

Malaysia

HOLD (previously ADD)

Consensus ratings*: Buy 4 Hold 6 Sell 0

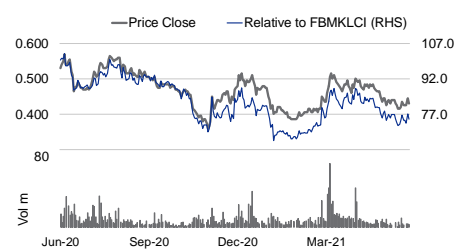
Current price:	RM0.43
Target price:	RM0.44
Previous target:	RM0.56
Up/downside:	2.3%
CGS-CIMB / Consensus:	-7.7%

Reuters:	MYRS.KL
Bloomberg:	MRC MK
Market cap:	US\$465.7m
	RM1,921m
Average daily turnover:	US\$1.21m
	RM4.96m
Current shares o/s:	4,412m
Free float:	42.1%

*Source: Bloomberg

Key changes in this note

- FY21-23F EPS cut by 12-26%.
- TP lowered to RM0.44.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4.5	3.6	-23.2
Relative (%)	-3.4	3.2	-30.7

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

The going gets tougher under FMCO

- 1QFY21 results were below expectations; core net profit fell 68% yoy.
- The impact of multiple site closures and low productivity could persist in the coming quarters due to FMCO. Construction's operating loss could widen.
- We turn less optimistic on its job outlook; downgrade to Hold with a lower TP.

1QFY21 results below expectations; core net profit fell 68% yoy

MRCB's 1QFY21 core net profit of RM5.2m (-68% yoy) made up 14-16% of our and consensus full-year forecasts. The results were overall impacted by: 1) multiple site closures at end-FY20, which spilled over into 1Q21, due to restrictive SOPs under the extended movement control order (MCO), 2) weak billings for property and construction, weighed by a lower-than-60% site workforce capacity, also the result of a labour shortage, 3) sluggish domestic and overseas property sales, and 4) soft revenue for facilities management. Due to the reasons above, 1Q21 revenue fell by 27% qoq, with a steeper 47% yoy drop. Overall 1Q21 core net profit was below expectations, as we expect 2QFY21F and 3QFY21F to be weaker qoq on account of: 1) low site productivity, 2) stricter site SOPs under the two-week full MCO (FMCO, 1-14 Jun), 3) risk of sequentially wider losses for the construction segment, 4) weak property sales, and 5) disruption in the industry supply chain due to the FMCO.

Early signs of tough earnings outlook in the coming quarters

Property development revenue contracted 44% yoy in 1Q21, not only due to slower domestic sales, but also on account of weaker contribution from 1060 Carnegie in Melbourne. Property pretax profit fell 46% yoy in 1Q21, while the pretax margin of 10% could narrow in the coming quarters due to FMCO. During the post-results conference call, the group raised the possibility that its FY21F property sales may not match FY20's RM200m (1Q21 property sales: RM52m). 1Q21 construction revenue declined 52% yoy but slipped into an operating loss of RM1.6m, impacted by weaker billings (site closures and low productivity) and higher steel prices. The likely sustained losses in 2Q21F and 3Q21F would be mitigated by LRT3 JV profit (1Q21: RM5.9m; 1Q20: RM1.2m). We cut FY21-23F revenue by 12-15% to account for weaker billings and lower EBITDA margin assumptions from 9-12% to 8-11%. This reduces FY21-23F EPS by 12-26%.

Downgrade to Hold with a lower RM0.44 TP

Earnings prospects aside, we came away from the post-results conference call feeling less optimistic about MRCB's contract outlook, more so with potential delays in tenders arising from the FMCO. Likely catalysts to share price appear limited in the medium term, and we downgrade the stock from Add to Hold, with a lower TP of RM0.44, pegged to a wider 60% RNAV discount (50% previously). Upside risks: potential positive outcome from the review of the KL-JB HSR project and rollout of MRT 3 tenders. Downside risks: wider losses for construction, prolonged FMCO and political uncertainties, which could affect the construction sector's recovery outlook in 2HCY21F.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (RMm)	1,319	1,199	1,102	1,179	1,221
Operating EBITDA (RMm)	(8.8)	(164.9)	98.5	115.4	133.3
Net Profit (RMm)	23.7	(176.1)	28.8	40.0	51.9
Core EPS (RM)	0.005	(0.000)	0.007	0.009	0.012
Core EPS Growth	(72%)	(102%)		39%	30%
FD Core P/E (x)	87.71	NA	72.49	52.15	40.21
DPS (RM)	0.010	0.010	0.015	0.015	0.015
Dividend Yield	2.33%	2.33%	3.49%	3.49%	3.49%
EV/EBITDA (x)	NA	NA	28.26	23.77	20.27
P/FCFE (x)	NA	13	NA	1,271	119
Net Gearing	21.0%	30.3%	29.6%	28.8%	27.9%
P/BV (x)	0.37	0.41	0.42	0.42	0.42
ROE	0.48%	(0.01%)	0.63%	0.88%	1.14%
% Change In Core EPS Estimates			(12.3%)	(24.6%)	(25.7%)
CGS-CIMB/Consensus EPS (x)			0.65	0.60	0.65

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	1QFY21	1QFY20	yoy %	4QFY20	qoq %	Prev.	
			chg		chg	FY21F	Comments
Revenue	226.7	425.8	(46.8)	308.9	(26.6)	1,296.7	Impacted by 1) multiple site closures, 2) weaker billings,
Operating costs	(201.9)	(379.8)	(46.8)	(313.6)	(35.6)	(1,180.8)	3) weaker overseas and domestic property sales, and
EBITDA	24.8	46.0	(46)	(4.7)	633.0	115.9	4) depleting order book for facilities management
EBITDA margin (%)	10.9	10.8	1	(1.5)	826.3	8.9	
Deprn & amort.	(19.0)	(14.3)	32.6	(14.9)	27.8	(61.7)	
EBIT	5.8	31.7	(82)	(19.5)	129.6	67.4	
Interest expense	(18.2)	(15.5)	17.7	(17.7)	2.9	(48.1)	Total debt of RM1.8bn at end-Mar
Interest & invt inc	9.1	7.9	15.5	61.6	(85.3)	14.9	Cash of RM353m at end-Mar
Associates & JV	9.1	3.6	154.0	10.3	(11.5)	13.3	Included RM5.9m LRT 3 JV profit (1Q20: RM1.2m)
Exceptionals	-	-	nm	26.8	(100.0)	-	
Pretax profit	5.7	27.6	(79.3)	34.6	(83.5)	65.2	Construction's operating loss of RM1.6m in 1Q21
Tax	(1.8)	(11.4)	(7.0)	(7.5)	(76)	(32.0)	
Tax rate (%)	31.3	41.4	(24.4)	21.5	45	49.1	
Minority interests	1.3	(0.1)	>100	(0.3)	587	(0.4)	
Net profit	5.2	16.1	(67.7)	26.9	(80.7)	32.8	1QFY21 core net profit made up 14-16% of ours and
Core net profit	5.2	16.1	(67.7)	0.1	n.m.	32.8	consensus full-year forecasts
EPS (sen)	0.1	0.4	(66.7)	0.6	(80.3)	0.7	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown (excluding associate and JV profit)

Revenue	1QFY21	1QFY20	YoY	4QFY20	QoQ	Comments
Property development	132.2	236.4	-44%	145.7	-9%	Weaker contribution from 1060 Carnegie (Melbourne) and weaker domestic sales
Engineering, construction & environment	84.4	174.8	-52%	151.6	-44%	Spillover of multiple site closures in 4QCY20 due to CMCO and low site productivity
Facilities management & parking	8.9	12.7	-30%	10.1	-12%	No new contract YTD - order book depleting
Investment holding and others	1.2	1.9	-34%	1.5	-16%	Lumpy recurring revenue
Total	226.7	425.8	-47%	308.9	-27%	
EBIT	1QFY21	1QFY20	YoY	4QFY20	QoQ	
Property development	13.2	24.2	-46%	12.3	7%	Weaker contribution from 1060 Carnegie (Melbourne) and weaker domestic sales
Engineering, construction & environment	(1.6)	12.6	-113%	24.4	-107%	Weaker billings due to extended MCO and low site productivity, labor supply issues
Facilities management & parking	0.4	2.4	-82%	1.2	-64%	No new contract YTD - order book depleting
Investment holding and others	4.4	0.5	734%	0.9	400%	Profits tend to be lumpy
Total	16.4	39.7	-59%	38.8	-58%	
EBIT margins	1QFY21	1QFY20	YoY	4QFY20	QoQ	
Property development	10%	10%	0%	8%	1%	Margins could weaken in the coming quarters due to the impact of full MCO (FMCO)
Engineering, construction & environment	-2%	7%	-9%	16%	-18%	Losses could sustain due to total lockdown and stricter site SOPs during FMCO
Facilities management & parking	5%	19%	-14%	12%	-7%	EBIT margin could remain low as order book continues to deplete
Investment holding and others	361%	29%	332%	60%	300%	
Total	7%	9%	-2%	13%	-5%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: RNAV

Ongoing property development	Land bank		GDV	Stake	Value	Value
	(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%	800.0	198.6
Semarak City - Setapak	27.4	1.2	2,977.0	100%	300.0	358.1
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
Canegie - 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			2,840.0
				Stake		
Construction Net profit (FY22) at 15x P/E				100%		60.0
Sentral REIT				31%		287.4
Property investments (1Q21)						1,453.3
Associates & investments (1Q21)						812.7
Net working capital (1Q21)						1,207.9
Total borrowings (1Q21)						(1,828.0)
Total RNAV (RM m)						4,833.2
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)						5,381.3
FD RNAV/share (RM)						1.11
Discount to RNAV (%)						60%
Target price (RM/share)						0.44

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

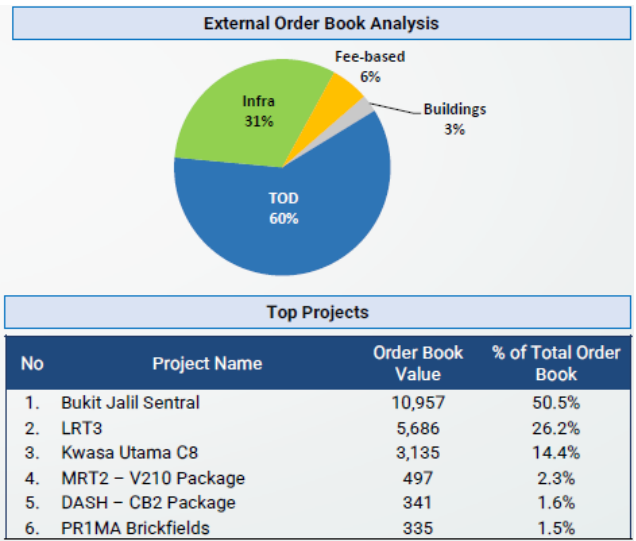
Figure 4: Earnings revision

RM m	2020A	2021F			2022F			2023F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	1,199	1,297	1,102	-15%	1,342	1,179	-12%	1,389	1,221	-12%
EBITDA	165	116	98	-15%	135	115	-15%	156	133	-14%
Core pretax profit	23	65	42	-36%	84	58	-31%	103	75	-28%
Core net profit	(0.4)	33	29	-12%	53	40	-25%	70	52	-26%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

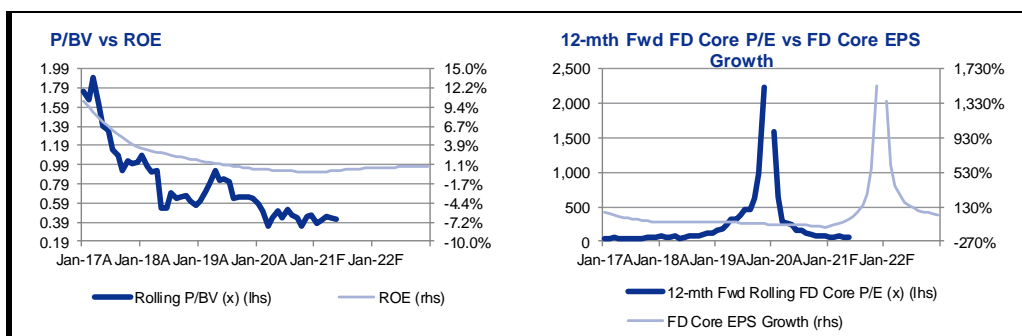
Figure 5: Outstanding order book as at end-Mar 21

External Contracts (RM Million)	Contract Value	Progress
Buildings:		
Desaru Convention Centre	62	99%
PR1MA Brickfields	335	14%
FINAS	170	8%
Putrajaya School	9	0%
Infra:		
MRT2 V210 Package - 2.6km Guideway	497	84%
SUKE - CA2 Package	317	53%
DASH - Package CB2	341	95%
LRT3	5,686	51%
Transit Oriented Development (TOD) projects:		
Bukit Jalil Sentral (provisional contract costs)	10,116	0%
Kwasa Utama C8 (provisional TCC)	2,958	53%
Fee-based orders:		
Kwasa Utama, C8 - management contract	177	
Kwasa Land - PDP Infra	176	
Bukit Jalil Sentral - management contract	841	
Semarak City Phase 1 - management contract	27	
Total	21,712	



SOURCES: CGS-CIMB RESEARCH, MRCB 1Q21 PRESENTATION SLIDES

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	1,319	1,199	1,102	1,179	1,221
Gross Profit	1,319	1,199	1,102	1,179	1,221
Operating EBITDA	(9)	(165)	98	115	133
Depreciation And Amortisation	(62)	(60)	(62)	(62)	(63)
Operating EBIT	(70)	(225)	37	53	70
Financial Income/(Expense)	55	(39)	(33)	(34)	(36)
Pretax Income/(Loss) from Assoc.	7	20	13	14	14
Non-Operating Income/(Expense)	62	91	25	25	26
Profit Before Tax (pre-EI)	53	(153)	42	58	75
Exceptional Items	0	0	0	0	0
Pre-tax Profit	53	(153)	42	58	75
Taxation	(34)	(23)	(12)	(17)	(22)
Exceptional Income - post-tax					
Profit After Tax	19	(176)	29	40	52
Minority Interests	5	(0)	(0)	(0)	(0)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	24	(176)	29	40	52
Recurring Net Profit	24	(0)	29	40	52
Fully Diluted Recurring Net Profit	24	(0)	29	40	52

Cash Flow

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	(8.8)	(164.9)	98.5	115.4	133.3
Cash Flow from Inv. & Assoc.					
Change In Working Capital	49.0	53.0	67.4	67.4	67.4
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(117.2)	389.0	0.0	0.0	0.0
Net Interest (Paid)/Received	55.2	(38.6)	(33.1)	(34.4)	(35.7)
Tax Paid	(34.3)	(23.0)	(12.5)	(17.3)	(22.4)
Cashflow From Operations	(56.1)	215.6	120.3	131.1	142.6
Capex	(50.0)	(86.1)	(50.0)	(50.0)	(50.0)
Disposals Of FAs/subsidiaries	15.0	50.1	15.0	15.0	15.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	(171.4)	(97.7)	(92.8)	(88.1)	(83.7)
Cash Flow From Investing	(206.4)	(133.6)	(127.8)	(123.1)	(118.7)
Debt Raised/(repaid)	98.9	79.2	(6.4)	(6.3)	(6.3)
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(44.1)	(65.7)	(66.2)	(66.2)	(66.2)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Cashflow	317.9	41.3	82.2	57.8	37.1
Cash Flow From Financing	372.8	54.8	9.7	(14.7)	(35.3)
Total Cash Generated	110.3	136.7	2.2	(6.7)	(11.5)
Free Cashflow To Equity	(163.6)	161.1	(13.9)	1.6	17.6
Free Cashflow To Firm	(216.9)	137.1	40.6	57.5	74.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	517	540	573	607	644
Total Debtors	1,611	1,271	1,241	1,212	1,185
Inventories	963	852	861	869	878
Total Other Current Assets	159	339	342	346	349
Total Current Assets	3,251	3,002	3,017	3,034	3,056
Fixed Assets	600	684	697	711	725
Total Investments	2,182	2,260	2,184	2,112	2,044
Intangible Assets	224	219	219	219	219
Total Other Non-Current Assets	2,170	2,188	2,167	2,146	2,125
Total Non-current Assets	5,177	5,350	5,268	5,189	5,114
Short-term Debt	825	639	632	626	620
Current Portion of Long-Term Debt	0	0	0	0	0
Total Creditors	1,012	997	978	959	940
Other Current Liabilities	34	39	39	39	39
Total Current Liabilities	1,871	1,675	1,649	1,624	1,598
Total Long-term Debt	766	1,294	1,294	1,294	1,294
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	616	718	689	662	635
Total Non-current Liabilities	1,381	2,012	1,983	1,956	1,929
Total Provisions	77	79	81	84	86
Total Liabilities	3,329	3,766	3,714	3,663	3,614
Shareholders' Equity	5,071	4,578	4,559	4,548	4,543
Minority Interests	32	11	11	12	12
Total Equity	5,103	4,589	4,570	4,560	4,556

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(29.5%)	(9.1%)	(8.1%)	7.0%	3.5%
Operating EBITDA Growth	(110%)	1775%	N/A	17%	15%
Operating EBITDA Margin	(0.7%)	(13.7%)	8.9%	9.8%	10.9%
Net Cash Per Share (RM)	(0.24)	(0.32)	(0.31)	(0.30)	(0.29)
BVPS (RM)	1.15	1.04	1.03	1.03	1.03
Gross Interest Cover	(1.55)	(4.08)	0.77	1.07	1.38
Effective Tax Rate	64.7%	0.0%	30.0%	30.0%	30.0%
Net Dividend Payout Ratio	138%	NA	170%	122%	94%
Accounts Receivables Days	228.1	224.9	194.2	172.4	158.2
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 (%)	(1.55%)	(4.81%)	0.81%	1.18%	1.56%
ROCE (%)	0.46%	(3.12%)	0.79%	1.04%	1.30%
Return On Average Assets	(0.44%)	(1.64%)	0.75%	0.91%	1.07%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue growth (%)	-29.5%	-9.1%	-8.1%	7.0%	3.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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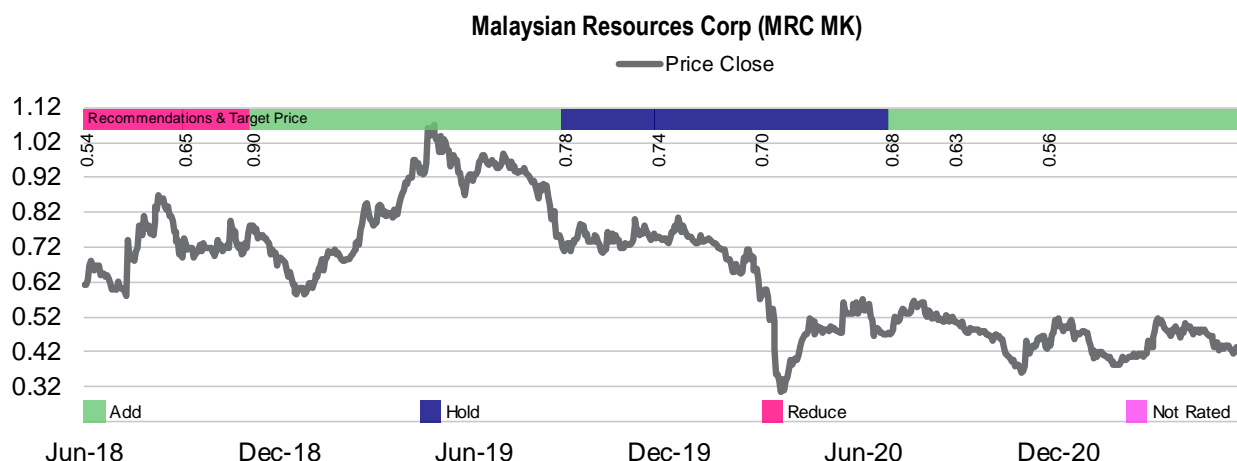
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, 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** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **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** – Very Good, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – n/a, n/a, **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** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** – Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TOP** – Excellent, Certified, **TRUE** – 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 2020 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 January 30, 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.

