

Buy (initiate)

Share price: Bt7.70
 Target price: Bt8.80

Jaroonpan Wattanawong
 Jaroonpan.w@maybank-ke.co.th
 (02) 658 6300

Stock Information

Description : The Company supplies many chemicals, catalysts, base oils and equipment to serve demand in the petrochemical, oil & gas, refineries, polymer, plastic, chemicals and power plants.

Ticker :	UAC
Shares Registered	436
Shares Issued (mn) :	3,361
Market Cap (Btmn):	109.94
Market Cap (US\$m):	50.02
3-mth Avg. Daily Turnover (Btmn):	1,359.09
SET Index:	30.21
Free float (%) :	436

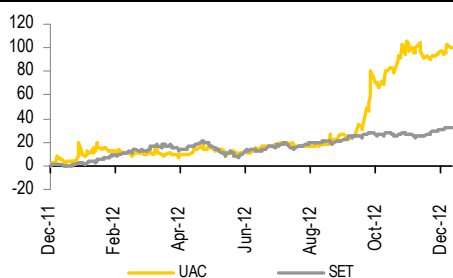
Major Shareholders :

Mr. KITTI JIVACATE	57.23
Charumanopas Group	7.25

Key Indicators

ROE – annualised (%)	21.2
Net cash (Btmn):	876
NTA/shr (Bt):	1.8
Interest cover (x):	7.1

Historic Chart



Performance

52-week High/Low	Bt8.05/Bt3.91				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	-0.6	60.4	77.8	94.0	92.0
Relative (%)	-6.4	50.9	53.5	47.5	44.9

Universal Adsorbents & Chemicals (UAC)

Transforming into an energy company

IMPORTANT NOTICE: MAYBANK KIM ENG SECURITIES (THAILAND) PCL MAY SERVE AS AN UNDERWRITER FOR THE UNIVERSAL ADSORBENTS & CHEMICALS (UAC) PUBLIC OFFERING.

UAC is transforming from a chemical trader into a CBG gas producer. The CBG gas is produced at a biomass plant in Chiang Mai and will be sold to PTT on a 15 year contract. UAC is also now constructing a small gas separation plant (PPP project) to separate associated gas from the Sukhothai oil field (CNG, LPG and NLG) for sale to PTT. Including the development of 16 CBG plants over the next 2 years, UAC growth over the next 3-5 years will be very strong.

Sale of 64mn new shares. UAC has issued 64mn new shares (par Bt0.50) with 39.7mn shares for an RO at Bt3.00/share and 24.3mn shares for the PO (not set yet). All purchasers will receive UAC-W1 free warrants (3 years) at an exercise price of Bt7.50 at a ratio of 5 new shares : 1 warrant.

To invest in PPP project. The PPP project is under construction at a cost of Bt620mn. UAC will finance Bt414mn from loans, while the rest (Bt206mn) will come from the capital increase. UAC expects the project to start up in mid 2013 with an expected operational duration of 20 years (same as the concession). We estimate this project to return 26.3% IRR and be worth Bt755mn to UAC.

Earnings to spike from 2015 onward. In 2013-14, earnings will be supported by the trading with revenue and profit from the PPP and the 16+1 CBG projects coming in 2014. Thus, when interest expenses end after the 4th year, the net profit will jump to Bt384mn in 2016, 5 times more than 2012F. We project the UAC net profit to grow 35% CAGR during 2012-2016 with an average dividend yield of 5%. We recommend a BUY with a SOTP target price of Bt8.80 (fully diluted UAC-W1).

Key risks. CBG and PPP progress will have a significant effect on our estimate as they will be 42% of total revenue in 2016F. Moreover, if the gas from the Burapha-A field does not come as expected, the PPP project will not be able to meet estimates. However, the gas price floating policy is an additional upside for UAC.

UAC – Summary Earnings Table

FYE: Dec 31 (Btmn)	2010	2011	2012F	2013F	2014F
Revenue	767	949	993	1,269	1,572
EBITDA	47	73	160	356	542
Recurring Net Profit	108	80	154	189	199
Rec. Basic EPS (Bt)	0.36	0.23	0.39	0.41	0.43
EPS growth (%)	38.5	(34.7)	65.2	5.7	5.2
DPS (Bt)	0.15	0.42	0.29	0.31	0.32
PER	21.4	32.8	19.8	18.8	17.8
EV/EBITDA (x)	50.8	35.6	20.0	12.5	9.3
Div Yield (%)	1.9	5.5	3.8	4.0	4.2
P/BV(x)	6.3	6.4	4.1	4.0	3.4
Net Gearing (%)	23.3	cash	21.5	101.8	143.6
ROE (%)	29.5	19.2	20.8	21.2	19.2
ROA (%)	18.0	15.5	14.2	9.5	7.4
Cons. Net profit (Btmn)	-	-	-	-	-

Source: Company reports and KELIVE Research estimates.

NOTICE: Maybank Kim Eng Securities (Thailand) Public Company Limited (MAYBANK KIM ENG) may participate as an underwriter in relation to the public offering of Universal Adsorbents & Chemicals Public Company Limited (the Company). This document was prepared by MAYBANK KIM ENG independently of the Company. Forecasts, opinions and expectations expressed in this document are entirely those of MAYBANK KIM ENG and are given as part of its normal research activity and not as an underwriter of the share offering or as an agent of the Company, any other syndicate member, or any other person. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the opinions and expectations contained in this document are fair and reasonable, neither MAYBANK KIM ENG nor the Company has verified the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained in this document. No one at MAYBANK KIM ENG, the Company or any other person, or any of their respective directors, officers or employees, accepts any liability for any direct or consequential loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Offering info

Offering an RO and PO with free warrants. UAC is investing in 2 large projects; the CBG (Compressed Biogas) and a PPP (see page 3) On 19 October 2012, shareholders approved 156.2mn new shares (par Bt0.50) along with UAC-W1 free warrants (3-years at a ratio of 1:1 at Bt7.50 exercise price).

Objective. UAC will use the new capital to invest in the PPP in Sukhothai province (see further details on page 3).

	Type		Allocation information
1.	Rights offering : RO	:	1.1 Common shares 39.7mn, 10 existing UAC shares : 1 new share Offering price Bt3.00/share 1.2 UAC-W1, 79.4mn units 5 existing UAC shares : 1 Warrant * Record date on 7 Nov 2012 ----- Existing shareholders who exercise rights will receive UAC-W1 as follows; 1.3 UAC-W1 Bt 7.94mn units 5 exercised new shares : 1 Warrant
2.	Public offering : PO	:	2.1 Common shares 24.3mn Offering price [...TBD...] 2.2 UAC-W1 4.86mn units 5 new share : 1 Warrant Offering price -free-

Source: Prospectus as of 26 October 2012

The Petroleum Production Project (PPP)

Background. UAC sees a petroleum production problem of disposal of 'associated gas' (not used), thus UAC plans to set up a plant to separate the associated gas from the Burapha-A oil field in Krong Krai Lat, Sukhothai, invested in with Siam Moeco Ltd. and GS Caltex Corporation (70% and 30% stakes, respectively) with a 20-year concession. By-products from this separation plant for the associated gas are CNG 61%, LPG 32% and NGL 7%. PTT has already signed a contract to purchase all the CNG gas, while UAC is negotiating with other customers for the LPG and NGL.

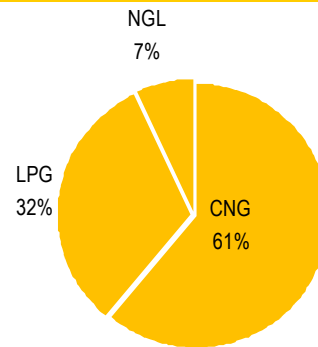
Bt620mn capex. According to a project d/e of 2 : 1, Bt206mn for the project will come from the capital increase. UAC has already constructed the civil work in July 2012 and expects the EIA to be approved by November 2013 before commercial runs in mid 2013. This gas separation plant has a total production capacity of 19,681 tonnes/year (including CNG 12,036 tonnes, LPG 6,300 tonnes and NGL 1,345 tonnes/year). The plant will be tax exempt for 8 years.

Chart 1: Project location



Source: Prospectus.

Chart 2: Product from PPP



Source: Prospectus.

The raw material resource sufficient for next 20 years. UAC has signed sales contract to buy associated gas from the oil rig (3-year contract extended automatically). Note that, Siam Moeco Ltd. has received a 20-year petroleum concession for 6 fields and thus this resource should be sufficient for UAC for many years to come.

Bt755mn value to UAC. We assume UAC will be able to extend the contract until the end of the oil concession in 20 years and we expect the 2013F capacity of this gas separation plant at 50% before increasing to 100% in 2014. Assuming gas received from this oil field is sufficient for the PPP operations, the PPP will be worth Bt755mn in value to UAC or the equivalent of an IRR of 26.3%.

The Compressed Bio-methane Gas (CBG)

Background. UAC sees a shortage of NGV and also an actual high NGV cost problem for PTT in northern Thailand. UAC has co-operated with the Department of Alternative Energy Development and Efficiency and the Energy Research Center, at Mae Jo University, to develop a project called “Developing bio-methane gas from swine for transportation” in 2011. UAC has rented some swine farms in Mae-Tang, Chiang Mai for 18 years to use the waste from these farms (40,000 swine) mixed with Bana grass bought from regional farmers and fermented by them. When UAC receives the bio-methane gas, UAC will adjust, separate the gas and compress it resulting in an equivalent to CNG gas for use in automobiles. The waste from the fermentation can also be sold as a leavening agent for the bio-methane gas.

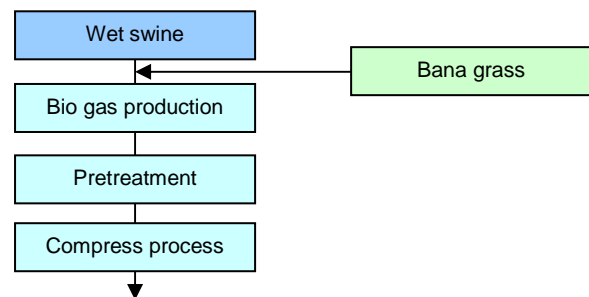
PTT agrees to purchase all CBG from UAC. UAC invested in the CBG project from its internal cash flow and loans from banks (Project d/e 2: 1). Project construction began in 2011 with an expected start up of operations in November 2011 with a CBG output of 6 tonnes per day. PTT views the use of CBG instead of CNG in the northern will help reduce actual CNG costs and thus PTT has agreed to buy all CBG for 15 years (extendable every 5 years). This project has Bol privileges and is tax exempt for 8 years with a 50% tax discount for 5 additional years.

Chart 3: CBG layout at Chiang Mai



Source: UAC Prospectus.

Chart 4: Production process



Source: UAC Prospectus.

Secured resource. The Bio-Methane gas project will source animal dung from nearby farms (5 km away). The mix of Bana grass also helps reduce epidemic risks and secures more resources for the process. The attractive purchase of Bana grass at Bt1/kg will also attract farmers to produce the Bana grass which has a short 3-month growth cycle, thus farmers will earn more compared to other agricultural crops (Note Bana grass output is around 70 tonnes/rai/year equivalent to an attractive income of Bt70,000/rai/year).

CBG project adds Bt87mn value to UAC with 16 developing plants. Based on the sales contract period of 15 years with PTT, the CBG project will add Bt87mn value to UAC, or an implied IRR of 23.8%. Furthermore, UAC is now waiting for approval to invest in 16 other projects with a government subsidy of Bt10mn per project, totalling of Bt160mn.

UAC will operate 10 of the 16 projects itself; while the other 6 will be run by regional farm owners (UAC holds 51% stake each). The 10 projects will be located in Chiang Mai, Chiang Rai, Lampoon, Lampang, while 4 projects will be located in Khon Kaen and 2 in Loei. UAC targets all projects to be completed by 2014. We expect the 1+16 projects will contribute Bt1.3bn to UAC.

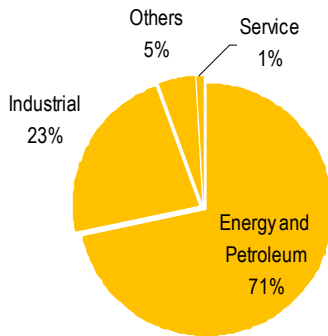
UAC overview

Imported chemicals. The primary business of UAC is the importation and sale of chemicals and equipment used in the energy and petrochemical sectors. UAC now has a total paid-up capital of Bt198.4mn (Bt0.50/par) trading on the MAI board since October 2009 with an IPO price of Bt4.00/par 1 with the majority stake held by Mr. Kitti Jivacate (57% as of 2 October 2012).

Core business is trading. UAC has expertise in petrochemical products and related-equipment and is the distributor for many world class petrochemical products made by UOP, LCC and PALL Corp. UAC also sells absorbents and molecular sieves, filtration for gas explorers and producers, refineries, petrochemical plants, lube-base oil mixers, polymer, plastics, power and the utility industries.

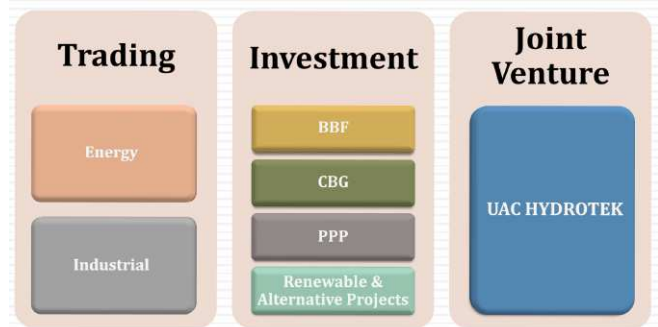
UAC is also a distributor for MEG and DEG used in the painting industry, as well as, solvents used by textile, polymer, engine oil, fuel oil industries. Revenue is divided into 4 streams shown in Chart 5 below.

Chart 5: Revenue breakdown in 2011



Source: Company reports.

Chart 6: Business overview



Source: UAC Prospectus.

The investment yields. UAC recognised a share of profit from Bangkok Bio Fuel Ltd. (BBF), which is a joint venture with Bangchak Petroleum Co., Ltd. (BCP) with paid-up capital of Bt281.5mn (UAC holds 30% stake). The company produces Bio-Diesel B100 sold mainly to BCP to mix with Diesel for Diesel-B3 and Diesel-B5 motor fuels.

Currently, BBF operates at full capacity of 360,000 litres/day, which also generates Glycerine of 36,000 litres/day as a by-product sold to industrial customers. In 2010, 2011 and the 9M12, BBF generated Bt76mn, Bt22mn and Bt31mn to UAC, or 30% of the UAC net profit in 9M12.

Expanding renewable energy. As UAC sees renewable energy as an essential for the future business, UAC began in the CBG business in Chiang Mai and a PPP in Sukhothai. With success of the first CBG project, UAC has begun 16 additional projects, which should be completed within the next 2 years.

UAC is also now co-operating with HYDROTEK to penetrate the tap water market in neighbouring countries.

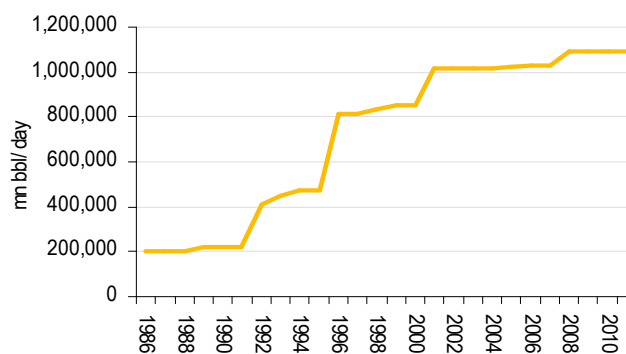
Key growth factors

CNG and LPG price float. This policy provides UAC the means to adjust gas prices from the CBG and PPP projects. Hence, earnings can also beat our estimates.

The AEC launch will make the price of energy-related products reflect the market mechanism price more and that means Thai gas prices will likely increase, bringing UAC earnings to beat our estimates.

To increase refinery capacity. In 1H12, the 7 refineries produce 100,000bbl/day, up 6.9% YoY. The remaining capacity (11% as of 3Q12) and increased domestic oil demand, leads us to forecast refinery capacity expansion is needed and thus benefitting UAC trading business.

Chart 7: Thailand refinery capacity



Source: EPPO.

Gas exploration and production to grow further. In 1H12, gas production grew 3.3% YoY to 3.8mnfd after increased output in the Erawan, Funan and Jakkrawan fields and the Bongkot field has started operations in February 2012. Natural gas demand also grew 4.6% YoY to 4.4mnfd and Thailand needs to import natural for electricity generation (60%), the industrial sector (14%), the chemical and others (21%) and the transportation sector (CNG 6%). As demand still exceeds supply, we believe producers will increase capacities and this will benefit the UAC petrochemical-related product sales.

Table 2 : Natural Gas production, import and consumption

(mn CFD)	2009	2010	2011	1H12
Production	2,990	3,511	3,583	3,843
Import	803	853	928	903
Total	3,793	4,364	4,511	4,746
Consumption	3,564	4,039	4,143	4,390
Consumption growth %	n.a.	13.3%	2.6%	4.6%
Production growth %	n.a.	17.4%	2.1%	3.3%

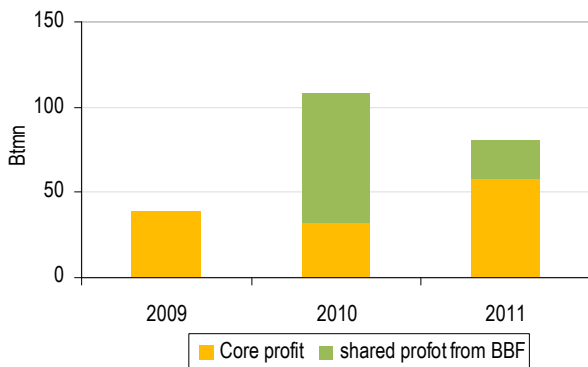
Source : EPPO.

Petrochemical business. Petrochemical demand will increase after the Chinese government controls the inflation level, driving the consumption sector to grow gradually. Domestic demand will also tend to recover continuously after the flood in late 2011.

Past performance

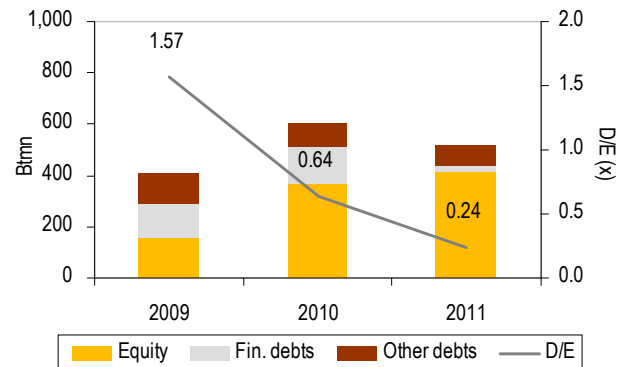
Performance in 2009-2011. The net profit improved during the past 3 years, increasing 186% YoY from Bt38mn in 2009 to Bt108mn in 2010, driven by profit sharing from BBF. Although the net profit dropped 26% YoY to Bt80mn in 2011, as BFF generated a lower profit due to the increase in palm oil price and the flood last year that dampened bio-diesel demand, the core business remained solid and the overall revenue soared 16% per year. The gross margin was flat at 15.4-17.7%. The financial status was stronger with a declining net d/e ratio to 0.24x at the end of 2011.

Chart 8: Net profit trend



Source: Company reports.

Chart 9: Capital structure



Source: Company reports.

Healthy 9M12 earnings. The 9M12 net profit was Bt103mn, up 103% YoY. In 3Q12, the net profit surged 72% YoY, driven by an increasing gross margin from 14.3% in 3Q11 to 24.1% in 3Q12 from greater sales of petro-energy products (high margin). Industrial products also generated better margins. UAC was able to control fixed costs well. Although profit sharing from BFF declined to only Bt4mn in 3Q12, the overall performance remained satisfactory with an EBITDA jump of 33% QoQ and 150% YoY.

Table 3 : Quarterly income statement

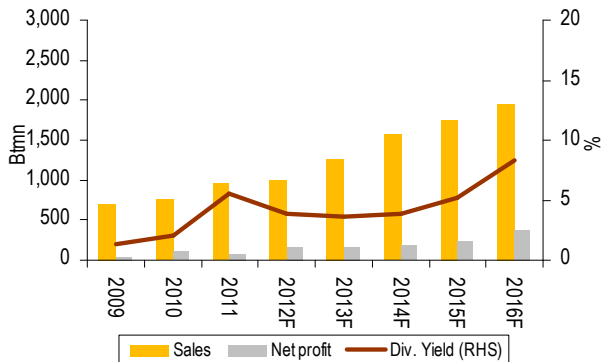
(Btmm)	3Q12	2Q12	QoQ	3Q11	YoY
Revenues	229	205	11.9%	237	(3.4%)
COGS	174	158	10.1%	203	(14.4%)
Gross profits	55	47	17.8%	34	62.6%
Gross margin (%)	24.1%	22.9%	-	14.3%	-
SG&A	22	22	(0.5%)	21	4.3%
Operating profit	33	25	34.2%	13	158.8%
Operating margin (%)	14.5%	12.1%	-	5.4%	-
EBITDA	34	26	33.3%	14	149.6%
EBITDA margin (%)	14.9%	12.5%	-	5.7%	-
Interest expenses	1	1	1.6%	1	(60.8%)
Normalised earnings	30	35	(14.7%)	18	72.3%
Extra items	0	0	n.m.	0	n.m.
Net profit	30	35	(14.7%)	18	72.3%
EPS (Bt) before extra item *	0.08	0.09	(14.9%)	0.04	70.2%
EPS (Bt) *	0.08	0.09	(14.9%)	0.04	70.2%

Source : Company reports and KELIVE Research estimates, * par Bt0.50

Earnings outlook

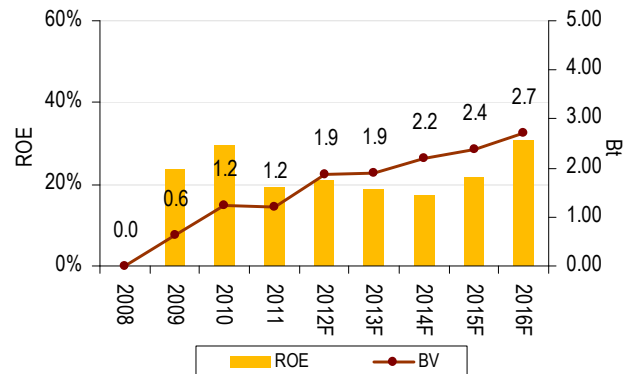
Profit to grow 35% CAGR. We estimate the UAC net profit to grow 35% CAGR over the next 5 years (2012-2016) supported by the 1+16 CBG projects and the PPP. The trading business will continue to grow well. As the CBG and PPP projects contribute high gross margins, we believe the UAC gross margin will increase from 16% in 2011 to 31% in 2016. Given the strong growth prospects, we expect a high dividend yield of 5% with a 22% ROE going forward.

Chart 10: Net profit trend



Source: Company reports and KELIVE Research estimates.

Chart 11: ROE and BVS



Source: Company reports and KELIVE Research estimates.

CBG and PPP projects new core value. Our earnings projection will rely mainly on the progress of the 16 CBG and 1 PPP projects, which depend on a government decision to continue supporting the CBG project. The associated gas volume is also important as the source for the PPP project operations.

The large capex is not a concern with the current strong financial position. Despite the RO and PO capital increase, the d/e ratio after the heaviest investment year in 2014 is expected to stay only 1.5x. The issuance of the UAC-W1 (3 year) will also strengthen the capital base and support working capital over the next 3 years.

Table 4 : Assumption summary

	Unit	2011	2012F	2013F	2014F	2015F	2016F
Revenue breakdown							
Trading business	Btmn	949	991	1,025	1,061	1,098	1,136
CBG	Btmn		2	131	279	416	570
PPP	Btmn			113	232	239	246
CBG Chiang Mai utilisation	%	-	50%	50%	50%	100%	100%
CBG Chiang Mai sales	tonnes	-	135	1,080	1,080	2,160	2,160
CBG projects	Units	-	1	8	17	17	17
PPP utilisation	%	-	-	50%	100%	100%	100%
PPP Production	tonnes	-	-	9,841	19,681	19,681	19,681
CBG price	Bt/kg		15.0	15.2	15.3	15.5	15.6
NGV price	Bt/kg			10.0	10.3	10.6	10.9
LPG price	Bt/kg			10.3	10.6	10.9	11.2
NGL price	Bt/kg			29.9	30.8	31.7	32.7

Source : KELIVE Research estimates.

Target price of Bt8.80/share

CBG and PPP are key drivers for TP. We have valued UAC by a sum of the parts method (SOTP) and we have divided the business into 2 groups; core owned business and ii) joint venture business. The valuation methodology is detailed below.

- Trading based on a PER 12x (mean PER of petro-energy in 2012)
- CBG business, based on a DCF method (15 years along the gas contract with PTT), a WACC of 7.9% (Beta 1.12 Ke 15.6% without terminal value).
- PPP, based on a DCF method with 20 year period (20-year concession on Burapha-A oil field), a WACC of 8.8% (Beta 1.12 Ke 15.6% without terminal value).

For the joint venture business, we use the book value of BBF and the investment cost in UAC Hydrotek, as representative value for UAC as UAC Hydrotek is still not contributing revenue to UAC, as yet. Our fully diluted target price is Bt8.80/share reflecting a 2013F PER of 21.5x.

Table 5 : Sum of the parts valuation

	Value	Stake	Value for UAC
Bt mn			
Core business			
Trading	1,802	100%	1,802
CBG 1	87	100%	87
CBG x10 own	967	100%	967
CBG x6 JV	580	51%	296
PPP	755	100%	755
Investment			
BBF	801	30%	240
UAC Hydrotek	10	50%	5
	Total value		4,152
	Cash received from UAC-W1 exercise		692
	Equity value		4,843
	Shares as of 25 Nov 2012		397
	RO shares		40
	PO shares		24
	UAC-W1 conversion shares		92
	Total shares		553
	Fair price		8.80

Source : KELIVE Research estimates.

Key risks

A delay in the CBG and PPP projects will have a significant impact on our earnings as these 2 projects account for 33% of our FY13 revenue. UAC is now requesting an operations license for the 16 CBG projects and the PPP project in Sukhothai, still under the construction. However, the lower-than-estimated associated gas at the Burapha-A field could drag the PPP output below our estimates.

The change in government policy. If the government cancels support for the CBG projects, UAC would need to seek additional capital of 10% (or Bt130mn) to compensate for the missing subsidy from the government (Bt10mn per project). However, with a low d/e of 2:1 for each project and the low d/e ratio of 0.24x on UAC, we believe UAC will be able to access the needed capital.

Profit sharing from BBF significant to the net profit. As the UAC net profit base is still small, the volatile earnings of the subsidiary company (BBF) can significantly impact the UAC net profit. However, when the CBG and PP projects start contributing revenue, we expect far less earnings volatility.

Few suppliers and customers. In 2011, UAC outsourced 66% of chemical products from 3 large producers. However, 52% of revenue came from 3 large producers. For the PPP, UAC outsources associated gas from only a single supplier and sells CNG to just PTT. As UAC relies on few suppliers and clients, if there were any cancellation, this would dampen earnings.

INCOME STATEMENT (Btmn)

FY December	2011	2012F	2013F	2014F
Revenue	949	993	1,269	1,572
EBITDA	73	160	356	542
Depreciation & Amortisation	3	5	131	266
Operating Profit (EBIT)	70	156	225	277
Interest (Exp) / Inc	(5)	(7)	(32)	(63)
Associates	22	36	36	36
One-offs	-	-	-	-
Pre-Tax Profit	80	153	199	219
Tax	(22)	(35)	(38)	(39)
Minority Interest	(0)	(0)	(8)	(17)
Net Profit	80	154	189	199
Recurring Net Profit	80	154	189	199
Revenue Growth %	23.7	4.6	27.8	23.9
EBITDA Growth (%)	55.2	119.0	122.0	52.3
EBIT Growth (%)	58.8	120.9	44.8	22.8
Net Profit Growth (%)	(25.8)	92.0	22.8	5.2
Recurring Net Profit Growth (%)	(25.8)	92.0	22.8	5.2
Tax Rate %	27.9	23.0	18.9	17.7

BALANCE SHEET (Btmn)

FY December	2011	2012F	2013F	2014F
Fixed Assets	38	530	1,352	1,991
Other LT Assets	173	209	245	281
Cash / ST Investments	99	139	127	82
Other Current Assets	209	210	265	329
Total Assets	518	1,088	1,989	2,684
ST Debt	17	17	167	367
Other Current Liabilities	76	74	297	452
LT Debt	2	251	628	824
Other LT Liabilities	6	6	6	7
Minority Interest	0	0	90	180
Shareholders' Equity	418	740	801	854
Total Liabilities-Capital	518	1,088	1,989	2,684
Share Capital (mn)	345	397	461	461
Gross Debt / (Cash)	19	269	1,003	1,535
Net Debt / (Cash)	(79)	129	876	1,452
Working Capital	214	258	(72)	(407)

CASH FLOW (Btmn)

FY December	2011	2012F	2013F	2014F
Profit before taxation	80	153	199	219
Depreciation	3	5	131	266
Net interest receipts / (payments)	(5)	(7)	(32)	(63)
Working capital change	10	(4)	(39)	(44)
Cash tax paid	(22)	(35)	(38)	(39)
Others (inc. exceptional items)	16	41	58	80
Cash flow from operations	81	154	279	419
Capex	(13)	(497)	(953)	(905)
Disposals / (purchases)	-	-	-	1
Others	94	(36)	(36)	(37)
Cash flow from investing	81	(533)	(989)	(941)
Debt raised / (repaid)	(124)	247	734	532
Equity raised / (repaid)	-	299	-	-
Dividends (paid)	(25)	(130)	(129)	(146)
Interest payments	(5)	(7)	(32)	(63)
Others	5	7	122	154
Cash flow from financing	(149)	416	696	476
Change in cash	13	37	(14)	(46)

RATES & RATIOS

FY December	2011	2012F	2013F	2014F
Gross Margin %	16.0	23.7	24.7	23.8
EBITDA Margin %	7.7	16.2	28.1	34.5
Op. Profit Margin %	7.4	15.7	17.8	17.6
Net Profit Margin %	8.5	15.5	14.9	12.6
ROE %	19.2	20.8	23.6	23.3
ROA %	15.5	14.2	9.5	7.4
Net Margin Ex. EI %	8.5	15.5	14.9	12.6
Dividend Cover (x)	1.8	0.8	0.8	0.8
Interest Cover (x)	12.8	21.8	7.1	4.4
Asset Turnover (x)	1.8	0.9	0.6	0.6
Asset / Debt (x)	5.2	3.1	1.8	1.6
Debtors Turn (days)	42.5	42.4	42.4	42.4
Creditors Turn (days)	29.4	29.4	29.4	29.4
Inventory Turn (days)	42.4	42.4	42.4	42.4
Net Gearing %	cash	17.5	109.4	170.0
Debt / EBITDA (x)	1.4	2.2	3.1	3.0
Debt / Market Cap (x)	0.0	0.1	0.3	0.5

Source: Company reports and KELIVE Research estimates.

RESEARCH OFFICES

REGIONAL

P K BASU

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

WONG CHEW HANN, CA

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

ONG SENG YEOW

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

MALAYSIA

WONG CHEW HANN, CA *Head of Research*
(603) 2297 8686 wchewh@maybank-ib.com

- Strategy
- Construction & Infrastructure

Desmond CH'NG, ACA

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

- Banking - Regional

LIAW THONG JUNG

(603) 2297 8688 tjliaw@maybank-ib.com

- Oil & Gas
- Automotive
- Shipping

ONG CHEE TING, CA

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

- Plantations

Mohshin AZIZ

(603) 2297 8692 mohshin.aziz@maybank-ib.com

- Aviation
- Petrochem
- Power

Yin Shao Yang, CPA

(603) 2297 8916 samuel.y@maybank-ib.com

- Gaming – Regional
- Media
- Power

TAN CHI WEI, CFA

(603) 2297 8690 chiwei.t@maybank-ib.com

- Construction & Infrastructure
- Power

Wong Wei Sum, CFA

(603) 2297 8679 weisum@maybank-ib.com

- Property & REITs

LEE Yen Ling

(603) 2297 8691 lee.yl@maybank-ib.com

- Building Materials
- Manufacturing
- Technology

LEE Cheng Hooi *Head of Retail*

chenghooi.lee@maybank-ib.com

- Technicals

HONG KONG / CHINA

Edward FUNG *Head of Research*
(852) 2268 0632 edwardfung@kimeng.com.hk

- Construction

Ivan CHEUNG, CFA

(852) 2268 0634 ivancheung@kimeng.com.hk

- Property
- Industrial

Ivan LI, CFA

(852) 2268 0641 ivanli@kimeng.com.hk

- Banking & Finance

Jacqueline Ko, CFA

(852) 2268 0633 jacquelineko@kimeng.com.hk

- Consumer Staples

Andy POON

(852) 2268 0645 andypoon@kimeng.com.hk

- Telecom & equipment

Alex YEUNG

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

- Industrial

Warren LAU

(852) 2268 0644 warrenlau@kimeng.com.hk

- Technology - Regional

Karen Kwan

(852) 2268 0640 karenkwan@kimeng.com.hk

- China Property

INDIA

Jigar SHAH *Head of Research*

(91) 22 6623 2601 jigar@maybank-ke.co.in

- Oil & Gas
- Automobile
- Cement

Anubhav GUPTA

(91) 22 6623 2605 anubhav@maybank-ke.co.in

- Metal & Mining
- Capital goods
- Property

Ganesh RAM

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

- Telecom
- Contractor

ECONOMICS

Suhaimi ILIAS

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

Luz LORENZO

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

SINGAPORE

Gregory YAP *Head of Research*
(65) 6432 1450 gyap@maybank-ke.com.sg

- Technology & Manufacturing
- Telcos - Regional

Wilson LIEW

(65) 6432 1454 wilsonliaw@maybank-ke.com.sg

- Hotel & Resort
- Property & Construction

James KOH

(65) 6432 1431 jameskoh@maybank-ke.com.sg

- Logistics
- Resources
- Consumer
- Small & Mid Caps

YEAK CHEE KEONG, CFA

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

- Healthcare
- Offshore & Marine

Alison FOK

(65) 6432 1447 alisonfok@maybank-ke.com.sg

- Services
- S-chips

Bernard CHIN

(65) 6432 1146 bernardchin@maybank-ke.com.sg

- Transport (Land, Shipping & Aviation)

ONG Kian Lin

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

- REITs / Property

Wei Bin

(65) 6432 1455 weibin@maybank-ke.com.sg

- S-chips
- Small & Mid Caps

INDONESIA

Katarina SETIAWAN *Head of Research*

(62) 21 2557 1125 ksetiawan@maybank-ke.co.id

- Consumer
- Strategy
- Telcos

Lucky ARIESANDI, CFA

(62) 21 2557 1127 lariesandi@maybank-ke.co.id

- Base metals
- Coal
- Oil & Gas

Rahmi MARINA

(62) 21 2557 1128 rmarina@maybank-ke.co.id

- Banking
- Multifinance

Pandu ANUGRAH

(62) 21 2557 1137 panugrah@maybank-ke.co.id

- Auto
- Heavy equipment
- Plantation
- Toll road

Adi N. WICAKSONO

(62) 21 2557 1130 anwicaksono@maybank-ke.co.id

- Generalist

Anthony YUNUS

(62) 21 2557 1134 ayunus@maybank-ke.co.id

- Cement
- Infrastructure
- Property

Arwani PRANADJAYA

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

- Technicals

PHILIPPINES

Luz LORENZO *Head of Research*

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

- Strategy

Laura DY-LIACCO

(63) 2 849 8840 laura_dyliacco@maybank-atrke.com

- Utilities
- Conglomerates
- Telcos

Lovell SARREAL

(63) 2 849 8841 lovell_sarreal@maybank-atrke.com

- Consumer
- Media
- Cement

Kenneth NERECINA

(63) 2 849 8839 kenneth_nerecina@maybank-atrke.com

- Conglomerates
- Property
- Ports/ Logistics

Katherine TAN

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

- Banks
- Construction

Ramon ADVIENTO

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

- Mining

THAILAND

Sukit UDOMSIRIKUL *Head of Research*
(66) 2658 6300 ext 5090
Sukit.u@maybank-ke.co.th

Maria LAPIZ *Head of Institutional Research*

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

- Consumer/ Big Caps

Andrew STOTZ *Strategist*

(66) 2658 6300 ext 5091
Andrew@maybank-ke.co.th

Mayuree CHOWIKRAN

(66) 2658 6300 ext 1440 mayuree.c@maybank-ke.co.th

- Strategy

Suttatip PEERASUB

(66) 2658 6300 ext 1430 suttatip.p@maybank-ke.co.th

- Media
- Commerce

Sutthichai KUMWORACHAI

(66) 2658 6300 ext 1400 sutthichai.k@maybank-ke.co.th

- Energy
- Petrochem

Termporn TANTIVIVAT

(66) 2658 6300 ext 1520 termporn.t@maybank-ke.co.th

- Property

Woraphon WIROONSRI

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

- Banking & Finance

Jaroontan WATTANAWONG

(66) 2658 6300 ext 1404 jaroontan.w@maybank-ke.co.th

- Transportation
- Small cap.

Chatchai JINDARAT

(66) 2658 6300 ext 1401 chatchai.j@maybank-ke.co.th

- Electronics

Pongrat RATANATAVANANANDA

(66) 2658 6300 ext 1398 pongrat.R@maybank-ke.co.th

- Services/ Small Caps

VIETNAM

Michael KOKALARI, CFA *Head of Research*

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

- Strategy

Nguyen Thi Ngan TUYEN

(84) 844 55 58 88 x 8081 tuyen.nguyen@maybank-kimeng.com.vn

- Food and Beverage
- Oil and Gas

Ngo Bich Van

(84) 844 55 58 88 x 8084 van.ngo@maybank-kimeng.com.vn

- Banking

Trinh Thi Ngoc Diep

(84) 844 55 58 88 x 8242 diep.trinh@maybank-kimeng.com.vn

- Technology
- Utilities
- Construction

Dang Thi Kim Thoa

(84) 844 55 58 88 x 8083 thoa.dang@maybank-kimeng.com.vn

- Consumer

Nguyen Trung Hoa

+84 844 55 58 88 x 8088 hoa.nguyen@maybank-kimeng.com.vn

- Steel
- Sugar
- Resources

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "MKE") and consequently no representation is made as to the accuracy or completeness of this report by MKE and it should not be relied upon as such. Accordingly, MKE and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. MKE expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

MKE and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. MKE may, to the extent permitted by law, act upon or use the information presented herein, or the research or analysis on which they are based, before the material is published. One or more directors, officers and/or employees of MKE may be a director of the issuers of the securities mentioned in this report.

This report is prepared for the use of MKE clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of MKE and MKE and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Kim Eng Research Pte. Ltd. ("Maybank KERPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact Maybank KERPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), Maybank KERPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of 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 Investment disclosed to the public and able to be accessed by a general public investor. The result, 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 may be changed after that date. Maybank Kim Eng Securities (Thailand) Public Company Limited ("MBKET") does not confirm nor certify the accuracy of such survey result.

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of MBKET. MBKET accepts no liability whatsoever for the actions of third parties in this respect.

US

This research report prepared by MKE is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Kim Eng Securities USA Inc ("Maybank KESUSA"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Maybank KESUSA in the US shall be borne by Maybank KESUSA. All resulting transactions by a US person or entity should be effected through a registered broker-dealer in the US. This report is not directed at you if MKE is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Maybank KESUSA is permitted to provide research material concerning investments to you under relevant legislation and regulations.

UK

This document is being distributed by Maybank Kim Eng Securities (London) Ltd ("Maybank KESL") which is authorized and regulated, by the Financial Services Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938-H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This material is issued and distributed in Singapore by Maybank KERPL (Co. Reg. No 197201256N) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Kim Eng Securities ("PTKES") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the BAPEPAM LK. **Thailand:** MBKET (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank ATRKES (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Kim Eng Securities JSC (License Number: 71/UBCK-GP) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** KESHK (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** Kim Eng Securities India Private Limited ("KESI") is a participant of the National Stock Exchange of India Limited (Reg. No: INF/INB 231452435) and the Bombay Stock Exchange (Reg. No. INF/INB 011452431) and is regulated by Securities and Exchange Board of India. KESI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) **US:** Maybank KESUSA is a member of/ and is authorized and regulated by the FINRA – Broker ID 27861. **UK:** Maybank KESL (Reg. No 2377538) is authorized and regulated by the Financial Services Authority.

Disclosure of Interest

Malaysia: MKE and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 18 December 2012, Maybank KERPL and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MBKET may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MBKET, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: KESHK may have financial interests in relation to an issuer or a new listing applicant referred to as defined by the requirements under Paragraph 16.5(a) of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

As of 18 December 2012, KESHK and the authoring analyst do not have any interest in any companies recommended in this research report.

MKE may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of MKE.

Definition of Ratings

Maybank Kim Eng Research uses the following rating system:

BUY	Return is expected to be above 10% in the next 12 months (excluding dividends)
HOLD	Return is expected to be between - 10% to +10% in the next 12 months (excluding dividends)
SELL	Return is expected to be below -10% in the next 12 months (excluding dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Philippines**

**Maybank ATR Kim Eng Securities
Inc.**
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 849 8888
Fax: (63) 2 848 5738

 **South Asia Sales Trading**

Kevin Foy
kevinfoy@maybank-ke.com.sg
Tel: (65) 6336-5157
US Toll Free: 1-866-406-7447

 **Singapore**

**Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd**
9 Temasek Boulevard
#39-00 Suntec Tower 2
Singapore 038989

Tel: (65) 6336 9090
Fax: (65) 6339 6003

 **Hong Kong**

Kim Eng Securities (HK) Ltd
Level 30,
Three Pacific Place,
1 Queen's Road East,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **Thailand**

**Maybank Kim Eng Securities
(Thailand) Public Company
Limited**
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **North Asia Sales Trading**

Eddie LAU
eddielau@kimeng.com.hk
Tel: (852) 2268 0800
US Toll Free: 1 866 598 2267

 **London**

**Maybank Kim Eng Securities
(London) Ltd**
6/F, 20 St. Dunstan's Hill
London EC3R 8HY, UK

Tel: (44) 20 7621 9298
Dealers' Tel: (44) 20 7626 2828
Fax: (44) 20 7283 6674

 **Indonesia**

PT Kim Eng Securities
Plaza Bapindo
Citibank Tower 17th Floor
Jl Jend. Sudirman Kav. 54-55
Jakarta 12190, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **Vietnam**

In association with
Maybank Kim Eng Securities JSC
1st Floor, 255 Tran Hung Dao St.
District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 838 38 66 39

 **New York**

**Maybank Kim Eng Securities
USA Inc**
777 Third Avenue, 21st Floor
New York, NY 10017, U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

 **India**

Kim Eng Securities India Pvt Ltd
2nd Floor, The International 16,
Maharishi Karve Road,
Churchgate Station,
Mumbai City - 400 020, India

Tel: (91).22.6623.2600
Fax: (91).22.6623.2604

 **Saudi Arabia**

In association with
Anfaal Capital
Villa 47, Tujjar Jeddah
Prince Mohammed bin Abdulaziz
Street P.O. Box 126575
Jeddah 21352

Tel: (966) 2 6068686
Fax: (966) 26068787

Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of 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 Investment disclosed to the public and able to be accessed by a general public investor. The result, 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 may be changed after that date. Maybank Kim Eng Securities (Thailand) does not confirm nor certify the accuracy of such survey result.

IMPORTANT NOTICE

Maybank Kim Eng Securities (Thailand) may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions.
