

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 3 Hold 1 Sell 1

Current price:	S\$6.09
Target price:	S\$9.70
Previous target:	S\$12.50
Up/downside:	59.3%
CGS-CIMB / Consensus:	11.0%
Reuters:	IFAS.SI
Bloomberg:	IFAST SP
Market cap:	US\$1,317m
	S\$1,772m
Average daily turnover:	US\$4.38m
	S\$5.94m
Current shares o/s:	272.4m
Free float:	45.6%

\*Source: Bloomberg

**Key changes in this note**

- We cut FY22-23F EPS by c.20-28% to reflect slower AUA growth, and introduce FY24F estimates.
- We raise our eMPF revenue contributions (as guided by iFAST) in FY24F, which are larger and commence later than initially expected in our initial scenario analysis.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-20.7	-31.3	-3.6
Relative (%)	-24.9	-36.9	-20.3

**Major shareholders**

	% held
Lim Chung Chun	15.2
SPH Invest Ltd	15.1
Lim Wee Kian	5.0

**Analyst(s)**

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# iFAST Corporation Ltd

## Looking past near-term headwinds

- We believe that AUA is heading into a more normalised steady state of growth; unit trusts will play a more prominent role as stock-trading eases.
- Recurring net revenue ratio back at c.74% in 4Q21 - a positive development.
- Stronger trading volumes from market volatility and earlier contributions from eMPF are key catalysts. Reiterate Add with lower DCF-based TP of S\$9.70.

### 4Q21 earnings miss consensus' forecasts on broad market sell-off

iFAST posted a 4Q21 net profit of S\$7.2m (-5.2% qoq/+5.5% yoy), below consensus' estimates by 19%. This was mainly due to weaker net revenue (-7% qoq/ +16% yoy) on the back of the broad market sell-off amid Omicron-related concerns. As a whole, FY21 net profit rose 45% yoy to S\$30.6m (FY20: +122% yoy) and formed 94%95% of our/consensus' full-year estimates. iFAST declared a final DPS of 1.4Scts (4Q20: 1.0 Scts) bringing total DPS to 4.8Scts in FY21. We cut FY22F DPS estimate to 5.2Scts – aligning with FY21's c.43% payout ratio and our lower revenue estimates.

### A more measured pace of AUA growth as stock-trading tapers

AUA balances rose to S\$19bn in 4Q21 (from S\$14.5bn in 4Q20), but the pace of growth slowed further to 3% qoq (+31% yoy). In particular, there was AUA outflow in HK and China given weaker market conditions and tightened regulatory oversight. In tandem, net revenues from these regions slipped, with losses in China widening to S\$1.6m in 4Q21 (1Q-3Q21: S\$1.4m). Management warned of wider losses in China in FY22F, before they narrow towards breakeven in FY24F as AUA scales up (4Q21: +75% yoy to c.S\$496m). We believe earnings growth in FY22F will depend on unit trusts (73% of AUA) as the exuberance of stock and ETF trading tapers off given the rising interest rate environment. Although gross unit trust subscriptions held steady at c.S\$1.5bn in 4Q21, we think AUA growth could trend lower to c.20% yoy in FY22F (vs. c.31% in FY21).

### We see scope for higher eMPF fees from HK's HK\$1.2tr MPF AUM

Going forward, iFAST's ePension project in HK will be its key earnings driver. Contributions from the project will begin in FY23F and are expected to scale up to help lift net profit from HK to c.S\$57m in FY25F, from c.S\$8m in FY21 (Figure 2). iFAST had conservatively built in a six month delay in the roll out of this project; barring implementation challenges, the commencement (and recurring service fees) of the project may be brought forward. Earnings upside will come from stronger-than-guided PBT margins from HK (c.15% in FY24 and c.33% in FY25F) given its role in administering part of HK's HK\$1.2tr (c.S\$207bn) Mandatory Provident Fund (MPF) AUM.

### Reiterate Add with a lower TP of S\$9.70

We revise our DCF assumptions to factor in lower core earnings, management's guidance of backloaded eMPF contributions from FY24F onwards and delayed fee recognition compared to our initial estimates beginning FY23F, as well as WACC adjustments. Reiterate Add as we look past near-term headwinds, towards c.28% EPS growth in FY23F.

**Financial Summary**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	169.9	216.2	246.3	270.4	297.3
Operating EBITDA (S\$m)	41.61	54.44	56.08	67.33	77.70
Net Profit (S\$m)	21.15	30.63	32.57	41.73	49.32
Core EPS (S\$)	0.08	0.11	0.12	0.15	0.18
Core EPS Growth	119%	43%	8%	28%	18%
FD Core P/E (x)	77.82	54.51	51.28	39.76	33.64
DPS (S\$)	0.033	0.048	0.052	0.060	0.060
Dividend Yield	0.54%	0.79%	0.85%	0.99%	0.99%
EV/EBITDA (x)	38.83	29.92	28.66	23.21	19.91
P/FCFE (x)	109.5	164.6	120.1	27.6	52.3
Net Gearing	(35.2%)	(34.5%)	(30.4%)	(51.9%)	(51.4%)
P/BV (x)	15.93	13.06	11.28	9.62	8.08
ROE	21.8%	26.3%	23.6%	26.1%	26.1%
% Change In Core EPS Estimates			(19.8%)	(28.2%)	
CGS-CIMB/Consensus EPS (x)			0.88	0.93	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: 4Q21 earnings**

FYE Dec (S\$m)	4Q21	4Q20	yoy chg (%)	3Q21	qoq chg (%)	FY21	FY20	yoy chg (%)	Previous FY21F	Comments
Revenue	54.6	47.9	13.9%	55.5	-1.8%	216.2	169.9	27.2%	213.2	Below expectations on the back of a broad-based sell off in 4Q21.
Commission and fee paid to 3rd party	-26.3	-23.6	11.7%	-25.2	4.4%	-103.0	-84.1	22.5%	-104.5	In line.
Gross Profit	28.2	24.3	16.0%	30.3	-6.9%	113.2	85.9	31.9%	108.7	
<b>GPM (%)</b>	<b>52%</b>	<b>51%</b>	<b>0.9% pts</b>	<b>55%</b>	<b>-2.8% pts</b>	<b>0.52</b>	<b>0.51</b>	<b>1.8% pts</b>	<b>51%</b>	<b>In line.</b>
Depreciation and Amortisation	-5.0	-4.3	16.6%	-4.6	8.3%	-18.4	-15.8	16.2%	-17.1	In line.
Staff costs	-10.7	-10.1	5.8%	-11.2	-4.2%	-42.9	-36.8	16.6%	-41.3	
Operating profit	8.2	8.3	-1.1%	9.1	-10.0%	36.0	25.8	39.8%	37.9	Below.
Net finance income	0.1	-0.1	-193.1%	0.0	58.8%	0.1	0.0	432.0%	0.8	
Share of results of associates	-0.2	-0.3	-21.2%	-0.1	324.0%	-0.3	-0.4	-16.1%	-0.4	
<b>Profit before tax</b>	<b>8.0</b>	<b>8.0</b>	<b>1.0%</b>	<b>9.1</b>	<b>-11.6%</b>	<b>35.8</b>	<b>25.4</b>	<b>41.1%</b>	<b>38.4</b>	<b>Below.</b>
Tax	-0.9	-1.2	-23.8%	-1.5	-41.6%	-5.4	-4.4	22.4%	-6.1	
Tax rate (%)	11%	15%	-3.6% pts	17%	-5.8% pts	16%	17%	-1.4% pts	16%	
Net profit	7.2	6.8	5.5%	7.5	-4.5%	30.6	21.2	44.8%	32.2	
<b>Core net profit</b>	<b>7.2</b>	<b>6.8</b>	<b>5.5%</b>	<b>7.6</b>	<b>-5.2%</b>	<b>30.6</b>	<b>21.2</b>	<b>44.8%</b>	<b>32.4</b>	<b>4Q21 was below consensus' estimate by 19%. FY21 formed 94%/95% our/consensus full-year forecasts.</b>
Net profit margin (%)	13%	14%	-1.1% pts	14%	-0.5% pts	14%	12%	14.0%	15%	
<b>EPS (Scts)</b>	<b>2.6</b>	<b>2.5</b>	<b>3.7%</b>	<b>2.7</b>	<b>-5.1%</b>	<b>11.1</b>	<b>7.8</b>	<b>42.9%</b>	<b>11.9</b>	<b>Final DPS of 1.4Scts declared, bringing full-year DPS to 4.8Scts. We expect 5.2Scts in FY22F.</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## iFAST guidance on eMPF contributions ➤

iFAST provided guidance on revenue targets for its HK business, incorporating eMPF contributions from FY24-25F. Management expects PBT margins to rise in FY25F as operations scale up, leading to backloaded contributions from this project.

**Figure 2: iFAST eMPF projections**

	Current HK business		HK business guidance incorporating eMPF	
	FY20	FY21 (estimated)	FY24F	FY25F
<b>In HKD</b>				
Gross revenue (HKD m)	252	281	1,000	1,500
Net revenue (HKD m)	107	141	800	1,200
<i>Net revenue margin</i>	<i>42%</i>	<i>50%</i>	<i>80%</i>	<i>80%</i>
PBT (HKD m)	32.0	48.4	120	396
<i>PBT margin</i>	<i>30%</i>	<i>35%</i>	<i>15%</i>	<i>33%</i>
<b>Translated to SGD</b>				
Gross revenue SGD m)	44	49	174	260
Net revenue (SGD m)	18	24	139	208
<i>Net revenue margin</i>	<i>42%</i>	<i>50%</i>	<i>80%</i>	<i>80%</i>
PBT (SGD m)	6	8	21	69
<i>Tax rate</i>	<i>17%</i>	<i>17%</i>	<i>17%</i>	<i>17%</i>
Net profit (SGD m)	5	7	17	57

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Re-rating catalysts and downside risks ►

Stronger-than-expected securities trading volumes on the back of heightened market volatility is a key re-rating catalyst. Implementation issues resulting in a delayed commencement of the eMPF project is a downside risk.

Figure 3: Earnings revision table

	New forecasts			Previous forecasts			Changes		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY23F
Net revenue	125.6	137.9	151.6	135.4	158.3	n.a.	-7%	-13%	n.a.
Total operating expenses	(86.6)	(93.7)	(104.0)	(90.2)	(103.9)	n.a.	-4%	-10%	n.a.
Operating profit	38.2	49.1	58.1	47.7	68.5	n.a.	-20%	-28%	n.a.
Core net profit	32.4	41.5	49.1	40.4	57.9	n.a.	-20%	-28%	n.a.
Basic EPS (Scts)	12.0	15.3	18.1	14.9	21.3		-20%	-28%	n.a.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## DCF valuation ►

Our DCF valuation incorporates lower core earnings as trading volumes soften, management's guidance on eMPF contributions of which there is a step-up in FY25F, delayed recognition of these eMPF service fees compared to our initial estimates (beginning FY23F) and adjusted WACC assumptions.

Figure 4: DCF valuation

	FY21	FY22F	FY23F	FY24F	FY25F	Terminal value
Core net profit	30.6	32.6	41.7	49.5	92.6	
Add: deprec. + amort.	18.4	17.9	19.7	21.7	23.8	
Add: changes in working capital	(10.1)	(11.2)	(12.3)	(13.6)	(14.9)	
Less: capex	(19.6)	(7.8)	(7.8)	(3.9)	(3.9)	
Total FCF	19.8	64.1	41.3	53.7	97.6	2,931.4
Terminal growth rate (assumed)	2%					
Sum of PV of FCF (S\$m)	585					
PV of terminal value (S\$m)	58					
Enterprise value (S\$m)	2,643					
Number of shares (m)	272					
<b>Fair value per share (S\$m)</b>	<b>9.70</b>					
<b>WACC</b>						
Risk-free rate	1.4%					
Beta	0.6					
Market risk premium	6.0%					
LTG	2%					

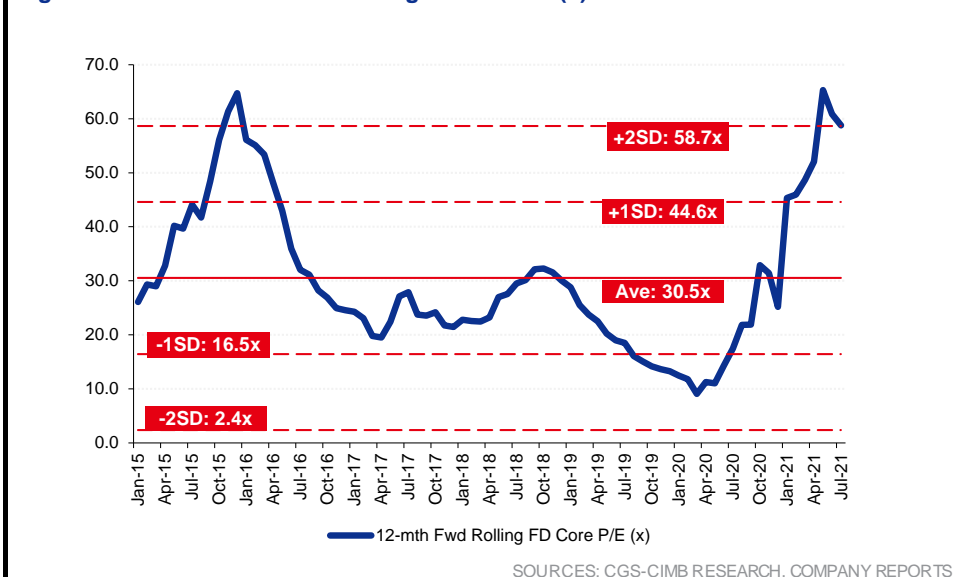
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Peer comparison table

Company	Bloomberg		Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
	Ticker	Recom.				CY21F	CY22F		CY21F	CY22F	CY21F	CY22F	CY21F	CY22F	CY21F	CY21F
iFAST Corporation Ltd	IFAST SP	Add	6.09	9.70	1,317	51.2	40.9	40.9	13.4	11.2	28.8	29.9	29.2	24.4	0.8	1.0
Singapore Exchange	SGX SP	Add	9.82	10.40	7,800	23.6	23.5	na	7.4	6.9	32.5	30.5	16.2	16.4	3.3	3.3
Hong Kong Exchange	388 HK	Add	437.20	557.4	71,037	37.0	31.6	18.4	10.3	9.5	29.3	31.2	20.3	16.8	2.4	2.8
Bursa Malaysia	BURSA MK	Hold	6.55	6.59	1,266	14.9	24.6	-12.5	6.5	6.3	41.6	26.1	2.7	4.5	6.3	3.7
ZhongAn Online P&C Insurance C	6060 HK	NR	30.30	NR	5,708	36.1	28.4	na	2.2	2.0	6.0	7.3	n.a.	n.a.	0.0	0.0
Charles Schwab Corp/The	SCHW US	NR	89.50	NR	169,209	31.5	23.8	31.2	2.9	2.8	10.3	13.1	15.7	12.2	0.8	0.9
Interactive Brokers Group Inc	IBKR US	NR	73.42	NR	31,138	22.5	20.2	18.6	3.0	n.a.	14.2	n.a.	n.a.	n.a.	0.5	0.5
Z Holdings Corp	4689 T	NR	563.80	NR	37,028	40.2	39.5	6.9	1.6	1.5	3.7	4.2	14.0	12.3	1.0	1.0
Simple average						29.4	27.4	12.5	5.9	5.8	20.8	20.3	16.3	14.4	1.9	1.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 6: iFAST 12-mnth Fws Rolling FDCore P/E (x)**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## ESG in a nutshell



iFAST's ESG data are not currently compiled by Refinitiv but the company has been publishing sustainability reports since FY17. These reports are prepared in accordance with the Global Reporting Initiatives (GRI) Standards guidelines for sustainability reporting. In FY20, iFAST focused on the following aspects that could impact its Sustainability and ESG standing: People & Social Responsibilities, Products and Services, Corporate Governance & Regulatory Compliance, and Fintech & IT Development.

### Keep your eye on

iFAST's management team acknowledges the importance of keeping in check the possible risks across both the ESG and non-ESG spectrum that may lead to negative impact on the company's business and operations.

### Implications

This may boost iFAST's business competitiveness as it keeps abreast of new investment opportunities arising from both ESG and non-ESG related trends.

### ESG highlights

In FY20, iFAST focused on its Covid-19 responses in relation to its stakeholders, namely employees, customers, regulators, product providers, media, the investment community, and NGO/CSR partners/communities.

Environmentally, iFAST is committed to conserving the environment - energy as well as water - while also raising ESG awareness via articles and promotional activities.

There were no controversies related to iFAST.

### Implications

The lack of controversy surrounding governance as well as the pro-activeness of its leadership team to preemptively adapt to challenges lead us to believe that iFAST will perform well, particularly on the Governance pillar.

We view that iFAST could become an industry leader in ESG and believe that its efforts may be valued at a premium by ESG-centric investors.

### Trends

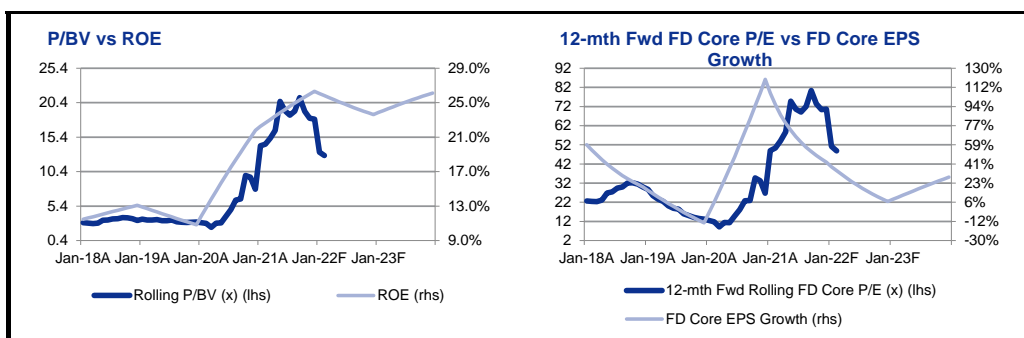
iFAST strives to regularly review its stakeholder engagement channels and frequency to ensure initiatives undertaken in conjunction with identified ESG-related issues are relevant and sufficient.

### Implications

As iFAST commits to ensuring that its initiatives are in line with ESG-related concerns, we think that awareness of its ESG compliance could give it a valuation premium in time to come.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

## BY THE NUMBERS



### Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>169.9</b>	<b>216.2</b>	<b>246.3</b>	<b>270.4</b>	<b>297.3</b>
<b>Gross Profit</b>	<b>85.9</b>	<b>113.2</b>	<b>125.6</b>	<b>137.9</b>	<b>151.6</b>
<b>Operating EBITDA</b>	<b>41.6</b>	<b>54.4</b>	<b>56.1</b>	<b>67.3</b>	<b>77.7</b>
Depreciation And Amortisation	(15.8)	(18.4)	(17.9)	(18.3)	(19.6)
<b>Operating EBIT</b>	<b>25.8</b>	<b>36.0</b>	<b>38.2</b>	<b>49.1</b>	<b>58.1</b>
Financial Income/(Expense)	0.0	0.1	0.7	0.7	0.7
Pretax Income/(Loss) from Assoc.	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>25.4</b>	<b>35.8</b>	<b>38.5</b>	<b>49.4</b>	<b>58.5</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>25.4</b>	<b>35.8</b>	<b>38.5</b>	<b>49.4</b>	<b>58.5</b>
Taxation	(4.4)	(5.4)	(6.2)	(7.9)	(9.4)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>21.0</b>	<b>30.4</b>	<b>32.4</b>	<b>41.5</b>	<b>49.1</b>
Minority Interests	0.2	0.2	0.2	0.2	0.2
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>21.2</b>	<b>30.6</b>	<b>32.6</b>	<b>41.7</b>	<b>49.3</b>
Recurring Net Profit	21.2	30.6	32.6	41.7	49.3
<b>Fully Diluted Recurring Net Profit</b>	<b>21.2</b>	<b>30.6</b>	<b>32.6</b>	<b>41.7</b>	<b>49.3</b>

### Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>EBITDA</b>	<b>41.61</b>	<b>54.44</b>	<b>56.08</b>	<b>67.33</b>	<b>77.70</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	0.11	(5.97)	(21.11)	15.70	(21.74)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	2.15	6.53	0.00	0.00	0.00
Net Interest (Paid)/Received	0.02	0.14	0.70	0.70	0.70
Tax Paid	(2.34)	(5.18)	(6.16)	(7.91)	(9.35)
<b>Cashflow From Operations</b>	<b>41.56</b>	<b>49.95</b>	<b>29.50</b>	<b>75.81</b>	<b>47.30</b>
Capex	(12.22)	(19.57)	(7.80)	(7.80)	(7.80)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(10.50)	(20.24)	(7.80)	(7.80)	(7.80)
<b>Cash Flow From Investing</b>	<b>(22.72)</b>	<b>(39.81)</b>	<b>(15.60)</b>	<b>(15.60)</b>	<b>(15.60)</b>
Debt Raised/(repaid)	(3.81)	0.00	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.32	0.60	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(8.68)	(12.18)	(14.17)	(16.34)	(16.34)
Preferred Dividends					
Other Financing Cashflow	(7.01)	(7.30)	(7.27)	(7.27)	(7.27)
<b>Cash Flow From Financing</b>	<b>(19.18)</b>	<b>(18.88)</b>	<b>(21.44)</b>	<b>(23.62)</b>	<b>(23.62)</b>
Total Cash Generated	(0.34)	(8.73)	(7.54)	36.59	8.08
<b>Free Cashflow To Equity</b>	<b>15.03</b>	<b>10.15</b>	<b>13.90</b>	<b>60.21</b>	<b>31.70</b>
<b>Free Cashflow To Firm</b>	<b>19.65</b>	<b>10.71</b>	<b>13.90</b>	<b>60.21</b>	<b>31.70</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**BY THE NUMBERS... cont'd**
**Balance Sheet**

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	36.4	44.1	44.4	88.7	104.6
Total Debtors	0.0	0.0	0.0	0.0	0.0
Inventories					
Total Other Current Assets	158.2	110.5	121.7	122.3	134.9
<b>Total Current Assets</b>	<b>194.6</b>	<b>154.6</b>	<b>166.0</b>	<b>211.1</b>	<b>239.6</b>
Fixed Assets	48.3	54.4	45.6	42.5	37.9
Total Investments	6.0	6.6	6.2	5.9	5.5
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	5.4	9.3	9.3	9.3	9.3
<b>Total Non-current Assets</b>	<b>59.7</b>	<b>70.2</b>	<b>61.1</b>	<b>57.6</b>	<b>52.7</b>
Short-term Debt	0.0	0.0	0.0	0.0	0.0
Current Portion of Long-Term Debt					
Total Creditors	31.7	38.0	28.1	44.5	35.3
Other Current Liabilities	104.5	48.6	42.6	42.6	42.6
<b>Total Current Liabilities</b>	<b>136.3</b>	<b>86.6</b>	<b>70.7</b>	<b>87.1</b>	<b>77.9</b>
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	14.6	10.6	10.6	10.6	10.6
<b>Total Non-current Liabilities</b>	<b>14.6</b>	<b>10.6</b>	<b>10.6</b>	<b>10.6</b>	<b>10.6</b>
Total Provisions	0.0	0.0	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>150.9</b>	<b>97.2</b>	<b>81.3</b>	<b>97.7</b>	<b>88.5</b>
Shareholders' Equity	104.1	128.7	147.1	172.4	205.4
Minority Interests	(0.7)	(1.0)	(1.2)	(1.4)	(1.6)
<b>Total Equity</b>	<b>103.4</b>	<b>127.6</b>	<b>145.8</b>	<b>171.0</b>	<b>203.8</b>

**Key Ratios**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	35.5%	27.2%	13.9%	9.8%	10.0%
Operating EBITDA Growth	70.7%	30.8%	3.0%	20.1%	15.4%
Operating EBITDA Margin	24.5%	25.2%	22.8%	24.9%	26.1%
Net Cash Per Share (S\$)	0.13	0.16	0.16	0.33	0.38
BVPS (S\$)	0.38	0.47	0.54	0.63	0.75
Gross Interest Cover	31.74	64.11	N/A	N/A	N/A
Effective Tax Rate	17.4%	15.1%	16.0%	16.0%	16.0%
Net Dividend Payout Ratio	42.5%	43.4%	43.5%	39.2%	33.1%
Accounts Receivables Days	-	-	-	-	-
Inventory Days	-	-	-	-	-
Accounts Payables Days	114.7	123.6	100.0	100.0	100.3
ROIC (%)	33.9%	47.7%	43.6%	46.4%	66.8%
ROCE (%)	27.0%	31.8%	28.4%	31.4%	31.4%
Return On Average Assets	10.2%	12.6%	14.0%	16.5%	17.3%

**Key Drivers**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross profit margin (%)	50.5%	52.4%	51.0%	51.0%	51.0%
Net profit margin (%)	12.3%	14.1%	13.1%	15.4%	16.5%
AUA growth (yoy %)	44.5%	31.5%	22.3%	19.3%	15.7%
Dividend payout ratio (%)	42.5%	43.2%	43.5%	39.2%	33.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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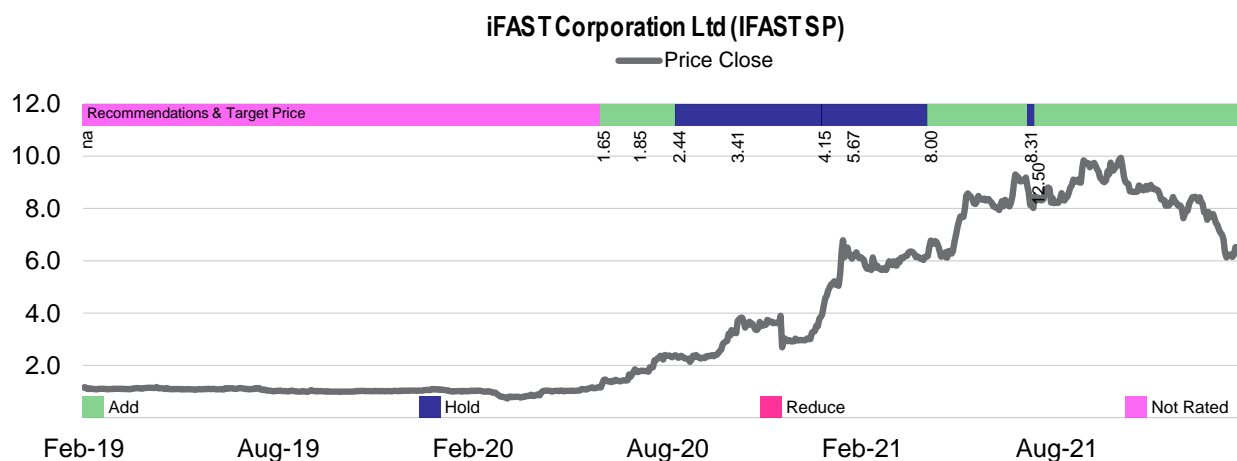
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

**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.

