


14 February 2013

Electronic Components

KCE**KCE Electronics**

Current **Previous** **Close**
BUY **T-BUY** **11.50**

2013 TP **Exp Return** **Support** **Resistance** **CGR 2012**
14.30 **+ 24.3%** **11.20-11** **11.70-11.90** 

Consolidated earnings

BT (mn)	2011	2012	2013E	2014E
Normalized profit	339	57	562	686
Net profit	132	712	562	686
EPS (Bt)-Normalized	0.72	0.12	1.19	1.45
EPS (Bt)	0.28	1.51	1.19	1.45
% growth y-y	-75.4	439.1	-21.1	22.1
Dividend (Bt)	0.20	0.55	0.42	0.51
BV/share (Bt)	5.01	6.23	6.96	7.85
EV/EBITDA (x)	14.18	16.73	9.69	8.66
PER (x) - Normalized	16.0	96.1	9.7	7.9
PER (x)	41.1	7.6	9.7	7.9
PBV (x)	2.3	1.8	1.7	1.5
Dividend yield (%)	1.7	4.8	3.6	4.4
YE no. of shares (mn)	472	473	473	473
No. of share-fully diluted	500	492	500	500
Par (Bt)	1.0	1.0	1.0	1.0

Source: Company data, FSS estimates

Share data

Close (13/02/2013)	11.50
SET Index	1,514.11
Foreign limit/actual (%)	49.00/4.28
Paid up shares (million)	472.60
Free float (%)	60.30
Market cap (Bt mn)	5,434.91
Avg daily T/O (Bt mn) (2013 YTD)	78.80
hi, lo, avg (Bt) (2013 YTD)	11.90, 10.20, 10.95

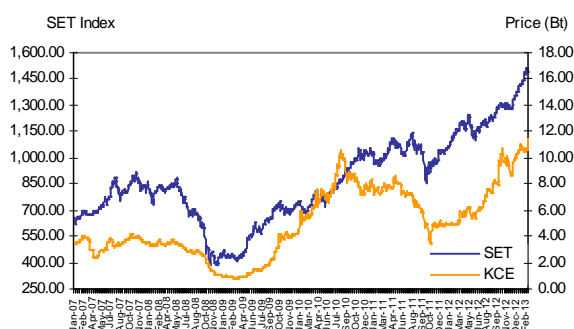
Source: Setsmarts

Revise up 2013E normalized earnings to reflect prospects for further recovery

As expected, KCE's 4Q12 normalized earnings showed impressive gains of 300% Q-Q and 164% Y-Y to reach Bt132mn thanks to the fact that the company's production capacity returned to normal level during the quarter, which boosted its production efficiency and raised its 4Q12 gross margin to 20.5% (vs. 18.0% in 3Q12 and 19.4% in 4Q11). Looking ahead, we expect the uptrend for KCE's normalized earnings to continue in 1Q13E in light of the recovery that is taking place in the global semiconductor industry, which has prompted the company to adopt an aggressive revenue growth target for 2013. Given this upbeat outlook, we revise up our 2013E normalized earnings by 13% to Bt562mn (vs. its normalized earnings of Bt57mn in 2012). Following this upward revision, we also re-rerate our 2013E PE assumption for KCE to the pre-flood level of 12x (vs. 10x previously) to reflect the prospects that: (1) the recovery in the global semiconductor industry will continue; and (2) the company's earnings will continue to improve. Therefore, we raise our 2013E target price (TP) to Bt14.30 (vs. Bt11 previously), which implies an upside potential of 24.3% from the company's current share price. Furthermore, we expect KCE to pay a DPS of Bt0.35 for its 2H12E performance (vs. its 1H12 DPS of Bt0.2), which would raise its full-year DPS to Bt0.55 for an implied dividend yield of 4.8%. Hence, we upgrade our rating on KCE from Trading Buy to BUY.

4Q12 normalized earnings showed impressive gains

KCE's 4Q12 net profit amounted to Bt213mn for a drop of 12.3% Q-Q, but a turnaround from its net loss of Bt100mn in 4Q11. Excluding the booking of an FX gain of Bt32mn and a business interruption insurance claim of Bt49mn, KCE's 4Q12 normalized earnings amounted to Bt132mn for impressive gains of 300% Q-Q and 164% Y-Y. These increases can be attributed to: (1) the fact that its flood-hit KCE Tech factory has recovered and moved back into the black; and (2) the earnings contribution from its new subsidiary (i.e. Chemtronics Technology that was acquired on October 2, 2012). As a result, KCE's 4Q12 revenue grew by 6.3% Q-Q and 48.7% Y-Y to Bt1.87bn. Moreover, the rise in KCE's production capacity and the significant decrease in its defect rate to 4.8% as of end-2012 (vs. 8% - 9% in 2011) led to a widening of its 4Q12 gross margin to 20.5% (vs. 18% in 3Q12 and 19.4% in 4Q11). For full-year 2012, KCE's net profit surged by 439.3% Y-Y to Bt712mn. Excluding KCE's booking of flood insurance claims amounting to Bt497mn and an FX gain of Bt159mn, the company's 2012 normalized earnings amounted to Bt57mn (-83.3% Y-Y).



Source: SET

Analyst: Sureeporn Teewasuwet

Register No : 040694

Tel.: +662 646 9972

email: sureeporn.t@fnsyrus.com

www.fnsyrus.com

Revise up 2013E normalized earnings to reflect KCE's revenue target

Recent figures indicate that the recovery in the global semiconductor industry is still underway. For example, in December 2012, the IC and PCB book to bill ratios increased to 0.99x and 0.92x, respectively (vs. 0.95x and 0.79x in November 2012). Meanwhile, several research houses anticipate that the global semiconductor industry will see revenue growth of 4.5% Y-Y in 2013 and 5% Y-Y in 2014. Given such an upbeat outlook, KCE's management has announced an aggressive revenue growth of 25% Y-Y for 2013. We believe that KCE should come fairly close to achieving its revenue growth target for 2013 due to: (1) the prospects for an increase in orders, especially from its new customers; and (2) the anticipated full-year revenue contribution from Chemtronics Technology. In addition, we expect KCE's production efficiency to significantly improve in 2013E due to the fact that the company has already fully recovered from the floods and resumed its normal production rate thanks to the installation of new machinery and the receipt of more orders from its customers. Hence, we raise our gross margin estimate for 2013E to 21% (vs. 20% previously) and revise up our 2013E normalized earnings by 13% to Bt562mn (+894% Y-Y). Note that our 2013E normalized earnings forecast has yet to take into account additional flood insurance claims of -Bt2bn that are likely to be booked during 3Q13-4Q13E.

Production capacity expansion plan likely to support 2014E earnings growth

KCE plans to expand the production capacity of its PCB factory in Ladkrabang from 600,000 sq.f. per month currently to 2mn sq.f. per month. The construction of the first phase of this factory's expansion, which aims to boost its production capacity by 700,000 sq.f. per month, is scheduled to begin in 3Q13, while the commercial start-up of this initial phase is expected to take place in 3Q14. With this additional production capacity, KCE's total production capacity for PCBs is likely to increase by 30% Y-Y to 3.1mn sq.f. per month in 2014E (vs. 2.4mn sq.f. per month currently). This positive factor should act as a driver for the company's 2014E normalized earnings. Note that KCE has prepared a CAPEX budget of Bt1.5-1.7bn for the first phase of this capacity expansion plan. The source of funds for this project will be the money that KCE receives from its flood insurance claims.

4Q12 Earnings Results

(Bt mn)	4Q12	3Q12	%Q-Q	4Q11	%Y-Y	2012	2011	%Y-Y
Sales revenue	1,868	1,757	6.3%	1,256	48.7%	6,478	7,201	-10.0%
Costs	1,486	1,441	3.1%	1,013	46.7%	5,232	5,957	-12.2%
Gross profit	382	316	20.9%	244	56.6%	1,246	1,244	0.2%
SG&A costs	237	248	-4.4%	329	-28.0%	1,075	1,074	0.1%
Interest charge	42	38	10.5%	37	13.5%	159	153	3.9%
Norm profit	132	33	300.0%	50	164.0%	57	339	-83.2%
Net profit	213	243	-12.3%	-100	nm	712	132	439.3%
EPS (Bt/share)	0.45	0.52	-13.5%	-0.21	nm	1.51	0.28	439.3%
Gross margin	20.5%	18.0%	2.5pps	19.4%	1.1pps	19.2%	17.3%	1.9pps
SG&A % of Sales	12.7%	14.1%	-1.4pps	26.2%	-13.5pps	16.6%	14.9%	1.7pps
Net margin	11.4%	13.8%	-2.4pps	-8.0%	nm	11.0%	1.8%	9.2pps

Source: Company Data

Income Statement (Consolidated)					
(Bt mn)	2010	2011	2012	2013E	2014E
Revenue	7,236	7,201	6,478	7,836	9,237
Cost of sales	5,815	5,957	5,232	6,190	7,251
Gross profit	1,422	1,244	1,246	1,646	1,986
SG&A costs	949	1,074	1,075	1,036	1,201
Operating profit	472	170	170	610	711
Other income	187	106	72	125	148
EBIT	660	276	242	735	859
EBITDA	1,249	828	730	1,273	1,447
Interest charge	200	153	159	159	160
Tax on income	2	2	20	6	9
Earnings after tax	458	120	63	570	690
Minority interests	8.8	-3.1	4.2	5.0	0.0
Normalized earnings	452	339	57	562	686
Extraordinary items	82	-207	656	0	0
Net profit	535	132	712	562	686

Balance Sheet (Consolidated)					
(Bt mn)	2010	2011	2012	2013E	2014E
Cash	145	538	400	352	383
Accounts receivable	1,531	1,546	2,215	2,147	2,278
Inventory	1,332	1,080	1,240	1,357	1,391
Other current assets	181	1,708	840	862	924
Total current assets	3,189	4,872	4,695	4,718	4,975
Investments	77	82	79	79	79
Plant, property & equipment	5,308	4,235	5,237	5,699	6,112
Other assets	179	169	245	248	250
Total assets	8,753	9,358	10,256	10,744	11,415
Short-term loans	3,169	3,551	2,812	2,958	3,012
Accounts payable	895	1,467	1,566	1,696	1,987
Current maturities	503	404	1,393	1,235	1,187
Other current liabilities	296	2	13	16	18
Total current liabilities	4,863	5,424	5,784	5,905	6,204
Long-term debt	1,245	1,364	1,327	1,276	1,189
Other non-current liab.	0	62	67	71	83
Total non-current liab.	1,245	1,426	1,394	1,347	1,272
Total liabilities	6,108	6,850	7,178	7,251	7,476
Registered capital	500	500	492	492	492
Paid up capital	458	458	473	472	472
Share premium	1,101	1,108	1,111	1,111	1,111
Legal reserve	50	50	50	50	50
Retained earnings	1,031	890	1,430	1,847	2,293
Minority Interests	-8	-12	13	13	13
Shareholders' equity	2,632	2,494	3,077	3,493	3,939

Source: Company data, FSS research

Cash Flow Statement (Consolidated)					
(Bt mn)	2010	2011	2012	2013E	2014E
Net Profit	535	132	712	562	686
Depreciation etc.	590	552	488	538	588
Change in working capital	-174	-1,111	1,139	-97	19
Other adjustments	-85	-9	-653	3	4
Cash flow from operations	865	-435	1,686	1,006	1,297
Capital expenditure	-279	521	-1,490	-1,000	-1,000
Others	-9	4	-72	-4	-1
Cash flow from investing	-287	525	-1,561	-1,004	-1,001
Free cash flow	578	89	124	2	296
Net borrowings	-222	572	-118	96	-24
Equity capital raised	79	7	17	-1	0
Dividends paid	-171	-278	-173	-197	-240
Others	-277	3	12	51	0
Cash flow from financing	-591	303	-262	-50	-265
Net change in cash	-13	392	-137	-48	31

Important Ratios (Consolidated)					
	2010	2011	2012	2013E	2014E
Growth (%)					
Sales	25.8	nm	-10.0	21.0	17.9
EBITDA	36.5	nm	-11.9	74.3	13.7
Net profit	211.6	nm	439.6	-21.1	22.1
Normalized earnings	501.9	nm	-83.3	894.0	22.1
Profitability Ratios (%)					
Gross profit margin	19.6	17.3	19.2	21.0	21.5
EBITDA margin	17.3	11.5	11.3	16.2	15.7
EBIT margin	9.1	3.8	3.7	9.4	9.3
Normalized profit margin	6.3	4.7	0.9	7.2	7.4
Net profit margin	7.4	1.8	11.0	7.2	7.4
Normalized ROA	5.2	3.6	0.6	5.2	6.0
Normalize ROE	17.1	13.5	1.8	16.2	17.5
Normalized ROCE	17.0	7.0	5.4	15.2	16.5
Risk (x)					
D/E	2.3	2.7	2.3	2.1	1.9
Net D/E	2.3	2.5	2.2	2.0	1.8
Net debt/EBITDA	4.8	7.6	9.3	5.4	4.9
Per share data (Bt)					
EPS - Reported	1.13	0.28	1.51	1.19	1.45
EPS - Normalized	0.96	0.72	0.12	1.19	1.45
EBITDA	2.65	1.75	1.54	2.69	3.06
FCF	1.23	0.19	0.26	0.00	0.63
Book value	5.28	5.01	6.23	6.96	7.85
Dividend	0.45	0.20	0.55	0.42	0.51
Par	1.0	1.0	1.0	1.0	1.0
Valuations (x)					
P/E	10.1	41.1	7.6	9.7	7.9
P/E - Normalized	12.0	16.0	96.1	9.7	7.9
P/BV	2.2	2.3	1.8	1.7	1.5
EV/EBTDA	9.1	14.2	16.7	9.7	8.7
Dividend yield (%)	3.9	1.7	4.8	3.6	4.4

Finansia Syrus Securities Public Company Limited

Head Office

999/9 The offices at Central World
17th, 18th, 25th Fl.,
Rama 1 Rd., Patumwan,
Bangkok

Alma Link

9th, 14th, 15th Fl.,
Alma Link Building 25
Soi Chidlom, Ploenchit, Lumpini,
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,
Klongtey North, Wattana,
Bangkok

Asoke

159 Sermit Tower 17th Floor,
Soi Sukumvit 21, Sukhumvit Road,
Klongtey 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, 31th Floor, New Petchburi
Road, Bangkok, Huaykwang,
Bangkok

Pinklao 1

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

Pinklao 2

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

Pinklao 3

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

Central Rattanaibet

68/127 Moo 8 Rattanaibet Road,
Tumbon Banggrasor,
Aumthoe 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, Bangkok, Bangkok

Nakornpathom

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

Chonburi

44 Vacheraprakran Road,
Tumbon Bangplasoi,
Aumthoe Muang, Chonburi

Samutsakorn

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

Chachoengsao

233-233/2 1st Floor, Moo 12,
Sukprayoon Road,
Tumbon Namuang, Aumthoe
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,
Aumthoe Meung,
Khonkaen

Khonkaen 2

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

Measai

119 Moo 10,
Tumbon Maesai,
Aumthoe Muang, Cheangrai

Suratthani

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

Hatyai 1

29 Lee Garden Plaza Hotel,
6th Floor, Unit 601/3,
Prachathipat Road, Tumbon
Hatyai, Aumthoe Hatyai, Songkhla

Hatyai 2

106 (Mezzanine) New Season
Hotel, Prachathipat Road,
Aumthoe Hadyai, Songkhla

Hatyai 3

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

Phuket

22/16-17 Vanish Plaza Shopping
Mall, Luangporwatchalong Road,
Tumbon Talad Yai,
Aumthoe Meung, Phuket

Trang

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

Krabi

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

Pattane

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

Udonthani

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

Khonkaen

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

Analyst - Finansia Syrus Securities

Jitra	Amornthum	Head of Research	0-2646-9966	jitra.a@fnsyus.com
Pornsook	Amonvadekul	Telecom/ Media/ Transportation/ Steel	0-2646-9964	pornsook.a@fnsyus.com
Songklod	Wongchai	Energy/ Petrochemical/ Cement	0-2646-9817	songklod.w@fnsyus.com
Sunanta	Vasapinyokul	Banks/ Finance/ Securities	0-2646-9680	sunanta.v@fnsyus.com
Worarat	Powpaka	Property	0-2646-9856	worarat.p@fnsyus.com
Sureeporn	Teewasuwet	Agri/ Food/ Commerce/ Electronic	0-2646-9972	sureeporn.t@fnsyus.com
Amnart	Ngosawang	Construction Materials / Transportation	0-2646-9712	amnart.n@fnsyus.com
Veeravat	Virochpoka	Health Care Services / Tourism & Leisure	0-2646-9821	veeravat.v@fnsyus.com
Somchai	Anektaweepon	Technical	0-2646-9967	somchai.a@fnsyus.com
Natapon	Khamthakreauu	Derivatives	0-2646-9820	natapon.k@fnsyus.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 2012



									Score Range	Rating	Description
ADVANC	BCP	DRT	IRPC	NOBLE	QH	SC	SYMC	TOP	100-90		Excellent
AOT	BECL	EASTW	KBANK	PHOL	RATCH	SCB	THAI	TSTE	80-89		Very Good
ASIMAR	BKI	EGCO	KK	PS	ROBINS	SCC	TIP	TTA	70-79		Good
BAFS	BMCL	ERW	KTG	PSL	RS	SE-ED	TIPCO		60-69		Satisfactory
BANPU	BTS	GRAMMY	LPN	PTT	SAMART	SIM	TISCO		50-59		Pass
BAY	CPN	HEMRAJ	MCOT	PTTGP	SAMTEL	SIS	TKT		<50		n/a
BBL	CSL	ICC	NKI	PTTGC	SAT	SNC	TMB				



2S	BROOK	DTAC	HMPRO	MACO	OFM	S & J	SSSC	THRE	TSC
ACAP	BWG	DTC	HTC	MAKRO	OGC	S&P	STANLY	TIC	TSTH
AF	CENEL	ECL	IFEC	MBK	OSIH	SABINA	STEC	TICON	TTW
AIT	CFRESH	EE	INTUCH	MBKET	PAP	SAMCO	SUC	TIW	TUF
AKR	CGS	EIC	ITD	MFC	PDI	SCCC	SUSCO	TK	TVO
AMATA	CHOW	ESSO	IVL	MFEC	PE	SCG	SVI	TLUXE	UAC
AP	CIMBT	FE	JAS	MINT	PG	SCSMG	SYNTEC	TMT	UMI
ASK	CK	FORTH	KCE	MODERN	PHATRA***	SFP	TASCO	TNITY	UP
ASP	CM	GBX	KGI	MTI	PJW	SITHAI	TCAP	TNL	UPOIC
AYUD	CPALL	GC	KSL	NBC	PM	SMT	TCP	TOG	UV
BEC	CPF	GFPT	L&E	NCH	PR	SPALI	TFD	TPC	VIBHA
BFIT	CSC	GL	LANNA	NINE	PRANDA	SPCG	TFI	TRC	VNT
BH	DCC	GLOW	LH	NMG	PRG	SPI	THANA	TRT	WACOAL
BIGC	DELTA	GUNKUL	LRH	NSI	PT	SPPT	THCOM	TRU	YUASA
BJC	DEMCO	HANA	LST	OCC	PYLON	SSF	THIP	TRUE	ZMICO

***PHATRA was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012.



AEONTS	BGT	CMO	GENCO	JTS	LHBANK	NC	PTL	SGP	SWC	TPAC	UT
AFC	BLA	CNS	GFM	JUBILE	LHK	NNCL	Q-CON	SIAM	SYNEX	TPCORP	VARO
AGE	BNC	CNT	GLOBAL	JUTHA	LIVE	NTV	QLT	SIMAT	TBSP	TPIPL	WAVE
AH	BOL	CPL	GOLD	KASET	LOXLEY	OSK	QTC	SINGER	TCB	TPP	WG
AHC	BROCK	CRANE	HFT	KBS	MAJOR	PAE	RASA	SIRI	TEAM	TR	WIN
AI	BSBM	CSP	HTECH	KC	MATCH	PATO	RCL	SKR	TF	TTCL	WORK
AJ	BTNC	CSR	HYDRO	KDH	MATI	PB	RICH	SMIT	TGCI	TWFP	
ALUCON	BUI	CTW	IFS	KIAT	MBAX	PICO	ROJNA	SMK	THANI	TYCN	
AMANAH	CCET	DRACO	IHL	KKC	M-CHAI	PL	RPC	SOLAR	TKS	UBIS	
APCO	CEN	EASON	ILINK	KTC	MDX	POST	SAM	SPC	TMD	UEC	
APCS	CHUO	EMC	INET	KWC	MJD	PPM	SCBLIF	SPG	TMI	UIC	
APRINT	CI	EPCO	IRC	KWH	MK	PREB	SCP	SSC	TNH	UMS	
ARIP	CIG	FNS	IRCP	KYE	MOONG	PRECHA	SEAFCO	SST	TNPC	UOBKH	
AS	CIMBI***	FOCUS	IT	LALIN	MPIC	PRIN	SENA	STA	TOPP	UPF	
ASIA	CITY	FSS	JMART	LEE	MSC	PSAAP	SF	SVOA	TPA	US	

***CIMBI was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012.

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