

Malaysia

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

Current price:	RM0.825
Target price:	RM0.96
Previous target:	RM0.93
Up/downside:	16.4%
CGS-CIMB / Consensus:	1.3%
Reuters:	TWRK.KL
Bloomberg:	TWK MK
Market cap:	US\$399.6m
	RM1,663m
Average daily turnover:	US\$0.17m
	RM0.70m
Current shares o/s:	2,016m
Free float:	41.0%
*Source: Bloomberg	

Key changes in this note

- FY21F EPS raised 17%, FY22F EPS cut by 2.6%, FY23F EPS raised 4.4%.
- TP raised to RM0.96.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-0.6	-0.6	3.1
Relative (%)	4.2	-1.7	7.3

Major shareholders	% held
L.G.B. Holding Sdn Bhd	50.0
Vijay Vijendra Sethu	9.0

Analyst(s)



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Taliworks Corporation

3QFY21 boosted by toll compensation

- 9MFY21 results were above expectations; core net profit surged 50% yoy.
- The outperformance came from the RM43.5m highway toll compensation, offsetting the negative impact of the peak lockdown period in 3Q21.
- Retain Add with a higher TP; 8% dividend yield is the stock's key appeal.

9MFY21 results above expectations; core net profit surged 50% yoy

Taliworks Corporation's 9MFY21 core net profit was above expectations, at 103-109% of our and consensus' full-year forecasts. The outperformance came from the RM43.5m toll compensation from the government, which was recognised in 3QFY21, following a non-increase in a scheduled toll hike in 2020 for subsidiary Grand Saga Highway. The compensation was classified as deferred income, which jumped over 11-fold in 3Q21. This formed the key deviation to our numbers, as we did not factor in the compensation in our estimates, given the uncertainties on the timing of the payment. The compensation buffered the impact of the 40% yoy drop in Grand Saga's highway traffic volume in 3Q21 due to the peak of the lockdown phase. Overall, 3Q21 revenue rose 24% yoy (+66% qoq), while core net profit jumped 139% yoy (206% qoq). 9MFY21's 5.4% yoy decline in revenue was largely reflective of the expiry of Taliworks Langkawi in Oct 2020; core net profit rose 50% yoy, driven by the toll compensation and stronger associate earnings.

3rd interim single-tier DPS; on track for a 6.6 sen payout in FY21F

The group declared its third interim single-tier DPS of 1.65 sen, consistent with its guided quarterly DPS payouts. 9M21 total DPS amounted to 4.95 sen and is on track to reach our FY21F DPS forecast of 6.6 sen. Our DPS forecast is supported by its end-3Q21 cash and investments of RM406m (20sen/share).

Bidding for Rasau WTP in Selangor

Taliworks confirmed that it has submitted its tender for the Sg. Rasau Water Supply Scheme in Selangor. A recent article in the Edge Weekly cited a total of nine bidders for the est. RM1.7bn-2bn tender package. Project award decision is likely by end-2021F — we believe Taliworks has a fair chance of securing a portion of the water treatment plant (WTP) works, given its experience in Sungai Selangor Phase 1 (SSP1).

Reiterate Add, with a higher TP, supported by an 8% dividend yield

We raise FY21F EPS by 17% to account for the toll compensation. FY22F EPS is cut by 2.6% to reflect the one-off 33% Makmur Tax which will impact associate SWM Environment Holdings (SWMEH, 35% stake), with an estimated potential RM14m hit to the company's FY22F taxable profit, but could be mitigated by capital allowance (CA) claims on capex which the group has yet to finalise for FY22F. FY23F EPS is raised 4.4% on stronger associate earnings. We reiterate Add and raise our TP to RM0.96 (unchanged 10% RNAV discount) as we roll over to end-CY22F. Potential re-rating catalysts: stronger earnings post-completion of the delayed solar venture and revival of water contract wins. Downside risk: weaker earnings.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (RMm)	377.1	317.9	298.8	291.8	297.7
Operating EBITDA (RMm)	11.66	76.89	69.12	59.42	60.60
Net Profit (RMm)	76.45	59.49	75.58	65.76	72.13
Core EPS (RM)	0.038	0.030	0.037	0.033	0.036
Core EPS Growth	(22.9%)	(22.2%)	27.1%	(13.0%)	9.7%
FD Core P/E (x)	23.93	27.96	22.00	25.29	23.06
DPS (RM)	0.053	0.066	0.066	0.066	0.066
Dividend Yield	6.36%	8.00%	8.00%	8.00%	8.00%
EV/EBITDA (x)	134.3	22.0	24.3	27.9	26.9
P/FCFE (x)	16.36	NA	NA	NA	NA
Net Gearing	(14.7%)	(5.2%)	(4.1%)	(4.1%)	(4.4%)
P/BV (x)	1.61	1.73	1.72	1.68	1.64
ROE	7.32%	5.97%	7.86%	6.73%	7.19%
% Change In Core EPS Estimates			17.0%	(2.6%)	4.4%
CGS-CIMB/Consensus EPS (x)			1.25	1.02	1.12

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	3QFY21	3QFY20	yoy % chg	2QFY21	qoq % chg	3QFY21 Cum	3QFY20 Cum	yoy % chg	Prev. FY21F	Comments
Revenue	102.3	82.6	23.8	61.7	65.8	229.8	243.0	(5.4)	286.1	1) Impact of MCO on highway traffic volume
Operating costs	(34.5)	(50.9)	(32.3)	(38.2)	(9.8)	(112.7)	(151.0)	(25.4)	(229.7)	2) Expiry of Taliworks Langkawi
EBITDA	71.4	35.1	103.1	24.3	193.8	120.0	96.7	24.1	56.4	3) Lower metered sales for SSP1
EBITDA margin (%)	69.8	42.5	64.1	39.4	77.2	52.2	39.8	31.2	19.7	
Depn & amort.	(7.6)	(8.5)	(10.8)	(6.3)	21.4	(21.1)	(21.8)	(3.2)	(28.6)	
EBIT	63.8	26.6	139.6	18.0	253.7	100.2	76.9	30.2	27.8	
Interest expense	(4.9)	(5.2)	(6.4)	(4.8)	2.1	(14.3)	(16.0)	(10.5)	(20.0)	Redemption of IMTN's 1st and 2nd tranches
Interest & invt inc	0.5	0.5	(7.0)	0.4	22.2	1.2	2.0	(39.0)	4.0	Cash and investments of RM406m
Associates' contrib	7.8	0.6	>100	2.5	214.6	13.0	(3.5)	469.3	2.0	
Exceptionals	2.8	0.0	>100	(0.0)	>100	2.8	1.4	105.6	-	
Pretax profit	67.2	22.6	197.6	16.2	315.8	100.1	59.5	68.4	81.9	Includes RM43.5m toll compensation for Grand Saga Highway in 3Q21
Tax	(3.9)	(3.9)	0.3	(2.9)	33.6	(9.8)	(11.2)	(13.1)	(13.2)	
Tax rate (%)	5.8	17.1	(66.3)	18.0	(67.9)	9.7	18.9	(48.4)	16.1	
Minority interests	(22.0)	(2.5)	766.3	(0.7)	>100	(24.1)	(4.4)	443.1	(4.2)	
Net profit	41.4	16.2	155.6	12.6	229.1	66.3	43.8	51.4	64.6	9M21 core net profit made up 103-109% of ours and consensus full-year estimates
Core net profit	38.6	16.2	138.5	12.6	205.8	63.5	42.4	49.7	64.6	
EPS (sen)	2.1	0.8	156.3	0.6	225.4	3.3	2.2	51.6	3.2	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: 9MFY21 segmental results

	3Q21	3Q20	YoY	2Q21	QoQ	9M21	9M20	YoY	Comments
	RM m	RM m	%	RM m	%	RM m	RM m	%	
Revenue									
Water treatment, supply and distribution	41.7	56.4	-26.2%	42.1	-1%	125.9	175.7	-28.4%	Expiry of Taliworks Langkawi on 31 Oct 2020
Construction	1.4	3.2	-56.7%	2.7	-48%	8.0	8.2	-1.8%	Mainly from CRJ4 project (Langat 2 package 7 project completed)
Toll Highway	58.0	21.6	168.0%	15.9	265%	92.2	55.1	67.2%	RM43.5m toll compensation for Grand Saga Highway
Others	1.3	1.3	-4.9%	1.3	0%	3.8	3.9	-5.0%	-
Total	102.3	82.6	23.8%	61.9	65%	229.8	243.0	-5.4%	
Operating profit/EBIT									
Water treatment, supply and distribution	17.6	19.0	-6.9%	15.0	18%	47.1	61.0	-22.8%	Expiry of Taliworks Langkawi on 31 Oct 2020
Construction	(0.5)	(0.2)	108.7%	(0.4)	27%	(1.8)	(0.6)	200.5%	Margin mark-down due to higher steel prices since end-2020
Toll Highway	50.8	10.6	377.0%	6.4	690%	64.9	25.4	155.4%	RM43.5m toll compensation for Grand Saga Highway
Others	(3.6)	(2.2)	65.2%	(2.6)	43%	(8.8)	(6.9)	28.3%	-
Total	64.3	27.2	136.7%	18.5	248%	101.4	78.9	28.4%	
Finance cost	(4.9)	(5.2)	-6.4%	(4.8)	2%	(14.3)	(16.0)	-10.5%	-
Share of results of JV	5.0	0.5	>100	0.2	>100	5.6	0.7	>100	RM1.5m write back of heavy repairs provision for Grand Sepadu Highway
Share of results of associate	2.8	0.1	>100	2.3	22%	7.4	(4.2)	>100	Lower depreciation and reduction in subcontractors' related costs
Pretax profit	67.2	22.6	197.6%	16.2	316%	100.1	59.5	68.4%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision


RM m	2020A			2021F			2022F			2023F		
	Old	New	%chg	Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	318	286	299	4%	292	292	0%	298	298	0%		
EBITDA	77	56	69	23%	59	59	0%	61	61	0%		
Core pretax profit	79	82	96	17%	86	89	4%	88	92	4%		
Core net profit	59	65	76	17%	68	66	-3%	69	72	4%		

SOURCES: CIMB, COMPANY REPORTS

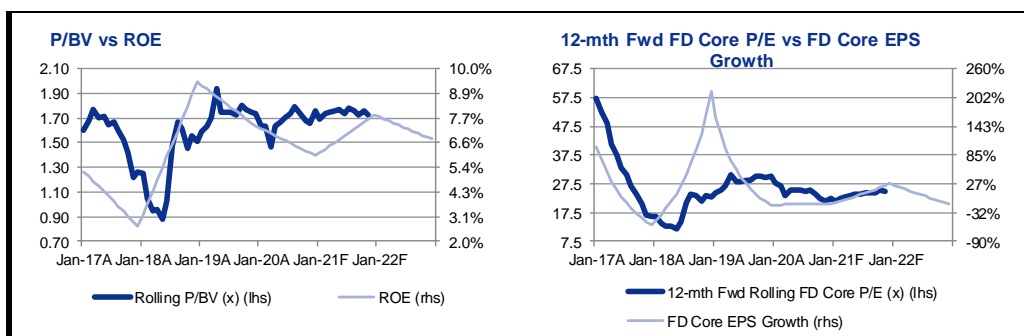
Figure 4: RNAV

	Basis	Full value (RM m)	Stake (%)	Value (RM m)
Concession assets				
Grand Saga Highway (24 years remaining concession life)	DCF value	824.0	51%	420.2
Grand Sepadu Highway (12 years remaining concession life)	Takeover value	265.0	38%	100.7
Other segments				
	Equity DCF value (RM m)	Disc. rate (%)	Stake (%)	
SSP1 - Sungai Harmoni O&M (18 years incl. extension)	932.5	10%	100%	932.5
Investment in associate & JVs (as at end-3Q21)				
	FY23F Net profit (RM m)	P/E (x)	Stake (%)	
Construction	11.3	15	100%	168.8
Solid Waste Management (SWM) - acquisition value	700.0	-	35%	245.0
Cash & equivalents (as at end-3Q21)				405.5
Borrowings as at end-3Q21				(358.4)
Total RNAV				2,149.8
No. of shares (m)				2,015.8
RNAV/share				1.07
RNAV discount (%)				10%
Target price (RM/share)				0.96

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell	
<p>In 2020, Taliworks undertook the development of a sustainability framework to guide its efforts in incorporating sustainability into its business model. This framework is benchmarked against sustainability best practices in industries both within and beyond the scope of operations. This framework should enable the group to create time-bound goals that are strategically aligned with the United Nations' Sustainable Development Goals (UNSDG) targets.</p>	
<p>Keep your eye on</p> <ol style="list-style-type: none"> 1) In 2021, the group began developing a sustainability framework that contains time-bound goals to guide its sustainability journey over the longer term, all of which would be incorporated into the group's Enterprise Risk Management (ERM) Framework, which would cover all segments of businesses, i.e. 1) water treatment, supply and distribution, 2) waste management, 3) construction and 4) toll highways. 2) Budget 2022 and the 12th Malaysia Plan (12MP) have cited water infrastructure projects as among the "Green Infrastructure" initiatives. Taliworks' construction division could see a recovery in water contract tenders, which would be positive for order book growth. 	<p>Implications</p> <ol style="list-style-type: none"> 1) Key operational metrics for the water division address the quality and quantity of water to end-users and meeting demand, while managing water loss, in the distribution network: Taliworks achieved above 99% water treatment compliance rates in 2018-2020 — unscheduled water supply disruptions in 2020 did not materially affect revenue. 2) Non-revenue water (NRW), or volume of water loss as a percentage of total volume of water produced, stood at 42.1% in 2020. 3) Toll highway safety performance is guided under the Malaysian Highway Authority (MHA). Taliworks met the safety performance (and surpassed) regulatory standards of not exceeding 3.15 accidents per 1m vehicles in 2020.
<p>ESG highlights</p> <ol style="list-style-type: none"> 1) Taliworks' proposed RM180.4m investment into the solar business, via an acquisition of several operating solar companies, is in line with its vision of balancing environmental, social and governance elements. 2) Its waste management operations span 28,500 km² and employ over 8,000 workers: To ensure a sustainable approach to business processes and the managing of a large-scale waste management operation, the division employs risk-based decision-making, daily monitoring, proactive action, incentive systems, and strategic target-setting. 3) Taliworks seeks to ensure the quality of operations of its entire supply chain/subcontractors with commitment to quality, environmental, and occupational safety standards. The group conducts annual assessments of its entire supply chain. Water divisions' regulatory compliance of its supply chain, for example, is governed under the Water Services Industries Act 2006 (WSIA). 	<p>Implications</p> <ol style="list-style-type: none"> 1) Taliworks' renewable energy (RE) acquisition is a long-term positive in that it replaces the loss of income from the expiry of Taliworks Langkawi in Oct 2020. RE M&As strengthen its ability to pay out our FY21-23F 6.6 sen DPS p.a. 2) The consolidation of the new solar projects is earnings accretive from FY21F (+6% to +8%) supported by a base-case post-M&A RE EBITDA of RM22m — this is not factored into our forecasts as the deal completion has been delayed, pending approval from the Energy Commission (EC). 3) Some initiatives by the waste management division, SWM Environment, in promoting sustainability awareness include improving public perception in waste management, empowering communities to improve surrounding environment, and collaborative educational programmes with the Ministry of Education (MOE).
<p>Trends</p> <ol style="list-style-type: none"> 1) In 2020, Grand Saga (subsidiary) and Grand Sepadu (associate) Highways maintained a full four-star rating from the MHA. 2) Grand Sepadu has been certified a Silver Rating by the Malaysia Green Highway Index (MGHI) since 2019, while Grand Saga's status remains pending an audit by the MGHI. 3) All plans/strategies for its water division are aligned with the Task Force on Climate-Related Financial Disclosure (TCFD), endorsed by Bursa Malaysia. 	<p>Implications</p> <ol style="list-style-type: none"> 1. Although Taliworks does not have a formal climate risk management process, climate change-related issues have been recognised as part of its risk identification processes at the division level. 2. While Taliworks is not a constituent of the FTSE4Good Bursa Malaysia Index and not rated under the FTSE Russell, we would regard Taliworks' business model as one with comprehensive elements directly contributing to the area of sustainability under the Environmental and Social components of the ESG sphere.

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	377.1	317.9	298.8	291.8	297.7
Gross Profit	147.1	117.5	110.5	101.7	103.7
Operating EBITDA	11.7	76.9	69.1	59.4	60.6
Depreciation And Amortisation	(35.7)	(43.9)	(29.9)	(29.2)	(29.8)
Operating EBIT	(24.0)	33.0	39.2	30.2	30.8
Financial Income/(Expense)	(21.1)	(21.1)	(16.9)	(16.3)	(16.4)
Pretax Income/(Loss) from Assoc.	(9.8)	2.8	5.5	5.8	6.1
Non-Operating Income/(Expense)	163.7	63.7	68.2	69.7	71.2
Profit Before Tax (pre-EI)	108.8	78.5	96.0	89.5	91.6
Exceptional Items					
Pre-tax Profit	108.8	78.5	96.0	89.5	91.6
Taxation	(22.1)	(15.0)	(16.3)	(19.4)	(15.1)
Exceptional Income - post-tax					
Profit After Tax	86.7	63.5	79.7	70.1	76.5
Minority Interests	(10.3)	(4.0)	(4.2)	(4.3)	(4.4)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	76.5	59.5	75.6	65.8	72.1
Recurring Net Profit	76.5	59.5	75.6	65.8	72.1
Fully Diluted Recurring Net Profit	76.5	59.5	75.6	65.8	72.1

Cash Flow

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	11.7	76.9	69.1	59.4	60.6
Cash Flow from Inv. & Assoc.					
Change In Working Capital	612.2	(148.1)	(2.6)	1.8	3.7
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	62.0	37.2	35.4	33.6	31.9
Net Interest (Paid)/Received	(21.1)	(21.1)	(16.9)	(16.3)	(16.4)
Tax Paid	(22.1)	(15.0)	(16.3)	(19.4)	(15.1)
Cashflow From Operations	642.8	(70.1)	68.6	59.2	64.7
Capex	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
Disposals Of FAs/subsidiaries	0.1	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	(539.9)	(539.9)	(539.9)	(539.9)	(539.9)
Cash Flow From Investing	(540.9)	(541.0)	(541.0)	(541.0)	(541.0)
Debt Raised/(repaid)	10.0	79.5	(19.1)	(5.0)	(1.3)
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	(105.8)	(133.0)	(133.0)	(133.0)	(133.0)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Cashflow	(32.4)	545.5	583.9	587.7	587.7
Cash Flow From Financing	(128.2)	491.9	431.7	449.7	453.4
Total Cash Generated	(26.4)	(119.2)	(40.7)	(32.2)	(23.0)
Free Cashflow To Equity	111.8	(531.6)	(491.5)	(486.9)	(477.6)
Free Cashflow To Firm	126.8	(586.1)	(451.5)	(461.5)	(455.5)

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	658	451	456	461	467
Total Debtors	148	116	119	117	119
Inventories	1	3	3	3	3
Total Other Current Assets	22	11	11	11	11
Total Current Assets	829	581	590	593	600
Fixed Assets	12	9	10	11	12
Total Investments	233	224	224	225	225
Intangible Assets	1,200	1,174	1,173	1,172	1,170
Total Other Non-Current Assets	80	88	89	89	90
Total Non-current Assets	1,525	1,494	1,495	1,497	1,498
Short-term Debt	40	30	31	32	34
Current Portion of Long-Term Debt					
Total Creditors	137	68	77	76	77
Other Current Liabilities	43	21	22	24	25
Total Current Liabilities	220	119	131	132	135
Total Long-term Debt	428	358	376	380	380
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	178	155	153	152	150
Total Non-current Liabilities	606	513	529	532	530
Total Provisions	235	235	235	235	235
Total Liabilities	1,061	867	895	899	901
Shareholders' Equity	1,033	959	964	989	1,016
Minority Interests	260	248	224	201	181
Total Equity	1,293	1,208	1,188	1,191	1,197

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	0.5%	(15.7%)	(6.0%)	(2.3%)	2.0%
Operating EBITDA Growth	(89%)	559%	(10%)	(14%)	2%
Operating EBITDA Margin	3.1%	24.2%	23.1%	20.4%	20.4%
Net Cash Per Share (RM)	0.094	0.031	0.024	0.024	0.026
BVPS (RM)	0.51	0.48	0.48	0.49	0.50
Gross Interest Cover	(0.96)	1.32	1.88	1.48	1.48
Effective Tax Rate	20.3%	19.1%	17.0%	21.7%	16.4%
Net Dividend Payout Ratio	138%	224%	176%	202%	184%
Accounts Receivables Days	116.1	114.6	114.4	118.2	115.7
Inventory Days	1.92	3.71	5.62	5.57	5.46
Accounts Payables Days	230.7	120.9	89.4	96.4	94.3
ROIC (%)	(1.01%)	1.88%	2.18%	1.69%	1.73%
ROCE (%)	(1.01%)	1.93%	2.36%	1.88%	1.91%
Return On Average Assets	4.26%	3.56%	4.43%	3.92%	4.23%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue growth (%)	0.5%	-15.7%	-6.0%	-2.3%	2.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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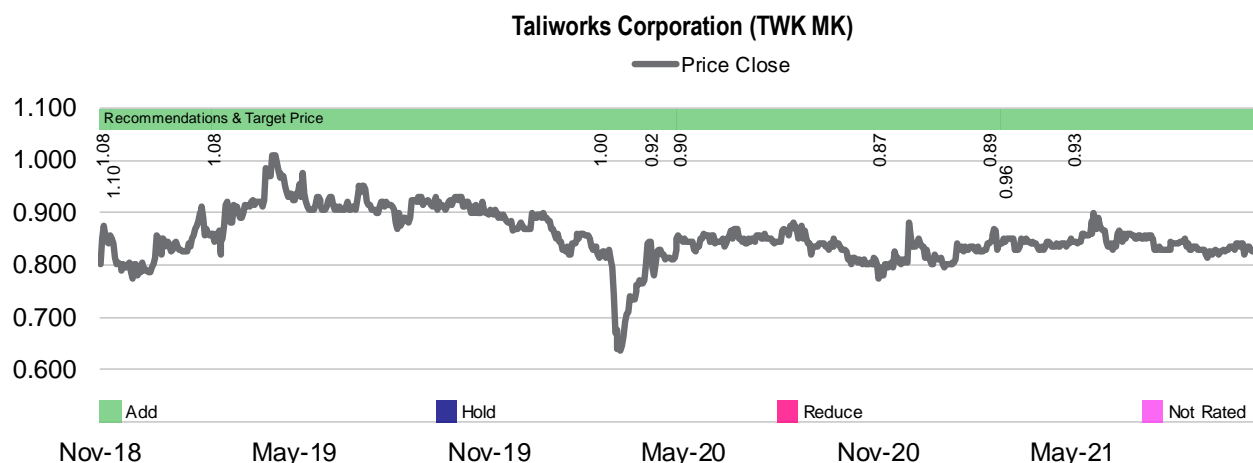
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Spitzer Chart for stock being researched (2 year data)



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, **CENDEL** – 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.

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.

