

Sunway Bhd

SWB MK / SWAY.KL

4QFY13 RESULTS NOTE

Market Cap US\$1,503m <small>RM4,929m</small>	Avg Daily Turnover US\$0.41m <small>RM1.35m</small>	Free Float 40.1% <small>1,723 m shares</small>
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Current	RM2.86
Target	RM3.25
Prev. Target	RM3.11
Up/Downside	13.6%

STOCK RATING	
ADD	
HOLD	
REDUCE	

CIMB Analyst(s)



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Share price info

Share price perf. (%)	1M	3M	12M
Relative	1.8	5.7	16.3
Absolute	4.8	7.5	29.1

Major shareholders	% held
Tan Sri Jeffrey Cheah	47.7
Government of Singapore Investment Corp	12.2

Boosted by fair value gains

Sunway's FY13 core net profit surpassed our forecast by 11% and consensus by 15%. The associates' contribution and lower tax rates were the main reasons for the deviation as margins were broadly in line. Construction was the best performer while property development was stable. We raise our FY14-16 EPS by 5-12% and RNAV as we update the balance sheet items. Our target price increases, still pegged to a 20% RNAV discount. Sunway's 2014 contract wins target of RM2.5bn (including a sizeable one in the short term) is aggressive. Sunway has locked in longer-term value via its huge landbank in Iskandar. New job awards and land acquisitions are potential catalysts. Maintain Add.

FY13 boosted by fair value gains

Above expectations. Sunway booked an all-time high FY13 net profit of RM1.5bn, mainly boosted by non-recurring fair value gains. Nevertheless, core net profit surpassed our full-year forecast by 11% and consensus by 15% due to the lower tax rates and higher associates' contribution. The group's EBIT margin was broadly in line, supported by the construction and property development segments. The 5 sen interim single-tier DPS brings the full-year total DPS to 10 sen, which is higher than our forecast of 7 sen.

RM2.5bn new jobs target in 2014

More aggressive this year. Sunway targets jobs worth RM2.5bn in 2014 (70% external contracts and 30% internal works). This is more aggressive than the RM2.2bn wins in 2013. Sunway's tender book is focused on the building segment, with a likely sizeable contract (of c.RM1bn) in 1H14. Beyond 2014, the group is not vying for any highway jobs but is keen on transportation infrastructure works, especially the upcoming MRT 2 and more bus rapid transit (BRT) jobs similar to the one in Bandar Sunway.

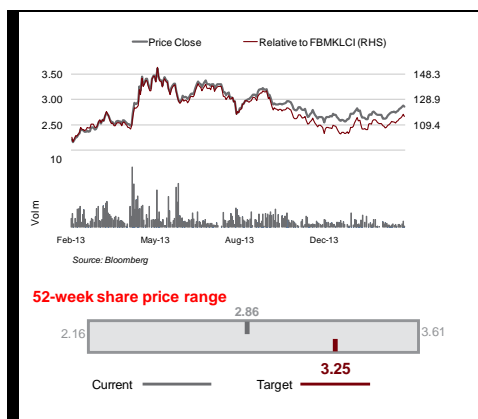
Long-term play on Iskandar

Sunway's longer-term value stems from its sizeable c.1.8k acre landbank in Medini Iskandar (over RM30bn in GDV). Its maiden launch, Citrine office and service apartments (RM300m GDV), will kick start its contributions from Medini. Although property demand of late has been relatively muted, margins are likely to be good, given the group's low land cost. Its overall effective property sales target of RM1.3bn will be driven by Klang Valley developments.

Results comparison

FYE Dec (RM m)	4QFY13	4QFY12	yoy % chg	qoq % chg	4QFY13 Cum	4QFY12 Cum	yoy % chg	Prev. FY13F	Comments
Revenue	1,342.2	1,241.8	8.1	25.9	4,733.7	4,128.8	14.6	4,106.1	Driven by all divisions
Operating costs	(1,174.4)	(1,092.7)	7.5	23.9	(4,142.5)	(3,601.1)	15.0	(3,545.6)	Manageable cost levels
EBIT	167.8	149.1	12.6	41.6	591.1	527.7	12.0	560.6	Above expectations
EBIT margin (%)	12.5	12.0	4.2	12.5	12.5	12.8	(2.3)	13.1	Broadly in line
Interest expense	(27.6)	(33.7)	(17.9)	49.0	(138.1)	(172.1)	(19.8)	(126.6)	Borrowings stood at RM2.8bn
Interest & invt inc	3.2	0.1	4,020.8	(68.3)	35.6	24.2	47.4	28.8	Cash stood at RM1.5bn
Associates' contrib	83.4	73.5	13.4	68.7	172.4	144.6	19.3	116.9	Strong property sales in Singapore
Exceptionals	1,021.4	23.1	4,321.7	2,579.2	1,233.2	315.3	291.1	-	Largely due to fair value gains
Pretax profit	1,248.1	212.1	488.5	956.0	1,894.3	839.7	125.6	580.5	Driven by property and construction
Tax	(45.5)	(44.1)	3.0	173.9	(120.9)	(115.4)	4.8	(134.3)	Below
Tax rate (%)	3.6	20.8	(82.5)	(74.1)	6.4	13.7	(53.6)	23.1	Lower than expected
Minority interests	(63.9)	(21.4)	198.8	656.3	(273.0)	(285.5)	(4.4)	(446.3)	Lower than expected
Net profit	1,138.8	146.6	677.0	1,122.6	1,500.5	438.8	241.9	433.3	FY13 core net profit was 11%
Core net profit	157.4	114.2	37.9	26.5	482.7	350.7	37.6	433.3	above our full-year forecast
EPS (sen)	66.1	10.0	564.0	1,037.2	95.2	29.9	218.4	25.0	and 15% above consensus
Core EPS (sen)	9.1	7.8	17.9	17.7	30.6	23.9	28.2	25.0	

SOURCE: CIMB, COMPANY REPORTS



Financial Summary

	Dec-12A	Dec-13A	Dec-14F	Dec-15F	Dec-16F
Revenue (RMm)	3,877	4,106	4,479	4,514	4,558
Operating EBITDA (RMm)	295.6	580.7	651.0	612.3	626.9
Net Profit (RMm)	532.3	433.3	498.1	516.6	524.3
Core EPS (RM)	0.21	0.25	0.29	0.30	0.30
Core EPS Growth	(0.3%)	17.5%	15.0%	3.7%	1.5%
FD Core P/E (x)	14.03	11.85	10.24	9.87	9.56
DPS (RM)	0.45	0.10	0.10	0.10	0.10
Dividend Yield	15.7%	3.5%	3.5%	3.5%	3.5%
EV/EBITDA (x)	19.27	9.48	7.79	7.32	6.20
P/FCFE (x)	NA	13.47	34.40	20.12	18.56
Net Gearing	48.1%	38.4%	25.9%	13.5%	3.8%
P/BV (x)	1.44	1.24	1.08	0.94	0.84
ROE	11.8%	11.7%	11.7%	10.5%	9.4%
% Change In Core EPS Estimates			4.5%	7.8%	11.5%
CIMB/consensus EPS (x)			1.14	1.12	

SOURCE: CIMB, COMPANY REPORTS

Figure 1: Segmental breakdown (excluding eliminations)

	FY13	FY12	yoy Comments
Revenue			
Property development	1,167.2	923.3	26% Driven by Klang Valley projects
Property investment	612.5	669.2	-8% Dented by off-peak season hotels and theme parks
Construction	1,841.3	1,458.3	26% Strong jobs flows, with outstanding order book of RM3.9bn
Trading & Manufacturing	782.2	687.2	14% Driven by construction activities
Quarry	203.3	201.3	1% Benefitted from pick up in construction activities
Investment holdings	309.0	190.6	62% Lumpy contributions
Others	413.8	374.4	11% Relatively stable numbers
Total	5,329.3	4,504.4	18%
	FY13	FY12	yoy
Pretax profit			
Property development	347.5	310.6	12% Boosted by contributions from Singapore
Property investment	127.3	126.4	1% Stable earnings
Construction	80.1	65.4	23% Driven by strong job wins throughout 2013
Trading & Manufacturing	43.2	41.0	5% Better pricing
Quarry	21.9	12.2	80% Orders picking up
Investment holdings	8.9	(41.4)	-122% Lumpy contributions
Others	32.1	13.7	134% Stable numbers
Total	661.1	527.8	25%
	FY13	FY12	yoy
			%pts
EBIT margin			
Property development	30%	34%	-4% Should normalise at these levels in 2014
Property investment	21%	19%	2% Should be stable at these levels
Construction	4%	4%	0% Margins should rise slightly in 2014
Trading & Manufacturing	6%	6%	0% Greater mix of lower-margin products
Quarry	11%	6%	5% Orders picking up
Investment holdings	3%	-22%	25% Lumpy contributions
Others	8%	4%	4% Stable numbers
Total	12%	12%	1%

SOURCES: CIMB, COMPANY REPORTS

4Q13 briefing highlights ►

Aggressive on construction in 2014. Sunway held a post-results briefing for over 50 analysts and fund managers. The presentation was led by Chairman Tan Sri Dr Jeffrey Cheah and CFO Ng Lai Ping. The key takeaway was that the group will become more aggressive in construction tenders this year, with its target of securing RM2.5bn in domestic projects intact. This appears achievable, given the group's strong order flows in 2013 (RM2.2bn in total wins), which bumped up its order book to RM3.9bn at end-4Q13. Its tender book is focused on building projects, with a potential sizeable job in 1H14. We believe that project size could be to the tune of RM1bn.

Transport infrastructure jobs beyond 2014. A positive surprise from the briefing was that the group has the potential to undertake more transport infrastructure projects beyond MRT 1. Sunway is keen to submit tenders for the

elevated packages of the upcoming MRT 2, which are likely to be successful, given its good track record for the current package. Sunway is currently working on the bus rapid transit (BRT) construction project in Bandar Sunway worth RM452m. This is a new transport infrastructure concept that could be rolled out to other urban areas, including Iskandar. The transport authority could decide to expand the BRT project to encompass another 15 networks. The likely timeline for this will start in 2015.

Property prospects remain positive. The group plans property launches worth RM1.9bn, of which RM300m GDV will come from its maiden launch in Iskandar, Citrine office and service apartments, in 1H14. The remaining product launches are mainly located in the Klang Valley. The good news is that Medini in Iskandar will be exempted from real property gains tax (RPGT), although the RM1m minimum foreign purchases though Sunway have yet to receive formal confirmation on this. This should benefit Sunway's property development plans there. The group targets effective property sales of RM1.3bn in 2014. Sunway will submit its proposal for the first parcel of the Rubber Research Institute (RRI) land development but did not divulge any details as the prequalification process is still in the early stages.

Figure 2: RNAV

Type	Location	Size/units	Area (sg ft)	Price	Stake	Value
Completed buildings						RM m
Sunway Lagoon Theme Park	Petaling, Selangor	59.9 ac	728,326	200.0	100%	145.7
Sunway Hotel Georgetown	Penang	240.0 units	0	150,000.0	100%	36.0
Monash University Sunway Campus	Petaling, Selangor	12.0 ac	754,000	220.0	100%	165.9
Sunway University College	Petaling, Selangor	12.4 ac	615,983	220.0	100%	135.5
Sunway Giza	Sunway Damansara, Selangor	1.4 ac	98,000	500.0	60%	29.4
Lost World of Tambun	Tambun, Perak	39.8 ac	728,326	80.0	65%	37.9
Sunway Hotel Phnom Penh	Phnom Penh, Cambodia	138.0 units	125,313	300,000.0	53%	21.7
Sunway Hotel Hanoi	Hanoi, Vietnam	142.0 units	9,365	300,000.0	100%	42.6
On going developments						
Sunway City Penang	Seberang Perai, Penang	15.8 ac	210,394.8	100.0	100%	21.0
Sunway Grand	Penang	3.8 ac	768,767.9	100.0	100%	76.9
Sg. Ara - new land	Penang	68.3 ac	3,484,800.0	13.0	100%	45.3
Bukit Mertajam - new land	Penang	17.8 ac	7,729,724.0	12.0	100%	92.8
Sunway Damansara	Petaling, Selangor	18.2 ac	1,048,489.2	120.0	60%	75.5
Sunway City Ipoh	Ipoh, Perak	899.2 ac	32,666,515.2	3.0	65%	63.7
Sunway Velocity	Kuala Lumpur	19.5 ac	984,456.0	150.0	50%	73.8
Sunway Tower KL 1	Kuala Lumpur	1.0 ac	43,560.0	1,000.0	100%	43.6
Sunway Kayangan	Bukit Raja, Selangor	5.4 ac	367,646.4	40.0	100%	14.7
Sunway Integrated Resort	Petaling, Selangor	18.5 ac	845,064.0	100.0	100%	84.5
Sunway Semenyih	Ulu Langat, Selangor	398.1 ac	17,341,671.6	5.0	100%	86.7
Sunway Cheras	Selangor	6.9 ac	301,870.8	25.0	100%	7.5
Sunway South Quay	Bandar Sunway, Selangor	52.4 ac	2,517,768.0	350.0	60%	528.7
Casa Kiara III	Sri Hartamas, KL	2.8 ac	130,680.0	180.0	80%	18.8
Sunway Duta	Kuala Lumpur	3.2 ac	136,342.8	350.0	60%	28.6
Sunway Melawati	Setapak, KL	30.6 ac	1,427,896.8	35.0	100%	50.0
Sunway Alam Suria	Shah Alam, Selangor	14.1 ac	1,045,440.0	40.0	50%	20.9
Sunway OPUS Grand India	Hyderabad, India	23.8 ac	1,524,600.0	20.0	50%	15.2
Sunway MAK Signature Residence	Hyderabad, India	14.0 ac	609,840.0	20.0	60%	7.3
Sunway Guanghao	Jiayin, China	3.7 ac	740,520.0	80.0	39%	23.1
Tianjin Eco City	Tianjin, China	90.9 ac	3,789,720.0	90.0	65%	221.7
Wonderland Business Park	Sydney, Australia	65.5 ac	3,971,800.8	90.0	31%	110.8
Bukit Lenang - new land	Johor	64.0 ac	2,787,840.0	40.0	80%	89.2
Taman Equine	Selangor	33.0 ac	1,437,480.0	20.0	100%	28.7
Bangi	Selangor	3.0 ac	130,680.0	10.0	100%	1.3
Sg. Long	Balakong	111.0 ac	4,835,160.0	25.0	80%	96.7
Mont Putra	Selangor	163.0 ac	7,100,280.0	35.0	100%	248.5
Melawati 2	Selangor	2.0 ac	87,120.0	20.0	100%	1.7
Tampines	Singapore	5.0 ac	217,800.0	750.0	30%	49.0
Sembawang	Singapore	0.8 ac	34,848.0	975.0	100%	34.0
Yuan Ching Road	Singapore	5.0 ac	217,800.0	750.0	30%	49.0
Pasir Ris Rise	Singapore	4.3 ac	187,308.0	780.0	30%	43.8
Medini land	Iskandar	691.0 ac	30,099,960.0	45.0	38%	514.7
Pendas land	Iskandar	1,079.2 ac	47,009,952.0	45.0	60%	1269.3
New Land Novena	Singapore	1.7 ac	71,874.0	500.0	30%	10.8
Total value of properties						4,762.7
		Market cap	Stake			
		RM m				
Sunway REIT		3,918.0	37%	1,437.9		
		FY15 Net profit	Stake	P/E		
		RM m				
Construction		95.0	100%	15.9	1,511.0	
Quarry & Trading		56.6	100%	12.7	720.2	
Property investments					1,804.3	
Total borrowings (4Q13)					(2,795.5)	
Total RNAV						7,440.7
FD no. of shares (m)						2,010.60
FD RNAV (RM)						8,160.65
RNAV/share (RM)						4.06
Discount to RNAV						20%
Target price (RM)						3.25

SOURCES: CIMB, COMPANY REPORTS

Profit & Loss

(RMm)	Dec-13A	Dec-14F	Dec-15F	Dec-16F
Total Net Revenues	4,106	4,479	4,514	4,558
Gross Profit	4,106	4,479	4,514	4,558
Operating EBITDA	581	651	612	627
Depreciation And Amortisation	(20)	(21)	(21)	(21)
Operating EBIT	561	630	591	606
Total Financial Income/(Expense)	(97)	(85)	(66)	(47)
Total Pretax Income/(Loss) from Assoc.	117	120	123	128
Total Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	580	666	648	687
Exceptional Items	0	0	0	0
Pre-tax Profit	580	666	648	687
Taxation	(101)	(122)	(87)	(120)
Exceptional Income - post-tax				
Profit After Tax	480	544	561	567
Minority Interests	(46)	(46)	(45)	(43)
Preferred Dividends	0	0	0	0
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	433	498	517	524
Recurring Net Profit	433	498	517	524
Fully Diluted Recurring Net Profit	433	498	517	524

Balance Sheet

(RMm)	Dec-13A	Dec-14F	Dec-15F	Dec-16F
Total Cash And Equivalents	922	997	1,304	1,633
Total Debtors	2,353	2,567	2,587	2,612
Inventories	593	646	651	658
Total Other Current Assets	1,125	1,198	1,239	1,284
Total Current Assets	4,993	5,408	5,782	6,186
Fixed Assets	970	969	968	966
Total Investments	3,022	3,152	3,245	3,341
Intangible Assets	330	330	330	330
Total Other Non-Current Assets	657	688	721	755
Total Non-current Assets	4,979	5,140	5,264	5,391
Short-term Debt	368	332	298	269
Current Portion of Long-Term Debt				
Total Creditors	2,711	2,957	2,980	3,009
Other Current Liabilities	68	68	68	68
Total Current Liabilities	3,147	3,357	3,347	3,346
Total Long-term Debt	2,271	1,993	1,794	1,614
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	0	0	0	0
Total Non-current Liabilities	2,271	1,993	1,794	1,614
Total Provisions	81	81	81	81
Total Liabilities	5,499	5,430	5,221	5,041
Shareholders' Equity	3,968	4,566	5,229	5,899
Minority Interests	504	550	595	638
Total Equity	4,472	5,117	5,824	6,537

Cash Flow

(RMm)	Dec-13A	Dec-14F	Dec-15F	Dec-16F
EBITDA	580.7	651.0	612.3	626.9
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(77.8)	(93.6)	(43.7)	(47.0)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	0.0	0.0	0.0	0.0
Net Interest (Paid)/Received	(125.8)	(113.3)	(100.8)	(90.7)
Tax Paid	(100.9)	(121.7)	(86.9)	(120.2)
Cashflow From Operations	276.3	322.4	380.9	369.0
Capex	(20.0)	(20.0)	(20.0)	(20.0)
Disposals Of FAs/subsidiaries	355.2	160.9	124.9	130.3
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0
Other Investing Cashflow	0.0	0.0	0.0	0.0
Cash Flow From Investing	335.2	140.9	104.9	110.3
Debt Raised/(repaid)	(230.2)	(315.0)	(232.4)	(209.2)
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0
Dividends Paid	(125.6)	(125.6)	(125.6)	(125.6)
Preferred Dividends				
Other Financing Cashflow	(237.6)	(4.1)	(108.9)	(125.2)
Cash Flow From Financing	(593.4)	(444.8)	(467.0)	(460.1)
Total Cash Generated	18.1	18.4	18.8	19.2
Free Cashflow To Equity	381.3	148.2	253.4	270.1
Free Cashflow To Firm	737.3	576.5	586.6	570.0

Key Ratios

	Dec-13A	Dec-14F	Dec-15F	Dec-16F
Revenue Growth	5.92%	9.08%	0.78%	0.97%
Operating EBITDA Growth	96.5%	12.1%	(6.0%)	2.4%
Operating EBITDA Margin	14.1%	14.5%	13.6%	13.8%
Net Cash Per Share (RM)	(1.00)	(0.77)	(0.46)	(0.15)
BVPS (RM)	2.30	2.65	3.04	3.42
Gross Interest Cover	4.46	5.56	5.86	6.67
Effective Tax Rate	17.4%	18.3%	13.4%	17.5%
Net Dividend Payout Ratio	29.0%	25.2%	24.3%	24.0%
Accounts Receivables Days	192.8	191.3	198.9	199.2
Inventory Days	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A
ROIC (%)	17.8%	19.4%	17.5%	17.6%
ROCE (%)	8.40%	8.96%	8.06%	7.88%

Rolling FD P/E (x)



Key Drivers

(RMm)	Dec-13A	Dec-14F	Dec-15F	Dec-16F
Outstanding Orderbook	3,800	4,300	4,800	5,300
Order Book Depletion	N/A	N/A	N/A	N/A
Orderbook Replenishment	1,500	1,500	1,500	1,500
ASP (% chg, main prod./serv.)	N/A	N/A	N/A	N/A
Unit sales grth (% , main prod./serv.)	N/A	N/A	N/A	N/A
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	N/A	N/A	N/A	N/A
Util. rate (% ,2ndary prod/serv)	N/A	N/A	N/A	N/A

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

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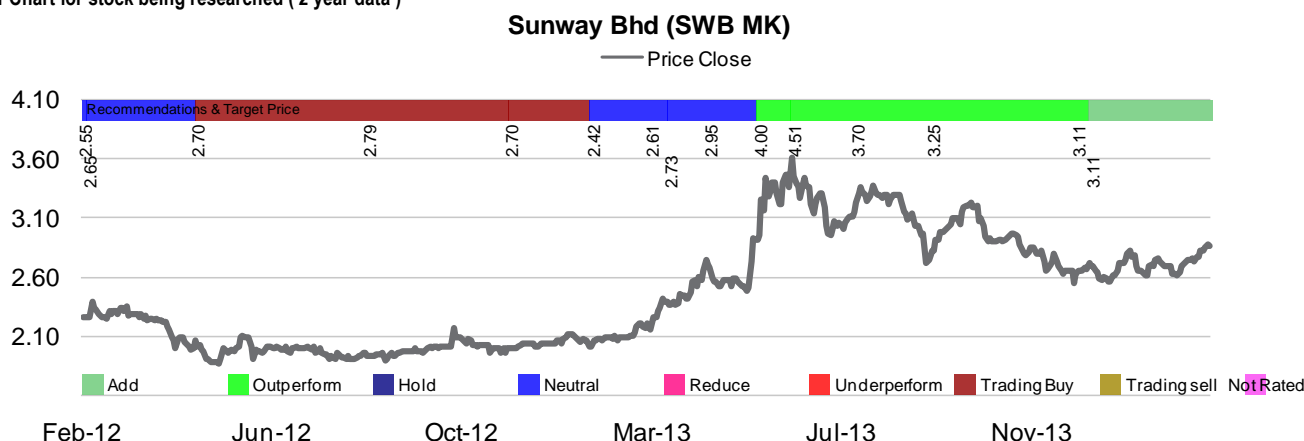
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Distribution of stock ratings and investment banking clients for quarter ended on 31 January 2014		
1336 companies under coverage for quarter ended on 31 January 2014		
	Rating Distribution (%)	Investment Banking clients (%)
Outperform/Buy/Trading Buy/Add	51.1%	6.9%
Neutral/Hold	32.7%	6.0%
Underperform/Sell/Trading Sell/Reduce	16.2%	5.5%

Spitzer Chart for stock being researched (2 year data)



As at the time of publishing this report CIMB is phasing in an absolute recommendation structure for stocks (Framework #1). Please refer to all frameworks for a definition of any recommendations stated in this report.

CIMB Recommendation Framework #1

Stock Ratings	Definition
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock.

Stock price targets have an investment horizon of 12 months.

Sector Ratings	Definition
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings	Definition
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

CIMB Stock Recommendation Framework #2 *

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 3% 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 3% or more 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.
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CIMB Stock Recommendation Framework #3 **

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.

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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (IOD) in 2013.

AAV – Good, ADVANC - Excellent, AMATA - Very Good, ANAN – Good, AOT - Excellent, AP - Very Good, BANPU - Excellent, BAY - Excellent, BBL - Excellent, BCH – Good, BCP - Excellent, BEC - Very Good, BGH - not available, BJC – Very Good, BH - Very Good, BIGC - Very Good, BTS - Excellent, CCET – Very Good, CENTEL – Very Good, CK - Excellent, CPALL - Very Good, CPF – Excellent, CPN - Excellent, DELTA - Very Good, DTAC - Excellent, EGCO – Excellent, GLOBAL - Good, GLOW - Very Good, GRAMMY – Excellent, HANA - Excellent, HEMRAJ - Excellent, HMPRO - Very Good, INTUCH – Excellent, ITD – Very Good, IVL - Excellent, JAS – Very Good, KAMART – not available, KBANK - Excellent, KKP – Excellent, KTB - Excellent, LH - Very Good, LPN - Excellent, MAJOR – Very Good, MAKRO – Very Good, MCOT - Excellent, MINT - Excellent, PS - Excellent, PSL - Excellent, PTT - Excellent, PTTGC - Excellent, PTTEP - Excellent, QH - Excellent, RATCH - Excellent, ROBINS - Excellent, RS – Excellent, SAMART – Excellent, SC – Excellent, SCB - Excellent, SCC - Excellent, SCCC - Very Good, SIRI – Very Good, SPALI - Excellent, STA - Good, STEC - Very Good, TCAP - Excellent, THAI - Excellent, THCOM – Excellent, TICON – Very Good, TISCO - Excellent, TMB - Excellent, TOP - Excellent, TRUE - Excellent, TTW – Excellent, TUF - Very Good, VGI – Excellent, WORK – Good.