

## Selamat Sempurna

SMSM IJ / SMSM.JK

## 2QFY14RESULTS NOTE

|  |   |   |
|--|---|---|
| <b>Market Cap</b><br><b>US\$538.6m</b><br>Rp6,334,543m | <b>Avg Daily Turnover</b><br><b>US\$0.05m</b><br>Rp592.9m | <b>Free Float</b><br><b>41.9%</b><br>1,440 m shares |
|--|---|---|

|              |                |
|--------------|----------------|
| Current      | <b>Rp4,400</b> |
| Target       | <b>Rp4,450</b> |
| Prev. Target | <b>Rp3,850</b> |
| Up/Downside  | <b>1.1%</b>    |

| STOCK RATING |
|--------------|
| ADD          |
| <b>HOLD</b>  |
| REDUCE       |

### CIMB Analyst(s)



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### Share price info

| Share price perf. (%) | 1M    | 3M   | 12M  |
|-----------------------|-------|------|------|
| Relative              | -10.7 | 10.3 | 62.2 |
| Absolute              | -6.3  | 16.1 | 72.5 |

| Major shareholders   | % held |
|----------------------|--------|
| Adrindo Inti Perkasa | 58.1   |

## Strong as expected

SMSM posted strong 1H14 earnings growth of 75% yoy to Rp69bn, in line with expectations at 50% of both our and consensus full-year forecasts. Stable costs for key raw materials and weak rupiah lifted margins and were the key drivers for the strong growth. We maintain our EPS estimates, but upgrade our DCF-based target price to Rp4,450 (11.4% WACC; 5% LTG) to incorporate lower cost of equity. We keep our Hold rating as we believe that with its recent re-rating, the stock has already priced in the strong growth expectations.

### 1H14: export boost

6M14 cumulative revenue grew 19% yoy to Rp1,296bn, in line with our and consensus expectations (49% of full-year number), driven by export sales (68% of total revenue). Export sales increased 37% yoy as the company shifted its focus to export markets; consequently, domestic sales dropped 7% yoy. On a quarterly basis, 2Q14 revenue fell 6% qoq due to seasonality. Consolidated 1H14 gross margin expanded 273bp to 28% from 25% in 1H13, driven by the lower steel plate price, which more than offset the impact from the drop in Hydraxale's gross margin to 5.7% (lowest since its high of 22% in 9M12).

### Recent distribution acquisition

The company had in 30 Jun 14 announced the acquisition of PT Cahaya Mitra Gemilang (CMG) through its subsidiary PT Prapat Tunggal Cipta (PTC). As CMG distributes SMSM's products in west Indonesia (Aceh and North Sumatra), the acquisition should improve the company's integration and transparency. The transaction value was set at Rp10,5bn, at 0.7x CMG's P/BV in 2013 and 5.5x its 2013 earnings which we deem fair. Post acquisition, SMSM's cash balance stood at Rp114bn with 11% net gearing, implying an available war chest to fund future acquisitions.

### Strong growth priced in

SMSM is trading at 19.7x FY14 P/E, 68% premium to its historical average, which we believe has priced in the market's expectation for strong earnings growth. We expect the company to make more acquisitions and see sustained demand growth from its export markets to boost its growth beyond our base-case forecast of 9% 3-year CAGR.

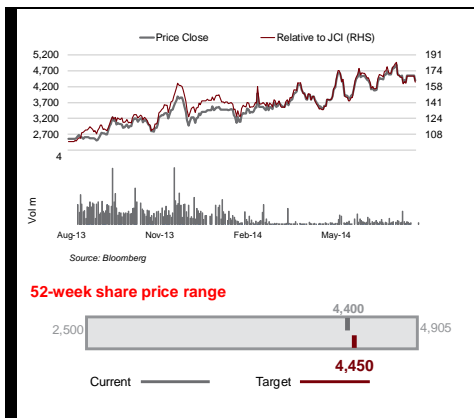
### Results Comparison

| FYE Dec-14 (Rp bn)  | 2Q14  | 2Q13  | yoy % chg | 1Q14  | qoq % chg | 6M14  | 6M13  | yoy % chg | Prev. FY14F | Comments  |
|---------------------|-------|-------|-----------|-------|-----------|-------|-------|-----------|-------------|---|
| Revenue             | 629   | 500   | 25.7      | 667   | -5.7      | 1,296 | 1,092 | 18.7      | 2,620       | In line, 49% of CIMB forecast and consensus         |
| Operating costs     | (486) | (389) | 24.8      | (506) | -3.9      | (991) | (868) | 14.2      | (2,003)     |   |
| EBITDA              | 143   | 111   | 29.2      | 162   | -11.4     | 305   | 224   | 35.9      | 617         |   |
| EBITDA margin (%)   | 23%   | 22%   |           | 24%   |           | 24%   | 21%   | 14.5      | 24%         |   |
| Depn & amort.       | (23)  | (24)  | -6.5      | (25)  | -8.7      | (48)  | (51)  | -5.8      | (119)       |   |
| EBIT                | 120   | 86    | 39.3      | 137   | -11.8     | 257   | 173   | 48.2      | 508         | In line, 50% of CIMB forecast and 51% of consensus' |
| Interest expense    | (15)  | (9)   | 75.1      | 0     |           | (15)  | (15)  | 0.9       | (23)        |   |
| Interest & invt inc | 7     | 1     | 583       | 4     | 111       | 11    | 5     | 122       | (1)         |   |
| Exceptionals        | 7     | 0     |           | (7)   |           | 0     | 0     |           | (9)         |   |
| Pretax profit       | 120   | 79    | 52.0      | 133   | -9.8      | 253   | 163   | 54.8      | 475         | In line, 53% of CIMB forecast and 54% of consensus' |
| Tax                 | (30)  | (18)  | 71.4      | (33)  | -9.2      | (64)  | (37)  | 71.6      | (120)       |   |
| Tax rate (%)        | 25%   | 22%   |           | 25%   |           | 25%   | 23%   | 10.9      | 25%         |   |
| Minority interests  | (7)   | (10)  | -34.6     | (8)   | -16.6     | (14)  | (26)  | -45.4     | (31)        |   |
| Net profit          | 83    | 51    | 62.3      | 92    | -9.5      | 175   | 100   | 75.0      | 324         | In line, 54% of CIMB forecast and 52% of consensus' |
| Core net profit     | 73    | 49    | 46.6      | 95    | -23.8     | 168   | 95    | 76.3      | 333         | In line, 50% of CIMB forecast and consensus         |
| EPS (Rp)            | 58    | 36    | 62.3      | 64    | -9.5      | 122   | 69    | 75.0      | 225         |   |
| Core EPS (Rp)       | 50    | 34    | 46.6      | 66    | -23.8     | 116   | 66    | 76.3      | 231         |   |

SOURCE: CIMB, COMPANY REPORTS

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### Financial Summary

|                                | Dec-12A | Dec-13A | Dec-14F | Dec-15F | Dec-16F |
|--------------------------------|---------|---------|---------|---------|---------|
| Revenue (Rpb)                  | 2,269   | 2,373   | 2,620   | 2,834   | 3,054   |
| Operating EBITDA (Rpb)         | 402.6   | 432.5   | 519.6   | 557.6   | 598.3   |
| Net Profit (Rpb)               | 251.6   | 320.4   | 323.8   | 361.5   | 393.9   |
| Core EPS (Rp)                  | 169.9   | 187.1   | 231.2   | 252.7   | 275.2   |
| Core EPS Growth                | 19.2%   | 10.1%   | 23.6%   | 9.3%    | 8.9%    |
| FD Core P/E (x)                | 25.90   | 23.52   | 19.03   | 17.41   | 15.99   |
| DPS (Rp)                       | 130.0   | 85.0    | 124.5   | 160.9   | 242.0   |
| Dividend Yield                 | 2.95%   | 1.93%   | 2.83%   | 3.66%   | 5.50%   |
| EV/EBITDA (x)                  | 17.02   | 15.42   | 12.47   | 11.51   | 10.72   |
| P/FCFE (x)                     | 29.77   | 35.28   | 34.13   | 26.39   | 17.89   |
| Net Gearing                    | 31.5%   | 19.7%   | (1.7%)  | (8.2%)  | (8.4%)  |
| P/BV (x)                       | 9.82    | 7.56    | 6.53    | 5.83    | 5.66    |
| ROE                            | 39.1%   | 36.3%   | 36.8%   | 35.4%   | 35.9%   |
| % Change In Core EPS Estimates |         |         | 0%      | 0%      | 0%      |
| CIMB/consensus EPS (x)         |         |         | 0.97    | 0.94    | 0.89    |

SOURCE: CIMB, COMPANY REPORTS

### Profit & Loss

| (Rpb)                                     | Dec-13A      | Dec-14F      | Dec-15F      | Dec-16F      |
|---|--------------|--------------|--------------|--------------|
| <b>Total Net Revenues</b>                 | <b>2,373</b> | <b>2,620</b> | <b>2,834</b> | <b>3,054</b> |
| <b>Gross Profit</b>                       | <b>638</b>   | <b>750</b>   | <b>807</b>   | <b>867</b>   |
| <b>Operating EBITDA</b>                   | <b>432</b>   | <b>520</b>   | <b>558</b>   | <b>598</b>   |
| Depreciation And Amortisation             | (11)         | (12)         | (12)         | (13)         |
| <b>Operating EBIT</b>                     | <b>421</b>   | <b>508</b>   | <b>545</b>   | <b>585</b>   |
| Financial Income/(Expense)                | (27)         | (20)         | (11)         | (4)          |
| Pretax Income/(Loss) from Assoc.          | (4)          | (4)          | (4)          | (4)          |
| Non-Operating Income/(Expense)            | 69           | (9)          | 0            | 0            |
| <b>Profit Before Tax (pre-EI)</b>         | <b>459</b>   | <b>475</b>   | <b>530</b>   | <b>577</b>   |
| Exceptional Items                         | 0            | 0            | 0            | 0            |
| <b>Pre-tax Profit</b>                     | <b>459</b>   | <b>475</b>   | <b>530</b>   | <b>577</b>   |
| Taxation                                  | (108)        | (120)        | (134)        | (145)        |
| Exceptional Income - post-tax             | 0            | 0            | 0            | 0            |
| <b>Profit After Tax</b>                   | <b>351</b>   | <b>355</b>   | <b>397</b>   | <b>432</b>   |
| Minority Interests                        | (30)         | (31)         | (35)         | (38)         |
| Preferred Dividends                       | 0            | 0            | 0            | 0            |
| FX Gain/(Loss) - post tax                 | 0            | 0            | 0            | 0            |
| Other Adjustments - post-tax              | 0            | 0            | 0            | 0            |
| <b>Net Profit</b>                         | <b>320</b>   | <b>324</b>   | <b>362</b>   | <b>394</b>   |
| Recurring Net Profit                      | 269          | 333          | 364          | 396          |
| <b>Fully Diluted Recurring Net Profit</b> | <b>269</b>   | <b>333</b>   | <b>364</b>   | <b>396</b>   |

### Balance Sheet

| (Rpb)                                | Dec-13A      | Dec-14F      | Dec-15F      | Dec-16F      |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Total Cash And Equivalents           | 93           | 100          | 108          | 114          |
| Total Debtors                        | 561          | 619          | 670          | 721          |
| Inventories                          | 398          | 444          | 479          | 515          |
| Total Other Current Assets           | 45           | 49           | 55           | 59           |
| <b>Total Current Assets</b>          | <b>1,097</b> | <b>1,212</b> | <b>1,312</b> | <b>1,410</b> |
| Fixed Assets                         | 492          | 448          | 398          | 343          |
| Total Investments                    | 36           | 36           | 36           | 36           |
| Intangible Assets                    | 0            | 0            | 0            | 0            |
| Total Other Non-Current Assets       | 76           | 76           | 76           | 76           |
| <b>Total Non-current Assets</b>      | <b>604</b>   | <b>560</b>   | <b>510</b>   | <b>454</b>   |
| Short-term Debt                      | 212          | 0            | 0            | 0            |
| Current Portion of Long-Term Debt    | 0            | 80           | 0            | 0            |
| Total Creditors                      | 164          | 181          | 196          | 211          |
| Other Current Liabilities            | 147          | 156          | 167          | 177          |
| <b>Total Current Liabilities</b>     | <b>523</b>   | <b>417</b>   | <b>363</b>   | <b>388</b>   |
| Total Long-term Debt                 | 80           | 0            | 0            | 0            |
| Hybrid Debt - Debt Component         | 0            | 0            | 0            | 0            |
| Total Other Non-Current Liabilities  | 91           | 185          | 145          | 125          |
| <b>Total Non-current Liabilities</b> | <b>171</b>   | <b>185</b>   | <b>145</b>   | <b>125</b>   |
| Total Provisions                     | 0            | 0            | 0            | 0            |
| <b>Total Liabilities</b>             | <b>694</b>   | <b>602</b>   | <b>508</b>   | <b>513</b>   |
| Shareholders' Equity                 | 838          | 970          | 1,087        | 1,120        |
| Minority Interests                   | 169          | 200          | 227          | 231          |
| <b>Total Equity</b>                  | <b>1,007</b> | <b>1,169</b> | <b>1,313</b> | <b>1,351</b> |

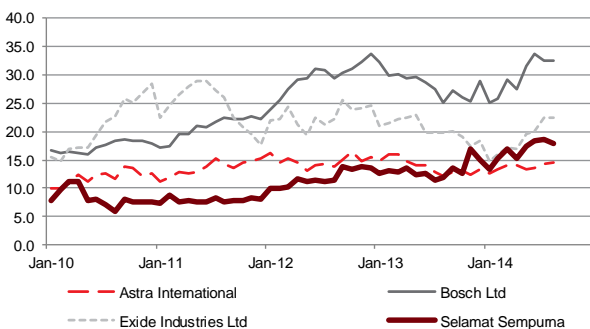
### Cash Flow

| (Rpb)                            | Dec-13A        | Dec-14F        | Dec-15F        | Dec-16F        |
|----------------------------------|----------------|----------------|----------------|----------------|
| EBITDA                           | 432.5          | 519.6          | 557.6          | 598.3          |
| Cash Flow from Inv. & Assoc.     | 0.0            | 0.0            | 0.0            | 0.0            |
| Change in Working Capital        | 111.2          | (94.5)         | (78.1)         | (79.8)         |
| (Incr)/Decr in Total Provisions  | 0.0            | 0.0            | 0.0            | 0.0            |
| Other Non-Cash (Income)/Expense  | 0.0            | 0.0            | 0.0            | 0.0            |
| Other Operating Cashflow         | 32.1           | 92.8           | 99.3           | 79.0           |
| Net Interest (Paid)/Received     | (27.1)         | (19.6)         | (11.0)         | (3.9)          |
| Tax Paid                         | (107.8)        | (119.8)        | (133.6)        | (145.4)        |
| <b>Cashflow From Operations</b>  | <b>440.9</b>   | <b>378.4</b>   | <b>434.3</b>   | <b>448.2</b>   |
| Capex                            | (96.8)         | (74.2)         | (74.2)         | (74.2)         |
| Disposals Of FAs/subsidiaries    | 46.2           | 0.0            | 0.0            | 0.0            |
| Acq. Of Subsidiaries/investments | (101.0)        | 0.0            | 0.0            | 0.0            |
| Other Investing Cashflow         | (55.3)         | 0.0            | 0.0            | 0.0            |
| <b>Cash Flow From Investing</b>  | <b>(206.9)</b> | <b>(74.2)</b>  | <b>(74.2)</b>  | <b>(74.2)</b>  |
| Debt Raised/(repaid)             | (54.4)         | (118.6)        | (120.0)        | (20.0)         |
| 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                   | (158.9)        | (179.2)        | (231.7)        | (348.5)        |
| Preferred Dividends              | 0.0            | 0.0            | 0.0            | 0.0            |
| Other Financing Cashflow         | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Cash Flow From Financing</b>  | <b>(213.3)</b> | <b>(297.8)</b> | <b>(351.7)</b> | <b>(368.5)</b> |
| Total Cash Generated             | 20.6           | 6.4            | 8.3            | 5.5            |
| <b>Free Cashflow To Equity</b>   | <b>179.5</b>   | <b>185.6</b>   | <b>240.0</b>   | <b>354.0</b>   |
| <b>Free Cashflow To Firm</b>     | <b>264.2</b>   | <b>327.0</b>   | <b>374.2</b>   | <b>381.1</b>   |

### Key Ratios

|                           | Dec-13A | Dec-14F | Dec-15F | Dec-16F |
|---------------------------|---------|---------|---------|---------|
| Revenue Growth            | 4.6%    | 10.4%   | 8.2%    | 7.7%    |
| Operating EBITDA Growth   | 7.4%    | 20.1%   | 7.3%    | 7.3%    |
| Operating EBITDA Margin   | 18.2%   | 19.8%   | 19.7%   | 19.6%   |
| Net Cash Per Share (Rp)   | (138.1) | 13.7    | 75.1    | 78.9    |
| BVPS (Rp)                 | 581.8   | 673.5   | 755.0   | 777.8   |
| Gross Interest Cover      | 13.90   | 22.22   | 38.43   | 82.24   |
| Effective Tax Rate        | 23.5%   | 25.2%   | 25.2%   | 25.2%   |
| Net Dividend Payout Ratio | 38.2%   | 55.3%   | 64.1%   | 88.5%   |
| Accounts Receivables Days | 78.83   | 81.80   | 82.61   | 82.99   |
| Inventory Days            | 86.49   | 82.13   | 83.10   | 83.23   |
| Accounts Payables Days    | 27.48   | 33.67   | 33.93   | 34.05   |
| ROIC (%)                  | 27.1%   | 32.2%   | 33.6%   | 35.6%   |
| ROCE (%)                  | 33.2%   | 40.1%   | 42.8%   | 44.2%   |

### 12-month Forward Rolling FD P/E (x)



### Key Drivers

|  | Dec-13A | Dec-14F | Dec-15F | Dec-16F |
|--|---------|---------|---------|---------|
| ASP (% chg, main prod./serv.)          | 9.2%    | 7.0%    | 5.0%    | 5.0%    |
| Unit sales grth (% , main prod./serv.) | -0.9%   | 3.0%    | 2.0%    | 2.0%    |
| Util. rate (% , main prod./serv.)      | 59.0%   | 60.8%   | 62.0%   | 63.2%   |
| ASP (% chg, 2ndary prod./serv.)        | 5.1%    | 9.0%    | 5.0%    | 5.0%    |
| Unit sales grth (% ,2ndary prod/serv)  | -1.5%   | 2.0%    | 0.0%    | 0.0%    |
| Util. rate (% ,2ndary prod/serv)       | 39.4%   | 40.2%   | 40.2%   | 40.2%   |
| Unit raw mat ASP (%chg,main)           | N/A     | N/A     | N/A     | N/A     |
| Unit raw mat ASP (%chg,2ndary)         | N/A     | N/A     | N/A     | N/A     |
| Total Export Sales Growth (%)          | N/A     | N/A     | N/A     | N/A     |
| Export Sales/total Sales (%)           | N/A     | N/A     | N/A     | N/A     |

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|                     |           |           |         |             |                  |
|---------------------|-----------|-----------|---------|-------------|------------------|
| <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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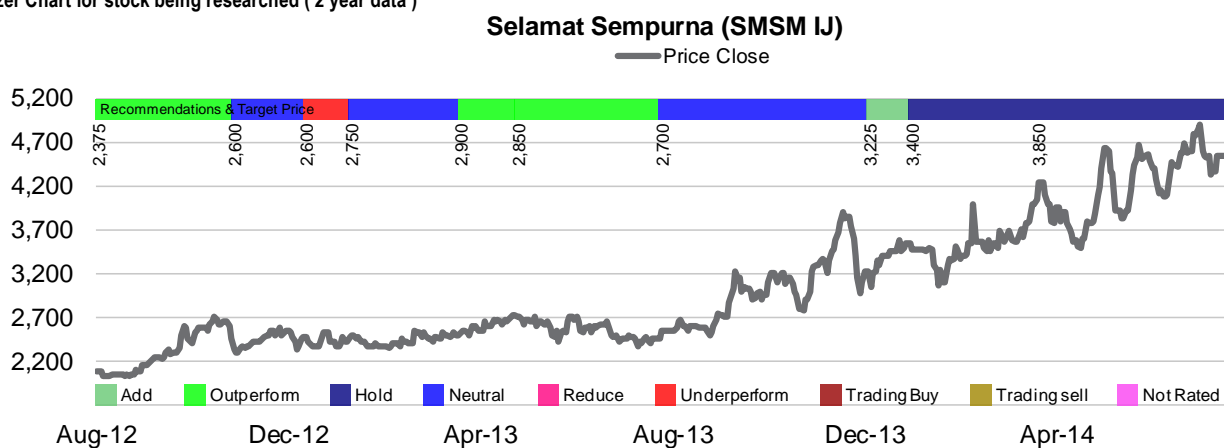
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| Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2014 |                         |                                |
|--|-------------------------|--------------------------------|
| 1467 companies under coverage for quarter ended on 30 June 2014                                |                         |                                |
|  | Rating Distribution (%) | Investment Banking clients (%) |
| Outperform/Buy/Trading Buy/Add   | 58.9%                   | 7.2%                           |
| Neutral/Hold   | 27.9%                   | 3.9%                           |
| Underperform/Sell/Trading Sell/Reduce  | 13.2%                   | 1.0%                           |

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  |
|---------------|---|
| <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.  
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**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.   |

\*\* This framework only applies to stocks listed on the Korea Exchange, Hong Kong Stock Exchange and China listings on the Singapore 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.

**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, **MEGA** – not available, **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.