

Malaysia

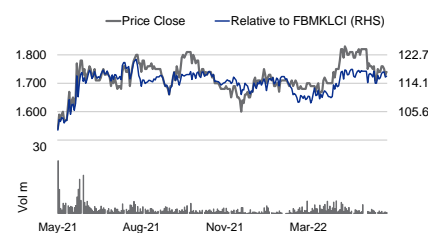
HOLD (no change)

Consensus ratings*: Buy 9 Hold 3 Sell 0

Current price:	RM1.74
Target price:	RM1.86
Previous target:	RM1.83
Up/downside:	6.9%
CGS-CIMB / Consensus:	-11.5%
Reuters:	SWAY.KL
Bloomberg:	SWB MK
Market cap:	US\$1,935m
	RM8,507m
Average daily turnover:	US\$0.71m
	RM3.01m
Current shares o/s:	4,934m
Free float:	30.6%
*Source: Bloomberg	

Key changes in this note

► TP raised to RM1.86.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4.4	3.6	4.8
Relative (%)	-0.9	6.8	7.1

Major shareholders

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

Analyst(s)



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Sunway Bhd

Recovery gaining momentum

- 1QFY22 results were in line; core net profit surged 168% yoy.
- Recovery was anchored by stronger construction billings and property sales with a robust turnaround for the property investment division.
- Reiterate Hold rating with a higher TP (20% RNAV discount).

Robust recovery indicators in 1QFY22; results in line

Sunway's recovery indicators were robust in 1QFY22 with all divisions benefiting from the full economic reopening, turnaround in domestic tourism and hospitality activities, higher tail-end construction profit for completing projects and higher billings for property development. In 1QFY22, the group also recognised RM28.2m in pretax profit for its Sunway Healthcare Group (SHG, 84% stake) post divestment of its partial stake. 1QFY22 core net profit of RM120m (largely excluding the RM14.4m gain from the remeasurement of stakes in Sunway Velocity Two and Sunway Artessa) was in line, at 25-28% of our and consensus full-year estimates. 1Q22 revenue grew 32% yoy, anchored by double-digit yoy growth rates for all divisions except trading and manufacturing (hit by weaker sales from China due to Covid-19 lockdowns). 1QFY22 core net profit surged 168% yoy, driven by the strong associate/JV earnings from property investment and lower tax rates. No dividends were declared, which was expected.

All divisions on growth path; trading and manufacturing weak

In line with stronger billings, property sales, and the recovery in tourism and hospitality sectors, all key divisions recorded double-digit yoy revenue growth in 1QFY22, with the property investment division chalking up a 106% yoy increase, property development +63% yoy and construction +15% yoy. The construction division booked in higher pretax margin of 13% (1Q21: 9%) on final certification of completed jobs, although we anticipate softer margins in the quarters ahead in view of the rising building material prices. Outstanding order book remained at a healthy level of RM4.4bn. The property development division's performance was driven by stronger domestic sales and billings and high progressive profit recognition from condo projects in Singapore. Sunway achieved RM400m in effective property sales and targets RM2.2bn in property sales in FY22F on the back of RM2.3bn worth of new launches and unbilled property sales of RM3.7bn. Trading and manufacturing was the weakest performer due to weak overseas sales.

Reiterate Hold; raise TP to RM1.86

Our FY22-24F EPS estimates are unchanged. We retain our Hold rating but raise TP to RM1.86 (unchanged 20% RNAV discount) as we update for balance sheet items and higher market capitalisation of listed units. Upside risks: larger-value contract wins for Sunway Construction from RM31bn MRT 3 civil works tier 1 tenders and a strong turnaround in the 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)	26.90	26.09	22.78	20.90	20.48
DPS (RM)	0.015	0.015	0.015	0.020	0.025
Dividend Yield	0.86%	0.86%	0.86%	1.15%	1.44%
EV/EBITDA (x)	NA	95.41	25.35	23.18	22.75
P/FCFE (x)	NA	9.61	11.33	11.29	11.77
Net Gearing	50.8%	44.9%	41.8%	39.7%	37.8%
P/BV (x)	0.90	0.71	0.68	0.66	0.64
ROE	4.22%	3.79%	3.74%	3.91%	3.87%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			0.96	0.85	0.79

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	1QFY22	1QFY21	yoy %	4QFY21	qoq %	Prev.	
			chg		chg	FY22F	Comments
Revenue	1,112.5	846.1	31.5	1,243.8	(10.6)	4,541.2	1) Property investment grew 106% yoy
Operating costs	(1,028.0)	(760.4)	35.2	(978.7)	5.0	(4,011.1)	2) Property development increased 63% yoy
EBITDA	84.5	85.7	(1.4)	265.2	(68.1)	530.1	3) Construction grew 15% yoy
EBITDA margin (%)	7.6%	10.1%	(25.0)	21.3%	(64.4)	11.7%	
Depreciation	(32.8)	(53.8)	(39.0)	(55.4)	(40.8)	(238.0)	
EBIT	51.7	31.9	62.0	209.8	(75.3)	385.9	
Interest expense	(29.7)	(18.5)	60.7	(34.9)	(15.1)	(119.4)	Borrowings of RM8.4bn at end-Mar
Interest & invt inc	45.5	36.1	26.0	37.8	20.3	173.0	Cash of RM2.1bn at end-Mar
Associates' contrib	99.2	23.6	319.5	16.7	492.7	93.7	
Exceptionals	20.4	-	nm	2,294.2	(99.1)	-	RM14.4m gain from remeasurement of stakes
Pretax profit	187.1	73.2	155.6	256.6	(27.1)	634.1	in Sunway Velocity Two & Sunway Artessa
Tax	(27.9)	(16.8)	66.4	(73.0)	(61.8)	(158.5)	
Tax rate (%)	14.9	22.9	(34.9)	28.5	(47.6)	25.0	Excludes tax payable for associates
Minority interests	(19.1)	(11.8)	62.1	(48.0)	(60.3)	(50.6)	and JV
Net profit	140.1	44.6	213.8	2,455.4	(94.3)	425.0	1QFY22 core net profit made up 25-28% of
Core net profit	119.7	44.6	168.1	161.2	(25.7)	425.0	our and consensus full-year forecasts
EPS (sen)	2.4	0.8	210.4	2.6	(9.5)	8.6	
Core EPS (sen)	2.0	0.8	165.2	0.2	>100	8.6	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown 1QFY22

	1QFY22	1QFY21	yoy	4QFY21	qoq	Comments
Revenue	RM m	RM m	chg	RM m	chg	
Property development	158.2	97.2	63%	182.6	-13%	Higher sales and progress billings for local projects
Property investment	121.1	58.7	106%	133.4	-9%	Driven by reopening social and tourism activities
Construction	368.6	321.4	15%	379.6	-3%	Stronger progress billings as site disruptions eased
Trading & Manufacturing	205.0	224.5	-9%	229.9	-11%	Weaker sales from China due to Covid-19 lockdowns
Quarry	76.2	77.2	-1%	105.7	-28%	Flooding impacted premix plant; temporary halt in Nilai Quarry's operations
Investment holdings & others	183.4	67.1	173%	212.6	-14%	Newly acquired Multicare Health Pharmacy Group
Total	1,112.5	846.1	31%	1,243.8	-11%	

	1QFY22	1QFY21	yoy	4QFY21	qoq	
Pretax profit	RM m	RM m	chg	RM m	chg	
Property development	23.4	20.7	13%	64.4	-64%	High progressive profit recognition from condo projects in Singapore
Property investment	45.0	(16.9)	-367%	36.8	22%	Profit turnaround for hotels and retail malls
Construction	47.8	27.7	73%	91.1	-47%	Higher profit from profits nearing completion
Trading & Manufacturing	10.3	12.2	-16%	9.0	14%	Weaker sales from China due to Covid-19 lockdowns
Quarry	4.9	3.1	59%	4.4	10%	Flooding impacted premix plant; temporary halt in Nilai Quarry's operations
Healthcare (share of profit)	28.2	0.0	nm	0.0	nm	Sunway Medical Centre (SMC) and Sunway Medical Centre Velocity (SMCV)
Investment holdings & others	27.4	26.4	4%	50.9	-46%	Newly acquired Multicare Health Pharmacy Group
Total	187.1	73.2	156%	256.6	-27%	

	1QFY22	1QFY21	yoy	4QFY21	qoq	
Pretax margin	RM m	RM m	%-pts	RM m	%-pts	
Property development	15%	21%	-6%	35%	-20%	Margins should be fairly stable in the coming quarters
Property investment	37%	-29%	66%	28%	10%	Recovery continues for hotels and retail malls
Construction	13%	9%	4%	24%	-11%	Margins lifted by tail-end profit from completed projects
Trading & Manufacturing	5%	5%	0%	4%	1%	Likely higher margin for domestic sales
Quarry	6%	4%	2%	4%	2%	Included RM6m one-off compensation from a court case
Investment holdings & others	15%	39%	-24%	24%	-9%	Lumpy contributions
Total	17%	9%	8%	21%	-4%	

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)	4,931.0	41%	2,016.8	Market capitalisation
Sunway Construction (Listed)	2,030.0	54%	1,104.3	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 (1QFY22)			6,321.9	
Associates (excluding Sunway REIT)			695.2	
Net cash/(debt) at holding co.			(862.3)	
Total			13,255.5	
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			15,277.7	
FD no. of shares (includes ICPS & warrants)			6,581.2	
FD RNAV (RM/share)			2.32	
RNAV discount			20%	
RNAV/share			1.86	

SOURCES: CGS-CIMB RESEARCH, 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.

Sunway ranks among the top 15% percentile of its Industry Classification Benchmark (ICB) Supersector that has been assessed by FTSE Russell and has been accorded in Mar-22 an ESG rating of "A" by Morgan Stanley Capital International (MSCI) from "BBB" previously.

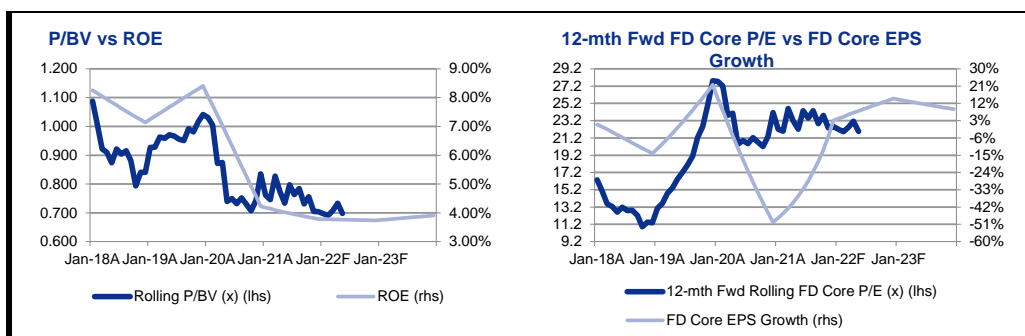
Implications

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 Invt. & 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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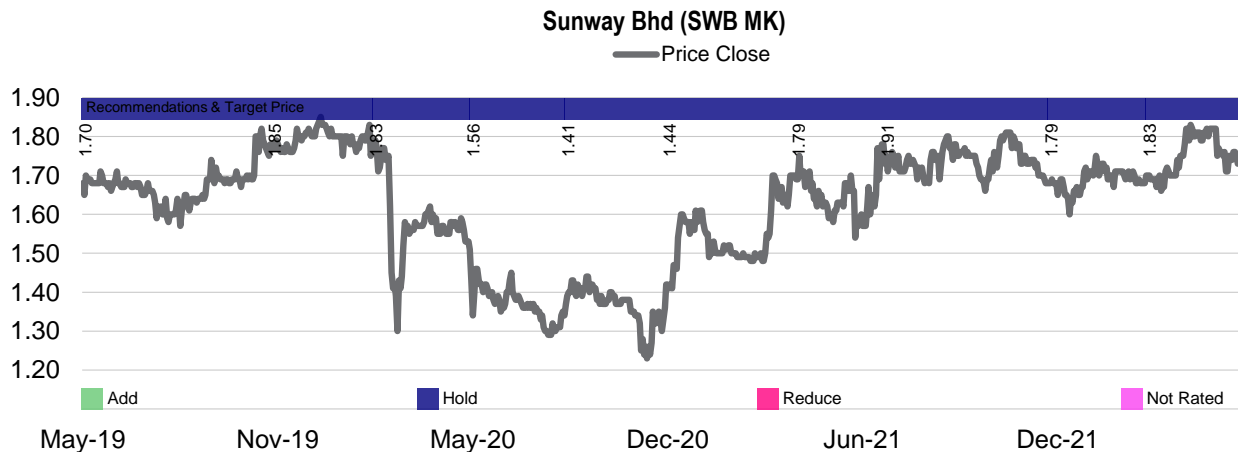
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Spitzer Chart for stock being researched (2 year data)



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.
<i>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.</i>	
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.