

## Sansiri Public Co

SIRI TB / SIRI.BK

## FLASH NOTE

➤ **Market Cap**  
**US\$1,222m**  
THB36,404m

➤ **Avg Daily Turnover**  
**US\$23.05m**  
THB677.6m

➤ **Free Float**  
**58.1%**  
7,882 m shares

Current **THB4.00**  
Target **THB5.88**  
Prev. Target **THB6.12**  
Up/Downside **46.9%**

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

**CIMB Analyst**



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**Share price info**

Share price perf. (%)	1M	3M	12M
Relative	-6.3	-21.1	48.9
Absolute	2.6	-12.7	85.2

Major shareholders	% held
TS Star Company Limited	18.1
Thai NVDR	16.8
Chase Nominees Limited	7.4

## Darkest before dawn

SIRI looks set to post a net loss of about THB113m in 1Q13 because of a mismatch of revenue and cost due to the quarter's record presales. Do not panic as a turnaround is assured by a solid condo backlog pending transfer in 2H13 with higher margins and tamer SG&A expenses.

We cut FY13-14 FD EPS estimates by 4.4-7.4%, which lowers our target price by 4%, still based on 14x CY14 P/E (2 s.d. above 6-year historical mean). We believe that the subdued 1Q13 is not a reflection of the full-year outlook and view any share price weakness as a buying opportunity. Reiterate Outperform, with a rebound of earnings momentum starting from 2Q13 being a near-term catalyst.

### What Happened ➤

Our latest update with SIRI leads us to believe that it is likely to post a net loss in 1Q13 despite buoyant presales. Revenue stagnated yoy given (1) limited transfers of newly finished condo projects, (2) lack of lower base effect to help boost yoy growth as 1Q12 revenue was barely affected by the 4Q11 flood crisis, (3) approximately THB2bn worth of transfers being brought forward from 1Q13 to 4Q12 as some customers wanted to take advantage of from the first home scheme before its end-2012 expiry (personal income tax deduction of up to THB500k over 5 years for homes costing THB3m-5m). Gross margin held

steady qoq due to continued transfer of lower-margin SDH/TH and condos carried over from 4Q12. SG&A is estimated to have jumped substantially, caused by a 90% yoy growth in 1Q13 presales to THB21bn.

### What We Think ➤

We estimate a 1Q13 net loss of THB113m vs. net profit of THB340m in 1Q12 and THB1.8bn in 4Q12. Our 4.4-7.4% EPS cuts stem mainly from higher SG&A assumptions. But we remain upbeat on SIRI as we foresee a convincing earnings rebound from 2Q13 onwards, with stronger momentum in 2H13 due to solid condo and SDH/TH backlogs, higher gross margins and tamer SG&A. We believe the mismatch is an issue for which there is a solution, unlike tricky issues such as market share loss.

### What You Should Do ➤

Buy on weakness. P/Es are still cheap and yields remain attractive. We still rate SIRI as one of our top picks for its continued market share expansion, combined with improving margins, gearing and ROE.

### Financial Summary

	Dec-11A	Dec-12A	Dec-13F	Dec-14F	Dec-15F
Total Net Revenues (THBm)	20,681	30,087	35,681	41,633	48,185
Operating EBITDA (THBm)	3,322	4,626	5,855	7,800	9,340
Net Profit (THBm)	2,015	3,018	4,046	5,578	6,764
Core EPS (THB)	0.28	0.33	0.39	0.50	0.61
Core EPS Growth	1.6%	19.5%	19.1%	25.7%	23.1%
FD Core P/E (x)	14.44	14.11	11.92	9.53	7.86
DPS (THB)	0.13	0.17	0.20	0.27	0.33
Dividend Yield	3.33%	4.17%	4.89%	6.74%	8.18%
EV/EBITDA (x)	12.59	10.38	9.30	7.23	5.85
P/FCFE (x)	NA	1,277	NA	19	22
Net Gearing	112%	116%	90%	64%	48%
P/BV (x)	2.64	2.12	2.06	1.75	1.50
Recurring ROE	19.3%	19.4%	20.6%	23.5%	24.7%
% Change In Core EPS Estimates			(7.36%)	(4.35%)	0.00%
CIMB/consensus EPS (x)			1.07	1.21	1.07

SOURCE: CIMB, COMPANY REPORTS

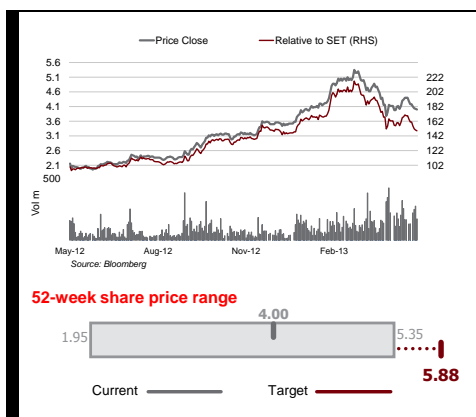


Figure 1: SIRI's 1Q13 preview

	1Q12	2Q12	3Q12	4Q12	1Q13F	% yoy	% qoq
Project sale revenue	4,885	5,275	4,972	13,823	4,850	-0.7%	-64.9%
Rental income	41.6	34.0	55.4	26.0	42.0	1.1%	61.4%
Management fee income	119	120	113	120	120	0.6%	-0.2%
Other service	63.8	47.9	68.4	56.4	60.0	-5.9%	6.5%
<b>Total operating revenue</b>	<b>5,109</b>	<b>5,477</b>	<b>5,209</b>	<b>14,026</b>	<b>5,072</b>	<b>-0.7%</b>	<b>-63.8%</b>
Interest income & dividend income	2.5	15.0	0.6	13.5	2.0	-18.7%	-85.2%
Others	70.1	60.0	70.8	33.5	30.0	-57.2%	-10.4%
Cost of project sales	3,221	3,513	3,246	9,309	3,280	1.8%	-64.8%
Cost of projects for rent	19.2	18.5	17.1	16.2	22.0	14.8%	35.8%
Cost of business management	72.1	82.4	74.5	68.6	73.0	1.3%	6.4%
Cost of other service	62.2	34.6	68.7	54.0	56.0	-10.0%	3.7%
Selling and administrative expenses	1,285	1,198	1,337	2,240	1,715	33.5%	-23.4%
EBIT	522	706	554	2,438	(42)	-108%	-102%
Interest expense	(95.2)	(57.4)	(66.7)	(108)	(100)	5.1%	-7.2%
<b>EBT</b>	<b>427</b>	<b>648</b>	<b>487</b>	<b>2,330</b>	<b>(142)</b>	<b>-133%</b>	<b>-106%</b>
Tax expense	(86)	(198)	(78)	(511)	28	-133%	-106%
Minority interest	0.1	0.1	(0.0)	(0.8)	(1.0)	-835.3%	19.4%
<b>Net profit</b>	<b>340.3</b>	<b>450.0</b>	<b>409.1</b>	<b>1,820</b>	<b>(112.8)</b>	<b>-133%</b>	<b>-106%</b>
Gross margin %	34.0	33.4	34.6	32.6	32.4	-4.7%	-0.9%
SG&A to operating income %	25.1	21.9	25.7	16.0	33.8	34%	112%
Effective tax rate %	20.2	30.6	16.0	21.9	20.0	-1.0%	-8.8%

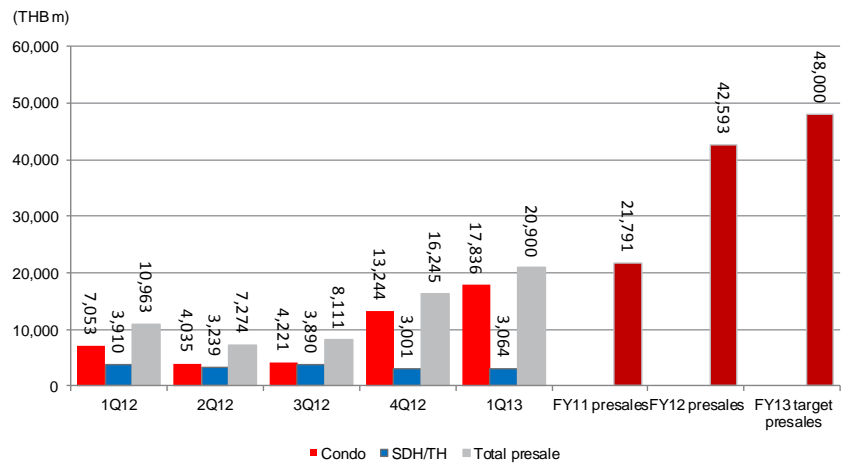
SOURCES: CIMB, COMPANY REPORTS

Figure 2: SIRI's earnings revisions: New vs. old

Profit & loss FYE Dec, THBm	New			Old			% change		
	2013F	2014F	2015F	2013F	2014F	2015F	2013F	2014F	2015F
Revenue - housing sales	34,456	40,313	46,763	34,456	40,313	46,763	0.0%	0.0%	0.0%
Revenue - service	953	1,039	1,133	953	1,039	1,133	0.0%	0.0%	0.0%
Other income	273	281	289	273	281	289	0.0%	0.0%	0.0%
Total revenue	35,681	41,633	48,185	35,681	41,633	48,185	0.0%	0.0%	0.0%
Cost of sales	(22,741)	(26,405)	(30,770)	(22,741)	(26,405)	(30,770)	0.0%	0.0%	0.0%
Cost of service	(648)	(701)	(765)	(648)	(701)	(765)	0.0%	0.0%	0.0%
Other cost	72	76	80	72	76	80	0.0%	0.0%	0.0%
Total cost	(23,316)	(27,030)	(31,456)	(23,316)	(27,030)	(31,456)	0.0%	0.0%	0.0%
Gross profit	12,020	14,246	16,360	12,020	14,246	16,360	0.0%	0.0%	0.0%
% margin	34	34	34	34	34	34	0.0%	0.0%	0.0%
GPM - housing	11,715	13,908	15,993	11,715	13,908	15,993	0.0%	0.0%	0.0%
% margin	34	35	34	34	35	34	0.0%	0.0%	0.0%
GPM - service	305	338	367	305	338	367	0.0%	0.0%	0.0%
% margin	32	33	32	32	33	32	0.0%	0.0%	0.0%
SG&A/others	(6,958)	(7,286)	(7,950)	(6,601)	(6,994)	(7,950)	5.4%	4.2%	0.0%
EBIT	5,407	7,317	8,779	5,764	7,608	8,779	-6.2%	-3.8%	0.0%
Interest expense	(349)	(343)	(323)	(349)	(343)	(323)	0.0%	0.0%	0.0%
EBT	5,058	6,973	8,456	5,415	7,265	8,456	-6.6%	-4.0%	0.0%
Taxes	(1,012)	(1,395)	(1,691)	(1,083)	(1,453)	(1,691)	-6.6%	-4.0%	0.0%
Minority	(1)	(1)	(1)	(1)	(1)	(1)	0.0%	0.0%	0.0%
Net profit	4,046	5,578	6,764	4,370	5,832	6,764	-7.4%	-4.4%	0.0%
EPS (THB)	0.39	0.50	0.61	0.43	0.52	0.61	-7.4%	-4.4%	0.0%
FD EPS (THB)	0.34	0.42	0.51	0.36	0.44	0.51	-6.6%	-4.0%	0.0%

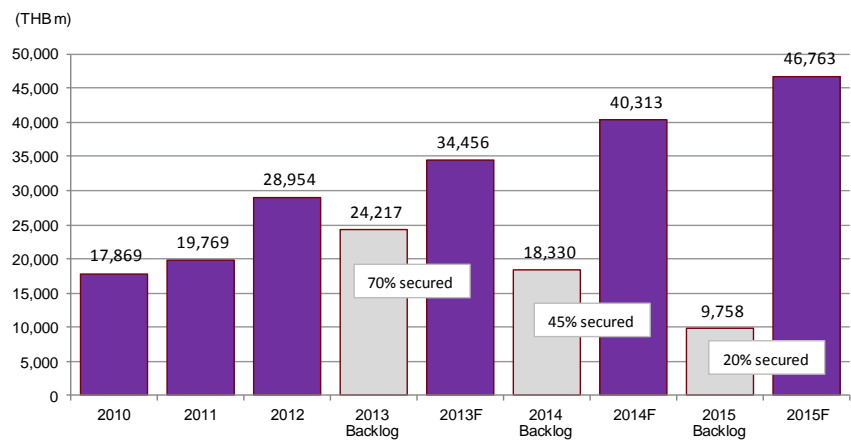
SOURCES: CIMB, COMPANY REPORTS

**Figure 3: SIRI's new quarterly high presales of THB20.9bn (+90.6% yoy)**



SOURCES: CIMB, COMPANY REPORTS

**Figure 4: SIRI's stronger visibility and potential upside to revenues backed by solid backlog**



SOURCES: CIMB, COMPANY REPORTS

Figure 5: Sector comparisons

Company	Bloomberg Ticker	Recom.	Price (local curr)	Tgt Px (local curr)	Mkt Cap (US\$ m)	Core P/E (x)		2-yr EPS CAGR (%)	Gearing (%)	P/BV (x)		Recurring ROE (%)		Dividend Yield (%)	
						CY2013	CY2014			CY2013	CY2014	CY2013	CY2014	CY2013	CY2014
Bukit Sembawang Estates	BS SP	Outperform	7.10	7.28	1,485	8.8	8.6	19.5%	Net Cash	1.36	1.20	16.4%	14.8%	2.1%	2.1%
CapitaLand	CAPL SP	Outperform	3.82	4.33	13,143	25.0	16.0	72.0%	48.5%	1.05	1.01	4.3%	6.4%	2.0%	2.2%
CapitaMalls Asia	CMA SP	Neutral	2.02	2.16	6,354	30.2	24.8	22.4%	52.6%	1.18	1.15	4.0%	4.7%	1.5%	1.5%
City Developments	CT SP	Neutral	11.50	11.25	8,451	17.8	15.1	24.9%	21.3%	1.41	1.32	8.3%	9.0%	1.4%	1.5%
Fraser & Neave	FNN SP	Outperform	8.88	10.03	10,340	21.3	16.9	47.0%	Net Cash	0.99	0.95	5.5%	5.8%	2.0%	2.0%
Global Logistic Properties	GLP SP	Outperform	2.88	3.06	11,073	26.6	24.2	11.5%	6.6%	1.25	1.12	4.8%	4.9%	1.3%	1.3%
Ho Bee Investments	HOBE SP	Outperform	2.15	2.33	1,179	18.2	10.7	-4.2%	30.4%	0.77	0.73	4.4%	7.0%	2.3%	2.3%
Keppel Land	KPLD SP	Neutral	4.16	4.00	5,197	14.4	13.4	0.8%	27.8%	0.96	0.91	7.1%	7.0%	2.1%	2.2%
Overseas Union Enterprise	OUE SP	Outperform	2.95	3.38	2,192	27.4	22.5	-43.0%	54.4%	0.87	0.85	3.2%	3.8%	1.8%	2.2%
Singapore Land	SL SP	Outperform	9.13	8.52	3,043	16.4	14.6	1.1%	9.2%	0.71	0.69	4.5%	4.8%	2.2%	2.2%
United Engineers	UEM SP	Outperform	3.00	3.59	743	12.9	8.4	37.4%	107.8%	0.72	0.67	5.7%	8.3%	3.3%	3.3%
UOL Group	UOL SP	Outperform	7.26	7.99	4,517	15.1	13.8	4.9%	27.8%	0.87	0.83	5.9%	6.2%	1.7%	1.8%
Wheelock Properties (S)	WLP SP	Neutral	1.94	1.95	1,876	27.9	15.2	29.7%	Net Cash	0.74	0.72	2.7%	4.8%	3.1%	3.1%
Wing Tai Holdings	WINGT SP	Underperform	2.27	1.85	1,436	12.2	14.5	-13.5%	7.2%	0.79	0.76	6.6%	5.4%	2.5%	2.1%
<b>Singapore average</b>						<b>20.2</b>	<b>16.4</b>	<b>17.1%</b>	<b>21.2%</b>	<b>1.04</b>	<b>0.98</b>	<b>5.4%</b>	<b>6.1%</b>	<b>1.8%</b>	<b>1.9%</b>
Agile Property	3383 HK	Neutral	10.24	9.60	4,549	5.7	5.1	8.6%	60.8%	0.96	0.84	18.0%	17.6%	4.0%	4.5%
China Overseas Grand Oceans	81 HK	Outperform	12.38	13.33	3,641	10.3	7.6	33.0%	3.4%	2.71	2.05	29.9%	30.8%	1.0%	1.3%
China Overseas Land	888 HK	Outperform	24.20	25.65	25,464	10.4	8.9	18.6%	26.8%	1.93	1.65	20.0%	20.0%	1.9%	2.2%
China Resources Land	1109 HK	Neutral	23.90	19.52	17,950	15.8	12.7	22.7%	48.4%	1.86	1.65	12.3%	13.8%	1.7%	2.1%
Evergrande Real Estate	3333 HK	Neutral	3.39	3.61	7,001	6.0	4.9	14.7%	68.7%	0.88	0.74	16.5%	16.4%	0.0%	0.0%
Guangzhou R&F	2777 HK	Neutral	14.66	11.98	6,087	6.7	6.1	10.6%	83.2%	1.23	1.09	19.6%	19.0%	5.2%	5.7%
KWG Property Holding	1813 HK	Outperform	5.58	6.62	2,080	5.4	4.8	16.5%	56.4%	0.75	0.67	14.7%	14.7%	4.8%	5.4%
Longfor Properties	960 HK	Outperform	14.06	14.20	9,840	10.5	9.0	10.6%	54.6%	1.75	1.51	17.8%	18.1%	1.9%	2.2%
Poly Property	119 HK	Outperform	5.56	7.15	2,611	7.6	6.6	23.8%	83.0%	0.69	0.65	9.4%	10.1%	3.9%	4.5%
Shimao Property	813 HK	Outperform	17.52	19.25	7,839	8.1	6.6	28.5%	51.4%	1.23	1.09	16.1%	17.4%	4.0%	4.8%
Sino-Ocean Land	3377 HK	Neutral	5.42	4.95	4,096	8.3	7.1	13.9%	52.1%	0.60	0.57	7.5%	8.2%	4.7%	4.9%
SOHO China	410 HK	Neutral	6.85	6.45	4,384	8.9	18.2	-29.0%	26.6%	0.86	0.85	10.0%	4.7%	4.6%	4.6%
Yuexiu Property	123 HK	Outperform	2.43	2.73	2,914	10.7	8.3	29.3%	69.6%	0.77	0.73	7.4%	9.0%	3.3%	4.2%
<b>Hong Kong average</b>						<b>9.4</b>	<b>8.1</b>	<b>17.0%</b>	<b>51.8%</b>	<b>1.33</b>	<b>1.18</b>	<b>15.0%</b>	<b>15.4%</b>	<b>2.5%</b>	<b>2.9%</b>
Alam Sutera	ASRI U	Outperform	1,100	1,300	2,220	14.4	10.0	32.6%	Net Cash	3.78	2.90	29.1%	32.9%	2.0%	2.9%
Bekasi Fajar	BEST U	Outperform	1,020	1,100	1,000	8.9	7.6	56.0%	Net Cash	3.40	2.55	45.4%	38.3%	2.0%	4.2%
Bumi Serpong Damai	BSDE U	Outperform	1,800	2,350	3,235	15.2	15.6	24.3%	Net Cash	3.24	2.78	23.5%	19.2%	0.8%	1.3%
Ciputra Development	CTRA U	Outperform	1,410	1,850	2,196	20.2	17.3	44.2%	Net Cash	3.40	2.99	18.0%	18.4%	0.9%	1.7%
Ciputra Property	CTRP U	Outperform	1,290	1,450	815	12.9	10.1	56.3%	2.3%	1.82	1.60	14.9%	16.8%	1.2%	2.3%
Lippo Karawaci	LPKR U	Outperform	1,460	1,600	3,460	17.8	18.5	27.3%	Net Cash	2.73	2.48	16.4%	14.1%	0.9%	1.8%
Metropolitan Land	MTLA U	Outperform	630	730	490	17.7	12.1	36.9%	2.3%	2.73	2.29	16.5%	20.6%	0.9%	1.1%
Summarecon Agung	SMRA U	Outperform	2,850	3,200	2,111	15.8	14.3	30.5%	Net Cash	4.37	3.57	31.2%	27.6%	1.2%	1.9%
Surya Semesta Internusa	SSIA U	Outperform	1,510	2,000	730	7.5	6.2	24.0%	Net Cash	3.01	2.16	47.6%	40.8%	2.3%	2.9%
<b>Indonesia average</b>						<b>14.8</b>	<b>12.9</b>	<b>33.5%</b>	<b>Net Cash</b>	<b>3.16</b>	<b>2.67</b>	<b>23.4%</b>	<b>22.4%</b>	<b>1.2%</b>	<b>2.0%</b>
Eastern & Oriental	EAST MK	Outperform	1.88	2.07	695	13.8	11.9	25.0%	4.7%	1.46	1.34	10.9%	11.7%	2.3%	2.4%
KLCC Property Holdings	KLCC MK	Outperform	7.25	7.20	2,263	21.7	20.6	-5.7%	11.2%	1.78	1.78	8.2%	8.6%	4.4%	4.6%
Mah Sing Group	MSGB MK	Outperform	2.71	3.10	1,016	10.6	9.3	22.8%	1.2%	1.79	1.69	19.4%	18.1%	3.1%	3.5%
SP Setia	SFSB MK	Trading Buy	3.68	3.99	3,023	18.5	16.0	9.2%	45.8%	1.69	1.61	10.2%	10.3%	2.8%	2.8%
UEM Land Holdings	ULHB MK	Outperform	3.16	3.64	4,573	25.0	22.2	17.7%	8.6%	2.41	2.25	9.9%	10.5%	1.3%	1.6%
UOA Development	UOAD MK	Outperform	2.39	2.59	1,015	8.9	7.7	13.7%	Net Cash	1.34	1.22	15.7%	16.6%	5.4%	5.9%
<b>Malaysia average</b>						<b>18.2</b>	<b>16.2</b>	<b>21.1%</b>	<b>14.9%</b>	<b>1.85</b>	<b>1.75</b>	<b>10.7%</b>	<b>11.1%</b>	<b>3.0%</b>	<b>3.2%</b>
Ananda development	ANAN TB	Outperform	4.14	6.16	463	8.2	6.7	na	23.9%	2.00	1.54	27.5%	25.9%	0.0%	0.0%
Amata Corporation	AMATA TB	Outperform	24.30	32.20	871	13.2	11.3	56.1%	43.9%	2.58	2.27	20.3%	21.4%	3.0%	3.5%
Asian Property	APT TB	Outperform	8.70	12.04	836	8.6	7.2	24.0%	78.8%	1.74	1.50	21.8%	22.3%	4.7%	5.5%
Hemarai	HEMRAJ TB	Outperform	4.08	4.14	1,330	13.9	12.8	20.1%	56.7%	3.52	3.07	27.1%	25.6%	3.4%	3.9%
Land And Houses	LH TB	Outperform	13.00	9.19	4,377	29.5	24.4	13.1%	54.0%	4.19	4.07	14.4%	16.9%	3.5%	4.1%
LPN Development	LPN TB	Outperform	24.10	30.63	1,194	12.7	11.0	23.7%	60.0%	3.54	2.99	29.9%	29.4%	3.9%	4.5%
Pruksa Real Estate	PS TB	Outperform	27.25	40.22	2,033	11.4	10.2	27.0%	50.1%	2.50	2.12	23.6%	22.6%	2.6%	2.8%
Quality Houses	QH TB	Neutral	4.12	1.64	1,271	36.6	32.6	21.5%	129.4%	2.31	2.15	6.5%	6.8%	2.5%	2.9%
Sansiri Public Co	SIRI TB	Outperform	4.00	5.88	1,222	10.1	8.1	25.0%	89.9%	2.06	1.75	20.3%	23.5%	4.9%	6.7%
Supalai PCL	SPALI TB	Neutral	19.90	20.31	1,147	10.6	9.3	27.2%	26.1%	2.27	1.96	22.8%	22.6%	3.8%	4.3%
<b>Thailand average</b>						<b>14.9</b>	<b>12.7</b>	<b>27.3%</b>	<b>61.5%</b>	<b>2.81</b>	<b>2.49</b>	<b>19.7%</b>	<b>20.7%</b>	<b>3.6%</b>	<b>4.1%</b>
Ayala Land Inc.	ALI PM	Outperform	33.50	25.70	11,204	45.3	39.6	16.5%	23.9%	5.44	4.78	12.8%	12.9%	0.9%	1.3%
<b>Philippine average</b>						<b>45.3</b>	<b>39.6</b>	<b>16.5%</b>	<b>23.9%</b>	<b>5.44</b>	<b>4.78</b>	<b>12.8%</b>	<b>12.9%</b>	<b>0.9%</b>	<b>1.3%</b>
<b>Average (all)</b>						<b>13.4</b>	<b>11.5</b>	<b>18.9%</b>	<b>34.5%</b>	<b>1.39</b>	<b>1.27</b>	<b>10.9%</b>	<b>11.6%</b>	<b>2.2%</b>	<b>2.5%</b>

SOURCES: CIMB, COMPANY REPORTS

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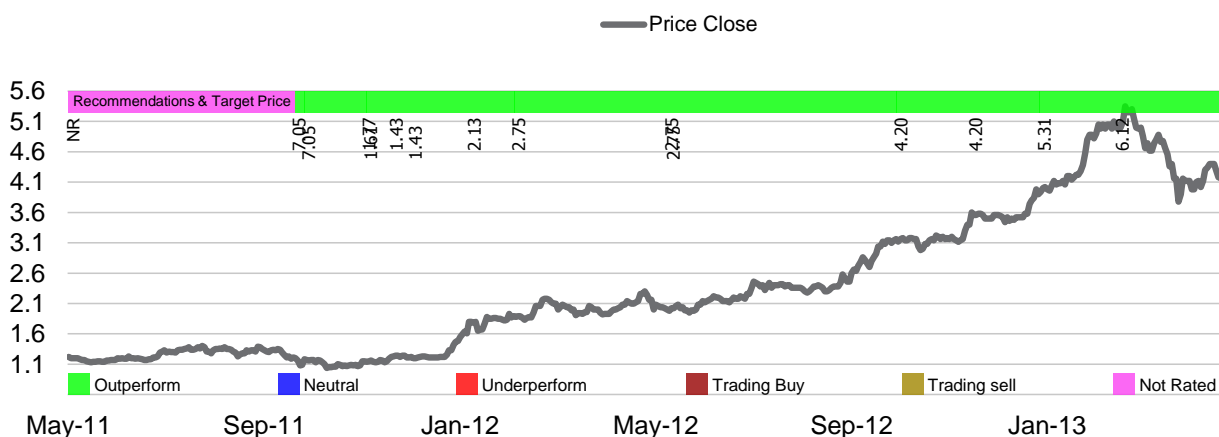
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Spitzer Chart for stock being researched ( 2 year data )



Distribution of stock ratings and investment banking clients for quarter ended on 30 April 2013		
1002 companies under coverage		
	Rating Distribution (%)	Investment Banking clients (%)
Outperform/Buy/Trading Buy	51.4%	7.8%
Neutral	35.1%	4.7%
Underperform/Sell/Trading Sell	13.5%	4.9%

**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, Jakarta Stock Exchange, Australian Securities Exchange, Taiwan Stock Exchange and National Stock Exchange of India/Bombay 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**

**OUTPERFORM:** Expected positive total returns of 10% or more over the next 12 months.

**NEUTRAL:** Expected total returns of between -10% and +10% over the next 12 months.

**UNDERPERFORM:** Expected negative total returns of 10% or more over the next 12 months.

**TRADING BUY:** Expected positive total returns of 10% or more over the next 3 months.

**TRADING SELL:** Expected negative total returns of 10% or more over the next 3 months.

**Sector**

**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 +10% or better over the next 12 months.

**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 +10% (or better) or -10% (or worse), or (ii) stocks that are predominantly expected to have total returns that will range from +10% to -10%; both over the next 12 months.

**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 -10% or worse over the next 12 months.

**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 +10% or better over the next 3 months.

**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 -10% or worse over the next 3 months.

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**Corporate Governance Report of Thai Listed Companies (CGR), CG Rating by the Thai Institute of Directors Association (IOD) in 2012.**

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