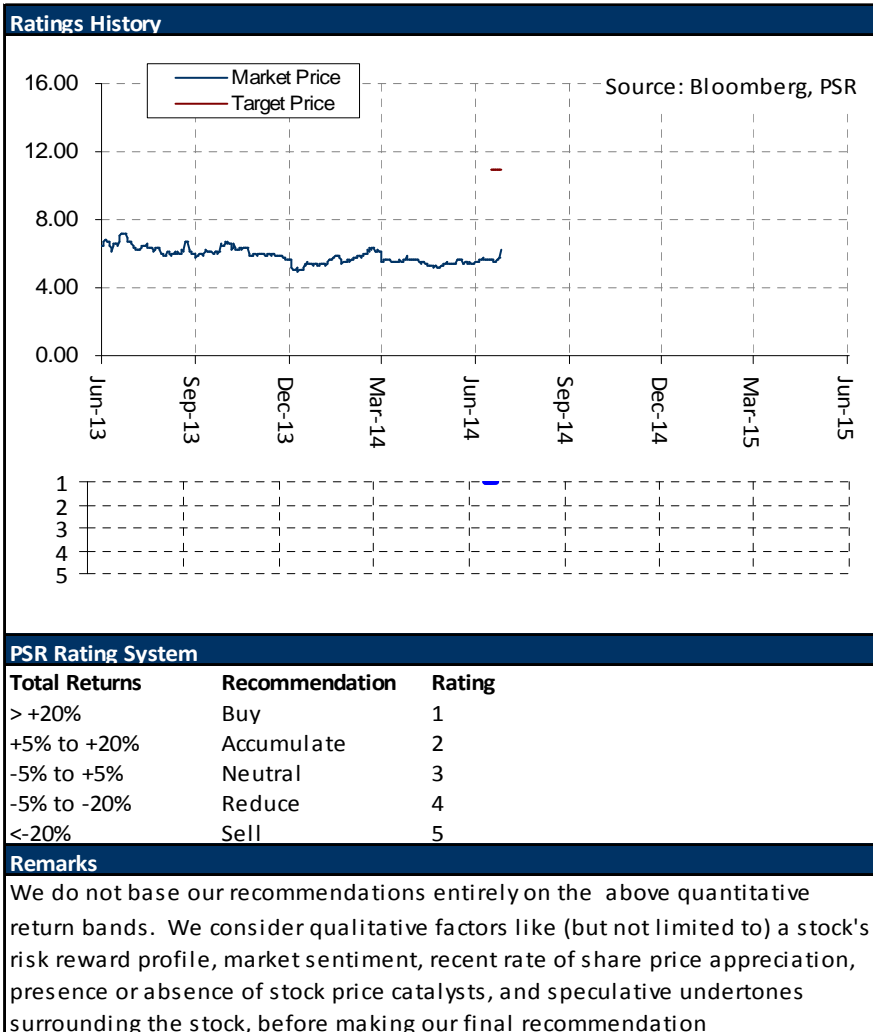
FYE Dec	FY11	FY12	FY13	FY14F	FY15F
<b>Cashflow Statements (Btmn)</b>					
CFO					
PBT	744	1,447	628	810	963
Adjustments	(146)	(956)	(162)	(383)	(436)
WC changes	(10)	(191)	(259)	6	13
Cash generated from ops	588	300	207	434	541
Others	(124)	(128)	(53)	(118)	(147)
<b>Cashflow from ops</b>	<b>464</b>	<b>172</b>	<b>154</b>	<b>316</b>	<b>394</b>
CFI					
CAPEX, net	(168)	(74)	(42)	(387)	(412)
Others	448	32	(323)	131	331
<b>Cashflow from investments</b>	<b>281</b>	<b>(42)</b>	<b>(366)</b>	<b>(255)</b>	<b>(81)</b>
CFF					
Share issuance	29	15	0	0	0
Loans, net of repayments	(165)	(157)	191	130	(260)
Dividends	(576)	(14)	(16)	(185)	(23)
Others	0	0	0	0	0
<b>Cashflow from financing</b>	<b>(712)</b>	<b>(156)</b>	<b>175</b>	<b>(55)</b>	<b>(283)</b>
<b>Net change in cash</b>	<b>33</b>	<b>(27)</b>	<b>(37)</b>	<b>5</b>	<b>30</b>
Effects of exchange rates	0	0	0	0	0
<b>CCE, end</b>	<b>87</b>	<b>61</b>	<b>23</b>	<b>29</b>	<b>58</b>

Source: Company Data, PSR est

\*\*Based on latest closing price

FYE Dec	FY11	FY12	FY13	FY14F	FY15F
<b>Balance Sheet (Btmn)</b>					
Cash	87	61	23	29	58
Investments	55	25	49	31	31
Accounts Receivables	122	87	95	100	108
Inventories	0	0	0	0	0
Others	147	216	222	254	254
<b>Total current assets</b>	<b>412</b>	<b>388</b>	<b>390</b>	<b>415</b>	<b>452</b>
PPE	35	30	28	32	35
Intangibles	25	23	22	22	22
Associates & JVs	1,487	2,569	3,159	3,418	3,508
Investments	7,349	7,607	7,611	7,974	8,374
Others	1,109	813	793	771	751
<b>Total non-current assets</b>	<b>10,006</b>	<b>11,042</b>	<b>11,613</b>	<b>12,216</b>	<b>12,690</b>
<b>Total Assets</b>	<b>10,418</b>	<b>11,430</b>	<b>12,003</b>	<b>12,631</b>	<b>13,141</b>
Short term loans	155	91	200	80	0
Accounts Payables	8	9	10	10	11
Others	604	1,762	959	992	992
<b>Total current liabilities</b>	<b>766</b>	<b>1,862</b>	<b>1,169</b>	<b>1,082</b>	<b>1,003</b>
Long term loans	1,861	573	1,448	1,698	1,518
Others	3,292	3,092	2,956	2,917	2,867
<b>Total non-current liabilities</b>	<b>5,153</b>	<b>3,665</b>	<b>4,403</b>	<b>4,615</b>	<b>4,385</b>
Non-controlling interest	5,919	5,527	5,572	5,697	5,388
<b>Shareholder Equity</b>	<b>4,498</b>	<b>5,903</b>	<b>6,430</b>	<b>6,934</b>	<b>7,754</b>

FYE Dec	FY11	FY12	FY13	FY14F	FY15F
<b>Valuation Ratios</b>					
P/E (X), adj.**	11.5	5.2	12.2	12.0	10.9
P/B (X), adj.**	1.4	1.2	1.3	1.3	1.2
EV/EBITDA (X), adj.	13.4	20.5	15.6	17.4	15.4
Dividend Yield (%)	0.2%	0.2%	0.2%	0.2%	0.3%
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	-33.7%	-1.5%	2.3%	2.4%	11.2%
EBITDA	-40.7%	-31.7%	34.3%	8.5%	10.1%
EBIT	-41.0%	-32.1%	36.2%	9.0%	10.2%
Net Income, adj.	28.2%	149.1%	-51.9%	14.7%	10.2%
<b>Margins</b>					
EBITDA margin	47.5%	32.9%	43.2%	45.8%	45.3%
EBIT margin	46.2%	31.9%	42.4%	45.1%	44.7%
Net Profit Margin	56.2%	24.7%	18.8%	26.5%	31.6%
<b>Key Ratios</b>					
ROE (%)	16.2%	26.9%	8.3%	10.5%	11.5%
ROA (%)	6.8%	12.8%	4.4%	5.7%	6.5%
Net Debt/(Cash)	1,929	603	1,624	1,749	1,460
Net Gearing (X)	0.56	0.48	0.46	0.45	0.41



Industry Group Name	Sector Name	Sector Index
Agro & Food Industry [AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products [CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrail Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction [PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	FP&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HEALTH
	Tourism & Leisure	TOURISM
	Professionl Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT



**Fundamental:**

<b>Name</b>	<b>Analyst Reg No.</b>	<b>Tel</b>	<b>Sector</b>
Sasikorn Charoensuwan, CFA, CAIA	Capital Market Investment Analyst#9744	662 635 1700#480	Consumer, Commerce
Rutsada Tweesaengsakulthai	Securities Investment Analyst#17972	662 635 1700#482	ICT, Energy, Health Care
Danai Tunyaphisitchai, CFA	Capital Market Investment Analyst #2375	662 635 1700#481	Construction Materials, Property Development
Naree Apisawattakan	Securities Investment Analyst #17971	662 635 1700#484	Agro & Food, Electronics
Siam Tiyanont	Securities Investment Analyst #17970	662 635 1700#483	Transportation, Media & Publishing, Tourism
Ornmongkol Tantitanatorn	Capital Market Investment Analyst #34100	662 635 1700#491	Automotive, Energy, Packaging
Adisorn Muangparnchon	Securities Investment Analyst #18577	662 635 1700#497	Banking, Securities & Finance, Insurance
Chantaramanee Tavivorakiat	Assistant Analyst		
Vichuda Siriployprakray	Assistant Analyst		
Suthanuch Chaisumrej	Assistant Analyst		
Chitphan Kwanchit	Assistant Analyst		

**Strategy:**

Teerada Charnyingyong	Securities Investment Analyst #9501	662 635 1700#487
Chutikarn Santimetvirul	Derivatives Investment Analyst #37928	662 635 1700#491
Werajak Jungkiatkajorn	Capital Market Investment Analyst #28087	662 635 1700#495
Rittiporn Songsermsawad	Assistant Analyst	
Phoobate Wiriyayuttama	Assistant Analyst	

**Technical:**

Sasima Hattakitnikorn	Securities Investment Analyst #8328	662 635 1700#490
Kanoksak Vutipan	Capital Market Investment Analyst #32423	662 635 1700#485






**Database & Production:**

Manunpat Yuenyongwatanakorn
Sutiporn Oupkaew

**Translation:**

Chaiyot Ingkhasorarat
Naowarat Angurasuchon

**Results Presentation**

<b>Score Range</b>	<b>Number of Logo</b>
Less than 50	No logo given
50 - 59	
60 - 69	
70 - 79	
80 - 89	
90 - 100	

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to 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 disclosure to the public and able to be accessed by a general public investor. The results, 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 result may be changed after that data. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.

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