

Sansiri Public Co

SIRI TB / SIRI TB Equity

➤ **Market Cap**
US\$268.3m
THB8,393m

➤ **Avg Daily Turnover**
US\$0.87m
THB26.66m

➤ **Free Float**
58.1%
7,053 m shares

Current **THB1.19**
Target **THB1.43**
Previous Target **THB1.61**
Up/downside **20.5%**

SHORT TERM (3 MTH) **LONG TERM**
TRADING BUY **OUTPERFORM**
TRADING SELL NEUTRAL
UNDERPERFORM

Notes from the Field



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Company Visit Expert Opinion
Channel Check Customer Views

“With a fully-integrated strategy, [we] have managed to clearly distinguish ourselves from other leading developers.”

— Apichart Chutrakul, CEO

Spot the rainbow at storm’s end

SIRI is not immune to the floods and its lower FY11 guidance suggests a fragile 4Q11. Still, a vigorous rebound is expected once the waters recede. The high quality backlog, financially-resilient customers and pent-up demand are just some of its dynamic growth drivers.

Our lower FY11-13 EPS combined with a roll forward in our valuation to 5x CY13 P/E from 6x CY12 P/E cuts SIRI’s target price by 11%. However, we maintain our OUTPERFORM call premised on the company’s expected robust earnings recovery and total return of 35%.

Even though we have slashed our FY11 EPS estimate, mainly due to lower revenue and higher SG&A guidance, we still expect 4Q11 to be the best quarter this year. Without the flooding, 4Q11 profit would have been a record high. We are confident earnings will continue to improve.

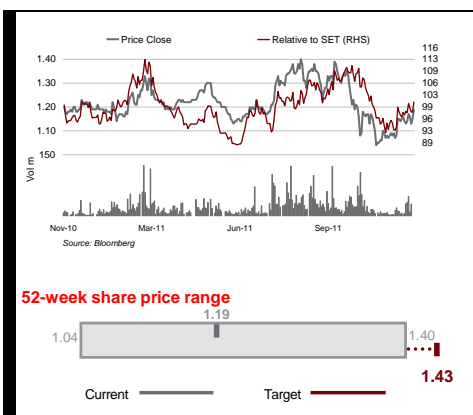
Dim FY11 but brighter FY12

➤ SIRI has cut its FY11 sales revenue target by 7% to THB18.2bn. Key culprits are slower housing transfers and larger SG&A due to the adverse effects from the floods. Gross margins and normalised effective tax rate should be in line with SIRI’s target range of 33.5-34% and 30% respectively. The company however remains upbeat for FY12 with an expected 48% rebound in sales revenue coupled with sustainable gross margins as SG&A grows at a controllable pace to support the new launches.

Vigorous recovery ➤

We expect FY12-13 profit growth of 40-51% from a decline of 15% in FY11. Fully diluted EPS will grow by 9-19% in FY12-13 vs. an 18.6% fall in FY11. We see SIRI recovering rapidly in FY12 thanks to its strong backlog of THB32bn, favourable project take-up rates, financially resilient mid-to-high income target customers, sustainable gross margins, successful market diversification (from the low-to high-end markets and upcountry expansion) and well-balanced product mix. The new precast factory, slated to start production in Mar 2012, will improve cost efficiency as well. Gearing may remain high at above 1x but this is justifiable to support its expansion, in our view.

4Q11 still best quarter ➤



Financial Summary

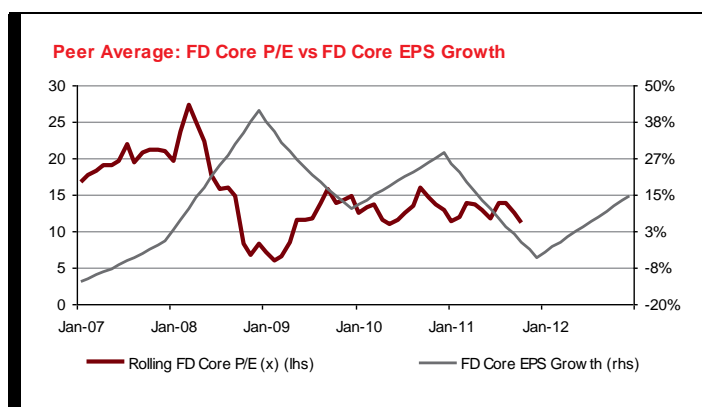
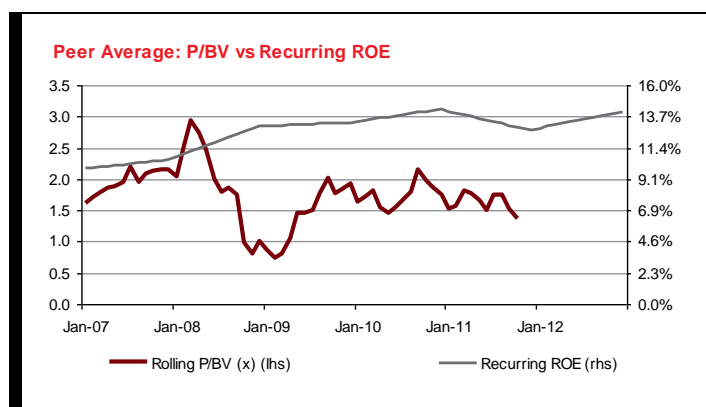
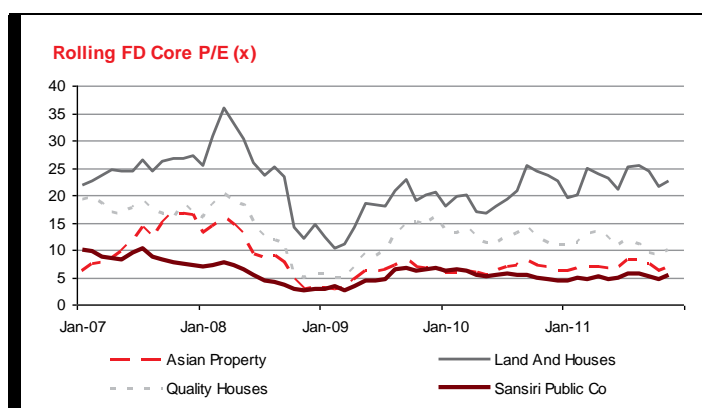
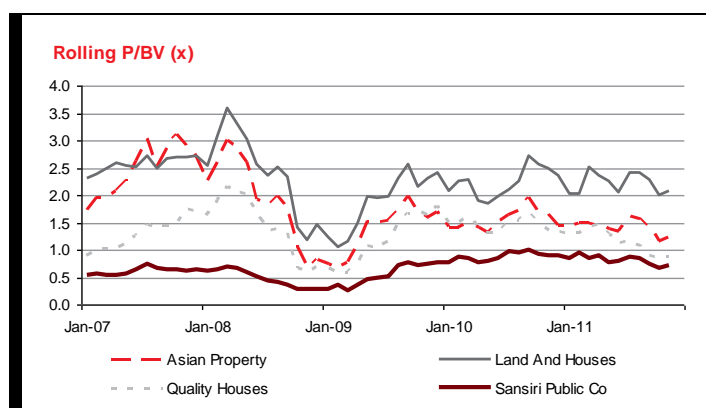
	Dec-09A	Dec-10A	Dec-11F	Dec-12F	Dec-13F
Revenue (THBm)	15,824	18,596	18,811	25,707	31,210
Operating EBITDA (THBm)	2,413	3,199	3,053	4,307	5,750
Net Profit (THBm)	970	1,898	1,612	2,443	3,417
Core EPS (THB)	0.14	0.27	0.22	0.27	0.33
Core EPS Growth	6.1%	93.8%	(18.7%)	23.4%	20.8%
FD Core P/E (x)	8.46	4.37	5.37	4.93	4.15
DPS (THB)	0.52	0.02	0.10	0.13	0.15
Dividend Yield	43.7%	2.0%	8.4%	11.0%	12.5%
EV/EBITDA (x)	5.53	5.73	6.64	4.66	3.89
P/FCFE (x)	2.76	3.56	7.11	NA	15.40
Net Gearing	62%	108%	96%	63%	51%
P/BV (x)	0.99	0.89	0.71	0.71	0.63
Recurring ROE	11.3%	21.4%	14.6%	16.3%	18.5%
% Change In Core EPS Estimates			(25.7%)	(11.6%)	(4.4%)
CIMB/consensus EPS (x)			1.06	1.04	1.07

SOURCE: CIMB, COMPANY REPORTS

PEER COMPARISON

Research Coverage

	Bloomberg Code	Market	Recommendation	Mkt Cap US\$m	Price	Target Price	Upside
Asian Property	AP TB	TH	OUTPERFORM	444	4.92	6.90	40.2%
Land And Houses	LH TB	TH	OUTPERFORM	1,907	5.95	8.40	41.2%
Quality Houses	QH TB	TH	UNDERPERFORM	379	1.40	1.89	35.0%
Sansiri Public Co	SIRI TB	TH	OUTPERFORM	268	1.19	1.43	20.5%



Valuation

	FD Core P/E (x)			P/BV (x)			EV/EBITDA (x)		
	Dec-10A	Dec-11F	Dec-12F	Dec-10A	Dec-11F	Dec-12F	Dec-10A	Dec-11F	Dec-12F
Asian Property	6.23	6.91	5.67	1.47	1.21	1.06	6.90	7.92	6.31
Land And Houses	20.84	22.77	17.95	2.17	2.06	2.01	17.99	18.39	13.71
Quality Houses	7.31	10.24	7.98	0.89	0.86	0.79	11.44	15.07	11.36
Sansiri Public Co	4.37	5.37	4.93	0.89	0.71	0.71	5.73	6.64	4.66

Growth and Returns

	FD Core EPS Growth			Recurring ROE			Dividend Yield		
	Dec-10A	Dec-11F	Dec-12F	Dec-10A	Dec-11F	Dec-12F	Dec-10A	Dec-11F	Dec-12F
Asian Property	14.8%	-9.8%	21.8%	25.4%	19.2%	19.9%	3.01%	5.76%	7.03%
Land And Houses	-6.6%	-8.5%	26.8%	10.7%	9.3%	11.3%	5.71%	7.35%	6.17%
Quality Houses	16.0%	-28.6%	28.3%	12.5%	8.5%	10.4%	8.44%	7.17%	8.94%
Sansiri Public Co	93.8%	-18.7%	8.8%	21.4%	14.6%	16.3%	1.96%	8.39%	11.04%

SOURCE: CIMB, COMPANY REPORTS

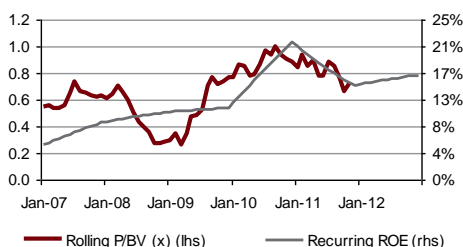
Calculations are performed using EFA™ Monthly Interpolated Annualisation and Aggregation algorithms to December year ends

BY THE NUMBERS

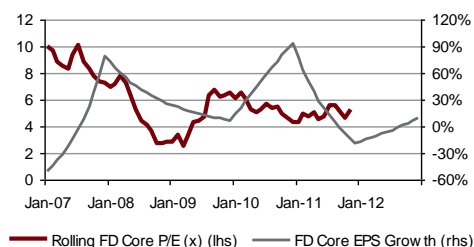
Share price info

Share px perf. (%)	1M	3M	12M
Relative	7.7	-0.6	1.3
Absolute	9.2	-7.0	-0.8
Major shareholders			% held
TS Star Company Limited			18.1
Thai NVDR			16.8
Chase Nominees Limited 42			7.4

P/BV vs Recurring ROE



FD Core P/E vs FD Core EPS Growth



Strong earnings rebound is seen in FY12 thanks to the solid backlog, sustainable gross margins and SG&A under control...

Profit & Loss

(THBm)	Dec-09A	Dec-10A	Dec-11F	Dec-12F	Dec-13F
Revenue	15,824	18,596	18,811	25,707	31,210
Cost Of Sales	(11,158)	(12,348)	(12,533)	(17,091)	(20,599)
Gross Profit	4,666	6,248	6,278	8,616	10,612
Total Operating Costs	(2,474)	(3,291)	(3,529)	(4,658)	(5,241)
Operating Profit	2,192	2,957	2,748	3,958	5,370
Operating EBITDA	2,413	3,199	3,053	4,307	5,750
Depreciation And Amortisation	(221.1)	(242.8)	(305.0)	(348.7)	(379.8)
Operating EBIT	2,192	2,957	2,748	3,958	5,370
Net Interest Income	(123.7)	(245.2)	(330.3)	(350.1)	(367.5)
Exchange Gains	-	-	-	-	-
Other Income	(145.1)	(111.0)	(114.3)	(117.7)	(121.2)
Associates' Profit	-	-	-	-	-
Profit Before Tax (pre-EI)	1,923	2,600	2,304	3,490	4,882
Exceptional Items	-	-	-	-	-
Pre-tax Profit	1,923	2,600	2,304	3,490	4,882
Taxation	(951)	(702)	(691)	(1,047)	(1,464)
Profit After Tax	972	1,898	1,613	2,443	3,417
Minority Interests	(2.12)	(0.36)	(0.38)	(0.40)	(0.42)
Net Profit	970	1,898	1,612	2,443	3,417
Recurring Net Profit	970	1,898	1,612	2,443	3,417

Expansive mode to continue in FY12 with lower cash outflow on lower land acquisitions; cash inflow to improve in FY13 on a larger chunk of condo transfers...

Cash Flow

(THBm)	Dec-09A	Dec-10A	Dec-11F	Dec-12F	Dec-13F
Pre-tax Profit	1,923	2,600	2,304	3,490	4,882
Depreciation And Non-cash Adj.	344.8	488.0	635.3	698.8	747.3
Change In Working Capital	(421)	(4,410)	(4,831)	(3,753)	(1,373)
Tax Paid	(726)	(951)	(702)	(691)	(1,047)
Other Operating Cashflow	1,740	(370)	758	(67)	(269)
Cashflow From Operations	2,860	(2,643)	(1,836)	(322)	2,940
Capex	(677.5)	(633.1)	(485.5)	(491.5)	(414.1)
Disposals Of FAs/subsidiaries	-	-	-	-	-
Acq. Of Subsidiaries/investments	-	-	-	-	-
Other Investing Cashflow	357.0	233.8	27.4	21.2	21.4
Cash Flow From Investing	(320.5)	(399.3)	(458.0)	(470.3)	(392.7)
Debt Raised/(repaid)	649	5,796	3,812	(1,600)	(1,425)
Equity Raised/(Repaid)	(0)	58	1,679	3,042	1
Dividends Paid	(3,585)	(162)	(726)	(1,173)	(1,538)
Net Cash Interest	(212.9)	(424.0)	(300.0)	(350.0)	(323.0)
Other Financing Cashflow	2,073	(2,334)	(1,180)	250	75
Cash Flow From Financing	(1,077)	2,935	3,286	170	(3,210)
Total Cash Generated	1,463	(108)	992	(623)	(662)
Change In Net Cash	814	(5,904)	(2,820)	977	763
Free Cashflow To Equity	2,976	2,330	1,218	(2,743)	799

BY THE NUMBERS

Relatively high gearing to stay to support construction of strong backlog, new presales and entry into new markets...

Balance Sheet

(THBm)	Dec-09A	Dec-10A	Dec-11F	Dec-12F	Dec-13F
Fixed Assets	999	1,390	1,570	1,713	1,747
Intangible Assets	-	-	-	-	-
Other Long Term Assets	562.3	403.5	397.4	391.5	385.6
Total Non-current Assets	1,562	1,793	1,967	2,104	2,133
Total Cash And Equivalents	4,511	5,304	7,260	6,740	6,185
Inventories	19,665	24,043	29,691	33,467	34,860
Accounts Receivable	45.23	50.40	58.47	68.41	80.72
Other Current Assets	0.000	0.000	0.000	(0.000)	(0.000)
Total Current Assets	24,221	29,397	37,009	40,275	41,126
Trade Creditors	832	805	1,630	1,663	1,696
Short-term Debt	5,226	5,207	9,700	8,200	6,775
Other Current Liabilities	6,267	4,735	4,733	4,928	4,939
Total Current Liabilities	12,325	10,747	16,063	14,791	13,410
Total Long-term Debt	4,442	10,258	9,576	9,476	9,476
Other Liabilities	764.6	738.6	760.0	775.2	790.7
Deferred Tax	-	-	-	-	-
Total Non-current Liabilities	5,207	10,996	10,336	10,252	10,267
Shareholders' Equity	8,258	9,448	12,577	17,337	19,581
Minority Interests	(6.47)	(0.14)	(1.20)	(1.13)	(1.20)
Preferred Shareholders Funds	-	-	-	-	-
Total Equity	8,251	9,448	12,576	17,336	19,580

Key Ratios

	Dec-09A	Dec-10A	Dec-11F	Dec-12F	Dec-13F
Revenue Growth	5.2%	17.5%	1.2%	36.7%	21.4%
Operating EBITDA Growth	2.2%	32.6%	(4.6%)	41.1%	33.5%
Operating EBITDA Margin	15.2%	17.2%	16.2%	16.8%	18.4%
Net Cash Per Share (THB)	(0.75)	(1.45)	(1.60)	(1.06)	(0.97)
BVPS (THB)	1.20	1.34	1.67	1.68	1.89
Gross Interest Cover	17.72	12.06	8.32	11.31	14.61
Tax Rate	49.5%	27.0%	30.0%	30.0%	30.0%
Net Dividend Payout Ratio	370%	9%	45%	48%	45%
Accounts Receivables Days	26.13	0.94	1.06	0.90	0.87
Inventory Days	600.3	646.0	782.4	676.2	605.4
Accounts Payables Days	26.75	24.19	35.45	35.25	29.75
ROIC (%)	6.7%	11.5%	7.6%	9.2%	11.4%
ROCE (%)	12.2%	13.8%	9.7%	11.8%	15.2%

Key Drivers

	Dec-09A	Dec-10A	Dec-11F	Dec-12F	Dec-13F
Unbooked Presales (m) (THB)	2,313.1	2,660.0	5,200.0	14,157.0	12,064.0
Unbooked Presales (area: m sm)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (units)	N/A	N/A	N/A	N/A	N/A
Unsold attrib. landbank (area: m sm)	N/A	N/A	N/A	N/A	N/A
Gross Margins (%)	29.5%	33.6%	33.4%	33.5%	34.0%
Contracted Sales ASP (per Sm) (THB)	N/A	N/A	N/A	N/A	N/A
Residential EBIT Margin (%)	N/A	N/A	N/A	N/A	N/A
Investment rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Residential rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Inv. properties rental margin (%)	N/A	N/A	N/A	N/A	N/A
SG&A / Sales Ratio (%)	15.6%	17.7%	18.8%	18.1%	16.8%

SOURCE: CIMB, COMPANY REPORTS

Spot the rainbow at storm's end

1. BACKGROUND

1.1 SIRI: cautious FY11, upbeat FY12 ►

Even though flooded projects accounted for only 8% of the total active projects' remaining value of THB18.3bn, SIRI has turned more conservative by cutting its FY11 financial targets following the massive floods that inundated Bangkok and its vicinity in 3Q-4Q. Management expects poor sentiment to drag the buying activity for SDH/TH projects as they are more flood-prone than condos.

FY11 sales revenue and presales targets were lowered to THB18.2bn and THB21bn respectively from THB19.5bn and THB26bn previously. Note that YTD sales revenue (including backlog pending transfer in 4Q11) and presales already form 99% and 97% respectively of the new targets. Backlog pending transfer in 4Q11 is estimated at THB5.8bn, mainly from the newly-completed Quattro condo project in Thonglor (77% presold) and partially from the Dcondo Onnuch-Suvannabhumi (99% presold).

SIRI is upbeat on FY12 with its sales revenue target of THB27bn (+48% yoy) and presales of THB26bn (+24% yoy). As a result of the postponement to FY12 of a number of new project launches, FY11 will see 14 new projects launched (vs. the previous target of 23 projects worth THB30bn), while FY12 will see the launch of up to 31 new projects worth THB31bn.

Figure 1: SIRI's guidance: new vs. old

	New	Old
2011 target		
Presales (THB bn)	21.0	26.0
No. of new projects	14.0	23.0
New project value (THB bn)	16.8	30.0
Sale revenue (THB bn)	18.2	19.5
2012 target		
Presales (THB bn)	26.0	25-26.0
No. of new projects	31.0	28.0
New project value (THB bn)	31.0	28-30.0
Sale revenue (THB bn)	27.0	27.0

SOURCES: CIMB, COMPANY REPORTS

Figure 2: Limited flood impact on SIRI's active projects

	No. of Project	Remaining Unit	Remaining Value (THB Mil.)	% of Remaining Value
Not Impacted	42	2,799	12,747	70%
Flooded Surrounding Project	8	807	4,050	22%
Flooded Project	4	232	1,545	8%
Total	54	3,838	18,342	100%

SOURCES: CIMB, COMPANY REPORTS

1.2 Weaker-than-expected 9M11 ►

Even though 3Q11 net profit came in 15% above market consensus and 5% below our expectations, 9M11 was still merely 44% of our previous FY11 forecast. The

key variance was mainly the weaker-than-expected sales revenue which was hit by deteriorating buying sentiment in late 3Q11 when flooding started to intensify and the water runoff was approaching Bangkok and its vicinity. Nonetheless, 3Q11 showed sequential improvement which was in line with SIRI's originally-guided trend. 4Q11 is expected to be this year's best quarter but not as good as we had originally anticipated.

Figure 3: Results comparison

FYE Dec (THB m)	3QFY11	3QFY10	yoy %	qoq %	3QFY11	3QFY10	yoy %	Prev.	
			chg	chg	Cum	Cum	chg	FY11F	Comments
Revenue	4,907	2,308	112.6	14.8	12,793	13,005	(1.6)	21,312	Slightly lower than expected; 9M11 60% of FY11; softer-than-
Operating costs	(4,194)	(2,259)	85.7	13.4	(11,045)	(10,958)	0.8	(17,808)	expected housing sales; lower education business income
EBITDA	712.4	48.7	1,362	24.2	1,749	2,047	(14.6)	3,504	
EBITDA margin (%)	14.5	2.1	587.5	8.2	13.7	15.7	(13.2)	16.4	Lower than expected; higher-than-expected SG&A and depn
Depn & amort.	(93.4)	(66.0)	41.5	13.3	(250.7)	(180.8)	38.6	(308.2)	Higher than expectation; depn on rising sales offices and
EBIT	619.0	(17.3)	3,682	26.0	1,498	1,866	(19.7)	3,196	investment in school business
Interest expense	(54.1)	(71.6)	(24.4)	13.3	(144.9)	(187.2)	(22.6)	(259.8)	Lower than expected; helped by lower-interest-cost debentures
Interest & invt inc	27.9	48.4	(42.3)	(31.0)	93.4	112.0	(16.6)	164.0	
Pretax profit	592.8	(40.5)	1,563	22.5	1,446	1,791	(19.2)	3,100	Lower than expected; 9M11 only 46% of FY11 est
Tax	(178.8)	(122.1)	46.4	9.3	(495.7)	(512.9)	(3.4)	(930.0)	
Tax rate (%)	30.2	(301.4)	110.0	(10.8)	34.3	28.6	19.6	30.0	Higher than expected; expect rate to fall to 20% in 4Q11
Minority interests	(0.2)	(0.2)	6.6	(3.0)	(0.6)	(0.1)	529.7	(0.4)	
Net profit	413.8	(162.8)	354.2	29.3	950	1,278	(25.6)	2,170	Lower than expected; 9M11 only 44% of FY11 est
FD EPS (THB)	0.06	(0.02)	333.3	29.3	0.13	0.19	(31.8)	0.29	Lower than expected; 9M11 only 44% of FY11 est

SOURCES: CIMB, COMPANY REPORTS

2. OUTLOOK

2.1 Our take: flooded FY11, flourishing FY12-13 ►

Following SIRI's more conservative new guidance, we cut out EPS forecasts by 4-26% over FY11-13. Key changes in our assumptions include (1) lower sales revenue on slowdown in SDH/TH sales affected by floods; (2) lower gross sales margins on rising cost (particularly due to the minimum wage hike from Apr 2012); (3) continued relatively high SG&A to sale & service income at 18%, reflecting the more active new launches in FY12 and expense overhang from flood preventive measures.

While FY11 net profit may fall by 15% yoy, a strong rebound of 40-51% is expected in FY12-13. Fully diluted FY11 EPS is seen to decline by 18.6% yoy followed by a recovery of 9% growth in FY12 and a further 19% rise in FY13. The exercise of SIRI-W1 will start from Mar 2012. Note that we kept our effective tax rates unchanged at 30%. If the planned corporate tax cuts materialise in FY12-13, a further 10-14% upside to earnings can be anticipated.

Figure 4: Earnings revisions: New vs. Old

Profit & loss FYE Dec (THB m)	New			Old			% change		
	2012F	2013F	2014F	2012F	2013F	2014F	2012F	2013F	2014F
Revenue - housing sales	18,048	24,906	30,385	20,549	25,687	30,824	-12.2%	-3.0%	-1.4%
Revenue - service	763	801	825	763	801	825	0.0%	0.0%	0.0%
Other income	164	169	174	164	169	174	0.0%	0.0%	0.0%
Total revenue	18,975	25,876	31,384	21,476	26,657	31,823	-11.6%	-2.9%	-1.4%
Cost of sales	(11,984)	(16,562)	(20,054)	(13,563)	(17,107)	(20,344)	-11.6%	-3.2%	-1.4%
Cost of service	(549)	(529)	(545)	(496)	(525)	(541)	10.8%	0.8%	0.8%
Other cost	(278)	(287)	(295)	(278)	(287)	(295)	0.0%	0.0%	0.0%
Total cost	(12,811)	(17,378)	(20,894)	(14,337)	(17,919)	(21,180)	-10.6%	-3.0%	-1.3%
Gross profit	6,278	8,616	10,612	7,254	8,856	10,765	-13.5%	-2.7%	-1.4%
% margin	33	34	34	34	33	34	-1.9%	0.2%	0.0%
GPM - housing	6,064	8,343	10,331	6,987	8,579	10,480	-13.2%	-2.7%	-1.4%
% margin	34	34	34	34	33	34	-1.2%	0.3%	0.0%
GPM - service	214	272	281	267	276	285	-20.0%	-1.4%	-1.4%
% margin	28	34	34	35	35	35	-20.0%	-1.4%	-1.4%
SG&A	(3,529)	(4,658)	(5,241)	(3,780)	(4,532)	(5,251)	-6.6%	2.8%	-0.2%
EBIT	2,634	3,840	5,249	3,360	4,206	5,393	-21.6%	-8.7%	-2.7%
Interest expense	(330)	(350)	(367)	(260)	(257)	(285)	27.2%	36.1%	28.7%
EBT	2,304	3,490	4,882	3,100	3,949	5,107	-25.7%	-11.6%	-4.4%
Taxes	(691)	(1,047)	(1,464)	(930)	(1,185)	(1,532)	-25.7%	-11.6%	-4.4%
Net profit	1,612	2,443	3,417	2,170	2,764	3,575	-25.7%	-11.6%	-4.4%
FD EPS (THB)	0.22	0.24	0.29	0.30	0.27	0.30	-25.7%	-10.1%	-4.0%

SOURCES: CIMB, COMPANY REPORTS

2.2 Solid backlog key to sustainable growth ▶

We see a brighter outlook supported by (1) high quality cumulative backlog (with normal cancellation rates of just about 1% vs. bank rejection rates of 8-9%, on average) worth THB32bn; (2) sustainable gross margins above 33%; and (3) controllable rising SG&A in tandem with the FY12 pace of expansion. Despite possible delays in transfers and rising cancellation of SDH/TH products post flood crisis to reflect the possible shift in homebuyers' preferences to less flood-prone locations, our FY12 sales revenue forecast is 57% secured and FY13 is 40% secured by the backlog pending transfer in each respective year.

We also see the favourable take-up rates for SIRI's active projects across the board as an indication of its brighter revenue visibility. As of 22 Nov 2011, average take-up rates for SDH, TH and condo was 60%, 70% and 85% respectively.

Figure 5: Healthy backlog; a key driver for revenue and earnings visibility

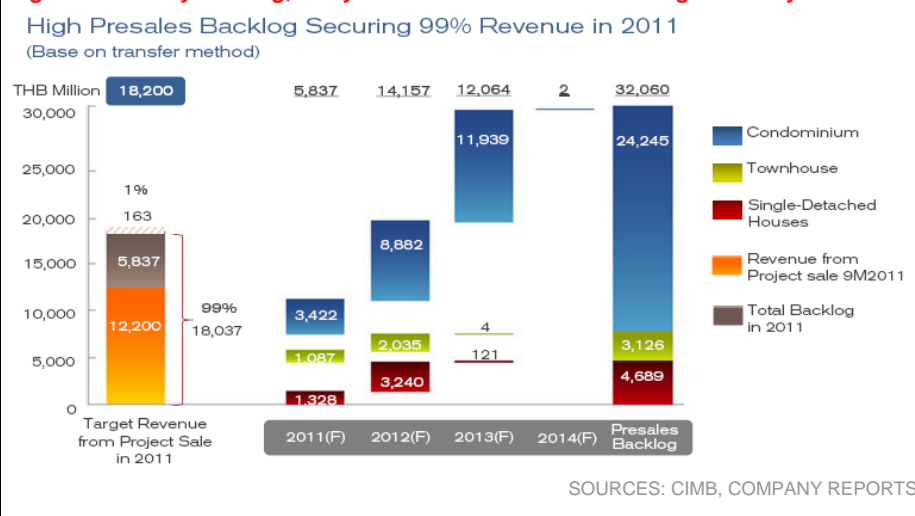


Figure 6: Favourable take up rates as of 22 Nov; key support for revenue visibility

Single House Projects	Sale Start	Projects Value (THB Mil)	Total Units	Accumulative Sold Value (THB Mil)	Accumulative Sold (Unit)	Value Sold (%)
1 Habitia Panyaindra (PN1-P2)	Aug-10	1,112	215	935	175	84
2 Baan Promptpatt Prime	Sep-10	971	369	591	219	61
3 Habitia Ratchaphruek	Dec-08	1,333	364	1,097	303	82
4 Sida	Dec-08	118	22	38	7	32
5 Greenside by Sansiri	Jul-07	159	46	159	46	100
6 Setthasiri Wongwaen Ramindra	Oct-08	989	163	796	128	81
7 Setthasiri Bangna Wongwaen	Oct-08	1,622	217	1,622	217	100
8 Burasiri Ngamwongwan-Prachachuen	Jun-09	1,962	301	1,298	198	66
9 Burasiri Ratchaphruek	Dec-08	1,116	184	1,095	181	98
10 Saransiri Prachauthit-Suksawas	Feb-09	1,479	340	945	211	64
11 Burasiri Onnuch-Bangna	Oct-09	1,298	229	842	147	65
12 Saransiri Takham-Rama II	Jan-10	1,098	242	1,005	225	91
13 Habitia Bangyai	Apr-09	810	216	766	206	95
14 Setthasiri Chaiyapruerk-Changwattana	Sep-10	2,258	276	1,014	118	45
15 Setthasiri Ratchapruerk-Charun	Mar-11	2,336	234	1,242	120	53
16 Saransiri Phaholyothin-Saimai	Oct-10	1,406	293	569	116	40
17 Setthasiri Srinagarindra-Rama IX	Jun-11	2,004	248	1,038	105	52
18 Habitia Watcharapol	Feb-11	1,008	206	459	85	46
19 Setthasiri Watcharapol	Oct-11	1,806	197	36	3	2
20 Narasiri Hideaway	Oct-11	956	60	50	3	5
Total		25,841	4,422	15,597	2,813	60

Townhouse Projects	Sale Start	Projects Value (THB Mil)	Total Units	Accumulative Sold Value (THB Mil)	Accumulative Sold (Unit)	Value Sold (%)
1 Town Plus X Prachachuen	Sep-09	990	249	966	242	98
2 Town Plus Onnuch Ladkrabang	Feb-09	670	198	666	197	99
3 Town Plus Kaset Navamindra	Mar-08	1,689	376	1,684	375	100
4 Town Plus Prachauthit	Mar-09	1,456	492	632	229	43
5 Town Plus Teparak	Feb-09	780	274	526	191	67
6 V-Village Phase I	Aug-10	220	171	148	128	67
7 Town Avenue Srinagarindra	Jul-10	1,024	235	608	135	59
8 Town Avenue Rama II	Jul-10	543	157	543	157	100
9 Town Avenue Rama IX	Nov-10	1,008	296	580	165	58
10 Habittown Watcharapol	Dec-10	638	238	497	184	78
11 B Avenue Watcharapol	Nov-10	626	146	503	118	80
12 B Square Rama IX-Mengjai	Jan-11	929	78	377	31	41
13 Residence Sukhumvit 65	Aug-11	180	10	21	1	12
14 Town Avenue Rama II Soi.30	Aug-11	514	120	128	28	25
Total		11,267	3,040	7,879	2,181	70

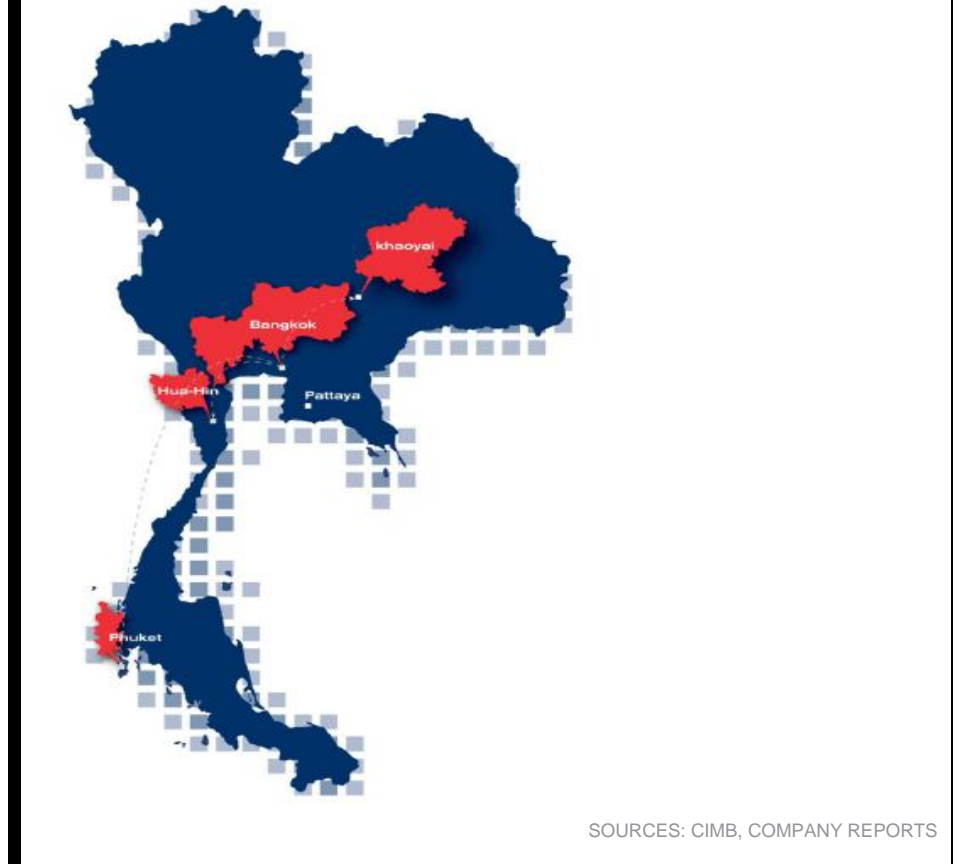
Condominium Projects	Sale Start	Projects Value (THB Mil)	Total Units	Accumulative Sold Value (THB Mil)	Accumulative Sold (Unit)	Value Sold (%)
1 Quattro by Sansiri	Jan-09	4,546	446	3,510	362	77
2 The Base	Oct-10	2,449	1,227	2,449	1,227	100
3 HIVE Taksin	May-08	1,540	365	1,541	365	100
4 Blocs 77	Mar-09	1,581	467	1,421	426	90
5 The Vertical Aree	Feb-09	1,005	189	971	184	97
6 PYNE by Sansiri	Mar-10	2,049	298	2,049	298	100
7 ONYX Phaholyothin	Oct-10	2,322	620	2,293	613	99
8 WYNE Sukhumvit	Aug-10	1,741	460	785	226	45
9 KEYNE by Sansiri	Jun-10	1,787	216	1,695	211	95
10 Via 49	Aug-10	603	85	597	84	99
11 TEAL Sathorn-Taksin	Sep-10	1,482	409	1,353	382	91
12 Dcondo Onnuch-Suvarnabhumi	Jul-10	931	916	928	913	100
13 Dcondo Ramkamhang	Oct-10	1,721	1,120	1,688	1,105	98
14 Dcondo Ramindra	Oct-10	1,041	825	1,039	824	100
15 Dcondo Charun-Bangkunnon	Oct-11	526	445	523	442	99
16 Via BOTANI	Dec-10	937	137	681	99	73
17 CEIL by Sansiri	Mar-11	1,625	376	1,127	218	69
18 Baan Sankraam	Sep-11	1,428	266	1,423	265	100
19 The Base Changwattana	Sep-11	2,378	1,231	909	484	38
20 Dcondo Kathu	Oct-11	627	556	627	556	100
Total		32,319	10,654	27,609	9,284	85
Grand Total		69,427	18,116	51,085	14,278	74

SOURCES: CIMB, COMPANY REPORTS

2.3 New growth via upcountry expansion

We expect new growth to come from SIRI's strategy of expanding further into provincial markets beyond its strong-foothold in resort destinations like Huahin, three hours' drive south of Bangkok. This year, it entered Phuket with a successful condo launch under the brand Dcondo Kathu that targets Thai buyers. The project was fully presold at the launch. SIRI plans to launch one or two more projects in Phuket next year. Kao Yai, another popular local resort destination three hours' drive northeast of Bangkok, is also in the pipeline for a property launch in FY12. Additional potential new markets include Pattaya and first-tier provinces in Isan (North Eastern Thailand). Management expects upcountry income contribution to expand to 10% in next two years, compared to 3-4% currently.

Figure 7: SIRI's upcountry expansion taps into new growth



2.4 High gearing justifiable, supports expansion

While SIRI's relatively high gearing (1.74x as of 9M11) may crimp some investor appetite, we believe it is nothing to be worried about. The company's strong quality backlog of THB32bn, successful expansion strategy that covers most potential market segments and products, and improving ROE give us comfort that SIRI's highly geared balance sheet is justifiable. Nonetheless, we expect gearing to improve to 1.5x at end-FY11 as large cash inflows from condo transfers in 4Q11 are used to pare down debt. Gearing will likely fall further to 0.8-1.0x in FY12-13 as higher revenue growth brings down the debt level, and on the assumption that the warrants will be fully exercised from Mar 2012.

Figure 8: Geared up for sustainable rising returns

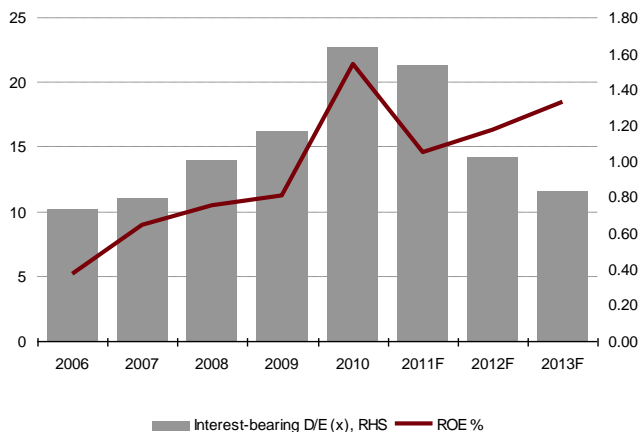


Figure 9: High gearing backs active inventory and ROA

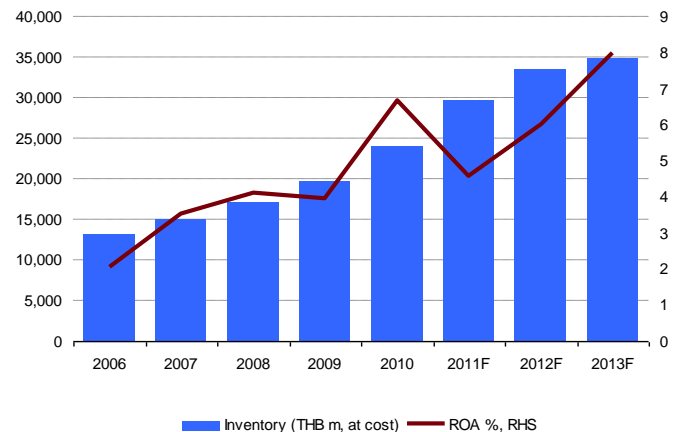


Figure 10: Number of warrants outstanding after share split

	Existing	After Split
No. of registered shares as at 15 Aug 2011	2,719,997,582	10,879,990,328
No. of paid-up shares as at 15 Aug 2011	1,761,951,709	7,047,806,836
No. of warrant remaining : SIRI-W1	736,792,026	2,947,168,104
No. of warrant remaining : ESOP # 5	20,807,726	83,230,904
No. of warrant remaining : ESOP # 6	63,343,743	253,374,972
Exercise Ratio (per 1 unit of warrant)	1 : 1.167	1 : 1.167
Exercise Price (Baht/share)	4.286 / 4.457 (ESOP # 5) (SIRI-W1+ESOP # 6)	1.072 / 1.114 (ESOP # 5) (SIRI-W1+ESOP # 6)

SOURCES: CIMB, COMPANY REPORTS

2.5 New precast factory to boost efficiency ▶

SIRI's strategy is to improve cost efficiency through its newly-introduced precast factory which has the capacity to build up to 200 units of SDH per month, although initial plans are for the monthly production of 150 units. On average, SIRI sells around 250 SDH units a month. The precast technology will be used for the higher-end SDH projects under its Sretthasiri brand once it has been proven on its lower-end Habitia-branded SDH projects.

SIRI also aims to expand its utilisation to cover the construction of TH and condos as well. Cost savings through precast technology will mainly result from (1) significantly shorter construction period; (2) savings on interest expenses and waste control cost; and (3) savings from lower reliance on skilled labour.

Figure 11: New automated precast factory to start operations in Mar 2012



Schedule

- Construction Finish : Mid of Jan 2012
- Machine Instalment : Fed 2012
- Factory Test -Run : Mid of Feb 2012



SOURCES: CIMB, COMPANY REPORTS

Figure 12: Precast technology speeds up construction

	Precast	Conventional
SDH	75 days	5-8 months
TH	90 days	4-6 months

SOURCES: CIMB, COMPANY REPORTS

2.6 President raises stake; solid commitment to growth ▶

SIRI president Srettha Thavasin on 29 Nov 2011 increased his stake in the company by buying 85m shares at THB1.18/share, above the market price. This is another positive message to investors from top management that the company is committed to delivering better results. Mr. Srettha believes that the stock is undervalued and the market has not accounted for SIRI's improving fundamentals and strengthening earnings visibility through its healthy and substantial backlog, and successful expansion into new markets. He has also indicated that his stake could be increased further. Currently, Mr. Srettha holds 1,416m shares or a 20% stake in SIRI (held directly and via T.S Star Limited, which he controls), up from 18% previously.

3. RISKS

3.1 Longer-than-expected flooding ▶

The risk of prolonged flooding remains, especially if the Northern water runoff cannot be drained off as effectively as the government expects. If this is the case, housing demand, property transactions and revenue visibility will deteriorate further and the recovery process will take even longer to materialise.

3.2 Change in buyers' behaviour ▶

It is possible to envisage a shift in home buyers' preferences for product designs and locations in response to the floods. If this is the case, developers will have to redesign their products, adjust their product mix and review land bank strategies. All these could possibly derail profit growth outlook.

3.3 Possible review of city planning ▶

In order to prevent another severe flood crisis and the accompanying huge financial damage, the government will need to review its current city plans and prioritise the building of flood ways or spillways to allow better drainage. Land bank strategies will probably have to change and this may result in additional cost for property developers in building flood protection infrastructure and to facilitate the construction of spillways.

4. VALUATION AND RECOMMENDATION

4.1 Reiterate OUTPERFORM with lower target price ▶

Following changes to our earnings estimates, we adjust our target price from THB1.61 to THB1.43 which reflects a valuation roll forward to 5x CY13 P/E from 6x CY12 P/E previously. Our lower P/E multiple takes into account the FY12 GDP growth downgrade by the market as well as SIRI's product mix, market position and gearing relative to its peers, particularly AP.

We believe that SIRI is an unloved laggard play that is well on course to a compelling turnaround in its business fundamentals as well as its market presence over the next few years. SIRI boasts a total return of more than 35% including dividend yield, a cheap valuation of 4.2x CY12 P/E vs. peer average of 8.6x and the most attractive prospective dividend yield of 11%. It is also trading below book at 0.7x. Hence, we reiterate our OUTPERFORM call.

Vibrant presales reports and in-line or better-than-expected 4Q11 earnings are potential near-term catalysts.

Figure 13: Sector Comparisons

Company	Bloomberg Ticker	Recom.	Price	Tgt Px	Mkt Cap	Core P/E (x)		3-yr CAGR (%)	RNAV CY2012	Prem./ (Disc.)	Gearing (%)	P/BV (x)			Recurring ROE (%)		Dividend Yield (%)	
			(local curr)	(local curr)	(US\$ m)	CY2011	CY2012			to RNAV (%)		CY2011	CY2011	CY2012	CY2011	CY2012	CY2011	CY2012
Bukit Sembawang Estates	BS SP	Neutral	4.07	4.16	814	8.2	6.6	11.4%	7.51	-46%	37.8%	0.99	0.89	12.8%	14.2%	2.4%	3.0%	
CapitaLand	CAPL SP	Neutral	2.49	2.51	8,167	29.5	30.5	22.6%	4.19	-41%	24.7%	0.72	0.71	2.5%	2.3%	1.7%	1.6%	
CapitaMalls Asia	CMA SP	Underperform	1.27	1.15	3,813	22.7	22.4	5.5%	1.77	-28%	38.6%	0.81	0.80	3.7%	3.6%	2.4%	2.4%	
City Developments	CIT SP	Underperform	9.58	8.22	6,732	15.4	16.0	8.7%	10.28	-7%	32.1%	1.30	1.22	8.7%	7.9%	1.8%	1.3%	
Fraser & Neave	FNN SP	Outperform	6.34	6.61	6,917	16.8	16.0	8.9%	7.78	-18%	28.3%	1.29	1.23	8.0%	7.9%	2.8%	2.9%	
Ho Bee Investments	OBEE SP	Underperform	1.22	1.16	666	6.4	11.9	-18.8%	1.93	-37%	14.0%	0.55	0.53	9.1%	4.5%	1.6%	0.8%	
Keppel Land	KPLD SP	Underperform	2.43	2.40	2,798	13.5	8.0	25.4%	4.00	-39%	1.6%	0.81	0.76	6.1%	9.7%	3.3%	5.0%	
Overseas Union Enterprise	OUE SP	Outperform	2.04	2.45	1,503	23.0	16.5	26.8%	3.49	-42%	55.0%	0.66	0.64	3.0%	3.9%	2.2%	3.0%	
Singapore Land	SL SP	Neutral	5.78	5.94	1,842	11.1	12.7	5.3%	10.79	-46%	8.4%	0.56	0.55	5.2%	4.3%	3.5%	3.5%	
United Engineers	UEM SP	Outperform	1.94	2.12	423	2.2	4.0	2.5%	3.74	-48%	51.2%	0.42	0.39	20.8%	10.1%	5.2%	5.2%	
UOL Group	UOL SP	Outperform	4.19	4.90	2,487	6.3	10.2	-11.2%	7.00	-40%	27.7%	0.61	0.59	10.3%	5.9%	3.5%	2.2%	
Wheelock Properties (S)	WP SP	Neutral	1.63	1.55	1,507	9.3	14.0	-19.2%	2.32	-30% Net Cash		0.67	0.66	7.5%	4.8%	3.7%	3.7%	
Wing Tai Holdings	VINGT SP	Neutral	1.08	1.10	660	4.9	6.4	-2.0%	2.00	-46%	30.9%	0.44	0.41	9.1%	6.5%	3.8%	3.9%	
Singapore average						13.7	14.7	6.6%		-32%	24.8%	0.83	0.80	6.3%	5.5%	2.5%	2.4%	
Agile Property	3383 HK	Outperform	6.06	9.85	2,683	4.1	3.5	17.7%	17.48	-65%	65.1%	0.79	0.68	21.1%	21.1%	6.2%	7.2%	
China Overseas Grand Oceans	81 HK	Outperform	5.70	10.01	1,113	6.8	5.3	69.6%	12.51	-54%	7.7%	1.68	1.34	30.7%	28.0%	2.9%	3.8%	
China Overseas Land	688 HK	Outperform	13.30	18.90	13,948	9.0	7.8	21.8%	21.88	-39%	36.1%	1.69	1.44	20.3%	19.8%	2.2%	2.5%	
China Resources Land	1109 HK	Outperform	11.44	17.00	8,554	11.1	9.6	30.8%	19.09	-40%	67.9%	1.20	1.11	11.2%	12.0%	2.9%	3.3%	
Evergrande Real Estate	3333 HK	Trading Buy	3.05	5.00	5,829	4.4	3.4	38.0%	10.01	-70%	78.9%	1.41	1.09	36.0%	36.0%	6.8%	8.8%	
Guangzhou R&F	2777 HK	Underperform	6.13	6.10	2,535	3.6	3.5	13.7%	18.44	-67%	88.4%	0.72	0.64	21.0%	19.6%	11.0%	11.6%	
KWG Property Holding	1813 HK	Neutral	2.49	3.36	924	3.3	2.8	24.9%	9.36	-73%	67.0%	0.46	0.41	14.4%	15.5%	7.5%	9.0%	
Poly Hong Kong	119 HK	Neutral	3.10	3.90	1,435	6.2	4.9	24.7%	10.34	-70%	105.9%	0.48	0.45	8.0%	9.5%	5.0%	6.1%	
Shimao Property	813 HK	Neutral	6.20	8.25	2,797	4.3	3.6	35.1%	20.18	-69%	69.4%	0.61	0.54	15.0%	16.0%	7.0%	8.9%	
Sino-Ocean Land	3377 HK	Neutral	2.99	3.50	2,172	5.5	4.7	20.2%	9.07	-67%	58.1%	0.42	0.39	7.9%	8.6%	4.6%	5.3%	
SOHO China	410 HK	Outperform	5.15	7.00	3,429	16.0	5.2	13.3%	10.40	-50% Net Cash		1.14	1.00	7.1%	20.4%	6.6%	6.7%	
Hong Kong average						6.7	5.5	25.5%		-65%	59.4%	1.04	0.91	16.3%	17.8%	4.4%	5.1%	
Alam Sutera	ASRI IJ	Outperform	425.0	600.0	829	13.3	8.7	70.5%	1,102	-61% Net Cash		2.80	2.22	23.6%	28.4%	1.9%	2.9%	
Burni Serpong Damai	BSDE IJ	Outperform	870.0	1,200	1,662	19.9	13.8	33.0%	2,857	-70% Net Cash		2.21	1.93	11.8%	14.9%	0.4%	0.9%	
Ciputra Development	CTRA IJ	Outperform	490.0	700.0	811	22.2	14.4	46.9%	963.6	-49% Net Cash		1.44	1.34	6.7%	9.6%	1.0%	1.2%	
Lippo Karawaci	LPKR IJ	Neutral	630.0	700.0	1,588	23.0	19.9	10.0%	1,025	-39%	21.3%	1.59	1.50	7.5%	7.8%	1.3%	1.4%	
Summarecon Agung	SMRA IJ	Neutral	1,040	1,410.0	781	21.1	20.0	26.6%	1,819	-43% Net Cash		2.97	2.68	14.9%	14.1%	0.7%	0.9%	
Indonesia average						19.6	14.5	35.1%		-56% Net Cash		1.98	1.78	10.7%	12.9%	1.0%	1.4%	
Eastern & Oriental	EAST MK	Outperform	1.33	1.98	387	18.6	10.7	60.7%	2.86	-53%	47.8%	1.01	0.95	5.8%	9.3%	2.0%	3.1%	
KLCC Property Holdings	KLCC MK	Underperform	3.11	3.03	913	10.5	9.4	na	na	na	15.8%	0.64	0.46	5.4%	5.7%	3.6%	3.6%	
Mah Sing Group	MSGB MK	Outperform	1.90	2.64	497	9.3	6.9	35.2%	2.91	-35%	42.4%	1.53	1.32	17.8%	20.6%	3.6%	3.9%	
SP Setia	SPSB MK	Trading Buy	3.83	4.73	2,218	21.6	17.0	28.2%	4.52	-15%	10.1%	2.07	1.96	11.2%	12.1%	3.0%	3.2%	
UEM Land Holdings	ULHB MK	Trading Buy	2.15	2.65	2,922	38.9	32.0	39.2%	2.78	-23%	3.2%	1.97	1.89	6.1%	6.0%	0.3%	1.0%	
UOA Development	JOAD MK	Outperform	1.42	2.10	534	6.9	5.7	37.2%	2.78	-49% Net Cash		0.99	0.88	20.9%	16.3%	3.7%	5.3%	
Malaysia average						17.6	14.3	29.8%		-25%	11.9%	1.43	1.23	8.7%	9.3%	2.1%	2.6%	
Amata Corporation	AMATA TB	Outperform	11.00	14.04	375	18.9	12.0	7.0%	18.22	-40%	75.2%	2.02	1.83	10.6%	16.0%	1.9%	3.0%	
Asian Property	AP TB	Outperform	4.92	6.90	444	6.9	5.7	8.5%	7.00	-30%	84.8%	1.21	1.06	19.5%	19.9%	5.8%	7.0%	
Hemaraj	HMRAJ TB	Outperform	2.20	2.72	683	51.2	11.5	19.8%	2.80	-21%	50.4%	2.39	2.21	4.8%	20.0%	1.1%	4.7%	
Land And Houses	LH TB	Outperform	5.95	8.40	1,907	22.8	18.0	7.2%	6.00	-1%	59.9%	2.06	2.01	9.5%	11.3%	6.6%	5.5%	
LPN Development	LPN TB	Outperform	11.80	13.80	557	8.4	7.3	19.8%	7.40	59% Net Cash		2.37	2.01	31.6%	30.0%	6.0%	6.9%	
Pruksa Real Estate	PS TB	Neutral	10.80	12.73	763	8.5	6.9	11.3%	22.80	-53%	99.0%	1.41	1.22	17.6%	18.9%	3.5%	4.3%	
Quality Houses	QH TB	Underperform	1.40	1.25	379	21.8	14.0	-13.1%	3.60	-61%	152.0%	0.90	0.85	4.2%	6.3%	3.9%	5.2%	
Sansiri Public Co	SIRI TB	Outperform	1.19	1.43	268	5.4	4.4	22.2%	2.48	-52%	95.5%	0.71	0.71	14.9%	16.3%	8.4%	11.0%	
Supalai PCL	SPALI TB	Outperform	12.90	15.10	708	8.3	6.9	14.0%	9.05	43%	30.7%	2.04	1.70	26.7%	26.9%	5.3%	6.4%	
Thailand average						11.5	8.8	12.6%		-24%	68.5%	1.63	1.46	15.1%	17.5%	5.2%	6.0%	
Average (all)						9.7	8.4	19.7%		-52%	38.8%	1.01	0.93	10.9%	11.5%	3.3%	3.8%	

SOURCES: CIMB, COMPANY REPORTS

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Score Range	90 – 100	80 – 89	70 – 79	Below 70 or No Survey Result
Description	Excellent	Very Good	Good	N/A

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Recommendation Framework #1 *

Stock

OUTPERFORM: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.

NEUTRAL: The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.

UNDERPERFORM: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 12 months.

TRADING BUY: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 3 months.

TRADING SELL: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 3 months.

Sector

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.

TRADING BUY: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 3 months.

TRADING SELL: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 3 months.

* This framework only applies to stocks listed on the Singapore Stock Exchange, Bursa Malaysia, Stock Exchange of Thailand and Jakarta Stock Exchange. Occasionally, it is permitted for the total expected returns to be temporarily outside the prescribed ranges due to extreme market volatility or other justifiable company or industry-specific reasons.

Recommendation Framework #2 **

Stock	Sector
<p>OUTPERFORM: Expected positive total returns of 15% or more over the next 12 months.</p>	<p>OVERWEIGHT: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +15% or better over the next 12 months.</p>
<p>NEUTRAL: Expected total returns of between -15% and +15% over the next 12 months.</p>	<p>NEUTRAL: The industry, as defined by the analyst's coverage universe, has either (i) an equal number of stocks that are expected to have total returns of +15% (or better) or -15% (or worse), or (ii) stocks that are predominantly expected to have total returns that will range from +15% to -15%; both over the next 12 months.</p>
<p>UNDERPERFORM: Expected negative total returns of 15% or more over the next 12 months.</p>	<p>UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -15% or worse over the next 12 months.</p>
<p>TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.</p>	<p>TRADING BUY: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +15% or better over the next 3 months.</p>
<p>TRADING SELL: Expected negative total returns of 15% or more over the next 3 months.</p>	<p>TRADING SELL: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -15% or worse over the next 3 months.</p>

** This framework only applies to stocks listed on the Hong Kong Stock Exchange and China listings on the Singapore Stock Exchange. Occasionally, it is permitted for the total expected returns to be temporarily outside the prescribed ranges due to extreme market volatility or other justifiable company or industry-specific reasons.

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (IOD) in 2010.

ADVANC - Excellent, AMATA - Excellent, AOT - Excellent, AP - Very Good, BANPU - Excellent, BAY - Excellent, BBL - Very Good, BCP - Excellent, BEC - Very Good, BECL - Excellent, BGH - Very Good, BH - Very Good, BIGC - Very Good, BTS - Good, CCET - Very Good, CK - Very Good, CPALL - Very Good, CPF - Excellent, CPN - Excellent, DELTA - Very Good, DTAC - Very Good, GLOBAL - not available, GLOW - Very Good, HANA - Very Good, HEMRAJ - Excellent, HMPRO - Very Good, ITD - Very Good, IVL - not available, KBANK - Excellent, KTB - Excellent, LH - Very Good, LPN - Excellent, MAJOR - Very Good, MCOT - Excellent, MINT - Very Good, PS - Very Good, PSL - Excellent, PTT - Excellent, PTTAR - Excellent, PTTCH - Excellent, PTTEP - Excellent, QH - Very Good, RATCH - Excellent, ROBINS - Excellent, ROJNA - Very Good, SAMART - Excellent, SAMTEL - Excellent, SCB - Excellent, SCC - Excellent, SCCC - Very Good, SIRI - Very Good, SPALI - Very Good, STA - Good, STEC - Very Good, TASCO - Very Good, THAI - Very Good, TMB - Excellent, TOP - Excellent, TRUE - Very Good, TTA - Excellent, TTW - Very Good, TUF - Very Good.