

21 April 2014

Property Development

SIRI
Sansiri

Current	Previous	Close
HOLD	HOLD	1.96

2014 TP	Exp Return	Support	Resistance	CGR 2013
2.00	+ 2.0%	1.94-1.84	2-2.08	

Consolidated earnings

BT (mn)	2012	2013	2014E	2015E
Normalized earnings	2,868	1,912	2,387	2,726
Net profit	2,938	1,930	2,387	2,726
EPS (Bt)	0.36	0.20	0.22	0.25
EPS (Bt) - Normalized	0.37	0.20	0.22	0.25
% growth Y-Y	28.19	-44.88	8.87	14.22
Dividend (Bt)	0.17	0.10	0.11	0.12
BV/share (Bt)	1.93	1.79	1.80	1.93
EV/EBITDA (x)	8.1	16.1	10.6	9.6
PER (x)	5.3	9.7	9.0	7.9
PER (x) - Normalized	5.4	9.8	9.0	7.9
PBV (x)	1.0	1.1	1.1	1.0
Dividend yield (%)	8.7	5.1	5.5	6.2
YE No. of shares (million)	7,882	9,534	10,931	10,931
No. of shares - full dilution	7,882	9,534	10,931	10,931
Par (Bt)	1.07	1.07	1.07	1.07

* EPS dilution from SIRI-W1 Conversion

Source: Company data, FSS estimates

Share data

Close (18/04/2014)	1.96
SET Index	1,409.18
Foreign limit/actual (%)	39.00/21.43
Paid up shares (million)	9,595.92
Free float (%)	75.14
Market cap (Bt mn)	18,808.01
Avg. daily T/O (Bt mn) (2014 YTD)	96.54
hi, lo, avg (Bt) (2014 YTD)	2.24, 1.65, 1.96

Source: Setsmarts

1Q14 profits likely to down Q-Q, but turn around Y-Y

SIRI's 1Q14 presales were sufficient to secure just 1.3% of the company's full-year target. Hence, SIRI is looking to revise down its target after the end of 1H14. Meanwhile, our forecasts call for SIRI's 1Q14 profits to plunge Q-Q, but turn around Y-Y. In particular, we expect the company's net profit to be larger than its normalized earnings thanks to extra gain from sale of assets to SIRIP amounting to Bt640mn. Given such estimates and outlook, we stand by our 2014 TP of Bt2 (PE 9x). Finally, we maintain our HOLD rating on SIRI with near-term catalyst being extra gain from sale of assets to SIRIP.

1Q14 presales secure just 1.3% of 2014 target

SIRI's 1Q14 presales amounted to Bt388mn (-92.2% Q-Q, -98.1% Y-Y). They are sufficient to secure just 1.3% of the company's full-year target of Bt30bn. To elaborate,

- 1) SIRI's low-rise presales stood at Bt2.2bn (-19.9% Q-Q, -29.1% Y-Y). They comprised Bt1.9bn from presales of detached house units and Bt225mn from presales of townhouse units, most of which are from projects launched in the previous quarters. In 1Q14, SIRI launched just two low-rise projects, i.e. Burasiri Phaholyothin-Saimai (Bt1.1bn, 8% sold) and B Avenue Chiang Mai (Bt38mn, 17% sold).
- 2) SIRI's condo presales went negative by Bt1.8bn owing to cancellation of condo units in several projects after their construction was delayed. Moreover, customers either cancelled their booking in view of economic uncertainty or were not granted a loan. In 1Q14, SIRI launched one condo project, i.e. NYX by Sansiri (Bt9bn, 8% sold).

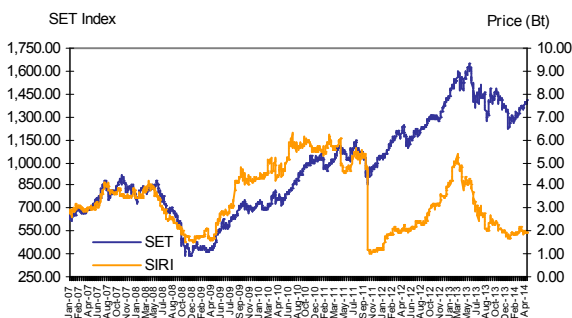
In descending order, projects that suffered large cancellation include (1) dCondo Creek Phuket which records cancellation of Bt638mn, (2) dCondo Sukhumvit 109 whose cancellation tops Bt440mn, (3) d'Vieng Santitham which records cancellation of Bt386mn, (4) dCondo Mine Phuket whose cancellation stands at Bt299mn, and (5) dCondo Sathupradit 49 which records cancellation of Bt273mn.

Look to revise down 2014 presales target after end of 1H14

SIRI is looking to revise down its 2014 presales target of Bt3bn after the end of 1H14 to factor in the much lower-than-expected 1Q14 presales.

Extra gain from sale of assets to SIRIP likely in 1Q14

SIRI has sold Siripinyo Building for Bt1.7bn to SIRIP, a fund which was open for subscription during March 20-26 and started trading in the SET on April 9. Given the transaction, we expect SIRI to book after-tax gain from sale of assets amounting to Bt640mn. Moreover, we believe that the company also booked extra gain from sale of investment in 1Q14. Both of which, SIRI will use the proceeds to repay its loans and to finance its working capital.



Source: SET

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Expect 1Q14 profits to down Q-Q, but up Y-Y

With this outlook, our forecasts call for SIRI's 1Q14 normalized earnings to amount to Bt264mn. This implies a sharp loss of 75.7% Q-Q, but a turnaround from its normalized loss of Bt104mn in 1Q13. In 1Q14, transfer revenues likely stood at Bt4bn (-52.9% Q-Q, -16.3% Y-Y). SG&A expenses likely tumbled 43.4% and 41.7% Y-Y owing to a sharp plunge in marketing expenses after SIRI launched only two projects during the quarter. Moreover, we anticipate that SIRI's 1Q14 net profit will be equal to Bt904mn thanks to after-tax gain from sale of assets to SIRIP amounting to Bt640mn. This implies a loss of 14.5% Q-Q, but a big turnaround from its net loss of Bt86mn in 1Q13.

Stand by 2014 TP of Bt2 (PE 9x), maintain HOLD rating

Given all that said, we stand by our 2014 TP of Bt2 (PE 9x). Finally, we reaffirm our HOLD rating on SIRI. In the near term, there is a catalyst from extra gain from sale of assets to SIRIP.

Income Statement (Consolidated)					
(Bt mn)	2011	2012	2013	2014E	2015E
Revenue	20,542	29,821	28,597	29,364	30,232
Cost of sales	13,509	19,903	19,268	19,705	20,293
Gross profit	7,032	9,918	9,329	9,659	9,939
SG&A costs	4,166	6,033	6,808	6,508	6,397
Operating profit	2,867	3,885	2,522	3,150	3,542
Other income	112	234	369	323	302
EBIT	2,978	4,119	2,891	3,473	3,844
EBITDA	3,291	4,443	3,172	3,899	4,311
Interest charge	222	328	616	514	461
Tax on income	779	954	384	597	682
Earnings after tax	2,016	2,939	1,929	2,388	2,727
Minority interests	-1	0	1	-1	-1
Normalized earnings	2,002	2,868	1,912	2,387	2,726
Extraordinary items	11	70	18	0	0
Net profit	2,015	2,938	1,930	2,387	2,726

Cash Flow Statement (Consolidated)					
(Bt mn)	2011	2012	2013	2014E	2015E
Net profit	2,015	2,938	1,930	2,387	2,726
Depreciation etc.	313	324	281	425	467
Change in working capital	-18,393	-25,737	-30,170	-10,747	-15,115
Other adjustments	303	323	600	-42	-42
Cash flow from operations	-15,762	-22,151	-27,360	-7,977	-11,964
Capital expenditure	-559	-26	-50	-500	-500
Others	0	0	0	0	0
Cash flow from investing	-559	-26	-50	-500	-500
Free cash flow	-16,321	-22,177	-27,409	-8,477	-12,464
Net borrowings	3,872	3,462	9,169	-11,299	657
Equity capital raised	1,167	887	1,767	1,496	0
Dividends paid	-178	-1,001	-1,425	-1,170	-1,336
Others	10,991	19,374	16,611	17,329	14,596
Cash flow from financing	15,852	22,722	26,121	6,357	13,917
Net change in cash	-468	545	-1,289	-2,120	1,454

Balance Sheet (Consolidated)					
(Bt mn)	2011	2012	2013	2014E	2015E
Cash	2,968	3,460	2,156	100	1,554
Accounts receivable	48	41	45	40	41
Inventory	25,616	34,267	45,621	37,334	38,778
Other current assets	3,661	3,306	5,136	2,907	2,872
Total current assets	32,293	41,073	52,957	40,382	43,245
Investments	0	0	0	0	0
Plant, property & equipment	3,258	4,368	5,723	4,361	4,528
Other assets	686	1,054	1,360	581	546
Total assets	36,238	46,495	60,040	45,323	48,319
Short-term loans	2,631	4,212	6,033	960	0
Accounts payable	975	1,800	2,251	1,204	1,240
Current maturities	7,447	7,375	5,820	8,867	5,295
Other current liabilities	3,816	4,787	5,284	3,731	3,824
Total current liabilities	14,868	18,173	19,388	14,761	10,358
Long-term debt	9,274	12,419	22,816	10,180	16,224
Other LT liabilities	718	678	768	676	640
Total non-current liabilities	9,992	13,097	23,584	10,856	16,864
Total liabilities	24,860	31,270	42,972	25,617	27,222
Registered capital	11,642	11,642	11,642	11,642	11,642
Paid-up capital	7,547	8,434	10,201	11,697	11,697
Share premium	550	584	657	715	715
Legal reserve	501	678	774	678	678
Retained earnings	2,797	5,027	5,399	6,616	8,007
Others	-18	501	37	0	0
Minority Interests	0	1	0	1	2
Shareholders' equity	11,378	15,225	17,068	19,706	21,097

Important Ratios (Consolidated)					
	2011	2012	2013	2014E	2015E
Growth (%)					
Revenue	10.5	45.2	-4.1	2.7	3.0
EBITDA	4.6	35.0	-28.6	22.9	10.6
Net profit	6.2	45.8	-34.3	23.7	14.2
Normalized earnings	1.4	43.3	-33.3	24.8	14.2
Profitability Ratios (%)					
Gross profit margin	34.2	33.3	32.6	32.9	32.9
EBITDA margin	16.0	14.9	11.1	13.3	14.3
EBIT margin	14.5	13.8	10.1	11.8	12.7
Normalized profit margin	9.7	9.6	6.7	8.1	9.0
Net profit margin	9.8	9.9	6.7	8.1	9.0
Normalized ROA	5.5	6.2	3.2	5.3	5.6
Normalize ROE	17.6	18.8	11.2	12.1	12.9
Normalized ROCE	13.9	14.5	7.1	11.4	10.1
Risk (x)					
D/E	2.18	2.05	2.52	1.30	1.29
Net D/E	1.44	1.35	1.90	1.01	0.95
Net debt/EBITDA	4.98	4.62	10.25	5.11	4.63
Per share data (Bt)					
Reported EPS	0.29	0.37	0.20	0.22	0.25
Normalized EPS	0.28	0.36	0.20	0.22	0.25
EBITDA	0.47	0.56	0.33	0.36	0.39
FCF	-2.31	-2.81	-2.88	-0.78	-1.14
Book value	1.61	1.93	1.79	1.80	1.93
Dividend	0.14	0.17	0.10	0.11	0.12
Par	1.1	1.1	1.1	1.1	1.1
Valuations (x)					
P/E	6.9	5.3	9.7	9.0	7.9
Normalized P/E	6.9	5.4	9.8	9.0	7.9
P/BV	1.2	1.0	1.1	1.1	1.0
EV/EBTDA	9.2	8.1	16.1	10.6	9.6
Dividend yield (%)	7.1	8.7	5.1	5.5	6.2

Source: Company data, FSS research

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Head Office

999/9 The offices at Central World
17th, 18th, 25th Fl.,
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Bangkok

Alma Link

9th, 14th, 15th Fl.,
Alma Link Building 25
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Patumwan, Bangkok

Amarin Tower

496-502 Amarin Tower
20th Floor, Pleonchit,
Lumpini, Pathumwan,
Bangkok

Sindhorn 1

130-132 Sindhorn Building 1,
2nd Floor, Wireless Road,
Lumpini, Pathumwan,
Bangkok

Sindhorn 2

130-132 Sindhorn Building 3,
24th Floor, Wireless Road,
Lumpini, Pathumwan,
Bangkok

Sindhorn 3

130-132 Sindhorn Building 3,
19th Floor, Wireless Road,
Lumpini, Pathumwan,
Bangkok

Sukhumvit 21

50 GMM Grammy Place
15th Floor, Sukhumvit 21 Road,
Klongtuey North, Wattana,
Bangkok

Asoke

159 Sermit Tower 17th Floor,
Soi Sukumvit 21, Sukhumvit Road,
Klongtuey North, Wattana,
Bangkok

Silom

191 Silom Complex Building
Unit 2,3-1 21st Floor, Silom Road,
Silom, Bangrak,
Bangkok

Fortune Town

1 Fortune Town Building,
23rd Floor, Zone B3,
Rachadapisek Road, Dindaeng,
Bangkok

Italthai Tower

2034/52 Italthai Tower,
11st Floor, Unit 11-07/01,
New Petchburi Road, Bangkok,
Huaykwang, Bangkok

Thaisummit Tower 1

1768 Thaisammit Tower Building,
2nd Floor, New Petchburi Road,
Bangkapi, Huaykwang,
Bangkok

Thaisummit Tower 2

1768 Thaisammit Tower Building,
4nd, 31st Floor, New Petchburi
Road, Bangkapi, Huaykwang,
Bangkok

Pinklao 1

7/129-221 Central Pinklao Office
Building, Room 1404, 14th Fl.,
Baromratchonnane Road,
Arunamarin, Bangkokknoi, Bangkok

Pinklao 2

7/3 Central Tower B, Pinklao,
Room 1408, 14th Floor,
Baromratchonnane Road,
Arunamarin, Bangkokknoi, Bangkok

Pinklao 3

7/3 Central Tower B, Pinklao,
16th Floor, Baromratchonnane
Road, Arunamarin, Bangkokknoi,
Bangkok

Central Rattatibet

68/127 Moo 8 Rattatibet Road,
Tumbon Banggrasor,
Aumphoe Muang,
Nonthaburi

Ladprao

555 Rasa Tower 2, 11st Floor,
Unit 1106, Phaholyothin Road,
Chatuchak, Bangkok

Prachachuen

105/1 B Building, 4th Floor,
Thessabansongkhrao Road,
Ladyao, Jutajak, Bangkok

Bangna

1093 Tower 1 Office, 19th Floor,
Room 1093/105 Moo 12,
Bangna-Trad Road, Bangna,
Bangkok

Bangkapi

3105 N Mark Building, 3rd Floor,
Room A3 R02, Ladprao Road,
Klongjan, Bangkapi, Bangkok

Rang sit

1/832 Phaholyothin 60
Kukod, Lumlookka
Pratumtane

Nakornpathom

28/16-17 Yingpao Road,
Tumbon Sanamjan,
Aumphoe Muang, Nakornpathom

Chonburi

44 Vacheraprakran Road,
Tumbon Bangplasoi,
Aumphoe Muang, Chonburi

Samutsakorn

1045/16-17 Vichienchodok,
Tumbon Mhachai, Aumphoe
Meungsamutsakorn, Samutsakorn

Chachoengsao

233-233/2 1st Floor, Moo 12,
Sukprayoon Road,
Tumbon Namuang, Aumphoe
Muang, Chachoengsao

Chiangmai 1

308 Chiang Mai Land,
Chang Klan R., Chang Klan
Muang
Chiangmai

Chiangmai 2

310 Chiang Mai Land,
Chang Klan R., Chang Klan
Muang
Chiangmai

Khonkaen 1

311/16 2nd Floor, Klangmeung
Road, Tumbon Nai Meung,
Aumphoe Meung,
Khonkaen

Khonkaen 2

26/9 Moo 7 2nd Floor,
Srijan new Road, Tumbon
Nai Meung, Aumphoe Meung,
Khonkaen

Measai

119 Moo 10,
Tumbon Maesai,
Aumphoe Muang, Cheangrai

Hatyai 1

200/222, 200/224, 200/226
Juldis Hadyai Plaza, 2nd Floor,
Building, Niphat Uthit 3 Road,
Aumphoe Hadyai, Songkhla

Hatyai 2

106 Prachathipat Road,
Aumphoe Hadyai, Songkhla

Hatyai 3

200/222, 200/224, 200/226
Juldis Hadyai Plaza, 2nd Floor,
Building, Niphat Uthit 3 Road,
Aumphoe Hadyai, Songkhla

Phuket

22/18 Vanish Plaza Shopping
Mall, Luangporwatchalong Road,
Tumbon Talad Yai,
Aumphoe Meung, Phuket

Suratthani

173/83-84 Moo 1
Watpho-Bangyai Road.,
Tumbon Makamtia,
Aumphoe Mueang, Suratthani

Krabi

223/20 Mharaj Road,
Tumbon Paknam,
Aumphoe Meung, Krabi

Pattane

300/69-70 Moo 4,
Tumbon Ruramirae,
Aumphoe Meung, Pattane

Udonthani

104/6, 2 fl., ICBC Bank Tower
Udon Dusadee Road,
Tumbon Mak Khaeng,
Aumphoe Muang Udon Thani,
Udon Thani

Khonkaen

4/6, 2 fl., ICBC Bank Tower
Khang Meung Road,
Tumbon Nai Meung,
Aumphoe Meung Khonkaen,
Khonkaen

Trang

59/28 Huaiyod Road,
Tumbon Thaptieng,
Aumphoe Meungtrang, Trang

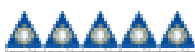
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Sunanta	Vasapinyokul	Banks/ Finance/ Securities	0-2646-9680	sunanta.v@fnsyrus.com
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Sureeporn	Teewasuwet	Agri/ Food/ Commerce/ Electronic	0-2646-9972	sureeporn.t@fnsyrus.com
Amnat	Ngosawang	Construction Materials / Transportation	0-2646-9712	amnat.n@fnsyrus.com
Veeravat	Virochpoka	Health Care Services / Tourism & Leisure	0-2646-9821	veeravat.v@fnsyrus.com
Somchai	Anektaweepoon	Technical	0-2646-9967	somchai.a@fnsyrus.com
Natapon	Khamthakreuu	Derivatives	0-2646-9820	natapon.k@fnsyrus.com

Recommendation Definitions

BUY	The latest close is below our target price and the estimated upside is 10% or more.
HOLD	The latest close is below our target price and the estimated upside is 0-10%.
SELL	The latest close is above our target price.
TRADING BUY	The latest close is above our target price but the price is expected to be driven by short-term positive factors
OVERWEIGHT	The estimated return is higher than the market average.
NEUTRAL	The estimated return is the same as the market average.
UNDERWEIGHT	The estimated return is lower than the market average

Note: The expected return may change as market risks increase or decline.

Thai Institute of Directors Association (IOD) - Corporate Governance Report Rating 2013


ADVANC	BROOK	EGCO	KKP	PR	RS	SIM	TCAP	TRC
AOT	BTS	ERW	KTB	PRANDA	S&J	SIS	THAI	TRUE
ASIMAR	CIMBT	GRAMMY	LPN	PS	SAMART	SITHAI	THCOM	TTW
BAFS	CK	HANA	MCOT	PSL	SAMTEL	SNC	THRE	TVO
BANPU	CPF	HEMRAJ	MINT	PTT	SAT	SPALI	TIP	UV
BAY	CPN	ICC	NKI	PTTEP	SC	SPI	TISCO	VGI
BBL	CSL	INTUCH	NOBLE	PTTGC	SCB	SSI	TKT	WACOAL
BCP	DRT	IRPC	PAP	QH	SCC	SSSC	TMB	
BECL	DTAC	IVL	PG	RATCH	SCSMG	SVI	TNITY	
BKI	EASTW	KBANK	PHOL	ROBINS	SE-ED	SYMC	TOP	

Score Range

100-90

80-89

70-79

60-69

50-59

<50

Rating

Description

Excellent

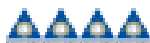
Very Good

Good

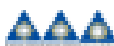
Satisfactory

Pass

n/a



25	ASK	CFRESH	ESSO	IFEC	LH	MFEC	PB	RASA	SPCG	THANA	TPIPL	UMS
ACAP	ASP	CGS	FE	INET	LHBANK	MODERN	PDI	SABINA	SPPT	THANI	TRT	UP
AF	AYUD	CHOW	FORTH	ITD	LHK	MTI	PE	SAMCO	SSF	THIP	TRU	UPOIC
AHC	BEC	CM	GBX	JAS	LIVE	NBC	PF	SCCC	STANLY	TICON	TSC	UT
AIT	BFIT	CNT	GC	JUBILE	LOXLEY	NCH	PJW	SCG	STEC	TIPCO	TSTE	VIBHA
AKP	BH	CPALL	GFPT	KBS	LRH	NINE	PM	SEAFCO	SUC	TK	TSTH	VIH
AMANAH	BIGC	CSC	GL	KCE	LST	NMG	PPM	SFP	SUSCO	TLUXE	TTA	VNG
AMARIN	BJC	DCC	GLOW	KGI	MACO	NSI	PPP	SIAM	SYNTEC	TMILL	TTCL	VNT
AMATA	BLA	DELTA	GOLD	KKC	MAJOR	NWR	PREB	SINGER	TASCO	TMT	TUF	YUASA
AP	BMCL	DTC	GSTEL	KSL	MAKRO	OCC	PRG	SIRI	TCP	TNL	TWFP	ZMICO
APCO	BWG	ECL	GUNKUL	KWC	MBK	OFM	PT	SKR	TF	TOG	TYM	
APCS	CCET	EE	HMPRO	L&E	MBKET	OGC	PYLON	SMT	TFD	TPC	UAC	
ASIA	CENDEL	EIC	HTC	LANNA	MFC	OISHI	QTC	SNP	TFI	TPCORP	UMI	



A	ARIP	CI	DRACO	GFM	IT	LEE	NIPPON	QLT	SMIT	TBSP	TNPC	UPF
AAV	AS	CIG	EA	GJS	JMART	MATCH	NNCL	RCI	SMK	TCCC	TOPP	UWC
AEC	BAT-3K	CITY	EARTH	GLOBAL	JMT	MATI	NTV	RCL	SOLAR	TEAM	TPA	VARO
AEONTS	BCH	CMR	EASON	HFT	JTS	MBAX	OSK	ROJNA	SPC	TGCI	TPP	VTE
AFC	BEAUTY	CNS	EMC	HTECH	JUTHA	MDX	PAE	RPC	SPG	TIC	TR	WAVE
AGE	BGT	CPL	EPCO	HYDRO	KASET	PRINC	PATO	SCBLIF	SIRICHA	TIES	TTI	WG
AH	BLAND	CRANE	F&D	IFS	KC	MJD	PICO	SCP	SSC	TIW	TVD	WIN
AI	BOL	CSP	FNS	IHL	KCAR	MK	PL	SENA	STA	TKS	TVI	WORK
AJ	BROCK	CSR	FOCUS	ILINK	KDH	MOONG	POST	SF	SUPER	TMC	TWZ	
AKR	BSBM	CTW	FPI	INOX	KTC	MPIC	PRECHA	SGP	SVOA	TMD	UBIS	
ALUCON	CHARAN	DEMCO	FSS	IRC	KWH	MSC	PRIN	SIMAT	SWC	TMI	UEC	
ANAN	CHUO	DNA	GENCO	IRCP	LALIN	NC	Q-CON	SLC	SYNEX	TNDT	UOBKH	

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