

BUY (Unchanged)

Share price: Bt16.80
Target price: Bt20.70 (from 17.00)

Termporn Tantivat
<http://www.maybank-ke.co.th>
(02) 658-6300



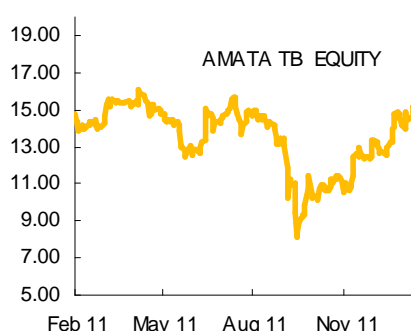
Stock Information

Description: The Company engages in developing and managing the industrial estate on the Eastern Seaboard of Thailand and in Vietnam. The Company, together with its subsidiaries, also provide a range of industrial utilities such as power, water, and natural gas.

Ticker:	AMATA
Shares Issued (mn):	1,067
Market Cap (Btmn):	17,926
Market Cap (US\$m):	582.95
3-mth Avg. Daily Volume (mn):	115.31
SET Index:	1,135.92
Free float (%):	67.72

Major Shareholders:	%
Vicrom Grommadit	24.72
THAI NVDR	7.68

Historical Chart



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.

Amata Corporation (AMATA)

Climbing higher continuing to grow

We have maintain our positive view on AMATA. Earnings for 4Q11 were Bt478m, up +183% yoy and +175% qoq and much higher than expected from the high level of land sales recognition, growth in utilities revenue, more efficient management and a low effective tax rate. Furthermore, AMATA has increased the presales target for 2012 to 4,000 rai (+157% yoy), up from 3,000 rai, and we have adjusted our projections for both 2012 and 2013. We are maintaining our Buy recommendation with an increased fair value to Bt20.70/share.

Higher than expected 4Q11 earnings. AMATA reported a higher than expected 4Q11 revenue of Bt15.67bn (+43% yoy and +108% qoq) on greater land transfers, growth in utilities, a higher gross margin of 52%, up from 45% in 4Q10 and 51% in 3Q11, and the lower tax rate with a more efficient cost management system contributing to better 4Q11 earnings of Bt478m (+183% yoy, +175% qoq). AMATA reported 2011 revenue at Bt3.748bn (+21% yoy), higher than expected at Bt3.115bn from recognition of 950 rai (Amata Nakorn 360 rai and Amata City rai 590). Earnings for 2011 were reported at Bt932m (+33.9% yoy) and higher than forecast at Bt642m.

Increased 2012 target to 4,000 rai. AMATA has adjusted the presales target for 2012 to 3,000 rai, up from 2,000 rai on top of the 1,000 rai from the Holley JV for a total of 4,000 rai, up +157% from the 1,555 rai in 2011. The Ytd presales are 156 rai at Amata City. We expect AMATA to reach this target due to the expansion from Chinese and Japanese investors primarily in the auto sector.

2012 and 2013 estimates adjusted upward to reflect sales growth. Due to the increased 2012 land sales target to be partly recognised this year, we have increased our revenue projection by 7% to Bt5.359bn (+43% yoy). The gross margin is expected to fall to 43% from 49.6% in 2011 due to the big lot land sales to Holley. However, the SG&A is estimated to decrease to 14% of revenue from 17% earlier, resulting in an increase in earnings from the original estimate by 15% to Bt1.101bn (+18% yoy). In 2013, another big lot land transaction will be made with Canadoil (to be recognised). Coupled with continued recognition from 2012 land sales, we have adjusted our revenue and earnings upward 24% and 19%, respectively, resulting in growth of 29% and 55% yoy.

Maintain Buy with a 2012 fair value of Bt20.70/share. We are positive on AMATA growth due to the higher land sales with the strong backlog support for growth in 2012-13, the JV with Holley (increased profit sharing), and the land expansion in Vietnam. Based on a forward 2012 PER of 20x, our new AMATA fair value is Bt20.70/share, up from Bt17.00/share and we maintain our Buy rating.

AMATA – Summary Earnings Table

(Btmn)	2009	2010	2011	2012F	2013F
Revenue	2,035	3,096	3,748	5,359	6,908
EBITDA	483	1,162	1,429	1,796	2,573
Recurring Net Profit	147	668	932	1,101	1,705
Recurring Basic EPS (Bt)	0.14	0.63	0.87	1.03	1.60
EPS growth (%)	(68.8)	86.9	34.0	18.1	54.9
DPS (Bt)	0.10	0.30	0.39*	0.41	0.64
PER	48.1	25.8	19.2	16.3	10.5
EV / EBITDA (x)	47.1	19.5	17.0	12.8	8.6
Div Yield (%)	0.6	1.8	2.3	2.5	3.8
P/BV(x)	3.3	3.1	2.8	2.9	2.6
Net Gearing (%)	87	77	95	76	54
ROE (%)	4.8	10.7	14.7	16.6	24.5
ROA (%)	3.6	5.8	7.3	7.7	10.3

Source: Company reports and KELIVE Research estimates.

Table 1: AMATA– Consolidated financial results

	4Q11	4Q10	% yoy	3Q11	% qoq	2010	2011	% Change
Sales	1,567	1,098	43%	752	108%	3,096	3,748	21.0%
Costs of Sales	745	602	24%	367	103%	1,637	1,889	15.4%
Gross Profit	823	496	66%	386	113%	1,460	1,859	27.4%
SG&A Expenses	270	207	30%	113	138%	505	620	22.8%
EBIT	1,092	702	56%	499	119%	1,964	2,479	26.2%
Interest Expenses	88	59	47%	76	15%	239	293	22.4%
Other Income (expenses)	47	18	155%	33	43%	82	176	113.7%
Pre-tax Profit	1,052	661	59%	456	131%	1,807	2,362	30.7%
Corporate Tax	38	15	159%	42	-11%	101	246	145.0%
Pre-exceptional Profit	1,014	647	57%	413	145%	1,707	2,115	24.0%
Extraordinary Items	-	0	n/a	-	n/a	28	0	0.0%
Minority Interest	(36)	(11)	218%	(38)	-4%	-83	-150	80.2%
Net Profit	478	169	183%	174	175%	696	932	33.9%
Normalised Profit	478	169	183%	174	175%	676	932	37.7%
EPS (Bt)	0.45	0.16	183%	0.16	175%	0.65	0.87	33.9%
Financial Ratio								
Gross Margin (%)	52%	45%		51%				
EBIT Margin (%)	17%	19%		15%				

Source: Company reports.

INCOME STATEMENT (Btmn)

	2010	2011	2012F	2013F
Revenue	3,096	3,748	5,359	6,908
EBITDA	1,162	1,429	1,796	2,573
Depreciation & Amortisation	207	190	242	269
Operating Profit (EBIT)	1,037	1,415	1,710	2,472
Interest (Exp) / Inc	239	293	369	345
Associates	127	137	132	132
One-offs	27.8	0.0	0.0	0.0
Pre-Tax Profit	798	1,122	1,341	2,128
Tax	173	177	228	362
Minority Interest	(83)	(150)	(145)	(193)
Net Profit	696	932	1,101	1,705
Recurring Net Profit	668	932	1,101	1,705
Revenue Growth %	52.1	21.0	43.0	28.9
EBITDA Growth (%)	140.4	23.0	25.7	43.2
EBIT Growth (%)	89.3	36.5	20.8	44.6
Net Profit Growth (%)	86.9	34.0	18.1	54.9
Recurring Net Profit Growth (%)	355.7	39.5	18.1	54.9
Tax Rate %	21.7	15.7	17.0	17.0

BALANCE SHEET (Btmn)

	2010	2011	2012F	2013F
Fixed Assets	2,862	3,197	3,435	3,646
Other LT Assets	4,407	5,815	5,111	5,463
Cash/ST Investments	1,099	1,543	2,165	2,760
Other Current Assets	11	70	100	129
Total Assets	14,381	18,118	18,912	21,121
ST Debt	1,470	1,871	1,452	1,389
Other Current Liabilities	1,147	1,443	2,139	2,708
LT Debt	2,707	4,147	3,626	3,469
Other LT Liabilities	996	1,613	2,306	2,972
Minority Interest	(83)	(150)	(145)	(193)
Shareholders' Equity	6,110	6,740	6,684	7,707
Total Liabilities-Capital	14,381	18,118	18,912	21,121
Share Capital (mn)	1,067	1,067	1,067	1,067
Gross Debt / (Cash)	4,336	6,072	5,809	5,558
Net Debt / (Cash)	2,707	4,147	3,626	3,469
Working Capital	392	(958)	(610)	(951)

CASH FLOW (Btmn)

	2010	2011	2012F	2013F
Profit before taxation	798	1,122	1,341	2,128
Depreciation	207	190	242	269
Net interest receipts / (payments)	239	293	369	345
Working capital change	392	(958)	(610)	(951)
Cash tax paid	173	177	228	362
Others (exceptional items)	711	1,119	(27)	(395)
Cash flow from operations	2,520	1,942	1,543	1,757
Capex	(284)	(524)	(480)	(480)
Disposals / (purchases)	0	0	0	0
Others	(996)	(2,359)	0	0
Cash flow from investing	(1,281)	(2,883)	(480)	(480)
Debt raised / (repaid)	(48)	2,137	(681)	(315)
Equity raised / (repaid)	0	0	0	0
Dividends (paid)	(320)	(416)	(440)	(682)
Interest payments	239	293	369	345
Others	(961)	(470)	(369)	(345)
Cash flow from financing	(1,089)	1,543	(1,122)	(996)
Change in cash	61	444	623	595

RATES & RATIOS

	2010	2011	2012F	2013F
EBITDA Margin %	37.5	38.1	33.5	37.2
Op. Profit Margin %	33.5	37.8	31.9	35.8
Net Profit Margin %	22.5	24.9	20.5	24.7
ROE %	10.7	14.7	16.6	24.5
ROA %	5.8	7.3	7.7	10.3
Net Margin Ex. EI %	22.5	24.9	20.5	24.7
Dividend Cover (x)	2.2	2.2	2.5	2.5
Interest Cover (x)	4.3	4.8	4.6	7.2
Asset Turnover (x)	0.2	0.2	0.3	0.3
Asset/Debt (x)	1.7	1.6	1.6	1.6
Debtors Turn (days)	32.0	19.8	53.0	53.0
Creditors Turn (days)	71.7	73.4	45.0	45.0
Inventory Turn (days)	917.2	1004.7	625.0	605.0
Net Gearing %	77.0	95.0	76.2	54.3
Debt / EBITDA (x)	7.1	8.0	6.7	5.1
Debt / Market Cap (x)	0.6	0.8	0.9	0.9

Source: Company reports and KELIVE Research estimates.

ANALYSTS' COVERAGE / RESEARCH OFFICES

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
(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

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

- Property
- Industrial

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

- Banking & Finance

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

- Consumer Staples

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

- Telecom & equipment

Samantha Kwong
(852) 2268 0640 samanthakwong@kimeng.com.hk

- Consumer Discretionaries

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

- Industrial

INDIA

Jigar SHAH *Head of Research*
(91) 22 6623 2601 jigar@kimeng.co.in

- Oil & Gas
- Automobile
- Cement

Anubhav GUPTA
(91) 22 6623 2605 anubhav@kimeng.co.in

- Metal & Mining
- Capital goods
- Property

Haripreet BATRA
(91) 226623 2606 haripreet@kimeng.co.in

- Software
- Media

Ganesh RAM
(91) 226623 2607 ganeshram@kimeng.co.in

- Telecom
- Contractor

SINGAPORE

Stephanie Wong *Head of Research*
(65) 6432 1451 swong@kimeng.com

- Strategy
- Small & Mid Caps

Gregory YAP
(65) 6432 1450 gyap@kimeng.com

- Technology & Manufacturing
- Telcos - *Regional*

Rohan SUPPIAH
(65) 6432 1455 rohan@kimeng.com

- Airlines
- Marine & Offshore

Wilson LIEW
(65) 6432 1454 wilsonliew@kimeng.com

- Hotel & Resort
- Property & Construction

Anni KUM
(65) 6432 1470 annikum@kimeng.com

- Conglomerates
- REITs

James KOH
(65) 6432 1431 jameskoh@kimeng.com

- Finance
- Logistics
- Resources

Eric Ong
(65) 6432 1857 ericong@kimeng.com

- Marine & Offshore
- Transportation
- Energy

Ooi Yi Tung
(65) 6433 5712 ooiyitung@kimeng.com

- Property & Construction

YEAK Chee Keong, CFA
(65) 6433 5730 yeakcheekeong@kimeng.com

- Retail & Consumer
- Engineering
- Infrastructure

Alison Fok
(65) 6433 5745 alisonfok@kimeng.com

- Services

INDONESIA

Katarina SETIAWAN *Head of Research*
(62) 21 2557 1125 ksetiawan@kimeng.co.id

- Consumer
- Strategy
- Telcos

Lucky ARIESANDI, CFA
(62) 21 2557 1127 lariesandi@kimeng.co.id

- Base metals
- Coal
- Heavy Equipment
- Oil & gas

Rahmi MARINA
(62) 21 2557 1128 rmarina@kimeng.co.id

- Banking
- Multifinance

Adi N. WICAKSONO
(62) 21 2557 1130 anwicaksono@kimeng.co.id

- Generalist

Anthony YUNUS
(62) 21 2557 1134 ayunus@kimeng.co.id

- Cement
- Infrastructure
- Property

Arwani PRANADJAYA
(62) 21 2557 1129 apranadjaya@kimeng.co.id

- Technicals

THAILAND

Mayuree CHOWVIKARN *Head of Research*
(66)-2658-6300 ext 1440 mayuree.c@kimeng.co.th

- Strategy

Suttatip PEERASUB
(66)-2658-6300 ext 1430 suttatip.p@kimeng.co.th

- Media
- Commerce

Sutthichai KUMWORACHAI
(66)-2658-6300 ext 1400 sutthichai.k@kimeng.co.th

- Energy
- Petrochem

Temporn TANTIVIVAT
(66)-2658-6300 ext 1520 temporn.t@kimeng.co.th

- Property

Woraphon WIROONSRI
(66)-2658-6300 ext 1560 woraphon.w@kimeng.co.th

- Banking & Finance

Jaroonpan WATTANAWONG
(66)-2658-6300 ext 1404 jaroonpan.w@kimeng.co.th

- Transportation
- Small cap.

PHILIPPINES

Luz LORENZO *Head of Research*
+63 2 849 8836 luz_lorenzo@atr.com.ph

- Strategy

Laura DY-LIACCO
(63) 2 849 8840 laura_dyliacco@atr.com.ph

- Utilities
- Conglomerates
- Telcos

Lovell SARREAL
(63) 2 849 8841 lovell_sarreal@atr.com.ph

- Consumer
- Media
- Cement
- Mining

Kenneth NERECINA
(63) 2 849 8839 kenneth_nerecina@atr.com.ph

- Conglomerates
- Property
- Ports/ Logistics

Katherine TAN
(63) 2 849 8843 kat_tan@atr.com.ph

- Banks
- Construction

VIETNAM

Michael Kokalari, CFA *Head of Research*
(84) 838 38 66 36 x 116
michael.kokalari@kimeng.com.vn

- Strategy

Nguyen Thi Ngan Tuyen
(84) 838386636 x163 tuyen.nguyen@kimeng.com.vn

- Conglomerates
- Confectionary and Beverage
- Oil and Gas

Ngo Bich Van
(84) 838 38 66 36 x 171 van.ngo@kimeng.com.vn

- Banking
- Insurance

Nguyen Quang Duy
(84) 838386636 x162 duy.nguyenquang@kimeng.com.vn

- Industrial
- Property

Trinh Thi Ngoc Diep
(84) 422 21 22 08 x 102 diep.trinh@kimeng.com.vn

- Property & Construction
- Power

Dang Thi Kim Thoa
(84) 838 38 66 36 x 164 thoa.dang@kimeng.com.vn

- Consumer
- Services

ECONOMICS

Suhaimi ILIAS *Chief Economist*
(603) 2297 8682 suhaimi_ilias@maybank-ib.com

Luz LORENZO *Economist*
(63) 2 849 8836 luz_lorenzo@atr.com.ph

- Philippines
- Indonesia

REGIONAL

THAM Mun Hon
(852) 2268 0630 thammunhon@kimeng.com.hk

- Regional Strategist

ONG Seng Yeow
(852) 2268 0644 ongsengyeow@kimeng.com

- Regional Products & Planning

Definition of Ratings

Kim Eng Research uses the following rating system:

BUY	Total return is expected to be above 15% in the next 12 months
HOLD	Total return is expected to be between -15% to +15% in the next 12 months
SELL	Total return is expected to be below -15% in the next 12 months

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	

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

This report, and any electronic access to it, is restricted to and intended only for clients of Kim Eng Research Pte. Ltd. ("KER") or a related entity to KER (as the case may be) who are institutional investors (for the purposes of both the Singapore Securities and Futures Act ("SFA") and the Singapore Financial Advisers Act ("FAA")) and who are allowed access thereto (each an "Authorised Person") and is subject to the terms and disclaimers below.

IF YOU ARE NOT AN AUTHORISED PERSON OR DO NOT AGREE TO BE BOUND BY THE TERMS AND DISCLAIMERS SET OUT BELOW, YOU SHOULD DISREGARD THIS REPORT IN ITS ENTIRETY AND LET KER OR ITS RELATED ENTITY (AS RELEVANT) KNOW THAT YOU NO LONGER WISH TO RECEIVE SUCH REPORTS.

This report provides information and opinions as reference resource only. This report is not intended to be and does not constitute financial advice, investment advice, trading advice or any other advice. It is not to be construed as a solicitation or an offer to buy or sell any securities or related financial products. The information and commentaries are also not meant to be endorsements or offerings of any securities, options, stocks or other investment vehicles.

The report has been prepared without regard to the individual financial circumstances, needs or objectives of persons who receive it. The securities discussed in this report may not be suitable for all investors. Readers should not rely on any of the information herein as authoritative or substitute for the exercise of their own skill and judgment in making any investment or other decision. Readers should independently evaluate particular investments and strategies, and are encouraged to seek the advice of a financial adviser before making any investment or entering into any transaction in relation to the securities mentioned in this report. The appropriateness of any particular investment or strategy whether opined on or referred to in this report or otherwise will depend on an investor's individual circumstances and objectives and should be confirmed by such investor with his advisers independently before adoption or implementation (either as is or varied). You agree that any and all use of this report which you make, is solely at your own risk and without any recourse whatsoever to KER, its related and affiliate companies and/or their employees. You understand that you are using this report AT YOUR OWN RISK.

This report is being disseminated to or allowed access by Authorised Persons in their respective jurisdictions by the Kim Eng affiliated entity/entities operating and carrying on business as a securities dealer or financial adviser in that jurisdiction (collectively or individually, as the context requires, "Kim Eng") **which has, vis-à-vis a relevant Authorised Person, approved of, and is solely responsible in that jurisdiction for, the contents of this publication in that jurisdiction.**

Kim Eng, its related and affiliate companies and/or their employees may have investments in securities or derivatives of securities of companies mentioned in this report, and may trade them in ways different from those discussed in this report. Derivatives may be issued by Kim Eng its related companies or associated/affiliated persons.

Kim Eng and its related and affiliated companies are involved in many businesses that may relate to companies mentioned in this report. These businesses include market making and specialised trading, risk arbitrage and other proprietary trading, fund management, investment services and corporate finance.

Except with respect the disclosures of interest made above, this report is based on public information. Kim Eng makes reasonable effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. The reader should also note that unless otherwise stated, none of Kim Eng or any third-party data providers make ANY warranties or representations of any kind relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data.

Proprietary Rights to Content. The reader acknowledges and agrees that this report contains information, photographs, graphics, text, images, logos, icons, typefaces, and/or other material (collectively "Content") protected by copyrights, trademarks, or other proprietary rights, and that these rights are valid and protected in all forms, media, and technologies existing now or hereinafter developed. The Content is the property of Kim Eng or that of third party providers of content or licensors. The compilation (meaning the collection, arrangement, and assembly) of all content on this report is the exclusive property of Kim Eng and is protected by Singapore and international copyright laws. The reader may not copy, modify, remove, delete, augment, add to, publish, transmit, participate in the transfer, license or sale of, create derivative works from, or in any way exploit any of the Content, in whole or in part, except as specifically permitted herein. If no specific restrictions are stated, the reader may make one copy of select portions of the Content, provided that the copy is made only for personal, information, and non-commercial use and that the reader does not alter or modify the Content in any way, and maintain any notices contained in the Content, such as all copyright notices, trademark legends, or other proprietary rights notices. Except as provided in the preceding sentence or as permitted by the fair dealing privilege under copyright laws, the reader may not reproduce, or distribute in any way any Content without obtaining permission of the owner of the copyright, trademark or other proprietary right. Any authorised/permitted distribution is restricted to such distribution not being in violation of the copyright of Kim Eng only and does not in any way represent an endorsement of the contents permitted or authorised to be distributed to third parties.

 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	 Singapore Kim Eng Securities Pte Ltd Kim Eng Research Pte Ltd 9 Temasek Boulevard #39-00 Suntec Tower 2 Singapore 038989 Tel: (65) 6336 9090 Fax: (65) 6339 6003	 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	 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
	 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	 Indonesia PT Kim Eng Securities Plaza Bapindo Citibank Tower 17 th Floor Jl Jend. Sudirman Kav. 54-55 Jakarta 12190, Indonesia Tel: (62) 21 2557 1188 Fax: (62) 21 2557 1189	 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
 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	 Thailand Maybank Kim Eng Securities (Thailand) Public Company Limited 999/9 The Offices at Central World, 20 th - 21 st Floor, Rama 1 Road Pathumwan, Bangkok 10330, Thailand Tel: (66) 2 658 6802 (sales) Tel: (66) 2 658 6300 (research)	 Vietnam <i>In association with</i> Kim Eng Vietnam Securities Company 1st Floor, 255 Tran Hung Dao St. District 1 Ho Chi Minh City, Vietnam Tel: (84) 838 38 66 36 Fax: (84) 838 38 66 39	 Saudi Arabia <i>In association with</i> Anfaal Capital Villa 47, Tujjar Jeddah Prince Mohammed bin Abdulaziz Street P.O. Box 126575 Jeddah 21352 Tel: (966) 2 6068686 Fax: (966) 26068787
 South Asia Sales Trading Connie TAN connie@kimeng.com Tel: (65) 6333 5775 US Toll Free: 1 866 406 7447	 North Asia Sales Trading Eddie LAU eddielau@kimeng.com.hk Tel: (852) 2268 0800 US Toll Free: 1 866 598 2267		

www.maybank-ke.com

APPENDIX I

Additional information on mentioned securities is available on request.

Jurisdiction Specific Additional Disclaimers:

THIS RESEARCH REPORT IS STRICTLY CONFIDENTIAL TO THE RECIPIENT, MAY NOT BE DISTRIBUTED TO THE PRESS OR OTHER MEDIA, AND MAY NOT BE REPRODUCED IN ANY FORM AND MAY NOT BE TAKEN OR TRANSMITTED INTO THE REPUBLIC OF KOREA, OR PROVIDED OR TRANSMITTED TO ANY KOREAN PERSON. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF SECURITIES LAWS IN THE REPUBLIC OF KOREA. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.

THIS RESEARCH REPORT IS STRICTLY CONFIDENTIAL TO THE RECIPIENT, MAY NOT BE DISTRIBUTED TO THE PRESS OR OTHER MEDIA, AND MAY NOT BE REPRODUCED IN ANY FORM AND MAY NOT BE TAKEN OR TRANSMITTED INTO MALAYSIA OR PROVIDED OR TRANSMITTED TO ANY MALAYSIAN PERSON. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF SECURITIES LAWS IN MALAYSIA. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.

Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply if the reader is receiving or accessing this report in or from other than Singapore.

As of 21 February 2012, Kim Eng Research Pte. Ltd. and the covering analyst do not have any interest in AMATA.

Analyst Certification:

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.

© 2012 Kim Eng Research Pte Ltd. All rights reserved. Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Kim Eng Research Pte. Ltd. Kim Eng Research Pte. Ltd. accepts no liability whatsoever for the actions of third parties in this respect.

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2011

THAI INSTITUTE OF DIRECTORS ASSOCIATION (TIDA) 2017-2018 GOVERNANCE REPORT RANKING 2017								
ADVANC	BMCL	ICC	PS	ROBINS	THRE	Score Range	Number of Logo	Description
AOT	CPN	IRPC	PSL	RS	TIP	90-100		Excellent
BAFS	CSL	KBANK	PTT	SAT	TIPCO	80-89		Very Good
BANPU	EASTW	KK	PTTAR ***	SC	TISCO	70-79		Good
BAY	EGCO	KTG	PTTCH ***	SCB	TKT	60-69		Satisfactory
BBL	ERW	LPN	PTTEP	SCC	TMB	50-59		Pass
BCP	GRAMMY	MCOT	QH	SE-ED	TOP	Lower than 50	No logo given	N/A
BKI	HEMRAJ	NMG	RATCH	SIS	*** PTTAR and PTTCH are now PTTGC			
								
ACAP	BWG	GC	LANNA	NINE	S&P	SPPT	THCOM	TSTH
AF	CENTEL	GFPT	LH	NKI	SABINA	SSF	THIP	TTA
AMANA	CGS	GLOW	LOXLEY	NOBLE	SAMCO	SSSC	TIC	TTW
AMATA	CIMBT	HANA	LRH	OCC	SCCC	STA	TK	TUF
AP	CK	HMPRO	LST	OGC	SCG	STANLY	TMT	TVO
ASIMAR	CM	HTC	MACO	OISHI	SCSMG	STEC	TNITY	TYM
ASP	CPALL	IFEC	MAJOR	PB	SEAFCO	SUSCO	TNL	UAC
AYUD	CPF	INET	MAKRO	PG	SPF	SVI	TOG	UMI
BEC	CSC	INTUCH	MBK	PHATRA	SICCO *	SYMC	TPC	UP
BECL	DELTA	IVL	MFC	PM	SINGER	SYNTEC	TRC	UP OIC
BFIT	DEMCO	JAS	MFEC	PR	SIRI	TASCO	TRT	UV
BH	DRT	KCE	MILL	PRANDA	SITHAI	TCAP	TRU	VNT
BIGC	DTAC	KEST **	MINT	PRG	SMT	TFD	TRUE	WACOAL
BJC	DTC	KGI	MK	PT	SNC	TFI	TSC	WAVE
BLA	ECL	KSL	MTI	PYLON	SPALI	THAI	TSTE	ZMICO
BROOK	FORTH	KWC	NBC	S&J	SPI			
BTS	GBX	L&E	NCH	** KEST is now MBKET, * SICCO has been delisted				
								
2S	BOL	DCC	IRC	MBAX	PHOL	SENA	TCP	TR
A	BROCK	DRACO	IRCP	M-CHAI	PICO	SHANG	TEAM	TTCL
AEONTS	BSBM	EASON	IT	MCS	PL	SIAM	TF	TTI
AFC	BTNC	EIC	ITD	MDX	POST	SIMAT	TGCI	TWFP
AGE	CCET	ESSO	JTS	MJD	PPM	SKR	THANA	TWZ
AH	CFRESH	FE	JUTHA	MOONG	PREB	SMIT	THANI	TYCN
AHC	CHARAN	FOCUS	KASET	MPIC	PRECHA	SMK	TICON	UBIS
AI	CI	FSS	KDH	MSC	PRIN	SMM	TIW	UEC
AIT	CITY	GENCO	KH	NC	PTL	SPC	TKS	UOBKH
AJ	CMO	GFM	KKC	NEP	Q-CON	SPG	TLUXE	UPF
AKR	CMR	GL	KMC	NNCL	QLT	SST	TMD	US
APRINT	CNS	GLAND	KTC	NSI	RASA	STAR	TNH	UT
APURE	CNT	GOLD	KWH	NTV	RCI	SUC	TNPC	UVAN
AS	CPI	GUNKUL	KYE	NWR	RCL	SVOA	TOPP	VARO
ASK	CPL	GYT	LALIN	OFM	ROJNA	SWC	TPA	VIBHA
BAT-3K	CRANE	HFT	LEE	PAF	RPC	SYNEX	TPAC	VNG
BGT	CSP	HTECH	LHK	PAP	SAUCE	TBSP	TPCORP	WG
BLAND	CSR	IFS	MATCH	PATO	SCBLIF	TCB	TPIPL	WORK
BNC	CTW	ILINK	MATI	PDI	SCP	TCC	TPP	YUASA

Source: Thai Institute of Directors (IOD)

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. Kim Eng Research Pte. Ltd does not confirm nor certify the accuracy of such survey result.