

Malaysia

ADD (no change)

Consensus ratings*: Buy 14 Hold 4 Sell 1

Current price:	RM3.39
Target price:	RM4.25
Previous target:	RM4.05
Up/downside:	25.4%
CGS-CIMB / Consensus:	15.9%

Reuters:	GAMU.KL
Bloomberg:	GAM MK
Market cap:	US\$2,050m
	RM8,658m
Average daily turnover:	US\$1.90m
	RM7.95m
Current shares o/s:	2,514m
Free float:	63.6%

*Source: Bloomberg

Key changes in this note

- TP raised to RM4.25.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	16.1	16.1	-9.6
Relative (%)	15.4	10.7	-9.8

Major shareholders	% held
EPF	14.6
ASN	13.7
KWAP	8.1

Analyst(s)



Sharizan ROSELY

T (60) 3 2635 9252

E sharizan.rosely@cgs-cimb.com

Gamuda

Robust performance in 1HFY22

- 1HFY22 results were in line; core net profit surged 39.5% yoy on higher construction and property development margins.
- Target of doubling RM10.4bn order book remains intact, driven by MRT 3.
- Reiterate Add rating with a higher RM4.25 TP (10% RNAV discount).

Strong performance for all divisions in 1HFY22

Gamuda reported a strong performance for all its divisions in 1HFY7/22, driven by: 1) Tail-end MRT 2 profits, 2) Rebound in revenue and earnings for domestic and Vietnam property ventures post lockdowns, and 3) Recovery in highway traffic volumes to pre-pandemic levels. 1HFY22's 14% yoy fall in segmental construction revenue (including share of MRT 2 JV) was due to the timing of billings for new order book (RM7.4bn secured YTD) and MRT 2 billings tapering off (95% completed). The group has revised its FY7/22 property sales target up by 14% to RM4bn given the strong 1HFY22 property sales of RM1.9bn (+27% yoy). Unbilled sales hit a record level of RM5.2bn, with the domestic side driven by Gamuda Cove, Gamuda Gardens and twentyfive-7.

1HFY22 results in line; core net profit surged 39.5% yoy

1HFY7/22 core net profit made up 50-52% of our and consensus full-year forecasts and was in line. Overall performance was underpinned by stronger billings, with a 44% yoy (+72.4% qoq) increase in revenue in 2QFY22 and a 23% yoy rise in 1HFY22 revenue. In 1HFY22, the recognition of MRT 2 profit from final contract certification and robust overseas and domestic property sales led to stronger segmental net profit margin of 9% for construction (+4% pts yoy) and 8% for property development (+5% pts yoy) and should be sustainable in 2HFY22. Overall core net profit in 1HFY22 surged 39.5% yoy. No dividends were declared in 2QFY22 as expected. We project a second interim DPS of 6 sen in 3QFY22 to bring the full-year (FY22F) DPS to 12 sen.

RM10.4bn order book to potentially double; MRT 3 under the radar

During the results conference call, the group maintained its target of doubling end-Feb outstanding order book of RM10.4bn by FY23F. Key potential projects: 1) Underground scope of MRT 3 (est. RM11bn at MMC-Gamuda JV level), with May 22 tender timeline, 2) RM2bn Rasau water treatment plant (WTP), 3) Estimated RM1bn-2bn SMART tunnel-equivalent flood mitigation project proposal in Selangor, 4) One ongoing bid in Australia, and 5) One contract tender in Taiwan (est. RM200m-300m).

Retain Add rating with higher TP of RM4.25

We retain FY22-24F EPS and our base-case contract win assumption of RM5bn p.a. (on top of the RM7.4bn secured YTD). We raise TP by 5% (+21 sen) to RM4.25, still based on a 10% RNAV discount, as we update for balance sheet items, mainly lower borrowings (18% net gearing at end-Jan). Reiterate Add rating. Upside risks: securing MRT 3's single largest underground scope and other targeted job wins. Downside risks: unsuccessful overseas bids and further delays in MRT 3.

Financial Summary

	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Revenue (RMm)	3,663	3,517	5,086	6,342	7,032
Operating EBITDA (RMm)	350.7	398.8	625.4	792.7	886.0
Net Profit (RMm)	371.7	588.3	643.2	701.5	729.9
Core EPS (RM)	0.21	0.23	0.26	0.28	0.29
Core EPS Growth	(28.0%)	13.2%	9.3%	9.1%	4.1%
FD Core P/E (x)	19.00	16.79	15.36	14.08	13.53
DPS (RM)	0.06	0.00	0.12	0.12	0.12
Dividend Yield	1.77%	0.00%	3.41%	3.41%	3.41%
EV/EBITDA (x)	29.14	24.59	15.69	12.34	11.02
P/FCFE (x)	18.01	NA	14.93	12.44	11.27
Net Gearing	24.8%	18.0%	18.1%	17.8%	17.5%
P/BV (x)	1.00	0.93	0.93	0.93	0.92
ROE	6.26%	6.65%	7.02%	7.64%	7.92%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.04	1.07	1.08

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Jul (RM m)	2QFY22	2QFY21	yoy %	1QFY22	qoq %	2QFY22	2QFY21	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY22F	Comments
Revenue	1,288.3	895.4	43.9	747.1	72.4	2,035.4	1,659.4	22.7	5,085.6	1) Property dev't surged 57% yoy
Operating costs	(1,168.5)	(824.1)	41.8	(675.7)	72.9	(1,844.2)	(1,526.5)	20.8	(4,460.2)	2) MRT 2 revenue tapering off
EBITDA	186.6	126.7	47.3	125.4	48.8	312.1	250.4	24.6	625.4	2) Highway traffic at pre-pandemic levels
EBITDA margin (%)	14.5%	14.1%	2.4	16.8%	(13.7)	15.3%	15.1%	1.6	12%	Stronger margin from MRT 2 tail-end billings
Depreciation	(66.8)	(55.3)	20.6	(54.1)	23.5	(120.8)	(117.6)	2.8	(227.5)	
EBIT	119.9	71.3	68.0	71.4	67.9	191.3	132.8	44.0	397.9	
Interest expense	(47.0)	(27.5)	70.7	(9.9)	376.4	(56.9)	(54.6)	4.1	(115.6)	Net gearing of 18% at end-Jan
Interest & invt inc	23.3	24.2	(3.7)	28.7	(18.8)	52.1	57.6	(9.6)	124.9	Cash and marketable securities stood at RM3.7bn
Associates' contrib	129.1	86.7	48.9	98.3	31.4	227.4	160.8	41.4	321.0	Tail-end profits from MRT 2
Exceptionals	1.8	0.9	115.5	3.0	-	4.8	0.9	470.2	-	
Pretax profit	227.2	155.6	46.0	191.5	18.6	418.7	297.4	40.8	889.3	
Tax	(39.3)	(20.3)	93.5	(27.3)	43.9	(66.5)	(40.5)	64.3	(194.6)	
Tax rate (%)	17.3	13.0	32.5	14.2	21.3	15.9	13.6	16.7	21.9%	Associates are recognised net of tax
Minority interests	(10.8)	(12.1)	(10.4)	(11.9)	(9.0)	(22.7)	(23.4)	(3.0)	(51.5)	
Net profit	177.1	123.2	43.7	152.4	16.2	329.5	233.5	41.1	643.2	1HFY22 core net profit made up 50-52% of our and consensus full-year forecasts
Core net profit	175.3	122.4	43.2	149.4	17.4	324.6	232.7	39.5	643.2	
EPS (sen)	7.1	4.9	43.9	6.1	16.3	13.1	9.3	41.1	25.6	
Core EPS (sen)	7.0	4.9	43.4	5.9	17.5	12.9	9.3	39.6	25.6	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: 1HFY22 segmental comparison (including share of JV companies' revenue)



	2QFY22	2QFY21	yoy	1QFY22	qoq	1HFY22	1HFY20	yoy	Comments
Revenue	(RM m)	(RM m)	(%)	(RM m)	(%)	(RM m)	(RM m)	(%)	
Engineering & Construction	915.4	992.5	-7.8%	855.2	7%	1,770.6	2,062.0	-14%	Timing of new contracts; MRT 2 JV revenue tapering off
Property development	641.5	273.8	134.3%	291.1	120%	932.6	592.2	57%	Strong domestic sales; Vietnam sales catching post-lockdown
Water & Expressways	117.8	112.7	4.5%	106.2	11%	224.0	238.9	-6%	Traffic volume recovered to pre-pandemic levels
Total	1,674.7	1,379.0	21.4%	1,252.5	34%	2,927.2	2,893.2	1%	Construction makes up 61% of revenue (including share of JV)
Net profit	(RM m)	(RM m)	(%)	(RM m)	(%)	(RM m)	(RM m)	(%)	
Engineering & Construction	82.8	51.6	60.6%	81.4	2%	164.2	109.8	50%	Recognition of MRT 2 tail-end profits (95% completed)
Property development	49.0	8.1	501.5%	24.3	102%	73.2	18.1	305%	Stronger billings from Vietnam; better domestic margins
Water & Expressways	45.3	63.5	-28.8%	46.8	-3%	92.0	105.7	-13%	Traffic volume recovered to pre-pandemic levels
Total	177.0	123.2	43.6%	152.5	16%	329.5	233.5	41%	Construction made up 53% of net profit (including share of JV)
Net profit margin	(%)	(%)	% pts	(%)	% pts	(%)	(%)	% pts	
Engineering & Construction	9%	5%	4%	10%	0%	9%	5%	4%	Tail-end profit from MRT 2 expected in 2HFY22
Property development	8%	3%	5%	8%	-1%	8%	3%	5%	Driven by overseas property projects (Vietnam)
Water & Expressways	38%	56%	-18%	44%	-6%	41%	44%	-3%	Stable; no surprises
Total	11%	9%	2%	12%	-2%	11%	8%	3%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: RNAV

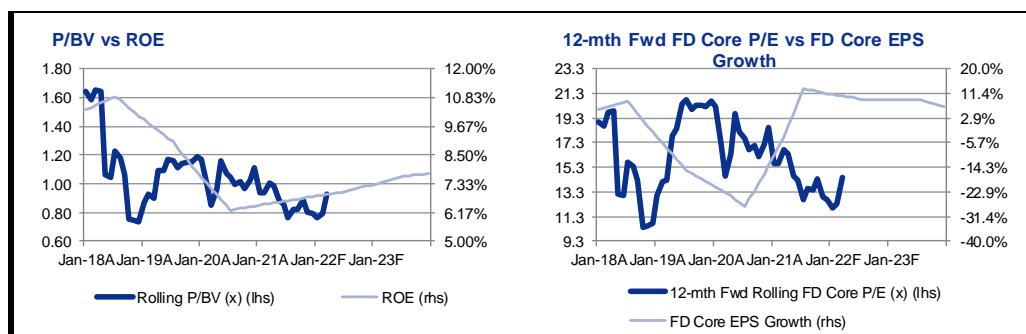
	DCF value	Gamuda's	Value
	(RM m)	stake (%)	(RM m)
Concession assets			
LDP/Litrak	2,340.0	45%	1,053.0
SAE	1,230.0	70%	861.0
Sprint	870.0	52%	450.7
PPH, India	152.9	50%	76.5
DE, India	108.2	50%	54.1
SMART	60.0	50%	30.0
	Land size	Value	
	(acres)	RM psf	
Property			
Kota Kemuning	10	30.0	50% 6.5
Valencia	0	100.0	99% 0.0
Bandar Botanic	30	45.0	100% 58.8
Bandar Nusajaya	290	25.0	50% 157.9
Jade Hills	80	50.0	100% 174.2
Madge Mansions	0	30.0	100% 0.0
The Robertsons	0	250.0	100% 0.0
Yenso, Hanoi	270	100.0	100% 1,176.1
Celadon City, HCMC	20	126.8	100% 110.5
HighPark Suites - Kelana Jaya	0	450.0	100% 0.0
Gamuda Gardens - Rawang	620	60.0	100% 1,620.4
Kundang Estates - Rawang	20	55.0	100% 47.9
Gamuda Cove - Cyberjaya West	1450	30.7	100% 1,939.1
Twentyfive.7 - Kota Kemuning	150	45.0	100% 294.0
Bukit Bantayan Residences - Sabah	10	20.0	100% 8.7
OLA EC (Singapore)	4	259.3	50% 22.6
	CY23F		
	net profit	P/E (x)	
Construction	226.0	15	100% 3,390.0
Quarry	13.8	13.5	100% 209.3
Property investments, JVs and associates			1,516.9
Net current assets net of dev. prop. (2QFY22)			3,677.0
Total debt (2QFY22)			(5,422.1)
Total RNAV			11,882.5
No. of shares (m)			2,514.0
RNAV/share (RM)			4.73
RNAV discount			10%
Target price (RM)			4.25

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores	
	
	
<h2>ESG in a nutshell</h2> <p>Gamuda's Green Plan is a comprehensive framework that charts tangible targets driven by environmental, social and governance (ESG) dimensions set forth over the next five years, with an extended view to 2030 and beyond. The plan commits the entire group to circular construction with specific steps to reduce direct and indirect corporate greenhouse gas emission intensity by 30% in 2025, and by 45% in 2030. As a leading contractor and township developer, Gamuda has comprehensively incorporated ESG-type deliverables in all of its ongoing and incoming new projects.</p> <p>Gamuda's sustainability approach is divided into four pillars, namely: (1) Sustainable planning, design and circular construction, (2) ESG efforts within the community and business environment, (3) Environment and biodiversity conservation, and (4) Enhancing sustainability via digitalisation.</p>	
<h3>Keep your eye on</h3> <p>The group is undertaking The Penang South Islands (PSI) project, its landmark mega land reclamation project, with a more comprehensive ESG approach. Key action points to be achieved 5-10 years from project completion: 1) 50% reduction in overall CO2 emissions, 2) climate responsive design with 40% reduction in urban planning emissions, 3) green mobility with 80% reduction in transport emissions, 4) 65% reduction in landfill waste, and 5) 100% renewal energy (RE) via the Green Tech Park.</p>	<h3>Implications</h3> <p>Earnings contributions from PSI are not factored into our RNAV valuations and forecasts. On a straight-line basis, we estimate annual pretax profit of RM83m from PSI, derived from the potential RM5bn in new order book.</p>
<h3>ESG highlights</h3> <p>We consider Gamuda's overall ESG initiatives/approach/exposures as ahead of other contractors' due to its diversified business model covering toll roads, water treatment, property/townships, and construction, and at least on par with more established players.</p> <p>In terms of ESG approach, key highlights are: 1) incorporating environmentally- and climate-friendly features in township masterplans, and 2) the deployment of more environmentally-friendly construction methods and incorporation of Industrial Building Systems (IBS) via its IBS plant into housing projects.</p> <p>Key benchmark projects with notable ESG features focusing on pillars (1) and (3) as described above are: 1) the SMART Tunnel highway project – flood mitigation, 2) KVMRT 1 and 2 – public transport modal-focused and digitisation of transportation systems, 3) Gamuda Gardens township, and 4) Gamuda Cove township.</p>	<h3>Implications</h3> <p>We believe that, as a leading contractor, Gamuda's ESG efforts/initiatives and its strategy of incorporating ESG features into its projects will result in the group undertaking and executing more ESG-driven large-scale construction projects and property townships. This would also raise its profile and track record, placing it among the potential contractors of future large-scale mega contracts, such as the MRT 3.</p>
<h3>Trends</h3> <p>Gamuda Green Plan (launched in 5 Jun 21) carries the main objective of enhancing its ESG profile and how it translates into its operations/business model. Notably, the group was the only Malaysian construction company to be included in the Dow Jones Sustainability Indices (DJSI) in 2019. In 2021, Gamuda achieved an improved global ESG score of 38 (2020: 30). The group is also a constituent of FTSE4Good with a 3-Star ranking based on 2021's annual assessment and a part of the MSCI Sustainability index with a BB rating (Apr 2021).</p>	<h3>Implications</h3> <p>As part of the group's initiatives to increase its ESG visibility among investors, ESG updates have been incorporated into its quarterly results briefings, which we will monitor to evaluate its progress.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Total Net Revenues	3,663	3,517	5,086	6,342	7,032
Gross Profit	3,663	3,517	5,086	6,342	7,032
Operating EBITDA	351	399	625	793	886
Depreciation And Amortisation	(223)	(225)	(227)	(225)	(223)
Operating EBIT	128	174	398	568	663
Financial Income/(Expense)	7	5	9	9	10
Pretax Income/(Loss) from Assoc.	308	315	321	325	321
Non-Operating Income/(Expense)	142	293	161	81	26
Profit Before Tax (pre-EI)	585	786	889	982	1,020
Exceptional Items	0	0	0	0	0
Pre-tax Profit	585	786	889	982	1,020
Taxation	(161)	(154)	(195)	(230)	(240)
Exceptional Income - post-tax					
Profit After Tax	424	632	695	752	780
Minority Interests	(53)	(44)	(51)	(51)	(50)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	372	588	643	701	730
Recurring Net Profit	520	588	643	701	730
Fully Diluted Recurring Net Profit	520	588	643	701	730

Cash Flow

(RMm)	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
EBITDA	350.7	398.8	625.4	792.7	886.0
Cash Flow from Inv. & Assoc.					
Change In Working Capital	393.6	809.8	890.8	873.0	855.5
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	224.3	(1.7)	(1.7)	(1.7)	(1.6)
Net Interest (Paid)/Received	7.1	4.5	9.3	9.4	9.5
Tax Paid	(161.3)	(154.1)	(194.6)	(229.6)	(239.6)
Cashflow From Operations	814.4	1,057.4	1,329.2	1,443.9	1,509.8
Capex	(502.4)	(488.0)	(205.0)	(205.0)	(205.0)
Disposals Of FAs/subsidiaries	5.6	12.6	5.9	5.9	5.9
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	(89.4)	(448.7)	(430.8)	(413.5)	(397.0)
Cash Flow From Investing	(586.2)	(924.2)	(629.9)	(612.6)	(596.1)
Debt Raised/(repaid)	320.0	(304.1)	(37.8)	(37.4)	(37.0)
Proceeds From Issue Of Shares	72.9	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(249.4)	0.0	(288.7)	(288.7)	(288.7)
Preferred Dividends					
Other Financing Cashflow		(123.9)	(282.0)	(231.1)	(235.2)
Cash Flow From Financing	143.5	(428.0)	(608.5)	(557.2)	(560.9)
Total Cash Generated	371.8	(294.8)	90.9	274.0	352.8
Free Cashflow To Equity	548.3	(170.9)	661.6	793.9	876.8
Free Cashflow To Firm	367.6	247.7	815.0	948.0	1,031.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Total Cash And Equivalents	3,290	3,538	3,494	3,477	3,460
Total Debtors	3,875	3,443	3,460	3,478	3,496
Inventories	918	809	768	730	693
Total Other Current Assets	1,372	2,108	2,108	2,108	2,108
Total Current Assets	9,455	9,897	9,830	9,792	9,757
Fixed Assets	1,059	961	991	1,021	1,051
Total Investments	2,151	1,826	1,823	1,821	1,818
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	5,932	5,757	5,785	5,814	5,842
Total Non-current Assets	9,141	8,543	8,599	8,655	8,712
Short-term Debt	2,513	1,452	1,452	1,452	1,452
Current Portion of Long-Term Debt					
Total Creditors	3,168	2,774	2,792	2,809	2,827
Other Current Liabilities	260	283	283	283	283
Total Current Liabilities	5,941	4,509	4,527	4,544	4,562
Total Long-term Debt	2,952	3,776	3,738	3,700	3,663
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	736	640	640	640	640
Total Non-current Liabilities	3,688	4,415	4,377	4,340	4,303
Total Provisions	0	0	0	0	0
Total Liabilities	9,629	8,924	8,904	8,884	8,865
Shareholders' Equity	8,541	9,164	9,169	9,203	9,240
Minority Interests	427	352	356	359	363
Total Equity	8,968	9,516	9,525	9,563	9,603

Key Ratios

	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Revenue Growth	(19.8%)	(4.0%)	44.6%	24.7%	10.9%
Operating EBITDA Growth	(25.7%)	13.7%	56.8%	26.8%	11.8%
Operating EBITDA Margin	9.6%	11.3%	12.3%	12.5%	12.6%
Net Cash Per Share (RM)	(0.89)	(0.68)	(0.69)	(0.68)	(0.67)
BVPS (RM)	3.40	3.65	3.65	3.66	3.68
Gross Interest Cover	0.92	1.52	3.44	4.86	5.62
Effective Tax Rate	27.5%	19.6%	21.9%	23.4%	23.5%
Net Dividend Payout Ratio	38.8%	NA	44.9%	41.2%	39.6%
Accounts Receivables Days	204.2	202.2	126.1	102.1	93.3
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 (%)	1.38%	1.78%	3.97%	5.65%	6.59%
ROCE (%)	1.99%	2.00%	3.54%	4.71%	5.36%
Return On Average Assets	2.33%	3.39%	3.72%	4.03%	4.18%

Key Drivers

	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Revenue growth (%)	-19.8%	-4.0%	44.6%	24.7%	10.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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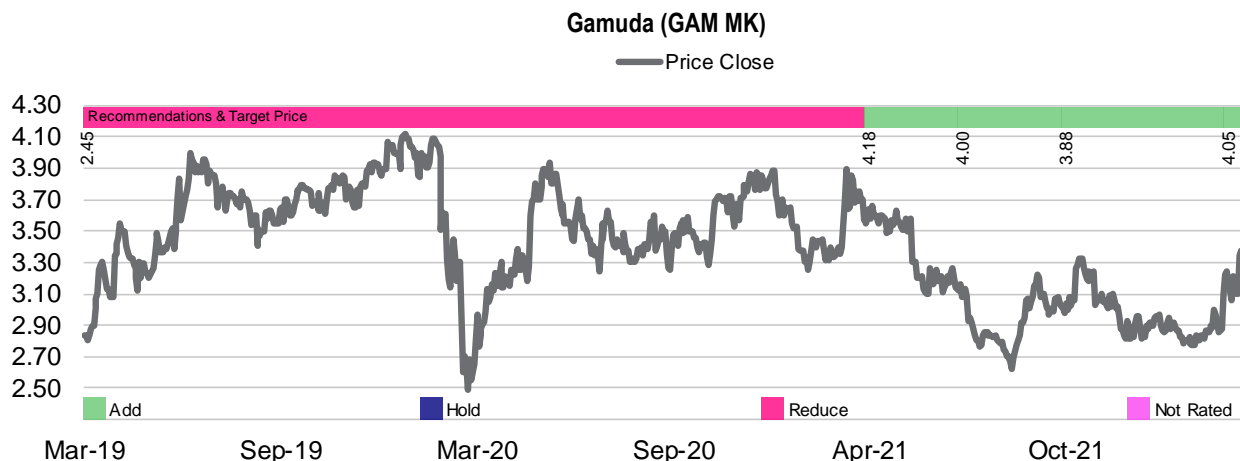
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Spitzer Chart for stock being researched (2 year data)



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.

