

MAJORS SHAREHOLDERS		%
นายประทีป ตั้งมดิธรรม		22.94
บริษัท ไทยเอ็นวีดีอาร์ จำกัด		14.02
นางอัจฉรา ตั้งมดิธรรม		5.25
STATE STREET BANK EUROPE LIMITED		4.05
HSBC (SINGAPORE) NOMINEES PTE LTD		3.03
STATE STREET BANK AND TRUST COMPANY		2.58
HSBC FUND SERVICES DEPARTMENT		2.42
นายสันติ สิงห์วังชา		1.29
ม.ล.กมลสวัสดิ์ วิสุทธิ		1.23
นางรัชณี สิงห์วังชา		1.07
กองทุนสำรองเลี้ยงชีพ กฟผ		1.06
NORTRUST NOMINEES LTD.		1.05
CHASE NOMINEES LIMITED 15		1.01

EARN (Equity, Asset, Revenues, Net Income)

FY	E	A	R	N	OCF	ICF	FCF
2010	9002	18249	11184	2564	13	-16	32
2011	10750	20495	12686	2568	811	-40	-589
2012	12465	23653	11513	2744	2361	-46	-818
2013	14252	30218	12615	2882	-2422	-843	1866
TTM	16,316	37,443	18425	4609	-2810		

CONCENSUS	EPS	P/E	P/BV	Div'd %	Price	Next Yr Estimated
Avg	2.55	9.30	2.30	4.50	32.13	
Hi	2.74	10.30	2.40	4.80	37.20	
Lo	2.30	8.60	2.30	3.90	23.00	
Median	2.53	9.30	2.40	4.70	32.81	

No. Broker	BUY	HOLD	SELL	Recommendation
6	5	1	0	

GROWTH RATE	1 Yr	3 Yr	5 Yr	10 Yr	COMPOUND ANNUAL
Revenues%	196.6	4.1	15.1	12.8	
Oper Income%	322.9	-1.7	14.4	11.2	
Net Margin %	5.1	3.5	21.5	9.0	
EPS %	360.0	4.1	21.3	4.0	
Dividend %	22.0	10.1	3.0		
Book Value/Share%	11.0	8.3	11.2	13.0	

DATA FOR VALUATION	Current	5Yr Avg	5Yr Hi	5Yr Lo
P/E	8.98	8.18	11.06	3.93
P/BV	2.60	2.06	2.62	1.38
EPS (TTM)	2.69	1.75	2.69	1.49
DPS	0.72	0.58	0.72	0.40
Net Margin %	25.02	23.40	25.55	20.24
ROE%	32.60	29.03	39.36	21.58
Payout Ratio%	26.70	33.63	41.50	25.90

Beta 1 Yr	1.21
Rf	4.00 (Government Bond Yield 10 Yr. Approximate)
Rm	12.00 (Set Annual Total Return Past 40Yr)

Rf = Risk Free Rate, Rm = Market Return, DPS = Dividend per share, TTM = Trailing Twelt Month, g = growth, OCF = Operating Cash Flow, ICF = Investing Cash Flow, FCF = Financial Cash Flow

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2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Financial Health
3096	3796	3342	5555	5196	8488	12129	13792	14285	15917	22895	Working Capital THB Mil
-	-	-	-	-	2146	4239	4140	2942	3734	9133	Long-Term Debt THB Mil
-	-	-	-	-	7553	9002	10750	12465	14252	16316	Total Equity THB Mil
-	-	-	-	-	15190	18249	20495	23653	30218	37443	Total Asset THB Mil
0.01	0.34	0.13	0.45	0.29	0.28	0.47	0.39	0.24	0.26	0.56	Lont-Term Debt/Equity
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Valuation
6.50	3.72	6.36	7.12	2.98	3.93	6.91	9.53	11.06	8.69	8.96	Price/Earning
1.45	0.89	1.20	1.21	0.51	1.00	1.58	1.94	2.64	1.99	2.25	Price/Sale
1.11	0.89	1.33	1.31	0.65	1.38	1.90	2.28	2.44	1.76	2.62	Price/Book
	-11.70	9.10	-7.40	-11.50	5.00	1428.60	30.30	12.90	-10.30	-14.70	Price/Cash Flow
					3757	3951	4221	3724	3774	5997	EBITDA
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Growth
	61.1%	34.0%	8.3%	22.8%	55.2%	15.4%	13.4%	-9.2%	9.6%	46.1%	Revenue Growth
	72.6%	6.0%	-3.0%	27.3%	127.8%	3.6%	0.2%	6.9%	5.0%	59.9%	Net Margin Growth
	62.5%	-13.8%	-7.1%	23.1%	140.6%	-3.2%	0.7%	6.7%	5.0%	60.1%	EPS Growth
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Liquidity/Financial Health
3.23	2.83	2.02	2.55	1.77	2.63	3.59	3.66	2.84	2.31	2.92	Current Ratio
0.24	0.05	0.04	0.05	1.7	2.57	0.11	0.13	0.28	0.07	0.04	Quick Ratio
2.02	2.16	1.98	2.27	2.68	2.01	2.03	1.91	1.9	2.15	2.37	Financial Leverage
						0.99	0.87	0.86	1.12	1.34	Total Debt/Equity
52.37	41.44	29.89	16.97	18.5	39.95	53.43	28.16	29.16	44.12	27.68	Interest Coverage
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Efficiency Ratios
1.7	1.58	1.12	1.04	0.59	0.14	0.1	0.27	0.48	0.35	0.03	Days Sales Outstanding
-	-	-	-	-	-	-	843	1042	1108	995	Days Inventory
20.35	26.12	41.14	52.47	58.07	60.39	65.61	58.21	62.95	73.1	54.62	Payables Period
-	-	-	-	-	-	-	-	-	-	-	Cash Conversion Cycle
214.45	230.98	326.72	351	615.28	2675.86	3742.74	1359.95	767.19	1048.82	12799.4	Receivables Turnover
-	-	-	-	-	-	-	0.43	0.35	0.33	0.37	Inventory Turnover (Time)
2.75	8.63	6.3	4.13	4.61	7.32	8.81	15.56	29.85	32.74	42.87	Fixed Assets Turnover

BUSINESS: The Company engages in the operation of real estate development projects include 1) detached houses, duplex houses, townhouses, and condominiums housing projects in a variety of areas throughout Bangkok and its vicinities 2) office buildings for rent in the commercial districts and 3) hotel business in the provinces.

REVENUES BREAKDOWN: Condominiums 43.8%, Detached houses 40.1% Townhouse 7.9%, Duplex houses 4.7% Total 96.7% and Other income from Service, Rent, others = 3.3%

VALUATION MODEL	YOUR IDEA AREA
1) DDM = $\frac{DPS \times (1 + g)}{Ks - g}$	Note: if Ks < g, try g as 4(GDP) or 7(GDP+inflation)
2) P/E = $\frac{PayOut\ Ratio}{Ks - g}$	
Price = $\frac{PE \times EPS(1 + g)}{ROE - g}$	
3) P/BV = $\frac{Ks - g}{PBV \times Book\ Value}$	
Price = $Rf + (Rm - Rf) \times Beta$	
4) Ks = $ROE \times (1 - Payout\ Ratio)$	
5) g =	

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