

Malaysia

HOLD (no change)

Consensus ratings*: Buy 8 Hold 4 Sell 0

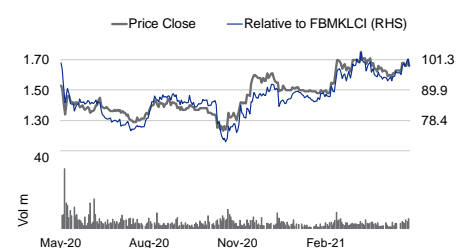
Current price:	RM1.66
Target price:	RM1.79
Previous target:	RM1.79
Up/downside:	7.8%
CGS-CIMB / Consensus:	-3.9%

Reuters:	SWAY.KL
Bloomberg:	SWB MK
Market cap:	US\$1,959m
	RM8,116m
Average daily turnover:	US\$1.05m
	RM4.33m
Current shares o/s:	4,934m
Free float:	29.9%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.2	11.4	8.5
Relative (%)	3.1	11.6	-1.3

Major shareholders

	% held
Tan Sri Dato' Seri Dr. Jeffrey Cheah	60.5
EPF	9.7

Sunway Bhd

Sunny days ahead for construction

- 1Q21 results were broadly in line; core net profit fell by 10% yoy.
- Property investment pretax loss narrowed qoq while construction division's revenue and pretax profit improved yoy, in line with a recovery in billings.
- Hold retained with an unchanged TP of RM1.79 (30% RNAV discount).

1QFY21 broadly in line; core net profit fell 10% yoy

Sunway's 1Q21 overall performance was impacted by the Movement Control Order (MCO) 2.0. Although 1Q21 core net profit made up 11-12% of our and consensus full-year forecasts, we deem the results to be broadly in line as we expect better quarters ahead for construction (recovery in progress billings) and stronger property sales and narrower losses for property investment. 1Q21 revenue was stronger than pre-MCO levels in 1Q20, up 5% yoy, driven by construction, trading and manufacturing and healthcare divisions. However, revenue fell 20.4% qoq in 1Q21 due to MCO 2.0. 1Q21 EBITDA margin stood at 10.2% (1Q20: 13.5%, 4Q20: 9.1%) vs. our full-year forecast of 13.6%; we expect construction margins to improve on stronger billings of new jobs secured in FY20. Overall core net profit declined 10% yoy, despite lower finance cost, weighed by weaker associate earnings (-37% yoy).

Property investment pretax loss narrowed qoq

Property investment division's performance improved qoq in 1Q21, as it reported a narrowing of core pretax losses from RM55m (excluding FV loss and net gain from asset sale) in 4Q20 vs. RM17m pretax loss in 1Q21 (-67% qoq), due to less stringent restrictions during MCO 2.0 impacting its hospitality, leisure and retail assets. We expect the medium-term outlook to remain challenging, bogged down by interstate travel bans and cautious retail sentiment due to the spike in Covid-19 cases. The key driver in 1Q21 was construction's 47% yoy surge in revenue and 23% yoy rise in pretax profit – on stronger billings from RM5bn outstanding order book. We expect construction billings to buck the trend as sector activity normalises; enhanced SOPs under the new MCO 3.0+ are not expected to materially impact site productivity. The lower operating loss for Sunway Medical Centre Velocity (SMCV) supports the division's earnings in 1Q21. Property development's revenue and pretax profit contracted 30-37% yoy but is supported by RM2.8bn effective unbilled sales as at end-Mar. The group's FY21F property sales target of RM1.6bn and targeted launch GDV of RM2.8bn remain intact.

Hold call maintained, no change to TP

No changes to our FY21-23F EPS. Retain Hold rating as a likely recovery in construction tender outlook in 2H21F is mitigated by risks of a prolonged MCO and its negative impact on the group's property investment assets. Our RNAV-based TP remains unchanged at RM1.79, still pegged to a 30% discount to RNAV. Upside risks: a recovery in job flows in 2H21F and new rail tender opportunities under the 12th Malaysia Plan (12MP), and stronger property earnings. Downside risk: wider losses for the property investment division.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (RMm)	4,780	3,833	4,595	4,841	5,064
Operating EBITDA (RMm)	363.5	440.8	625.4	673.6	688.1
Net Profit (RMm)	709.2	359.6	484.9	524.9	539.9
Core EPS (RM)	0.15	0.07	0.10	0.11	0.11
Core EPS Growth	21.7%	(50.1%)	34.8%	8.2%	2.9%
FD Core P/E (x)	12.83	25.50	19.05	17.60	17.11
DPS (RM)	0.091	0.015	0.043	0.044	0.044
Dividend Yield	5.48%	0.90%	2.58%	2.62%	2.62%
EV/EBITDA (x)	34.06	28.39	19.28	17.49	16.72
P/FCFE (x)	23.52	NA	18.00	13.34	13.43
Net Gearing	60.9%	50.7%	46.6%	43.6%	40.9%
P/BV (x)	0.96	0.86	0.80	0.77	0.74
ROE	8.41%	4.24%	5.46%	5.56%	5.45%
CGS-CIMB/Consensus EPS (x)			0.92	0.86	0.81

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Analyst(s)

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Figure 1: Results comparison

FYE Dec (RM m)	1QFY21	1QFY20	yoy %	4QFY20	qoq %	Prev.	
			chg		chg	FY21F	Comments
Revenue	1,016.8	971.4	4.7	1,278.0	(20.4)	4,594.6	Property investment fell 56% yoy due to MCO
Operating costs	(913.5)	(839.9)	8.8	(1,161.7)	(21.4)	(3,969.2)	Construction surged 47% yoy on stronger progress billings
EBITDA	103.3	131.6	(21.5)	116.3	(11.2)	625.4	
EBITDA margin (%)	10.2%	13.5%	(25.0)	9.1%	11.6	13.6%	
Depreciation	(53.8)	(60.9)	(11.8)	(47.1)	14.2	(237.9)	
EBIT	49.6	70.6	(29.8)	69.2	(28.4)	387.4	
Interest expense	(24.3)	(52.6)	(53.8)	(7.2)	239.3	(229.3)	Total borrowings of RM7.4bn at end-Mar
Interest & invt inc	38.8	41.0	(5.4)	52.3	(25.8)	172.8	Cash stood at RM1.9bn
Associates' contrib	23.6	37.6	(37.1)	161.6	(85.4)	245.6	
Exceptionals	(0.5)	(3.1)	(83.9)	(24.2)	(97.9)	-	
Pretax profit	87.2	93.5	(6.7)	251.7	(65.4)	712.0	Property investment's pretax loss narrowed
Tax	(16.8)	(17.6)	(4.8)	(44.8)	(62.5)	(178.0)	80% qoq in 1Q21
Tax rate (%)	19.3	18.9	2.1	17.8	8.4	25.0	Excludes tax payable for associates and JV
Minority interests	(11.9)	(13.4)	(11.2)	(13.9)	(14.2)	(49.1)	
Net profit	58.5	62.4	(6.3)	193.1	(69.7)	484.9	
Core net profit	58.9	65.5	(10.0)	217.3	(72.9)	484.9	1Q21 core net profit made up 11-12% of ours
EPS (sen)	1.0	1.3	(20.5)	3.8	(73.1)	9.8	and consensus full-year estimates
Core EPS (sen)	1.0	1.3	(23.6)	4.2	(75.9)	9.8	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown 1QFY21

	1QFY21	1QFY20	yoy	4QFY20	qoq	Comments
Revenue	RM m	RM m	chg	RM m	chg	
Property development	97.2	139.2	-30%	184.3	-47%	Stronger rate of completion and handover of projects in 1Q20 (pre-MCO)
Property investment	58.7	134.3	-56%	46.1	27%	MCO 2.0 impacted hospitality and leisure assets; divestment of The Pinnacle
Construction	321.4	218.0	47%	424.6	-24%	Stronger progress billings as site disruptions eased during MCO 2.0
Trading & Manufacturing	224.5	194.2	16%	245.8	-9%	Higher sales from domestic and overseas markets
Quarry	77.2	74.1	4%	109.8	-30%	Higher sales volumes of aggregates and premix
Healthcare	170.6	149.2	14%	178.0	-4%	New revenue from Sunway Medical Centre Velocity (SMCV)
Investment holdings & others	67.1	62.4	8%	89.5	-25%	Higher contribution from building materials segment
Total	1,016.7	971.4	5%	1,278.0	-20%	

	1QFY21	1QFY20	yoy	4QFY20	qoq	
Pretax profit	RM m	RM m	chg	RM m	chg	
Property development	20.7	32.8	-37%	218.6	-91%	Stronger rate of completion and handover of projects in 1Q20 (pre-MCO)
Property investment	(16.9)	29.2	-158%	(82.6)	-80%	Operating losses narrowed qoq but outlook remains challenging
Construction	27.7	22.6	23%	39.0	-29%	Site productivity could be impacted by new SOPs under MCO 3.0 +
Trading & Manufacturing	12.2	0.2	5127%	11.4	7%	Higher sales from domestic and overseas markets
Quarry	3.1	3.0	3%	5.6	-45%	In line with stronger sales volumes for aggregates and premix
Healthcare	14.0	(4.5)	-413%	22.5	-38%	Lower operating loss of RM4.2m for SMCV in 1Q20 (1Q20: RM11.9m loss)
Investment holdings & others	26.4	10.2	159%	37.4	-29%	Boosted by the group's treasury functions
Total	87.2	93.5	-7%	251.7	-65%	

	1QFY21	1QFY20	yoy	4QFY20	qoq	
Pretax margin	RM m	RM m	%pts	RM m	%pts	
Property development	21%	24%	-2%	119%	-97%	Margins should be fairly stable in the coming quarters
Property investment	-29%	22%	-50%	-179%	151%	Dragged by hospitality and leisure businesses
Construction	9%	10%	-2%	9%	-1%	Dented by higher building material cost
Trading & Manufacturing	5%	0%	5%	5%	1%	Better domestic and overseas sales mix
Quarry	4%	4%	0%	5%	-1%	Likely to maintain at these levels in FY21F
Healthcare	8%	-3%	11%	13%	-4%	Gradual recovery in FY21F expected
Investment holdings & others	39%	16%	23%	42%	-2%	Lumpy contributions
Total	9%	10%	-1%	20%	-11%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Contribution to revenue and profit (%)

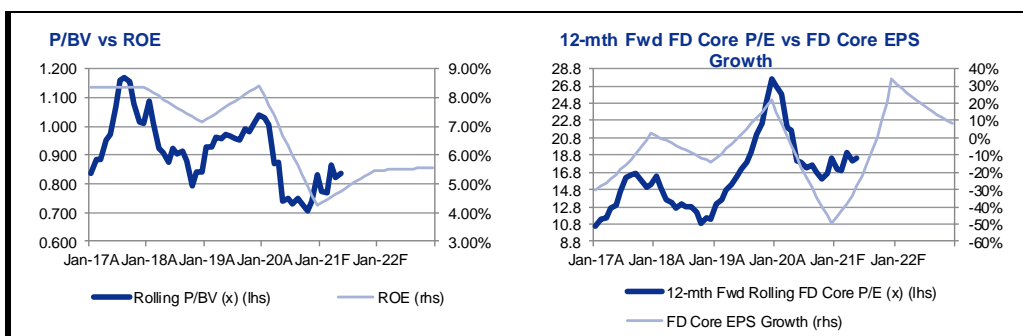
	1QFY21	1QFY20	yoy	4QFY20	qoq
% of revenue	RM m	RM m	%pts	RM m	%pts
Property development	10%	14%	-5%	14%	-5%
Property investment	6%	14%	-8%	4%	2%
Construction	32%	22%	9%	33%	-2%
Trading & Manufacturing	22%	20%	2%	19%	3%
Quarry	8%	8%	0%	9%	-1%
Healthcare	17%	15%	1%	14%	3%
Investment holdings	7%	6%	0%	7%	0%
Total	100%	100%		100%	
	1QFY21	1QFY20	yoy	4QFY20	qoq
% of pretax profit	%	%	%pts	%	%pts
Property development	24%	35%	-11%	87%	-63%
Property investment	-19%	31%	-51%	-33%	13%
Construction	32%	24%	8%	15%	16%
Trading & Manufacturing	14%	0%	14%	5%	10%
Quarry	4%	3%	0%	2%	1%
Healthcare	16%	-5%	21%	9%	7%
Investment holdings	30%	11%	19%	15%	15%
Total	100%	100%		100%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: RNAV

Type	Location	Size/units	Area (sq ft)	Price	Stake	Value
Completed buildings						
Sunway Lagoon Theme Park	Petaling, Selangor	59.9 ac	728,326	200.0	100%	145.7
Sunway Hotel Georgetown	Penang	240.0 units	0	150,000.0	100%	36.0
Monash University Sunway Campus	Petaling, Selangor	12.0 ac	754,000	220.0	100%	165.9
Sunway University College	Petaling, Selangor	12.4 ac	615,983	220.0	100%	135.5
Sunway Giza	Sunway Damansara, Selangor	1.4 ac	98,000	500.0	60%	29.4
Lost World of Tambun	Tambun, Perak	39.8 ac	728,326	80.0	65%	37.9
Sunway Hotel Phnom Penh	Phnom Penh, Cambodia	138.0 units	125,313	300,000.0	53%	21.7
Sunway Hotel Hanoi	Hanoi, Vietnam	142.0 units	9,365	300,000.0	100%	42.6
On going developments						
Sunway City Penang	Seberang Perai, Penang	15.8 ac	210,394.8	100.0	100%	21.0
Sunway Grand	Penang	3.8 ac	768,767.9	100.0	100%	76.9
Sg. Ara - new land	Penang	68.3 ac	3,484,800.0	13.0	100%	45.3
Bukit Mertajam - new land	Penang	17.8 ac	7,729,724.0	12.0	100%	92.8
Sunway Damansara	Petaling, Selangor	18.2 ac	1,048,489.2	120.0	60%	75.5
Sunway City Ipoh	Ipoh, Perak	899.2 ac	32,666,515.2	3.0	65%	63.7
Sunway Velocity	Kuala Lumpur	19.5 ac	984,456.0	150.0	50%	73.8
Sunway Tower KL 1	Kuala Lumpur	1.0 ac	43,560.0	1,000.0	100%	43.6
Sunway Kayangan	Bukit Raja, Selangor	5.4 ac	367,646.4	40.0	100%	14.7
Sunway Integrated Resort	Petaling, Selangor	18.5 ac	845,064.0	100.0	100%	84.5
Sunway Semenyih	Ulu Langat, Selangor	398.1 ac	17,341,671.6	5.0	100%	86.7
Sunway Cheras	Selangor	6.9 ac	301,870.8	25.0	100%	7.5
Sunway South Quay	Bandar Sunway, Selangor	52.4 ac	2,517,768.0	800.0	100%	2014.2
Casa Kiara III	Sri Hartamas, KL	2.8 ac	130,680.0	180.0	80%	18.8
Sunway Duta	Kuala Lumpur	3.2 ac	136,342.8	350.0	60%	28.6
Sunway Melawati	Setapak, KL	30.6 ac	1,427,896.8	35.0	100%	50.0
Sunway Alam Suria	Shah Alam, Selangor	14.1 ac	1,045,440.0	40.0	50%	20.9
Sunway OPUS Grand India	Hyderabad, India	23.8 ac	1,524,600.0	20.0	50%	15.2
Sunway MAK Signature Residence	Hyderabad, India	14.0 ac	609,840.0	20.0	60%	7.3
Sunway Guanghao	Jianyin, China	3.7 ac	740,520.0	80.0	39%	23.1
Tianjin Eco City	Tianjin, China	90.9 ac	3,789,720.0	90.0	65%	221.7
Wonderland Business Park	Sydney, Australia	65.5 ac	3,971,800.8	95.0	31%	117.0
Bukit Lenang - new land	Johor	64.0 ac	2,787,840.0	40.0	80%	89.2
Taman Equine	Selangor	33.0 ac	1,437,480.0	20.0	100%	28.7
Bangi	Selangor	3.0 ac	130,680.0	10.0	100%	1.3
Sg. Long	Balakong	111.0 ac	4,835,160.0	25.0	80%	96.7
Mont Putra	Selangor	163.0 ac	7,100,280.0	25.0	100%	177.5
Melawati 2	Selangor	2.0 ac	87,120.0	20.0	100%	1.7
Tampines	Singapore	5.0 ac	217,800.0	740.0	30%	48.4
Sembawang	Singapore	0.8 ac	34,848.0	975.0	100%	34.0
Yuan Ching Road	Singapore	5.0 ac	217,800.0	750.0	30%	49.0
Pasir Ris Rise	Singapore	4.3 ac	187,308.0	780.0	30%	43.8
Medini land	Iskandar	625.0 ac	27,225,000.0	80.0	38%	827.6
Pendas land	Iskandar	1,079.2 ac	47,009,952.0	100.0	60%	2820.6
New Land Novena	Singapore	1.7 ac	71,874.0	500.0	30%	10.8
Penang Land	Penang	156.5 ac	6,815,397.6	280.0	100%	1908.3
New land - Kelana Jaya	Petaling Jaya	17.0 ac	739,039.0	54.0	100%	39.9
New land - Anchorvale Lane	Singapore	5.2 ac	226,076.4	750.0	30%	50.9
New Land - Jalan Peel	Cheras	8.5 ac	368,082.0	200.0	100%	73.6
New land - Jalan Belfield	KL	4.5 ac	196,891.2	836.2	100%	164.6
New land - Subang USJ	Petaling Jaya	14.8 ac	644,557.3	260.0	100%	167.6
New land - Kajang	Selangor	5.3 ac	229,840.0	274.0	100%	63.0
New land - Tampines	Singapore	6.2 ac	268,329.6	900.0	65%	157.0
Total value of properties						10,671.8
		Market cap	Stake			
		Rm m				
Sunway REIT		4,829.0	37%			1,772.2
		RM m	Stake	P/E		
Sunway Construction (market value)		2,120.0	54%			1,153.3
Quarry & Trading		20.2	100%	12.0		242.7
Property investments (1Q21)						2,075.4
Associates and JCE's (1Q21)						4,762.2
Total borrowings (1Q21)						(7,421.7)
Total RNAV						13,256.0
FD no. of shares (m)						5,587.80
FD RNAV (RM)						14,300.42
RNAV/share (RM)						2.56
Discount to RNAV						30%
Target price (RM)						1.79

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	4,780	3,833	4,595	4,841	5,064
Gross Profit	4,780	3,833	4,595	4,841	5,064
Operating EBITDA	364	441	625	674	688
Depreciation And Amortisation	(235)	(224)	(238)	(238)	(238)
Operating EBIT	128	217	387	436	450
Financial Income/(Expense)	88	(67)	(57)	(59)	(61)
Pretax Income/(Loss) from Assoc.	261	230	246	248	251
Non-Operating Income/(Expense)	388	129	136	142	149
Profit Before Tax (pre-EI)	865	509	712	767	789
Exceptional Items	0	0	0	0	0
Pre-tax Profit	865	509	712	767	789
Taxation	(78)	(102)	(178)	(192)	(197)
Exceptional Income - post-tax					
Profit After Tax	787	407	534	576	592
Minority Interests	(78)	(48)	(49)	(51)	(52)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	709	360	485	525	540
Recurring Net Profit	709	360	485	525	540
Fully Diluted Recurring Net Profit	709	360	485	525	540

Cash Flow

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	364	441	625	674	688
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(354)	67	(234)	(87)	(91)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	667	954	334	317	301
Net Interest (Paid)/Received	88	(67)	(57)	(59)	(61)
Tax Paid	(114)	(102)	(95)	(99)	(103)
Cashflow From Operations	650	1,293	574	746	735
Capex	(406)	(553)	(150)	(150)	(150)
Disposals Of FAs/subsidiaries	539	457	228	232	236
Acq. Of Subsidiaries/investments	(447)	(222)	0	0	0
Other Investing Cashflow	(1,078)	(566)	0	0	0
Cash Flow From Investing	(1,392)	(885)	78	82	86
Debt Raised/(repaid)	1,129	(877)	(138)	(135)	(133)
Proceeds From Issue Of Shares	11	978	0	0	0
Shares Repurchased	(98)	(21)	0	0	0
Dividends Paid	(306)	(254)	(127)	(127)	(127)
Preferred Dividends					
Other Financing Cashflow	(237)	(5)	(444)	(425)	(434)
Cash Flow From Financing	499	(178)	(709)	(687)	(694)
Total Cash Generated	(243)	230	(57)	141	127
Free Cashflow To Equity	387	(469)	513	693	688
Free Cashflow To Firm	(508)	644	881	1,060	1,054

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	2,557	2,269	2,246	2,224	2,202
Total Debtors	3,015	2,441	2,392	2,344	2,297
Inventories	2,102	2,101	2,091	2,081	2,070
Total Other Current Assets	532	260	263	265	268
Total Current Assets	8,206	7,071	6,992	6,914	6,838
Fixed Assets	2,749	2,607	2,665	2,724	2,783
Total Investments	6,413	6,380	6,764	6,967	7,172
Intangible Assets	332	351	351	351	351
Total Other Non-Current Assets	3,796	4,707	4,799	4,894	4,991
Total Non-current Assets	13,289	14,044	14,579	14,936	15,297
Short-term Debt	7,025	5,132	5,030	4,929	4,831
Current Portion of Long-Term Debt					
Total Creditors	2,671	2,457	2,408	2,360	2,312
Other Current Liabilities	135	239	239	239	239
Total Current Liabilities	9,830	7,829	7,677	7,528	7,382
Total Long-term Debt	874	1,774	1,738	1,704	1,669
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,227	1,063	1,039	1,017	997
Total Non-current Liabilities	2,100	2,836	2,778	2,721	2,666
Total Provisions	130	122	116	111	105
Total Liabilities	12,061	10,788	10,571	10,360	10,153
Shareholders' Equity	8,389	9,535	10,179	10,645	11,110
Minority Interests	1,044	797	821	846	871
Total Equity	9,434	10,332	11,000	11,490	11,981

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(11.6%)	(19.8%)	19.9%	5.4%	4.6%
Operating EBITDA Growth	11.2%	21.3%	41.9%	7.7%	2.2%
Operating EBITDA Margin	7.6%	11.5%	13.6%	13.9%	13.6%
Net Cash Per Share (RM)	(1.18)	(1.06)	(1.04)	(1.02)	(0.99)
BVPS (RM)	1.73	1.93	2.06	2.16	2.25
Gross Interest Cover	0.55	0.92	1.69	1.88	1.92
Effective Tax Rate	9.1%	20.0%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	17.7%	57.6%	43.5%	40.9%	39.8%
Accounts Receivables Days	189.4	260.4	191.9	178.5	167.2
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 (%)	1.63%	2.23%	3.97%	4.39%	4.47%
ROCE (%)	2.48%	2.16%	3.07%	3.26%	3.28%
Return On Average Assets	3.28%	2.23%	2.77%	2.92%	2.97%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue growth (%)	-11.6%	-19.8%	19.9%	5.4%	4.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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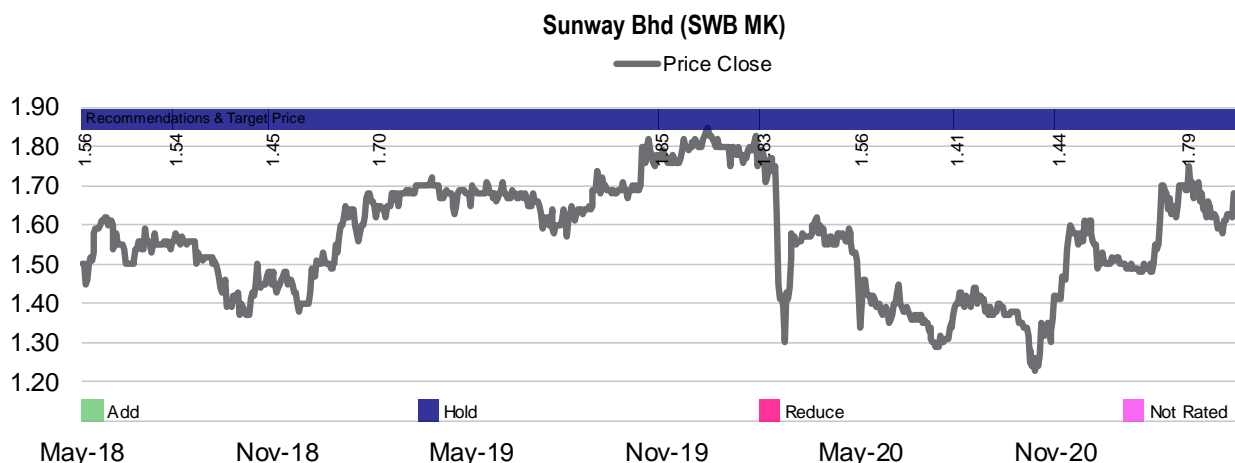
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2021		
613 companies under coverage for quarter ended on 31 March 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	1.1%
Hold	19.6%	0.2%
Reduce	10.1%	0.2%

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.

