

Malaysia

ADD (no change)

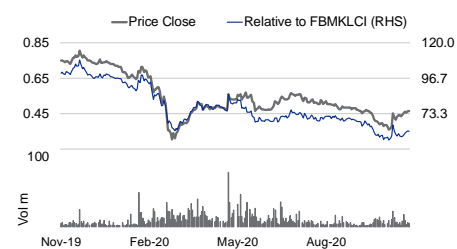
Consensus ratings*: Buy 4 Hold 5 Sell 1

Current price:	RM0.465
Target price:	RM0.56
Previous target:	RM0.63
Up/downside:	20.4%
CGS-CIMB / Consensus:	-0.2%
Reuters:	MYRS.KL
Bloomberg:	MRC MK
Market cap:	US\$501.5m
	RM2,052m
Average daily turnover:	US\$0.58m
	RM2.41m
Current shares o/s:	4,412m
Free float:	42.1%

*Source: Bloomberg

Key changes in this note

- FY20-22F EPS cut by 13-73% as we factor in: 1) weaker billings for construction, 2) lower construction margin, and 3) weaker property revenue due to the impact of the CMCO
- RNAV-based TP cut to RM0.56 due to forecast revisions and a higher 50% RNAV discount (40% previously).



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	17.7	-11.4	-37.6
Relative (%)	10.8	-12.7	-37.6

Major shareholders	% held
EPF	33.5
Gapurna Sdn Bhd	16.7
Lembaga Tabung Haji	7.8

Analyst(s)

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Malaysian Resources Corp

9MFY20 core losses due to weaker billings

- 9M20 results were below expectations, dented by weaker billings.
- Construction newsflow could pick up in 4Q20F; likely positive for share price.
- Results aside, risk reward still looks favourable; Add retained with lower TP.

9M20 results below expectations, hit by weaker billings

MRCB's 9MFY20 core net loss of RM0.5m (excluding 2Q20's RM202.5m provision/impairment relating to a completed project in 2019) was a negative surprise, due to the extended negative impact of weaker billings and lower productivity levels for both the construction and domestic property development segments. The results were below expectations, vs. our and consensus full-year net profit forecasts of RM27m-32m. The extension of the conditional movement control order (CMCO 2.0) and disruptions to construction sites due to rising Covid-19 cases are likely to weigh on billings in 4Q20F, but this is expected to be partially offset by its Australian property project (1060 Carnegie in Melbourne), supported by the easing of lockdown/restrictions in the state of Victoria. No dividends were declared in 9M20.

Expecting mild earnings recovery in 4Q20F, still on weaker billings

9M20 total revenue growth of 5% yoy was driven by a 32% yoy growth in property development revenue (Fig. 2) as the group recognised contributions from 1060 Carnegie in Melbourne (GDV: RM290m, fully constructed at end-2019, 83% sales rate as at end-Sep). During the results conference call, the group said it expects the balance 32 unsold units and likely minimal sales drop-outs to support property sales in 4Q20F, amid the challenging domestic property landscape. Separately, construction's core operating loss of RM1.3m was on account of lower productivity levels (80% vs. 2019). We still expect a slight recovery in construction billings and LRT3 JV profit in 4Q20F, despite disruptions caused by the CMCO. Post-9M20 results, we cut FY20-22F core EPS by 13-73%, with a steeper downward revision for FY20F. We expect billings to recover slightly in 4Q20F.

Still a likely beneficiary of Budget 2021; Add with a lower TP

The recently announced Budget 2021 was positive for the prospects of the KL-Singapore High Speed Rail (HSR) project, in that it stated the government's intention to proceed. However, expect more conviction on the HSR plans pending the review deadline of end-2020. Earnings outlook aside, we reiterate our view that the risk-reward for contractors with past HSR awards in 2018 (including MRCB) could be attractive, as strategies to roll out mega rail contracts are likely to be featured in the upcoming Medium to Long-term Economic Recovery Plan (ERP) in Dec and the 12th Malaysia Plan (12MP) in 1Q21. Despite rolling over to end-CY21F, we lower our RNAV-based TP to RM0.56 as we update for balance sheet items and apply a higher 50% RNAV discount (40% previously). We believe that, at 0.4x CY20 P/BV, the stock remains depressed, ahead of a potential positive outcome from the review of the HSR project and recovery in sector job flows. Risks: Wider losses and unfavourable job prospects under a new HSR model.

Financial Summary

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (RMm)	1,871	1,319	1,253	1,297	1,342
Operating EBITDA (RMm)	91.8	(8.8)	96.3	115.9	135.3
Net Profit (RMm)	101.2	23.7	7.1	32.8	53.0
Core EPS (RM)	0.019	0.005	0.002	0.007	0.012
Core EPS Growth	(41%)	(72%)	(70%)	360%	62%
FD Core P/E (x)	26.3	94.8	316.5	68.8	42.5
DPS (RM)	0.018	0.010	0.015	0.015	0.015
Dividend Yield	3.76%	2.15%	3.23%	3.23%	3.23%
EV/EBITDA (x)	27.14	NA	27.54	22.55	19.01
P/FCFE (x)	1.92	NA	NA	NA	NA
Net Gearing	19.2%	21.0%	20.4%	19.7%	18.9%
P/BV (x)	0.42	0.40	0.41	0.41	0.41
ROE	1.76%	0.48%	0.14%	0.65%	1.06%
% Change In Core EPS Estimates			(73.3%)	(29.8%)	(12.9%)
CGS-CIMB/Consensus EPS (x)			0.20	0.46	0.55

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	3QFY20	3QFY19	yoy %	2QFY20	qoq %	3QFY20	3QFY19	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY20F	Comments
Revenue	297.6	372.7	(20.2)	167.2	78.0	890.6	847.8	5.0	1,272.8	Revenue recognition from 1060 Carnegie
Operating costs	(271.4)	(336.6)	(19.4)	(376.1)	(27.8)	(1,018.6)	(750.8)	36	(1,156.5)	property project in Melbourne
EBITDA	26.2	36.2	(27)	(208.9)	112.6	(128.1)	97.0	(232.1)	115.9	
EBITDA margin (%)	8.8	9.7	(9)	(125.0)	107.1	(14.4)	11.4	(225.7)	9.1	
Depn & amort.	(17.6)	(15.5)	13.3	(13.4)	30.9	(45.4)	(45.5)	(0.4)	(61.1)	
EBIT	8.6	20.6	(58)	(222.4)	103.9	(173.5)	51.4	(437.3)	67.6	
Interest expense	(11.7)	(13.7)	(14.1)	(13.1)	(10.8)	(37.5)	(38.6)	(3.0)	(46.7)	Total debt of RM1.9bn at end-Sep
Interest & invt inc	7.3	4.6	57.5	11.3	(35.6)	14.1	13.8	2.2	14.8	Cash of RM514m at end-Sep
Associates & JV	3.5	2.7	28.8	2.2	56.1	9.3	5.9	56.9	12.8	Included RM1.6m LRT 3 JV profit (9M19: RM1.2m)
Exceptionals	-	-	nm	(202.5)	(100.0)	(202.5)	58.8	>100	-	Provision/impairment on a completed contract in 2019
Pretax profit	7.6	14.3	(46.6)	(222.0)	103.4	(187.5)	32.5	>100	66.0	
Tax	(6.8)	(12.1)	(7.0)	2.6	(366)	(15.5)	(21.1)	(26.7)	(38.9)	
Tax rate (%)	89.6	84.8	5.6	1.2	7,650	(8.3)	65.0	(112.7)	59.0	
Minority interests	0.1	0.3	(64.2)	(0.1)	186	(0.0)	6.3	(100.2)	(0.4)	
Net profit	0.9	2.5	(63.5)	(219.6)	100.4	(203.0)	17.7	>100	26.7	9M20 core net loss of RM0.5m vs our and consensus
Core net profit	0.9	2.5	(63.5)	(17.1)	n.m.	(0.5)	(41.1)	(98.7)	26.7	full-year forecasts of RM27-32m
EPS (sen)	0.0	0.1	(66.7)	(5.0)	100.4	(4.6)	0.4	>100	0.6	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: 9MFY20 segment – excluding share of associates and JV

Revenue	3QFY20	3QFY19	YoY	9MFY20	9MFY19	YoY	Comments
Property development	153.0	215.0	-29%	489.4	371.4	32%	Commencement of revenue recognition from 1060 Carnegie in Melbourne
Engineering, construction & environment	131.7	137.4	-4%	363.2	420.9	-14%	Impacted by stop work order during the peak of MCO in 2Q20
Facilities management & parking	11.5	13.5	-15%	33.7	39.4	-15%	No new contracts YTD; impacted by the stop work order
Investment holding and others	1.4	6.9	-80%	4.2	16.1	-74%	Lumpy recurring revenues
Total	297.6	372.7	-20%	890.6	847.8	5%	
EBIT	3QFY20	3QFY19	YoY	9MFY20	9MFY19	YoY	
Property development	11.8	22.8	-49%	34.3	69.8	-51%	Recognition from 1060 Carnegie in Melbourne; RM5.1m provision linked to E&C segment
Engineering, construction & environment	(3.0)	1.8	-269%	(198.7)	3.3	>100	RM197.4m provision for a completed contract; impacted by MCO; core loss: RM1.3m
Facilities management & parking	2.4	3.6	-32%	5.7	3.6	56%	Profits tend to be lumpy
Investment holding and others	4.4	(0.1)	>100	(0.1)	(1.1)	-93%	Profits tend to be lumpy
Total	15.6	28.0	-44%	(158.7)	75.6	-310%	
EBIT margins	3QFY20	3QFY19	YoY	9MFY20	9MFY19	% pts	
Property development	8%	11%	-3%	7%	19%	-63%	Commencement of revenue recognition from 1060 Carnegie in Melbourne
Engineering, construction & environment	-2%	1%	-4%	-55%	1%	-55%	Should improve in 4Q20F
Facilities management & parking	21%	27%	-5%	17%	9%	nm	Typically higher project margins
Investment holding and others	317%	-2%	319%	-2%	-7%	-74%	Profits tend to be lumpy
Total	5%	8%	-2%	-18%	9%	-300%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: RNAV

	Land bank		GDV	Stake	Value	Value
Ongoing property development	(Acres)	(m sq ft)	(RM m)	(%)	(RM psf)	(RM m)
Bukit Jalil KL Sports City	76.1	3.3	20,700.0	17%	400.0	225.4
Kwasa Sentral (Kwasa Damansara)	64.1	2.8	8,606.0	70%	250.0	488.6
Cyberjaya City	113.3	4.9	5,350.0	70%	200.0	690.9
KL Sentral - Lot F	5.7	0.2	2,993.0	100%	900.0	223.5
Semarak City - Setapak	27.4	1.2	2,977.0	100%	320.0	381.9
Penang Sentral - phases 3 & 7	16.7	0.7	2,100.0	70%	120.0	61.1
PJ Sentral - Nilaitera	7.8	0.3	1,656.0	100%	350.0	118.9
Lot 349, KL Sentral (service apartments)	4.9	0.2	1,413.0	100%	900.0	192.1
Q Sentral Office Tower	1.9	0.1	1,228.0	66%	900.0	49.2
Lot 94 Jalan Kia Peng	1.9	0.1	1,012.0	100%	500.0	41.4
9 Seputeh - Old Klang Road	8.0	0.3	795.0	100%	200.0	69.7
Pulai Johor	67.5	2.9	770.0	100%	35.0	102.9
PJ Sentral - Tower 1	0.0	0.0	700.0	100%	550.0	0.0
Penang Sentral - phases 1 & 2	6.0	0.3	590.0	100%	120.0	31.4
PJ Sentral - Tower 5	0.0	0.0	455.0	100%	550.0	0.0
PJ Sentral - Celcom Tower	2.3	0.1	428.0	100%	450.0	45.1
Suria Subang	3.2	0.1	401.0	100%	200.0	27.9
Seri Iskandar - phase 3	159.0	6.9	350.0	70%	10.0	48.5
Seri Iskandar - Phase 2	245.0	10.7	321.0	70%	5.0	37.4
Rahman Putra - phase 3	4.6	0.2	307.0	100%	20.0	4.0
Canegje - Melbourne	1.0	0.0	305.0	100%	450.0	19.6
Selbourne 2 - Shah Alam	2.4	0.1	198.0	100%	200.0	20.9
Rahman Putra - phase 2	4.1	0.2	175.0	100%	20.0	3.6
Rahman Putra - phase 1	5.5	0.2	84.0	100%	20.0	4.8
Total	828.4	36.1	53,914.0			2,888.7
				Stake		
Construction Net profit (FY22) at 15x P/E				100%		60.0
MQ REIT				31%		295.7
Property investments (3Q20)						1,429.8
Associates & investments (3Q20)						789.3
Net working capital less prop development cost (3Q20)						1,389.0
Total borrowings (3Q20)						(1,995.0)
Total RNAV (RM m)						4,857.5
Enlarged no. of shares (m)						4,412.0
New free warrants (10-years)						438.5
Proceeds from new warrants @RM1.25 strike price						548.1
FD no.of shares (m)						4,850.6
FD RNAV (RM m)						5,405.7
FD RNAV/share (RM)						1.11
Discount to RNAV (%)						50%
Target price (RM/share)						0.56

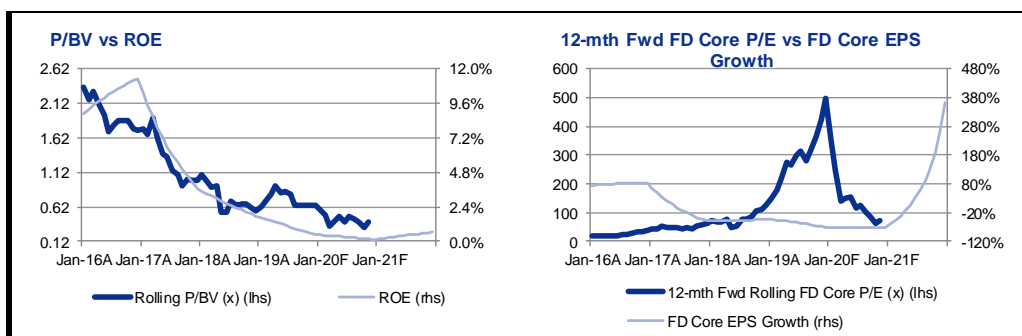
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision

RM m	2019A	2020F			2021F			2022F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	1,319	1,272	1,253	-2%	1,311	1,297	-1%	1,350	1,342	-1%
EBITDA	9	116	96	-17%	130	116	-11%	143	135	-5%
Core pretax profit	53	66	46	-30%	79	65	-18%	92	84	-9%
Core net profit	24	27	7	-73%	47	33	-30%	61	53	-13%

SOURCES: CIMB, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	1,871	1,319	1,253	1,297	1,342
Gross Profit	1,871	1,319	1,253	1,297	1,342
Operating EBITDA	92	(9)	96	116	135
Depreciation And Amortisation	(26)	(62)	(61)	(62)	(62)
Operating EBIT	66	(70)	35	54	73
Financial Income/(Expense)	(23)	55	(32)	(33)	(34)
Pretax Income/(Loss) from Assoc.	25	7	13	13	14
Non-Operating Income/(Expense)	29	62	30	31	31
Profit Before Tax (pre-EI)	97	53	46	65	84
Exceptional Items	26	0	0	0	0
Pre-tax Profit	123	53	46	65	84
Taxation	(46)	(34)	(39)	(32)	(30)
Exceptional Income - post-tax					
Profit After Tax	77	19	7	33	53
Minority Interests	(1)	5	(0)	(0)	(0)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	26				
Net Profit	101	24	7	33	53
Recurring Net Profit	85	24	7	33	53
Fully Diluted Recurring Net Profit	85	24	7	33	53

Cash Flow

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	92	(9)	96	116	135
Cash Flow from Inv. & Assoc.					
Change In Working Capital	1,143	49	53	67	67
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(178)	(117)	0	0	0
Net Interest (Paid)/Received	(23)	55	(32)	(33)	(34)
Tax Paid	(46)	(34)	(39)	(32)	(30)
Cashflow From Operations	988	(56)	79	118	138
Capex	(493)	(50)	(50)	(50)	(50)
Disposals Of FAs/subsidiaries	71	15	15	15	15
Acq. Of Subsidiaries/investments	0	0	0	0	0
Other Investing Cashflow	1,434	(171)	(171)	(171)	(171)
Cash Flow From Investing	1,012	(206)	(206)	(206)	(206)
Debt Raised/(repaid)	(835)	99	(8)	(8)	(8)
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	(106)	(44)	(66)	(66)	(66)
Preferred Dividends	(187)	0	0	0	0
Other Financing Cashflow	(866)	318	158	136	136
Cash Flow From Financing	(1,994)	373	84	61	61
Total Cash Generated	6	110	(44)	(27)	(7)
Free Cashflow To Equity	1,165	(164)	(136)	(96)	(77)
Free Cashflow To Firm	2,044	(217)	(81)	(40)	(19)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	552	517	548	581	616
Total Debtors	907	1,611	1,568	1,526	1,487
Inventories	1,054	963	973	983	992
Total Other Current Assets	711	159	161	163	164
Total Current Assets	3,223	3,251	3,249	3,252	3,259
Fixed Assets	665	600	612	625	637
Total Investments	1,999	2,182	2,108	2,038	1,971
Intangible Assets	227	224	224	224	224
Total Other Non-Current Assets	2,228	2,170	2,150	2,130	2,110
Total Non-current Assets	5,119	5,177	5,095	5,017	4,943
Short-term Debt	726	825	817	808	800
Current Portion of Long-Term Debt	0	0	0	0	0
Total Creditors	1,119	1,012	993	974	955
Other Current Liabilities	120	34	34	34	34
Total Current Liabilities	1,965	1,871	1,843	1,816	1,789
Total Long-term Debt	766	766	766	766	766
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	641	616	591	567	545
Total Non-current Liabilities	1,407	1,381	1,356	1,333	1,310
Total Provisions	70	72	74	77	79
Total Liabilities	3,442	3,324	3,274	3,225	3,178
Shareholders' Equity	4,832	5,071	5,036	5,008	4,987
Minority Interests	68	32	33	35	37
Total Equity	4,900	5,103	5,070	5,044	5,024

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	(29.2%)	(29.5%)	(5.0%)	3.5%	3.5%
Operating EBITDA Growth	(37%)	(110%)	N/A	20%	17%
Operating EBITDA Margin	4.9%	(0.7%)	7.7%	8.9%	10.1%
Net Cash Per Share (RM)	(0.21)	(0.24)	(0.23)	(0.23)	(0.22)
BVPS (RM)	1.10	1.15	1.14	1.14	1.13
Gross Interest Cover	1.50	(1.55)	0.75	1.13	1.47
Effective Tax Rate	37.5%	64.7%	83.8%	49.1%	36.3%
Net Dividend Payout Ratio	75%	138%	687%	149%	92%
Accounts Receivables Days	294.4	228.1	248.7	227.6	208.9
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 (%)	1.28%	(1.55%)	0.75%	1.16%	1.57%
ROCE (%)	1.26%	0.46%	0.74%	1.03%	1.32%
Return On Average Assets	1.07%	(0.44%)	0.47%	0.80%	1.07%

Key Drivers

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Outstanding Orderbook	21,218	21,098	20,948	20,668	20,388
Order Book Depletion	510	620	650	780	780
Orderbook Replenishment	500	500	500	500	500
ASP (% chg, main prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , 2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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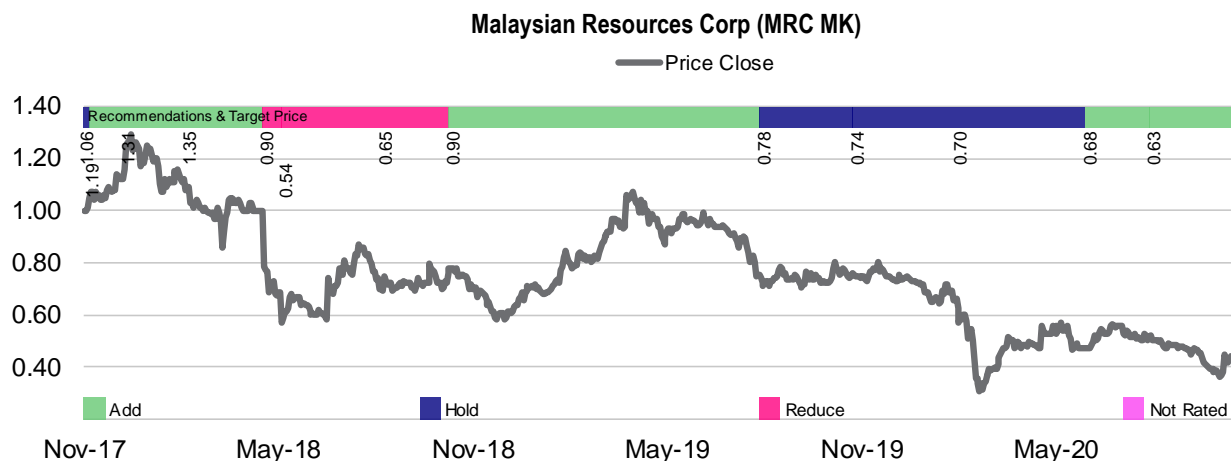
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BGP** – Excellent, Certified, **BPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** – Good, n/a, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** – Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** – Good, n/a, **SPALI** – Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TNR** – Very Good, Certified, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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.

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