

Malaysia

ADD (no change)

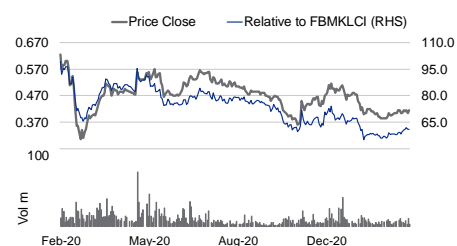
Consensus ratings*: Buy 4 Hold 5 Sell 1

Current price:	RM0.415
Target price:	RM0.56
Previous target:	RM0.56
Up/downside:	34.9%
CGS-CIMB / Consensus:	13.4%
Reuters:	MYRS.KL
Bloomberg:	MRC MK
Market cap:	US\$453.2m
	RM1,831m
Average daily turnover:	US\$0.85m
	RM3.45m
Current shares o/s:	4,412m
Free float:	42.1%

*Source: Bloomberg

Key changes in this note

➤ No changes



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	6.4	-3.5	-36.7
Relative (%)	6.1	-2.5	-42.1

Major shareholders

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

Analyst(s)

Sharizan ROSELY

T (60) 3 2261 9077

E sharizan.rosely@cgs-cimb.com

Malaysian Resources Corp

Provisions dented FY20 but recovery intact

- FY20 results were below expectations due to weaker billings and provisions.
- Weak domestic earnings and construction operating losses were mitigated by earnings recognition from an overseas property project.
- Add and TP retained; key catalysts are KL-JB HSR review, MRT 3, and more clarity on sector recovery policies once political uncertainties subside.

FY20 results below expectations; weaker billings and provisions

MRCB's FY20 core net loss of RM0.5m (excluding RM202.5m provision/impairment relating to a completed project in 2019 and RM26.8m write-back of provisions) was below expectations vs. our and consensus full-year core net profit forecasts of RM5.1m and RM7.1m, respectively. The deviation came from the extended negative impact of weaker billings and lower productivity levels for both the construction and domestic property development segments during the Conditional Movement Control Order (CMCO) period in Oct-Dec. Overall revenue in FY20 declined 9.1% yoy (4Q20: -34.5% yoy, +3.8% qoq), dragged by all divisions but partially offset by its Australian property project (1060 Carnegie in Melbourne), supported by the easing of lockdown/restrictions in the state of Victoria. The 1 sen DPS for FY20 was lower than our forecast of 1.5 sen.

Domestic operations hit by weaker billings and Covid-19 impact

FY20 total revenue decline of 9.1% yoy was supported by 12% yoy expansion in property development revenue (Fig. 2) as the group recognised contributions from 1060 Carnegie in Melbourne (GDV: RM290m, fully constructed at end-2019). Property pretax profit contracted 39% yoy due to the weak domestic market. Growth in this division in FY21F would be supported by RM600m in targeted domestic launch GDV over three property projects. Construction revenue fell 24% yoy in FY20, to no surprise, given weak billings and lower productivity levels of c.80%. Stripping out the adjusted provisions, this segment booked in an operating loss of RM4.1m (FY19: +RM23.1m). During the conference call, the group said it expected billings and site productivity to improve post MCO 2.0. LRT3 JV profit is set for a steady recovery in the coming quarters; FY20 saw RM1.8m profit vs. FY19's RM0.6m. We maintain FY21-22F EPS and introduce FY23F numbers.

Job catalyst to come later rather than sooner; retain Add and TP

The share price is trading at a depressed CY20 P/BV of 0.4x and may be catalysed by clearer implementation plans for new large scale contracts once political uncertainties subside. 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 12th Malaysia Plan (12MP). Reiterate Add rating. Our target price remains pegged to a 50% RNAV discount. Upside risks: potential positive outcome from the review of the KL-JB HSR project and MRT 3. Downside risks: wider losses and prolonged political uncertainties, which could affect the construction sector's recovery outlook in FY21F.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (RMm)	1,319	1,199	1,297	1,342	1,389
Operating EBITDA (RMm)	(8.8)	(164.9)	115.9	135.3	155.7
Net Profit (RMm)	23.7	(176.1)	32.8	53.0	69.8
Core EPS (RM)	0.005	(0.000)	0.007	0.012	0.016
Core EPS Growth	(72%)	(102%)		62%	32%
FD Core P/E (x)	84.65	NA	61.38	37.96	28.83
DPS (RM)	0.010	0.010	0.015	0.015	0.015
Dividend Yield	2.41%	2.41%	3.61%	3.61%	3.61%
EV/EBITDA (x)	NA	NA	23.45	19.79	16.92
P/FCFE (x)	NA	12.5	NA	240.2	69.2
Net Gearing	21.0%	30.3%	29.6%	28.8%	27.9%
P/BV (x)	0.36	0.40	0.40	0.40	0.40
ROE	0.48%	(0.01%)	0.72%	1.16%	1.54%
% Change In Core EPS Estimates			0.000%	(0.021%)	
CGS-CIMB/Consensus EPS (x)			0.68	0.75	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	4QFY20	4QFY19	yoy %	3QFY20	qoq %	4QFY20	4QFY19	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY20F	Comments
Revenue	308.9	471.6	(34.5)	297.6	3.8	1,199.5	1,319.4	(9.1)	1,252.8	Driven by revenue recognition from 1060 Carnegie
Operating costs	(254.5)	(434.5)	(41.4)	(264.1)	(3.7)	(1,273.1)	(1,185.3)	7	(1,156.5)	property project in Melbourne
EBITDA	54.4	37.2	46	33.5	62.6	(73.7)	134.1	(154.9)	96.3	
EBITDA margin (%)	17.6	7.9	124	11.2	56.6	(6.1)	10.2	(160.4)	7.7	
Depn & amort.	(14.9)	(16.2)	(8.2)	(17.6)	(15.5)	(60.2)	(61.7)	(2.4)	(61.1)	
EBIT	39.6	21.0	89	15.9	149.0	(133.9)	72.4	(285.0)	35.2	
Interest expense	(17.7)	(7.0)	153.7	(11.7)	51.2	(55.2)	(45.6)	21.0	(46.7)	Total debt of RM1.9bn at end-Dec
Interest & invt inc	2.5	5.8	(56.4)	-	#DIV/0!	16.6	19.6	(15.1)	14.8	Cash of RM540m at end-Dec
Associates & JV	10.3	0.7	1,441.3	3.5	196.2	19.5	6.6	197.2	12.8	Included RM8.1m LRT 3 JV profit (FY19: RM0.6m)
Exceptionals	26.8	-	nm	-	nm	(175.7)	58.8	(398.8)	-	RM26.8m writeback of construction provision in 4Q20
Pretax profit	34.6	20.4	69.4	7.6	354.0	(152.9)	53.0	(388.8)	46.4	
Tax	(7.5)	(13.1)	(7.0)	(6.8)	9	(23.0)	(34.3)	(33.0)	(38.9)	
Tax rate (%)	21.5	64.2	(66.4)	89.6	(76)	(15.0)	64.7	(123.2)	83.8	
Minority interests	(0.3)	(1.3)	(79.6)	0.1	(310)	(0.3)	5.0	(105.5)	(0.4)	
Net profit	26.9	6.0	346.1	0.9	2,823.7	(176.1)	23.7	(842.0)	7.1	FY20 core net loss of RM0.4m vs ours and consensus
Core net profit	0.1	6.0	(98.4)	0.9	n.m.	(0.4)	(35.1)	(98.7)	7.1	full-year core net profit forecasts of RM5.7-7.1m
EPS (sen)	0.6	0.1	335.7	0.0	2,950.0	(4.0)	0.5	(838.9)	0.2	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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

Revenue	4QFY20	4QFY19	YoY	FY20	FY19	YoY	Comments
Property development	145.7	195.3	-25%	635.1	566.7	12%	Commencement of revenue recognition from 1060 Carnegie in Melbourne
Engineering, construction & environment	151.6	258.7	-41%	514.9	679.5	-24%	Impacted by stop work order during the peak of MCO in 2Q20
Facilities management & parking	10.1	14.3	-29%	43.8	53.6	-18%	No new contracts YTD; impacted by the stop work order
Investment holding and others	1.5	3.4	-57%	5.7	19.5	-71%	Lumpy recurring revenues
Total	308.9	471.6	-34%	1,199.5	1,319.4	-9%	
EBIT	4QFY20	4QFY19	YoY	FY20	FY19	YoY	
Property development	12.3	7.0	77%	46.7	76.8	-39%	Driven by 1060 Carnegie in Melbourne; RM5.1m provision linked to E&C segment in 2Q20
Engineering, construction & environment	24.4	19.8	23%	(174.3)	23.1	-856%	RM170.2m revised provisions adjusted for RM26.8m in writeback/claims in 4Q20
Facilities management & parking	1.2	2.3	-48%	6.9	6.0	15%	Profits tend to be lumpy
Investment holding and others	0.9	(2.6)	-134%	0.8	(3.7)	-122%	Profits tend to be lumpy
Total	38.8	26.5	47%	(119.9)	102.1	-217%	
EBIT margins	4QFY20	4QFY19	YoY	FY20	FY19	% pts	
Property development	8%	4%	5%	7%	14%	-46%	Commencement of revenue recognition from 1060 Carnegie in Melbourne
Engineering, construction & environment	16%	8%	8%	-34%	3%	-37%	Core operating loss of RM4.1m translates to -0.8% EBIT margin
Facilities management & parking	12%	16%	-4%	16%	11%	nm	Typically higher project margins
Investment holding and others	60%	-77%	138%	14%	-19%	-174%	Profits tend to be lumpy
Total	13%	6%	7%	-10%	8%	-229%	

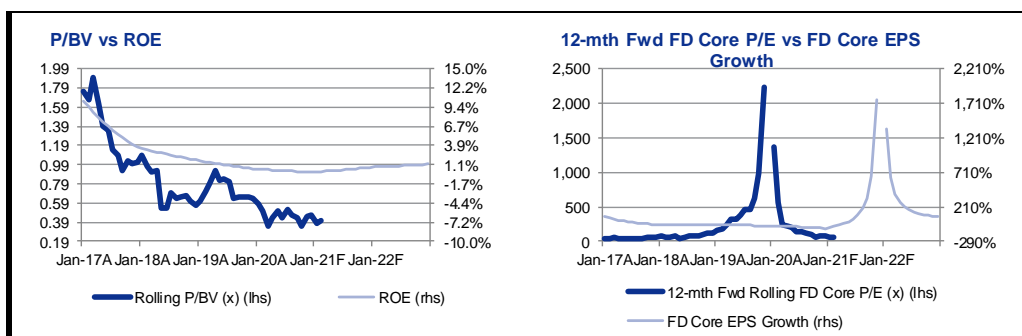
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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
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			2,888.7
				Stake		
Construction Net profit (FY22) at 15x P/E				100%		60.0
MQ REIT				31%		295.7
Property investments (4Q20)						1,445.3
Associates & investments (4Q20)						814.5
Net working capital (4Q20)						1,327.3
Total borrowings (4Q20)						(1,933.0)
Total RNAV (RM m)						4,898.6
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)						5,446.7
FD RNAV/share (RM)						1.12
Discount to RNAV (%)						50%
Target price (RM/share)						0.56

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	1,319	1,199	1,297	1,342	1,389
Gross Profit	1,319	1,199	1,297	1,342	1,389
Operating EBITDA	(9)	(165)	116	135	156
Depreciation And Amortisation	(62)	(60)	(62)	(62)	(63)
Operating EBIT	(70)	(225)	54	73	93
Financial Income/(Expense)	55	(39)	(33)	(34)	(36)
Pretax Income/(Loss) from Assoc.	7	20	13	14	14
Non-Operating Income/(Expense)	62	91	31	31	32
Profit Before Tax (pre-EI)	53	(153)	65	84	103
Exceptional Items	0	0	0	0	0
Pre-tax Profit	53	(153)	65	84	103
Taxation	(34)	(23)	(32)	(30)	(33)
Exceptional Income - post-tax					
Profit After Tax	19	(176)	33	53	70
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)	33	53	70
Recurring Net Profit	24	(0)	33	53	70
Fully Diluted Recurring Net Profit	24	(0)	33	53	70

Cash Flow

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	(8.8)	(164.9)	115.9	135.3	155.7
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)	(32.0)	(30.4)	(33.3)
Cashflow From Operations	(56.1)	215.6	118.1	137.9	154.1
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	(0.0)	0.0	0.0
Free Cashflow To Equity	(163.6)	161.1	(16.0)	8.4	29.1
Free Cashflow To Firm	(216.9)	137.1	38.4	64.2	86.3

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%	3.5%	3.5%
Operating EBITDA Growth	(110%)	1775%	N/A	17%	15%
Operating EBITDA Margin	(0.7%)	(13.7%)	8.9%	10.1%	11.2%
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)	1.13	1.47	1.82
Effective Tax Rate	64.7%	0.0%	49.1%	36.3%	32.2%
Net Dividend Payout Ratio	138%	NA	149%	92%	70%
Accounts Receivables Days	228.1	224.9	165.0	151.5	139.0
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%)	1.20%	1.62%	2.06%
ROCE (%)	0.46%	(3.12%)	1.05%	1.34%	1.65%
Return On Average Assets	(0.44%)	(1.64%)	0.80%	1.06%	1.29%

Key Drivers

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

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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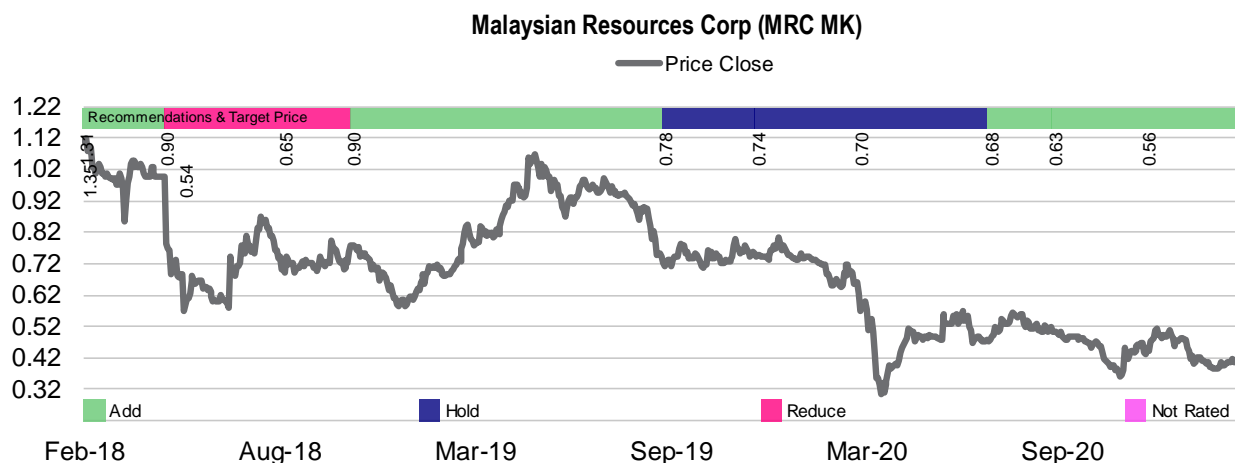
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Spitzer Chart for stock being researched (2 year data)



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, **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, **AU** – Good, n/a, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BEM** – Excellent, n/a, **BGRIM** – Very Good, Certified, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Certified, **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, n/a, **CK** – Excellent, n/a, **COL** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Certified, **DEMCO** – Excellent, Certified, **DDD** – Very Good, Declared, **DIF** – not available, n/a, **DOHOME** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, Declared, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, Declared, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **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** – not available, n/a, **JKN** – Excellent, Declared, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – not available, 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, **MACO** – Very Good, n/a, **MAJOR** – Very Good, Declared, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – not available, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **PTTOR** – not available, n/a, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **RBF** – not available, n/a, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAK** – not available, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – not available, n/a, **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, **SSP** – Good, Declared, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **THCOM** – 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** – not available, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **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 2020 from Thai Institute of Directors Association (IOD)

2 AGM Level 2019 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 June 24, 2019) 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 2019" 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)

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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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