

Malaysia

HOLD (no change)

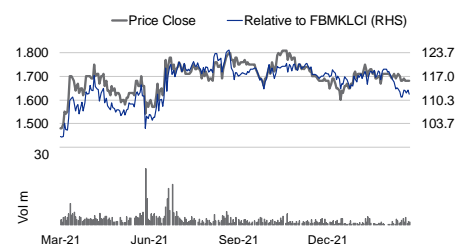
Consensus ratings*: Buy 9 Hold 3 Sell 0

Current price:	RM1.68
Target price:	RM1.83
Previous target:	RM1.79
Up/downside:	8.9%
CGS-CIMB / Consensus:	-13.2%
Reuters:	SWAY.KL
Bloomberg:	SWB MK
Market cap:	US\$1,955m
	RM8,214m
Average daily turnover:	US\$0.37m
	RM1.56m
Current shares o/s:	4,934m
Free float:	30.6%

*Source: Bloomberg

Key changes in this note

- FY22-23F EPS trimmed by 2.9-3% on housekeeping and higher effective tax rates.
- TP raised to RM1.83.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.2	0	12.8
Relative (%)	-6.7	-4.9	12.2

Major shareholders	% held
Tan Sri Dato' Seri Dr. Jeffrey Cheah	60.5
EPF	9.0

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Sunway Bhd

FY21: strong infra profit with divestment gain

- FY21 results were above expectations; core net profit fell 12% yoy but was partially mitigated by stronger-than-expected tail-end construction profit.
- Sunway recognised a substantial RM2.2bn net gain from the divestment of its 16% stake in SHG, which will be reclassified as a JV entity from FY22F.
- Reiterate Hold but raise TP to RM1.83 (20% discount to RNAV).

Substantial divestment gain from healthcare deal in 4Q21

Subsequent to the completion of the partial divestment of a 16% stake (RM750m deal) in Sunway Healthcare Group (SHG) to Greenwood Capital Pte. Ltd on 23 Dec 21, the group recognised a substantial divestment gain of RM2.2bn in 4Q21. This led to an over 12-fold yoy increase in reported net profit to RM2.5bn. From FY22F, despite the remaining 84% stake, Sunway has reclassified SHG as a joint venture (JV) entity, due to the loss of control, as under the shareholders agreement (SHA), consent from Greenwood is required for future business decisions. 4Q21 revenue grew 14% yoy (45% qoq) driven by property investment's 216% yoy (130% qoq) surge in revenue on the back of the reopening of social and tourism activities. Stripping out the divestment gains, core net profit of RM161m translated into a 35% yoy decline (on higher finance cost and weaker associates) but surged 73% qoq driven by stronger construction earnings and a recovery in hospital activities (higher admissions and outpatient treatments) and contribution from the newly-acquired Multicare Pharmacy Group.

FY21 above expectations; construction surged on tail-end profits

FY21 core net profit of RM371m (excluding divestment gain and net FV gain at associate/investment properties) was above expectations, at 116-121% of ours and consensus full-year forecasts. Key deviation came from the stronger construction profit due to the completion of certain projects in 4Q21 (tail-end certification). Construction pretax profit surged 327% qoq and 134% yoy in 4Q21 and grew 42% yoy in FY21. However, we expect the robust 13% construction pretax margin in FY21 (4Q21: 24%) to be unsustainable and normalise to 9-10% levels in FY22-24F driven by RM4.8bn outstanding order book. Property development division's 48% yoy contraction in pretax profit in FY21 (despite the 26% yoy revenue growth) was due to weaker overseas development profits. Overall core net profit fell 12% yoy, dragged by weaker associates. Sunway achieved RM2.4bn in property sales and targets RM2.2bn in property sales in FY22F on the back of RM2.3bn worth of new launches.

Reiterate Hold; raise TP to RM1.83

We cut FY22-23F EPS by 2.9-3% on housekeeping and higher effective tax rates as per FY21, and introduce FY24F numbers. We retain Hold but raise TP to RM1.83 (unchanged 20% RNAV discount) as we update for balance sheet items and market capitalisation of listed units. Upside risks: larger-value contract wins and a strong turnaround in property investment division. Downside risk: weaker earnings.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	3,209	3,714	4,541	4,764	4,956
Operating EBITDA (RMm)	(24.5)	145.1	530.1	572.6	576.0
Net Profit (RMm)	357	2,665	425	463	473
Core EPS (RM)	0.072	0.075	0.086	0.094	0.096
Core EPS Growth	(50.5%)	3.9%	14.5%	9.0%	2.1%
FD Core P/E (x)	25.98	25.19	22.00	20.18	19.77
DPS (RM)	0.015	0.015	0.015	0.020	0.025
Dividend Yield	0.89%	0.89%	0.89%	1.19%	1.49%
EV/EBITDA (x)	NA	93.37	24.79	22.66	22.24
P/FCFE (x)	NA	9.28	10.94	10.90	11.36
Net Gearing	50.8%	44.9%	41.8%	39.7%	37.8%
P/BV (x)	0.87	0.69	0.65	0.64	0.62
ROE	4.22%	3.79%	3.74%	3.91%	3.87%
% Change In Core EPS Estimates			(2.99%)	(3.10%)	
CGS-CIMB/Consensus EPS (x)			0.91	0.79	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	4QFY21	4QFY20	yoy %	3QFY21	qoq %	4QFY21	4QFY20	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY21F	Comments
Revenue	1,243.8	1,095.7	13.5	1,065.0	16.8	3,714.2	3,208.8	15.8	4,194.6	1) Property investment declined 5% yoy
Operating costs	(978.7)	(974.1)	0.5	(914.8)	7.0	(3,198.2)	(2,676.6)	19.5	(3,748.7)	2) Property development surged 26% yoy
EBITDA	265.2	121.6	118.0	150.2	76.6	516.0	532.2	(3.0)	445.9	3) Construction grew 12% yoy
EBITDA margin (%)	21.3%	11.1%	92.0	14.1%	51.2	13.9%	16.6%	(16.2)	10.6%	
Depreciation	(55.4)	(47.1)	17.6	(54.6)	1.4	(216.3)	(235.1)	(8.0)	(237.9)	
EBIT	209.8	74.6	181.4	95.6	119.5	299.7	297.1	0.9	207.9	
Interest expense	(34.9)	(5.2)	566.3	(34.0)	2.9	(102.3)	(136.2)	(24.9)	(118.2)	Borrowings of RM8.7bn at end-Dec
Interest & invt inc	37.8	50.1	(24.6)	43.7	(13.7)	157.2	162.8	(3.4)	172.8	Cash increased to RM2.8bn at end-Dec
Associates' contrib	16.7	164.7	(89.8)	20.7	(19.3)	83.7	230.8	(63.7)	92.8	
Exceptionals	2,294.2	(47.9)	>100	(12.2)	>100	2,294.3	(64.4)	>100	-	FV loss: RM23.1, FV gain: RM41.3m
Pretax profit	256.6	236.2	8.7	113.8	125.4	465.7	490.1	(5.0)	490.9	RM2.2bn net gain from partial divestment
Tax	(73.0)	(45.4)	61.0	(18.7)	290.8	(116.2)	(102.6)	13.2	(122.7)	of Sunway Healthcare Group
Tax rate (%)	28.5	19.2	48.2	16.4	73.4	25.0	20.9	19.2	25.0	Excludes tax payable for associates
Minority interests	(48.0)	(14.0)	243.6	(14.1)	241.6	(74.6)	(47.7)	56.5	(49.1)	and JV
Net profit	2,455.4	199.3	>100	81.1	>100	2,665.4	357.2	646.2	319.0	FY21 core net profit made up 116-121% of ours
Core net profit	161.2	247.2	(34.8)	93.3	72.7	371.1	421.6	(12.0)	319.0	and consensus full-year forecasts
EPS (sen)	2.6	3.4	(23.3)	1.4	91.3	5.0	6.9	(26.8)	6.5	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown FY21

	4QFY21	4QFY20	yoy	3QFY21	qoq	FY21	FY20	yoy	Comments
Revenue	RM m	RM m	chg	RM m	chg	RM m	RM m	chg	
Property development	182.6	183.9	-1%	197.1	-7%	624.2	494.6	26%	Completion and handover of local projects; higher sales and billings
Property investment	133.4	42.2	216%	58.0	130%	312.3	330.1	-5%	4Q21 driven by reopening social and tourism activities
Construction	379.6	424.6	-11%	192.7	97%	1,111.7	990.2	12%	Stronger progress billings as site disruptions eased
Trading & Manufacturing	229.9	245.8	-6%	186.4	23%	839.8	812.1	3%	Stronger domestic sales in line with economic reopening in 4Q21
Quarry	105.7	109.8	-4%	84.3	25%	337.8	321.4	5%	Higher sales volumes of aggregates and premix; higher ASPs
Investment holdings & others	212.6	89.5	138%	138.4	54%	488.3	260.3	88%	Newly acquired Multicare Health Pharmacy Group
Total	1,243.8	1,095.7	14%	856.9	45%	3,714.2	3,208.8	16%	

	4QFY21	4QFY20	yoy	3QFY21	qoq	FY21	FY20	yoy	
Pretax profit	RM m	RM m	chg	RM m	chg	RM m	RM m	chg	
Property development	64.4	222.2	-71%	44.6	44%	152.6	291.9	-48%	FY20 driven by tail-end Singapore and China profits: RM183m
Property investment	36.8	(79.3)	-146%	(12.3)	-400%	(8.3)	(27.4)	-70%	Profit turnaround for hotels and retail malls in 4Q21
Construction	91.1	39.0	134%	21.4	327%	148.8	105.1	42%	Higher profit from completed projects in 4Q21 (final certification)
Trading & Manufacturing	9.0	11.0	-18%	6.7	36%	37.9	24.5	55%	Stronger earnings in line with economic reopening in 4Q21
Quarry	4.4	5.6	-21%	2.5	77%	9.4	14.8	-37%	Lower margins for aggregates
Investment holdings & others	50.9	37.7	35%	21.5	136%	125.5	81.3	54%	Newly acquired Multicare Health Pharmacy Group
Total	256.6	236.2	9%	84.4	204%	465.7	490.1	-5%	

	4QFY21	4QFY20	yoy	3QFY21	qoq	FY21	FY20	yoy	
Pretax margin	RM m	RM m	%-pts	RM m	%-pts	RM m	RM m	%-pts	
Property development	35%	121%	-86%	23%	13%	24%	59%	-35%	Margins should be fairly stable in the coming quarters
Property investment	28%	-188%	216%	-21%	49%	-3%	-8%	6%	Gradual recovery anticipated for hotels and retail malls
Construction	24%	9%	15%	11%	13%	13%	11%	3%	Margins lifted by tail-end profit from completed projects
Trading & Manufacturing	4%	4%	-1%	4%	0%	5%	3%	1%	Stronger sales and better operating margins
Quarry	4%	5%	-1%	3%	1%	3%	5%	-2%	In line with market conditions
Investment holdings & others	24%	42%	-18%	16%	8%	26%	31%	-6%	Lumpy contributions
Total	21%	22%	-1%	10%	11%	13%	15%	-3%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: RNAV

	Value (RM m)	Stake	Value (RM m)	Methodology
Property development	3,326.1	100%	3,326.1	NBV of land as at end-FY20
Sunway REIT (Listed)	4,760.0	41%	1,946.8	Market capitalisation
Sunway Construction (Listed)	1,939.0	54%	1,054.8	Market capitalisation
Trading and manufacturing	198.8	100%	198.8	7x CY23 P/E
Quarry	56.3	100%	56.3	7x CY23 P/E
Investment holdings & others	398.4	100%	398.4	7X CY23 P/E
JV & other investments (4QFY21)			6,191.3	
Associates (excluding Sunway REIT)			758.2	
Net cash/(debt) at holding co.			(862.3)	
Total			13,068.4	
No. of shares			4,933.9	
Outstanding warrants (2017/2024) (m)			669.5	
Warrants exercise price (RM/share)			1.56	
Proceeds from warrants (RM m)			1,044.4	
ICPS in issue (m)			977.8	
Proceeds from ICPS@RM1/share			977.8	
FD RNAV			15,090.6	
FD no. of shares (includes ICPS & warrants)			6,581.2	
FD RNAV (RM/share)			2.29	
RNAV discount			20%	
RNAV/share			1.83	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision

RM m	2021A	2022F			2023F			2024F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	4,195	4,541	4,541	0%	4,764	4,764	0%	#N/A	4,956	#N/A
EBITDA	446	530	530	0%	573	573	0%	#N/A	576	#N/A
Core pretax profit	491	582	634	9%	631	687	9%	#N/A	702	#N/A
Core net profit	319	438	425	-3%	478	463	-3%	#N/A	473	#N/A

SOURCES: CIMB, COMPANY REPORTS

ESG in a nutshell



Sunway's ESG targets cover five key areas: 1) transforming the group's portfolio of property developments into low-carbon sustainable cities, 2) advocating a responsible value chain, 3) developing a safe, equal and dignified workforce, 4) investing in community inclusivity, and 5) respecting ethical principles. The group adopts a holistic approach to ensure sustainable long-term growth by leveraging innovation and technology to create value.

Keep your eye on

- 1) As a conglomerate, Sunway's ESG initiatives are adopted across all its nine key business activities: property development, construction, trading and manufacturing, quarry, building materials, hospitality, property investment, healthcare, and leisure.
- 2) The government's potential repackaging of new mega public infrastructure projects as "green infrastructure", e.g. the RM20bn-30bn MRT 3 project, as this would be supportive in increasing the nation's share of public transport usage.
- 3) Opportunities to participate in sustainable developments by building green buildings and promoting integrated mobility via transit-oriented developments (TODs).

Implications

- 1) All its ESG initiatives will be aligned with five global megatrends i.e. rapid urbanisation, social change, technological breakthroughs, resource scarcity, and shifting economic power. These will be more in focus over the span of the post-Covid 19 pandemic recovery period in 2022, in our view.
- 2) Sunway could contribute to nation-building through its various business divisions. The nation's focus in 2022 would be on economic recovery and the 12th Malaysia Plan (12MP) which would directly benefit cyclical divisions such as property development, construction and quarry.
- 3) Opportunities for listed subsidiary Sunway Construction to further grow its order book, leveraging on its strong track record in rail projects in the past.

ESG highlights

- 1) Sunway aims to be carbon neutral by 2050 and targets to achieve its ESG goals by 2030, in line with the targeted achievement year of the United Nations Sustainable Development Goals (UN-SDGs).
- 2) Tree planting, energy efficiency, renewable energy (RE) and waste management enabled the group to reduce 11,611 tonnes of CO₂e emissions in 2020. In the same year, its solar energy consumption increased from 1% to 3%.
- 3) In 2020, it reduced its water consumption by 28% compared to 2019 and recorded 538,706 m³ of water sourced from water treatment plants; it also achieved zero reported incidents of human rights violations and discrimination, including forced labour and child labour.

Implications

- 1) Sunway City Kuala Lumpur has been designated as one of the three overarching United Nations Sustainable Development Solutions Network (UN-SDSN) centres alongside New York City and Paris.
- 2) The group targets that by 2030, it would have achieved green building certification for all Sunway-owned and/or managed townships and buildings completed from 2025 onwards (currently six buildings are in the process of green building certification).
- 3) Sunway City Kuala Lumpur and Sunway City Iskandar Puteri have been green certified by the Green Building Index (GBI).

Trends

Sunway Berhad is a constituent of the FTSE4Good Bursa Malaysia Index and achieved a 4-star rating under the FTSE Russell grading band (as per Jun 2021 review) – an improvement from the 3-star rating in 2020. The group is a FTSE4Good index constituent since 2014.

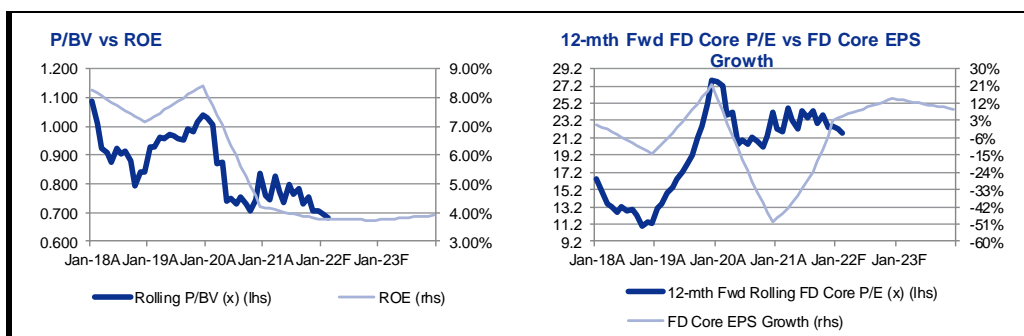
Implications

Notable recognitions in ESG:

- 1) Listed associate Sunway REIT was awarded Bronze in the category of Asia's Best Integrated Report (Design) at the Asia Sustainability Reporting Awards (ASRA) in 2020.
- 2) Sunway Iskandar received Special Awards on Sustainable Development Goals and Best Green Product & Technology at the Malaysia Green Building Council's Leadership in Sustainability Awards 2020.
- 3) Sunway Berhad was awarded Gold in the category of Asia's Best Sustainability Report (Digital) at the Asia Sustainability Reporting Awards (ASRA) in 2020.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	3,209	3,714	4,541	4,764	4,956
Gross Profit	3,209	3,714	4,541	4,764	4,956
Operating EBITDA	(25)	145	530	573	576
Depreciation And Amortisation	(235)	(216)	(238)	(238)	(238)
Operating EBIT	(260)	(71)	292	335	338
Financial Income/(Expense)	27	55	54	53	52
Pretax Income/(Loss) from Assoc.	231	84	94	95	96
Non-Operating Income/(Expense)	492	398	195	205	217
Profit Before Tax (pre-EI)	490	466	634	687	702
Exceptional Items	0	0	0	0	0
Pre-tax Profit	490	466	634	687	702
Taxation	(103)	(116)	(159)	(172)	(176)
Exceptional Income - post-tax		2,391			
Profit After Tax	387	2,740	476	515	527
Minority Interests	(47)	(75)	(51)	(52)	(54)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	17				
Net Profit	357	2,665	425	463	473
Recurring Net Profit	357	371	425	463	473
Fully Diluted Recurring Net Profit	357	371	425	463	473

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	(24.5)	145.1	530.1	572.6	576.0
Cash Flow from Inv. & Assoc.					
Change In Working Capital	66.8	(172.8)	(102.1)	(90.8)	(89.9)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	920.2	1,127.4	793.9	754.2	716.4
Net Interest (Paid)/Received	26.6	54.9	53.6	52.6	51.5
Tax Paid	(102.6)	(116.2)	(158.5)	(171.8)	(175.5)
Cashflow From Operations	886.5	1,038.4	1,116.9	1,116.7	1,078.6
Capex	(741.4)	(722.6)	(150.0)	(150.0)	(150.0)
Disposals Of FAs/subsidiaries	772.2	70.7	50.0	50.0	50.0
Acq. Of Subsidiaries/investments	(404.2)	(689.9)	0.0	0.0	0.0
Other Investing Cashflow	(425.1)	19.0	0.0	0.0	0.0
Cash Flow From Investing	(798.5)	(1,322.9)	(100.0)	(100.0)	(100.0)
Debt Raised/(repaid)	(832.4)	1,292.0	(162.3)	(159.1)	(155.9)
Proceeds From Issue Of Shares	977.8	0.2	0.0	0.0	0.0
Shares Repurchased	(21.0)	0.0	0.0	0.0	0.0
Dividends Paid	(253.6)	(179.8)	(74.0)	(74.0)	(74.0)
Preferred Dividends					
Other Financing Cashflow	(142.2)	(279.9)	(759.4)	(762.1)	(726.9)
Cash Flow From Financing	(271.5)	832.6	(995.8)	(995.2)	(956.8)
Total Cash Generated	(183.5)	548.1	21.2	21.5	21.8
Free Cashflow To Equity	(744.5)	1,007.5	854.6	857.6	822.7
Free Cashflow To Firm	224.2	(182.1)	1,136.3	1,137.2	1,100.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	2,270	2,817	2,788	2,761	2,733
Total Debtors	2,433	2,484	2,434	2,385	2,338
Inventories	2,075	2,423	2,411	2,399	2,387
Total Other Current Assets	260	279	282	284	287
Total Current Assets	7,038	8,002	7,915	7,829	7,745
Fixed Assets	2,621	1,277	1,308	1,339	1,370
Total Investments	6,383	11,083	11,450	11,584	11,718
Intangible Assets	351	433	433	433	433
Total Other Non-Current Assets	4,700	4,306	4,391	4,478	4,566
Total Non-current Assets	14,055	17,099	17,582	17,833	18,088
Short-term Debt	5,261	4,094	4,012	3,932	3,853
Current Portion of Long-Term Debt					
Total Creditors	2,453	2,471	2,421	2,373	2,325
Other Current Liabilities	234	141	141	141	141
Total Current Liabilities	7,948	6,706	6,574	6,446	6,320
Total Long-term Debt	1,651	4,022	3,941	3,862	3,785
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,061	1,127	1,101	1,076	1,052
Total Non-current Liabilities	2,712	5,149	5,042	4,938	4,837
Total Provisions	122	109	104	98	93
Total Liabilities	10,783	11,963	11,720	11,482	11,250
Shareholders' Equity	9,513	12,049	12,656	13,025	13,393
Minority Interests	797	1,089	1,121	1,155	1,190
Total Equity	10,311	13,138	13,777	14,180	14,583

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(32.9%)	15.8%	22.3%	4.9%	4.0%
Operating EBITDA Growth	(107%)	N/A	265%	8%	1%
Operating EBITDA Margin	(0.8%)	3.9%	11.7%	12.0%	11.6%
Net Cash Per Share (RM)	(1.06)	(1.20)	(1.17)	(1.14)	(1.12)
BVPS (RM)	1.93	2.44	2.57	2.64	2.71
Gross Interest Cover	(1.91)	(0.70)	2.45	2.77	2.78
Effective Tax Rate	20.9%	25.0%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	20.7%	26.9%	17.4%	16.0%	15.7%
Accounts Receivables Days	310.7	241.6	197.6	184.6	174.4
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	(2.67%)	(0.73%)	3.40%	3.85%	3.84%
ROCE (%)	(0.54%)	0.43%	2.10%	2.25%	2.24%
Return On Average Assets	1.77%	1.27%	1.67%	1.81%	1.84%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	-32.9%	15.8%	22.3%	4.9%	4.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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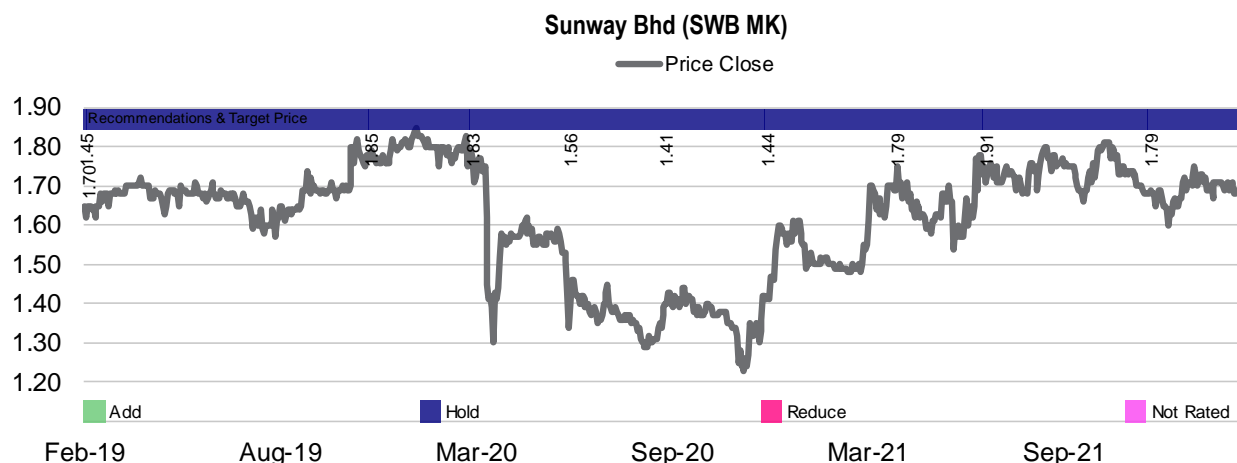
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework

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.

