

## Daya Materials

DAYA MK / DAYA.KL

**NOT RATED**

▶ **Market Cap**  
**US\$150.7m**  
 RM490.5m

▶ **Avg Daily Turnover**  
**US\$2.31m**  
 RM7.36m

▶ **Free Float**  
**77.3%**  
 1,258 m shares

Current	<b>RM0.39</b>
Target	N/A
Prev. Target	N/A
Up/Downside	N/A

### CIMB Analyst(s)



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### Share price info

Share price perf. (%)	1M	3M	12M
Relative	5.2	21.5	105.4
Absolute	8.3	25.8	116.7

Major shareholders	% held
Dato' Mazlin Md Junid	11.5
Nathan Tham	6.0
Lim Soon Foo	5.2

## Every stock has its Day(a)

*Long under-researched and under-valued when it was operating downstream, Daya has been enjoying a wave of interest following its shift into the upstream subsea services in the North Sea. Watch this stock create more ripples as new vessels are added to the fleet.*

We value oil & gas small caps at a CY15 P/E of 15.8x, which is at a 30% discount to the P/E of oil & gas big caps. Attaching a CY15 P/E of 15.8x to consensus FY15 net profit and assuming an enlarged share base post-private placement, we think that the stock could fetch RM0.56, resulting in a 44% upside to the current share price.

### Downstream to upstream ▶

What a difference five years make. When we first met Daya's management in 2008, the company was primarily involved in the downstream businesses of technical services and specialised polymer. Today, the company is one of the world's fast-emerging subsea companies with vessels deployed in the North Sea, the first for a Malaysian company.

### Record RM1.5bn orders ▶

FY13 has been an exciting year for Daya. Following the company's venture into subsea services this year, the order book now stands at a record RM1.5bn. Its three vessels - Siem

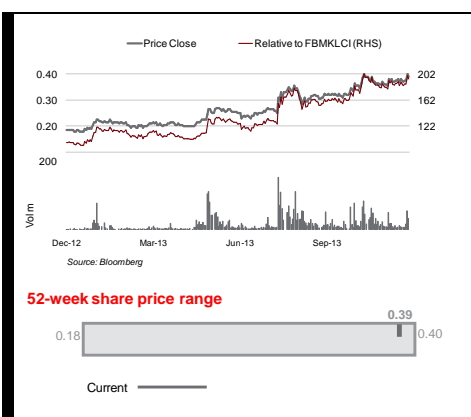
Daya 1, Siem Daya 2 and Bourbon Evolution 803 - are busy. We will be on the lookout for more vessels as Daya caters to the rising demand in the North Sea. The company has also made an investment in Reach Energy, which is set to become Malaysia's fourth special purpose acquisition company (SPAC).

### 3-year EPS CAGR of 29% ▶

Based on consensus estimates, Daya's net profit is set to scale new highs of RM29m (+44% yoy) in FY13, RM43m (+47% yoy) in FY14 and RM49m (+15% yoy) in FY15. Daya's streak of record net profits translates into a 3-year EPS CAGR of 29%, higher than the sector average of 22%.

### Undemanding valuations ▶

Daya offers a seven-year earnings visibility, a healthy balance sheet and a record RM1.5bn order book that drives the company's 3-year EPS CAGR of 29%. Based on consensus estimates, Daya is trading at 13x FY14 and 11x FY15 P/Es. Our oil & gas portfolio is trading at P/E averages of 20x for CY14 and 17x for CY15.



FYE Dec	2008A	2009A	2010A	2011A	2012A
Revenue (RM m)	224.3	188.2	174.2	281.7	276.9
EBITDA (RM m)	19.9	24.0	29.2	30.9	35.7
EBITDA margins (%)	8.9	12.8	16.8	11.0	12.9
Pretax profit (RM m)	18.3	20.4	22.7	23.8	28.4
Net profit (RM m)	12.1	13.7	17.0	17.4	20.1
EPS (sen)	1.4	1.4	1.6	1.5	1.6
EPS growth (%)	+78%	+5%	+14%	-9%	+10%
P/E (x)	28.4	27.0	23.7	26.0	23.7
Gross DPS (sen)	0.3	0.3	0.2	0.3	0.3
Dividend yield (%)	0.8	0.8	0.6	0.6	0.6
P/NTA (x)	3.0	2.6	2.3	2.2	2.1
ROE (%)	10.7	9.5	9.6	8.3	8.7
Net gearing (%)	-	-	19.3	1.7	6.4
Net cash per share (RM)	0.02	0.01	-	-	-
EV/EBITDA (x)	5.5	10.9	9.9	9.3	7.6

SOURCE: CIMB, COMPANY REPORTS

**“** *We are working hard on continuously bidding for additional contracts for Siem Daya 1 and having two contracts secured so far, it is providing us with a promising outlook...we are progressively building the group's profile in the oil & gas industry not only in Malaysia, but globally.*

*– Dato' Mazlin Junid,*

*Executive vice chairman, president and group CEO*

## 1. BACKGROUND

### 1.1 Introduction ▶

We first met Daya's management in 2008 when the company was primarily involved in the downstream businesses of technical services and specialised polymer. In the same year, we featured the company at our Oil & Gas Day, which was its first broker event. The company's market capitalisation was then RM182m.

Today, Daya's market cap stands at RM491m. The company still operates in the technical services and specialised polymer segments, but it has shifted its focus to the upstream business of subsea services effective this year. Its five-year charter for a subsea construction vessel with options to purchase with Oslo-listed Siem Offshore earlier this year was an early sign that something exciting was brewing at the company. Since then, the vessel - renamed Siem Daya 1 - has been contracted to work for Technip and Allseas on two separate short-term jobs in the North Sea. This marks the participation of the first Malaysian company in the North Sea, which is known for its harsh working conditions.

### 1.2 Shareholding structure ▶

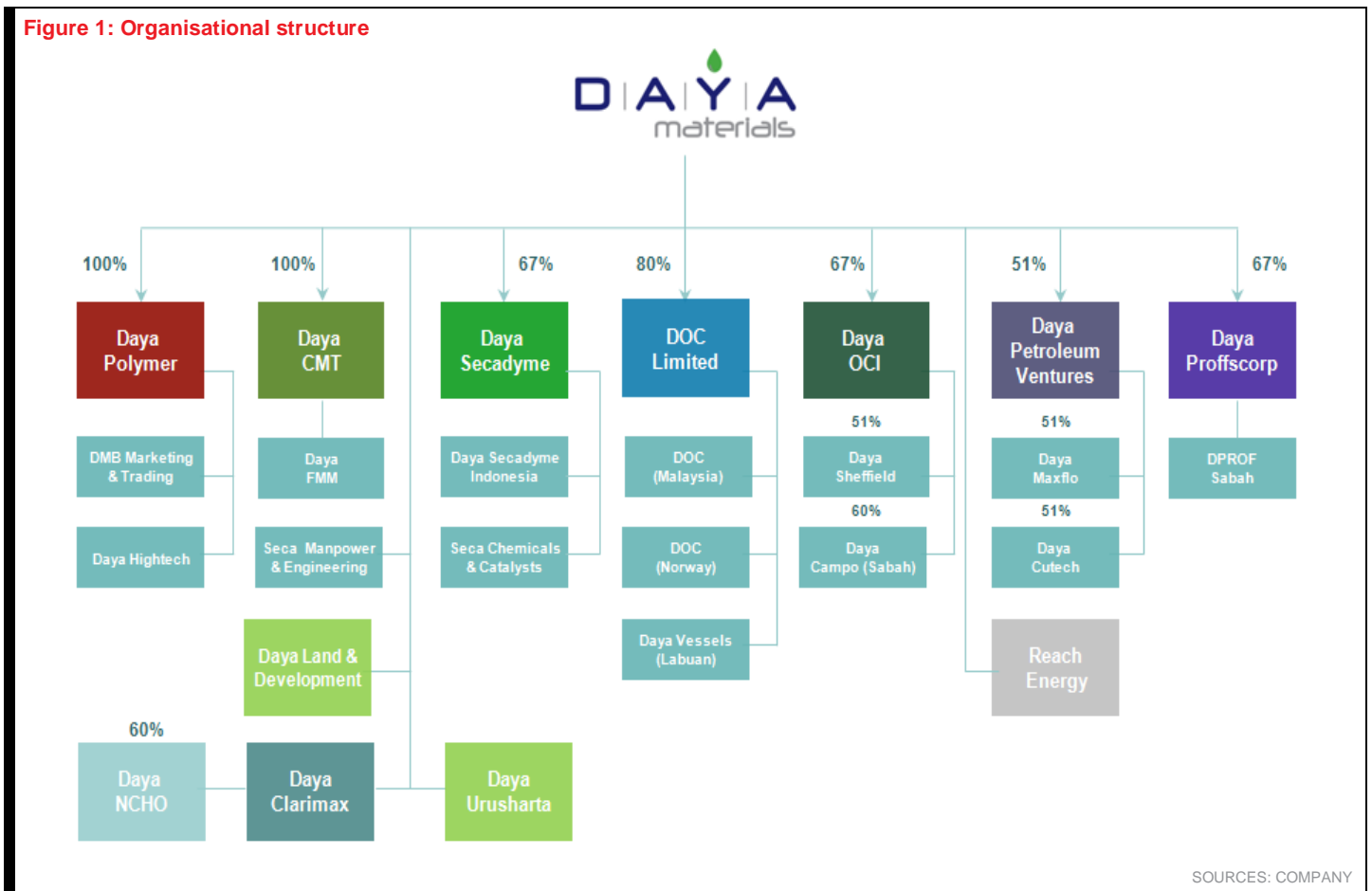
Daya's single largest shareholder with an 11.5% stake is Dato' Mazlin Junid, who joined the company in 2007. He is the company's executive vice chairman, president and group CEO. Other substantial shareholders are managing director, Mr. Nathan Tham (6%), and independent non-executive director, Mr. Lim Soon Foo (5.2%). There is currently very little institutional and foreign shareholding.

### 1.3 Three major businesses ▶

#### Oil & gas

Daya's oil & gas portfolio encompasses both upstream and downstream activities. Its core upstream subsea business is carried out by Daya Offshore Construction (DOC) (Figure 1), which provides specialised subsea construction, installation, engineering, inspection, repair and maintenance services. Other upstream businesses, such as subsurface, well services and design engineering, are housed under Daya Petroleum Ventures and Daya Maxflo. In the downstream segment, Daya Secadyme, Daya OCI and Daya Proffscorp provide chemicals, lifting services and other specialised engineering services to refineries and petrochemical plants.

Figure 1: Organisational structure

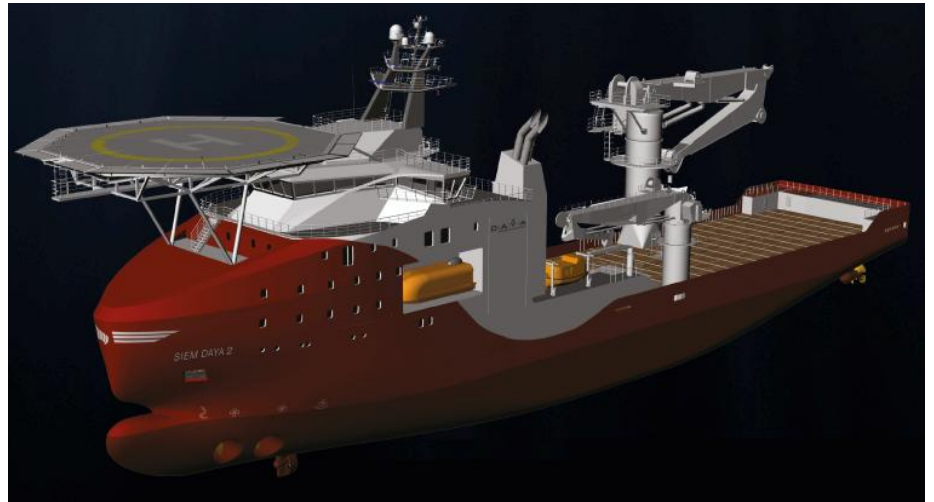


The oil & gas business is supported by three main assets, namely the subsea construction vessels Siem Daya 1 (Figure 2), Siem Daya 2 (Figure 3), and a multi-purpose supply vessel, Bourbon Evolution 803 (Figure 4). Siem Daya 1 was delivered in Sep 2013 and had completed a job in Scotland. Its sister vessel, Siem Daya 2, will be rolled out this month and has been earmarked to work for Technip in the North Sea and North Atlantic. Both vessels are currently being prepared to start work in Jan 2014. Meanwhile, Bourbon had completed the RM130m Tapis enhanced oil recovery (EOR) and Telok gas development project for TL Offshore, a wholly-owned unit of SapuraKencana.

Figure 2: Siem Daya 1



Figure 3: Siem Daya 2



SOURCES: COMPANY

Figure 4: Bourbon Evolution 803



SOURCES: COMPANY

Daya is chartering Siem Daya 1 and Siem Daya 2 from Siem Offshore for five years with options to purchase. Based in Norway, Siem owns and operates modern support vessels for the global oil & gas service industry. Siem currently has a fleet of 44 vessels, which include subsea construction vessels, large anchor handling tug supply vessels and platform supply vessels.

In FY12, the oil & gas business contributed 36% to the group's revenue and 64% to its pretax profit (Figure 5).

**Figure 5: Breakdown by business, FY2011-12 (%)**

		Revenue	EBITDA	Pretax profit	Net profit
2011	Oil & gas	38	65	63	62
	Technical services	55	35	37	38
	Polymer	7	1	-1	0
	<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
2012	Oil & gas	36	66	64	64
	Technical services	57	28	31	31
	Polymer	7	6	5	5
	<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

SOURCES: COMPANY

## Technical services

The technical services business is run by Daya CMT (DCMT) (Figure 1), a Class A contractor with a strong presence in the northern part of Peninsular Malaysia. DCMT offers a wide range of services, including design, engineering, construction and project management, as well as the maintenance and management of commercial and industrial buildings. It also undertakes industrial and commercial projects on a turnkey and build-own-lease basis. In FY12, this business contributed 57% to the group's revenue and 31% to its pretax profit (Figure 5).

## Specialised polymer

The specialised polymer business is the main activity of Daya Polymer (DPSB) (Figure 1). Since its inception in 1994, DPSB has pioneered the development of selective compounds and developed proprietary technologies and processes in this field. The compounds are used for the insulation and jacketing of power and communication cables, among other uses. In FY12, this business contributed 7% to the group's revenue and 5% to its pretax profits (Figure 5).

## 2. OUTLOOK

### 2.1 RM1.5bn order book ▶

FY13 has been an exciting year for Daya. Following the company's venture into subsea services this year, the order book now stands at a record RM1.5bn, which includes these contracts secured from Technip and Allseas:

- On 16 Aug, Daya clinched a charter contract from Technip for the provision of a subsea construction vessel and a range of offshore services on a long-term charter basis in the North Sea and North Atlantic. However, Daya has yet to identify a vessel to work on the charter, which will run for a period of 100 to 175 days p.a. for seven years, commencing in 2014. The estimated value of the seven-year charter ranges from RM250m to RM440m, depending on the actual utilisation of the vessel.
- On 3 Sep, Daya scored again with Technip, which appointed Daya as the contractor for the provision of a subsea construction vessel - Siem Daya 2 - together with a range of offshore services, also on a long-term charter basis in the North Sea and North Atlantic. The charter will run for a period of 100 to 175 days p.a. for three years, beginning in 2014 with options to extend until 2020. The estimated value of the three-year charter ranges from RM100m to RM176m depending on the actual utilisation of Siem Daya 2.
- On 14 Oct, Daya won a charter contract from Allseas for the supply of a subsea construction vessel - Siem Daya 1 - and a range of offshore services in the North Sea. Worth RM10m, the charter was for a period of 20 to 30 days, starting in Oct 2013, and is already completed. The vessel was then moved to work in Scotland.

Please refer to Figure 6 for the complete list of existing contracts.

**Figure 6: Order book**

Oil & gas	Contract period	Estimated value (RMm)	Billed to date (RMm)	Outstanding (RMm)
1 North Sea III	2013	10	-	10
2 North Sea II	2014-2016	138	-	138
3 North Sea I	2014-2020	345	8	338
4 Tapis EOR	2013	130	122	8
5 DIPA	2009-2016	170	75	95
6 DMDS/Odorant	2013-2018	50	9	41
7 Corrosion inhibitors	2013-2015	15	2	13
8 Catalysts	2013-2018	75	5	71
9 HVAC	2013-2018	35	4	31
10 Others	2013-2014	8	1	7
<b>Subtotal</b>		<b>975</b>	<b>225</b>	<b>750</b>
<b>Technical services</b>				
1 Boustead	2013-2019	119	11	107
2 B Braun B10	2012-2013	125	97	28
3 B Braun B11	2012-2014	108	27	81
4 B Braun B589	2013-2015	303	12	291
5 YT	2012-2015	270	29	241
6 MAL	2012-2013	65	59	6
7 VAT	2012-2014	11	11	0
8 Gemisis	2012-2015	29	28	2
9 Others	2012-2016	78	59	18
<b>Subtotal</b>		<b>1,108</b>	<b>334</b>	<b>774</b>
<b>Total</b>		<b>2,083</b>	<b>559</b>	<b>1,524</b>

SOURCES: CIMB, COMPANY REPORTS

## 2.2 Aiming for a bigger presence in Europe... ▶

In 9M13, 97% of Daya's revenue came from Malaysia. The home ground remains an attractive market, supported by Petronas's five-year, RM300bn capex programme, but contributions from the North Sea are set to climb starting from 1Q14 as contributions from Siem Daya 1 and Siem Daya 2 kick in. We expect Europe to make up 8% of the group's revenue by end-FY13, and soar to 40% by end-FY14 due to the first full-year contributions from Siem Daya 1 and Siem Daya 2.

Foreign contributions to Daya's revenue could further increase should Reach Energy (Figure 1) - in which Daya has made an investment - acquire oil & gas assets overseas. Headed by Daya's director, Mr. Shahul Hamid Mohd Ismail, Reach is set to become Malaysia's fourth SPAC after Hibiscus Petroleum, CLIQ Energy and Sona Petroleum. In Aug 2013, Daya paid RM8m for a stake in Reach through a subscription of 533,334 redeemable convertible preference shares at RM4.50 each, and the acquisition of 12.44m shares at 45 sen each. A shell company, Reach has yet to obtain the Securities Commission's approval for a listing.

## 2.3 ...while eyeing local opportunities ▶

In Malaysia, Daya had completed the RM130m Tapis EOR and Telok gas development project, which involved installation works by Bourbon. The bulk of earnings from this project was recognised in 2Q-3Q13.

Daya is keen to participate in Petronas's risk service contracts. On 28 Jun 2012, the company submitted a joint bid with Australia's Hydra Energy for a risk service contract (RSC), but a contract was neither awarded to the consortium nor to any other bidder. Although the partnership with Hydra has since been automatically terminated, Daya is still interested in tapping into RSC opportunities.

## 2.4 Expanding its fleet ▶

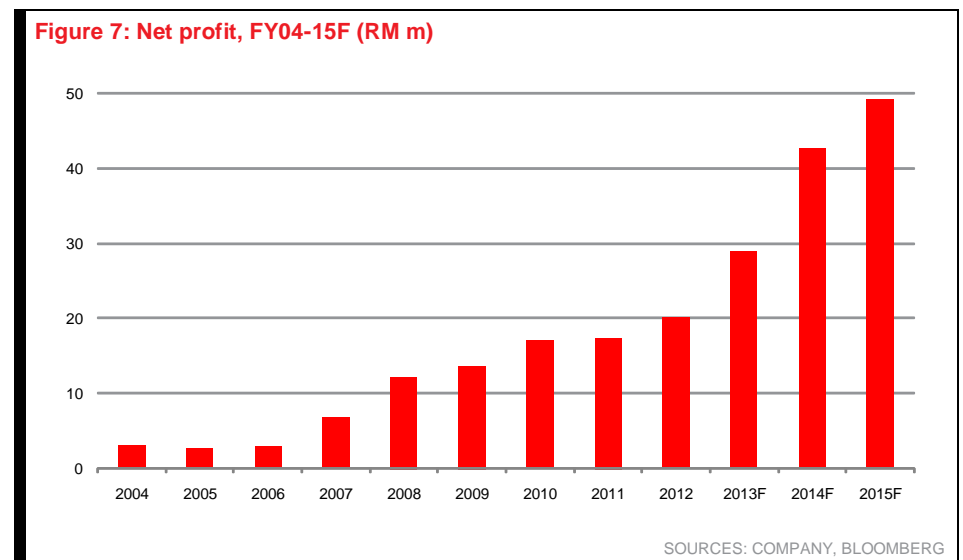
Pumped with the multiple contracts in the North Sea, Daya is set to look for more subsea construction vessels. We believe that Daya's charter partnership with Siem will not stop at Siem Daya 1 and Siem Daya 2. We note that no vessel has been assigned to execute the seven-year charter awarded by Technip on 16 Aug, raising the possibility of Daya chartering another vessel from Siem.

The local participation in the provision of subsea construction vessels is limited, with SapuraKencana as Daya's only competitor. Notable foreign players in addition to Siem are Emas, Vard, Reef Subsea and Marin Teknikk.

## 3. FINANCIALS

### 3.1 Anticipated record net profits in FY13-15 ▶

Based on consensus estimates, Daya's net profit is set to scale new highs of RM29m (+44% yoy) in FY13, RM43m (+47% yoy) in FY14 and RM49m (+15% yoy) in FY15, fuelled by a record order book of RM1.5bn and an expanding fleet. The company's anticipated record performance in FY13 will mark its eighth consecutive record year (Figure 7).



### 3.2 3-year EPS CAGR of 29% ▶

Daya's streak of record annual net profits translates into a 3-year EPS CAGR of 29% after imputing an ongoing 10% private placement exercise (see the section below). The company's anticipated record net profits are in line with the sector's broad earnings pattern. With the exceptions of Alam, Perdana, MMHE and Wah Seong, other companies in our oil & gas portfolio, namely Bumi Armada, Dialog, Perisai, Petronas Dagangan, SapuraKencana and UMW Oil & Gas, are expected to turn in record net profits in CY13-15, contributing to the sector's 3-year EPS CAGR of 22%.

### 3.3 Private placement reduces gearing ▶

As at 30 Sep 2013, Daya had net gearing of 0.23x. On 21 Oct 2013, the company proposed a 10% private placement of new shares. Yesterday, it fixed the placement price at RM0.345. 64% of the RM43m net proceeds will be used to pare down borrowings, while the remaining will be used for working capital. Post-placement, its net gearing will be reduced to 0.13x.

## 4. VALUATION

### 4.1 FY14 is set to be more exciting ►

Delivered in Sep 2013, Siem Daya 1 is a game changer for Daya, instantly transforming the company from a local downstream player to an upstream player in the North Sea, no less. FY14 is set to be a more exciting year with the first full-year contributions from Siem Daya 1 and Siem Daya 2, and the potential arrivals of more vessels as Daya expands its partnership with Siem.

### 4.2 Undemanding 11x-13x FY14-15 P/Es ►

Daya offers a seven-year earnings visibility, a healthy balance sheet and a record RM1.5bn order book that drives the company's 3-year EPS CAGR of 29%. Based on consensus estimates, Daya is trading at 13x FY14 and 11x FY15 P/Es, making the stock among the cheapest in the sector. Our oil & gas portfolio is trading at P/E averages of 20x for CY14 and 17x for CY15 (Figure 8).

### 4.3 44% upside to fair value of RM0.56 ►

We value oil & gas small caps at a CY15 P/E of 15.8x, which is at a 30% discount to the P/E of oil & gas big caps. Attaching a CY15 P/E of 15.8x to consensus FY15 net profit and assuming an enlarged share base post-private placement, we think that the stock could fetch RM0.56, resulting in a 44% upside to the current share price.

Figure 8: Sector Comparisons

Company	Bloomberg Ticker	Recom.	Price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	Recurring ROE (%)		Dividend Yield (%)	
						CY2013	CY2014		CY2013	CY2014	CY2013	CY2014
Bumi Armada	BAB MK	ADD	4.00	5.23	3,601	22.2	17.3	18.9%	21.7%	21.5%	0.8%	0.8%
Dialog Group	DLG MK	ADD	3.24	3.40	2,416	32.8	24.8	24.1%	22.7%	25.4%	1.0%	1.1%
Malaysia Marine & Heavy Eng	MMHE MK	HOLD	3.68	4.05	1,808	29.8	21.3	10.3%	8.4%	11.4%	2.7%	2.7%
Perdana Petroleum	PETR MK	ADD	1.41	2.00	315	18.4	12.6	52.1%	10.5%	13.3%	0.0%	0.0%
Perisai Petroleum	PPT MK	ADD	1.50	2.51	499	18.2	13.1	12.7%	17.3%	19.5%	0.0%	0.0%
Petronas Dagangan	PETD MK	ADD	30.22	34.45	9,220	34.8	22.4	20.4%	11.3%	15.5%	3.5%	3.5%
SapuraKencana Petroleum	SAKP MK	ADD	4.70	6.73	8,649	29.6	18.0	42.6%	13.2%	23.2%	0.0%	0.0%
UMW Oil & Gas	UMWOG MK	ADD	4.05	4.63	2,689	39.7	26.3	61.2%	19.0%	28.1%	0.2%	0.5%
Wah Seong Corp	WSC MK	ADD	1.68	2.72	397	30.7	9.6	34.5%	6.7%	21.9%	4.0%	4.2%
<b>Malaysia average</b>						<b>31.5</b>	<b>19.8</b>	<b>22.2%</b>	<b>12.4%</b>	<b>18.8%</b>	<b>1.8%</b>	<b>1.8%</b>
ASL Marine	ASL SP	ADD	0.63	0.90	211	7.2	6.9	7.9%	9.5%	8.9%	3.2%	3.2%
Cosco Corporation	COS SP	REDUCE	0.74	0.47	1,316	44.8	40.0	-22.9%	2.9%	3.2%	1.0%	1.1%
CSE Global	CSE SP	HOLD	1.02	1.06	418	11.2	14.1	-5.9%	21.4%	16.7%	31.9%	2.9%
Ezion Holdings	EZI SP	ADD	2.28	2.75	2,094	14.8	7.9	60.8%	19.5%	26.6%	0.1%	0.1%
Ezra Holdings	EZRA SP	REDUCE	1.41	1.00	1,093	111.4	19.6	49.5%	0.9%	4.9%	1.0%	1.0%
Jaya Holdings	JAYA SP	ADD	0.68	0.90	417	10.8	11.7	5.0%	7.2%	6.5%	5.9%	5.9%
Mermaid Maritime	MMT SP	ADD	0.47	0.51	528	23.3	12.2	90.7%	4.7%	7.8%	1.7%	0.0%
SembCorp Marine	SMM SP	ADD	4.28	5.16	7,101	16.2	13.4	9.6%	21.7%	23.7%	3.7%	4.5%
Swiber Holdings	SWIB SP	REDUCE	0.64	0.68	310	8.4	9.9	-6.9%	8.3%	6.5%	0.0%	0.0%
Yangzijiang Shipbuilding	YZJSGD SP	HOLD	1.18	1.30	3,577	6.3	7.3	-3.6%	20.1%	15.5%	3.9%	3.4%
<b>Singapore average</b>						<b>12.1</b>	<b>10.5</b>	<b>14.4%</b>	<b>15.6%</b>	<b>16.0%</b>	<b>3.8%</b>	<b>3.1%</b>
PTT	PTT TB	HOLD	289.0	330.0	25,580	7.1	6.4	2.7%	18.6%	17.7%	3.1%	3.1%
PTT Exploration & Production	PTTEP TB	ADD	164.5	183.0	20,237	10.2	9.4	2.1%	18.8%	17.7%	3.5%	3.8%
Thai Oil	TOP TB	ADD	57.75	71.00	3,651	8.6	10.2	4.9%	15.4%	11.9%	5.2%	4.4%
Thailand average						8.2	7.6	2.7%	18.4%	17.2%	3.4%	3.5%
Wintermar Offshore Marine	WINS IJ	ADD	650.0	800.0	196	7.7	5.9	25.9%	14.9%	16.6%	0.0%	0.0%
<b>Indonesia average</b>						<b>7.7</b>	<b>5.9</b>	<b>25.9%</b>	<b>14.9%</b>	<b>16.6%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Average (all)</b>						<b>10.9</b>	<b>9.6</b>	<b>8.6%</b>	<b>16.9%</b>	<b>16.9%</b>	<b>3.0%</b>	<b>2.9%</b>

SOURCES: CIMB, COMPANY REPORTS



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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CIMBS does not confirm nor certify the accuracy of such survey result.

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

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### CIMB Recommendation Framework #1

Stock Ratings	Definition
<b>Add</b>	The stock's total return is expected to exceed 10% over the next 12 months.
<b>Hold</b>	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
<b>Reduce</b>	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
<b>Overweight</b>	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
<b>Neutral</b>	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
<b>Underweight</b>	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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

### CIMB Stock Recommendation Framework #2 \*

<b>Outperform</b>	The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.
<b>Neutral</b>	The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.
<b>Underperform</b>	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.
<b>Trading Buy</b>	The stock's total return is expected to exceed a relevant benchmark's total return by 3% or more over the next 3 months.
<b>Trading Sell</b>	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.

CIMB Research Pte Ltd (Co. Reg. No. 198701620M)

### CIMB Stock Recommendation Framework #3 \*\*

<b>Outperform</b>	Expected positive total returns of 10% or more over the next 12 months.
<b>Neutral</b>	Expected total returns of between -10% and +10% over the next 12 months.
<b>Underperform</b>	Expected negative total returns of 10% or more over the next 12 months.
<b>Trading Buy</b>	Expected positive total returns of 10% or more over the next 3 months.
<b>Trading Sell</b>	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 2012.**

**AAV** – not available, **ADVANC** - Excellent, **AEONTS** – Good, **AMATA** - Very Good, **ANAN** – not available, **AOT** - Excellent, **AP** - Very Good, **BANPU** - Excellent, **BAY** - Excellent, **BI** - Excellent, **BCH** – not available, **BCP** - Excellent, **BEC** - Very Good, **BGH** - not available, **BJC** – Very Good, **BH** - Very Good, **BIGC** - Very Good, **BTS** - Excellent, **CCET** - Good, **CENTEL** – Very Good, **CK** - Very Good, **CPALL** - Very Good, **CPF** - Very Good, **CPN** - Excellent, **DELTA** - Very Good, **DTAC** - Very Good, **EGCO** – Excellent, **ERW** – Excellent, **GLOBAL** - Good, **GLOW** - Very Good, **GRAMMY** – Excellent, **HANA** - Very Good, **HEMRAJ** - Excellent, **HMPRO** - Very Good, **INTUCH** – Very Good, **ITD** – Very Good, **IVL** - Very Good, **JAS** – Very Good, **KAMART** – not available, **KBANK** - Excellent, **KK** – Excellent, **KTB** - Excellent, **LH** - Very Good, **LPN** - Excellent, **MAJOR** - Good, **MAKRO** – Very Good, **MCOT** - Excellent, **MINT** - Very Good, **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** - Good, **SPALI** - Very Good, **SRICHA** – not available, **SSI** – not available, **STA** - Good, **STEC** - Very Good, **TCAP** - Very Good, **THAI** - Excellent, **THCOM** – Very Good, **TICON** – Very Good, **TISCO** - Excellent, **TMB** - Excellent, **TOP** - Excellent, **TRUE** - Very Good, **TTW** – Very Good, **TUF** - Very Good, **VGI** – not available, **WORK** – Good.