

## Malaysia

### ADD (no change)

Consensus ratings\*: Buy 14 Hold 3 Sell 2

Current price:	RM3.10
Target price:	RM4.05
Previous target:	RM3.88
Up/downside:	30.6%
CGS-CIMB / Consensus:	13.0%

Reuters:	GAMU.KL
Bloomberg:	GAM MK
Market cap:	US\$1,858m
	RM7,792m
Average daily turnover:	US\$1.07m
	RM4.50m
Current shares o/s:	2,514m
Free float:	63.6%

\*Source: Bloomberg

### Key changes in this note

- FY22-24F EPS raised by 8.4-18%.
- TP raised to RM4.05.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	11.9	6.9	-7.5
Relative (%)	6.3	0.3	-9.4

Major shareholders	% held
EPF	14.6
ASN	13.7
KWAP	8.1

### Analyst(s)



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## Gamuda

### A positive breakthrough in Australia tenders

- Gamuda has secured its largest overseas rail tunneling job in Sydney.
- Order book triples to RM10.4bn; aiming to double to c.RM20bn was a positive surprise – focus on Australia, Singapore, Taiwan, and MRT 3.
- Contract upcycle phase looks imminent; Add retained with higher RM4.05 TP.

### Sydney Metro West tunneling package award: the largest to date

Gamuda has been awarded a RM6.5bn Sydney Metro West (Western Tunnel package) contract. This is Gamuda's maiden rail tunneling contract in Australia and by far the largest overseas tunneling contract secured to date. The contract was awarded to a consortium comprising Gamuda (as the lead contractor) and Laing O'Rourke Australia Construction Pty Ltd as the delivery partner/project manager. As the lead contractor, Gamuda will execute the entire RM6.5bn package over the next 3.5 years (completion in 2025). Funding is entirely by the government of New South Wales (NSW). Project pretax margins are likely in high-single digits; and could potentially fetch low double-digit pretax margins given the design and build nature of the contract.

### Order book triples to RM10.4bn; three strategic markets for growth

YTD, including the recently secured Defu tunneling and stations contract in Singapore worth RM870m (effective value at 60% stake), Gamuda has secured RM7.4bn worth of tunneling jobs. This triples end-Feb outstanding order book to RM10.4bn. For Gamuda, overseas order book growth will be strategically focused in three markets: Singapore, Taiwan, Australia – backed by aggressive public transport and underground civil works construction plans over the next 10 years. Australia has now emerged as a more exciting growth market: A\$15bn addressable tender pipeline (RM45bn) with a targeted A\$5bn-6bn potential wins (RM15bn-18bn) or c.30% success rate. This arguably surpasses Malaysia's job prospects, in our view. Over the next 1.5-2 years, the group foresees order book to double to c.RM20bn, which was the key positive from Gamuda's briefing.

### Infra earnings to rebound; raising FY22-24F EPS by 8.4-18%

Construction earnings are set to rebound from FY22F. We raise FY22-24F EPS by 8.4-18% as we factor in the RM10.4bn new outstanding order book at 10% pretax margin. Given the significant improvement in tender pipeline, we lift our contract win assumptions from RM1bn-2bn p.a. to our base-case RM5bn p.a. in FY23-24F. For FY22F, we believe further upside to RM7.4bn total wins YTD could come from: 1) RM2bn Rasau water treatment plant (WTP), 2) est. RM1bn-2bn SMART tunnel-equivalent, flood mitigation project proposal, and 3) one ongoing bid in Australia. Tender visibility has improved.

### Gamuda enters contract upcycle phase; TP raised to RM4.05

We raise our TP by 16 sen (4%) to RM4.05, on incremental CY23F construction net profit, still based on a 10% RNAV discount. Reiterate Add rating as Gamuda is poised to enter a contract upcycle phase. Upside risk: securing MRT 3 contract (potential tenders in 2HCY22). Downside risk: unsuccessful overseas bids and further delays in MRT 3.

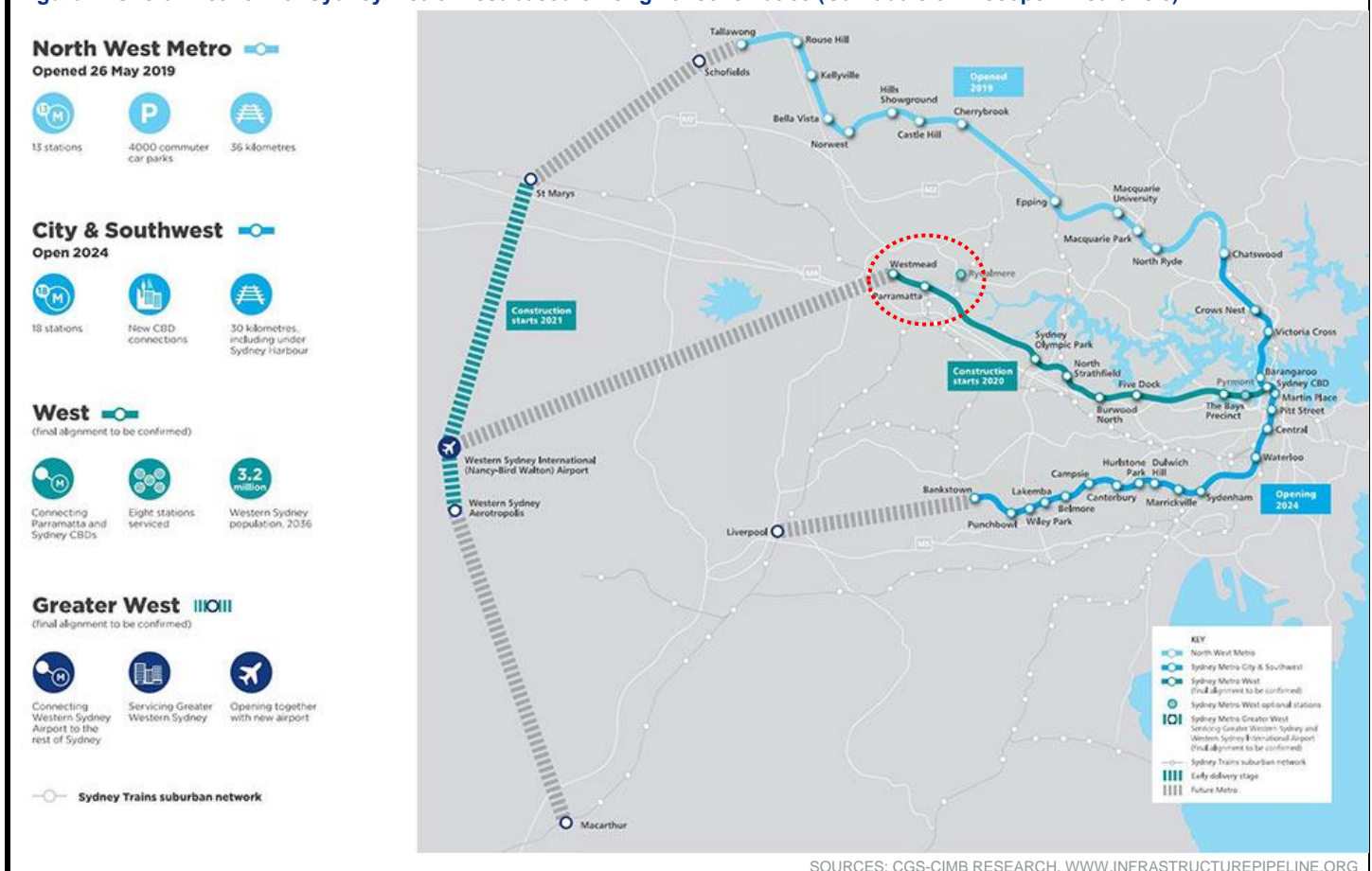
Financial Summary	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Revenue (RMm)	3,663	3,517	5,086	6,342	7,032
Operating EBITDA (RMm)	350.7	398.8	625.4	792.7	886.0
Net Profit (RMm)	371.7	588.3	643.2	701.5	729.9
Core EPS (RM)	0.21	0.23	0.26	0.28	0.29
Core EPS Growth	(28.0%)	13.2%	9.3%	9.1%	4.1%
FD Core P/E (x)	17.38	15.35	14.04	12.88	12.37
DPS (RM)	0.06	0.00	0.12	0.12	0.12
Dividend Yield	1.94%	0.00%	3.73%	3.73%	3.73%
EV/EBITDA (x)	27.06	22.76	14.52	11.43	10.19
P/FCFE (x)	16.47	NA	13.65	11.38	10.30
Net Gearing	24.8%	18.0%	18.1%	17.8%	17.5%
P/BV (x)	0.91	0.85	0.85	0.85	0.84
ROE	6.26%	6.65%	7.02%	7.64%	7.92%
% Change In Core EPS Estimates			8.4%	16.6%	17.7%
CGS-CIMB/Consensus EPS (x)			1.10	1.18	1.20

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Overall key takeaways from Gamuda's briefing ➤

- The RM6.5bn Sydney Metro West (Western Tunnel package) contract is Gamuda's maiden tunneling contract in Australia and by far the largest overseas tunneling contract secured to date. This a huge recognition of Gamuda's tunneling credentials.
- The success of this tender demonstrates Gamuda's ability to leverage on its domestic tunneling expertise to bid for competitive overseas tunneling jobs. It is also a significant breakthrough and in line with Gamuda's ambitions of becoming a regional tunneling contractor.
- The RM6.5bn scope for the Sydney Metro West (Western Tunnel package) is comparable (if not relatively larger than in terms of size, scale and value) to securing another MRT underground project locally.
- RM6.5bn Sydney Metro West contract is government funded, with advance payment (mobilisation) to be paid upfront to the contractor with the remaining revenue to be recognised based on progress billings at high-single digit margins; potentially up to low double-digit pretax margins.
- Laing O'Rourke Australia Construction Pty Ltd will provide project management services for an agreed fee.

Figure 1: Overall network of Sydney Metro West based on original schematics (Gamuda's 9km scope in red circle)



**Figure 2: Details of Sydney Metro West project – Western Tunnelling package (Australia)**

Project name	: Sydney Metro West - Western Tunnelling Package
Description	: Tunnelling and other related civil works including stations
Project type	: Design and construct
Contract value	: RM6.5bn (A\$RM2.2bn)
Scope of works	: 1) 9km twin metro rail tunnel between Westmead and Sydney Olympic Park 2) Excavation and civil works for new metro stations 3) Earthworks, civil structures, utilities and connecting for maintenance facility 4) Precast segment manufacturing facility at Eastern Creek 5) Tunnel Boring Machine (TBM) operations site at Rosehill
Client	: Government of New South Wales (NSW)
JV contractor	: Gamuda-Laing O'Rourke Australia Construction Pty Ltd
Gamuda's role	: Lead contractor (full undertaking of civil works)
Laing O'Rourke's role	: Delivery partner/project management (fee based scope)
Gamuda's scope of works	: RM6.5bn (A\$RM2.2bn)
Project duration	: Commence works: April 2022, completion: 2025

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Order book could double to c.RM20bn within the next 1.5-2 years ➤

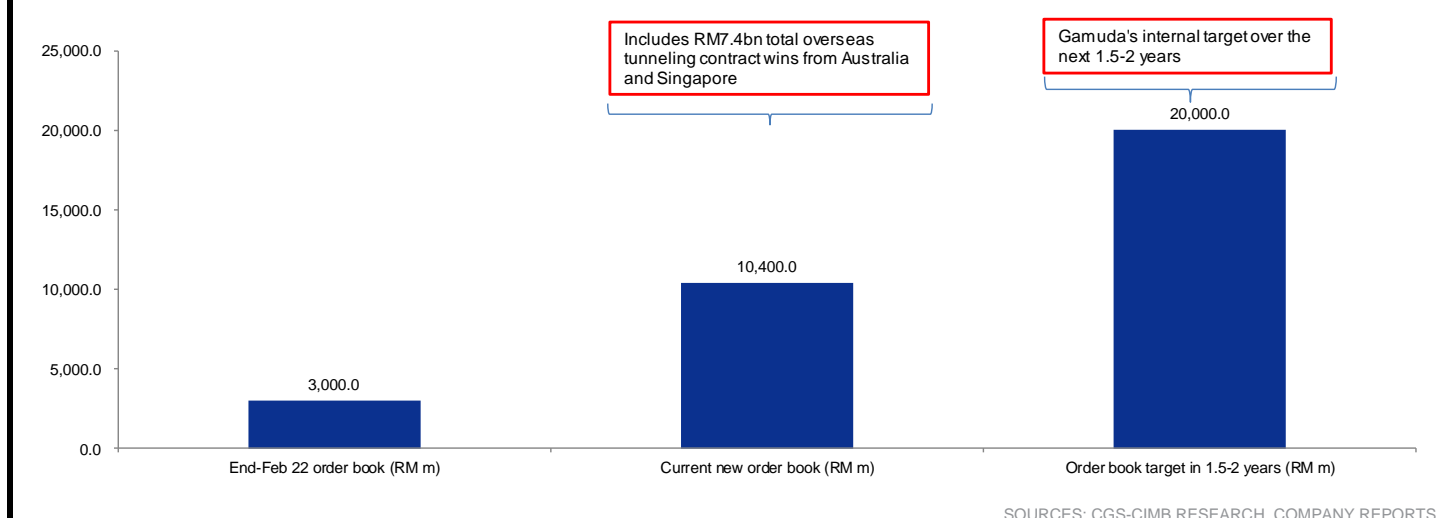
- The group targets to potentially double its RM10.4bn order book to c.RM20bn. This was the key positive surprise from Gamuda's latest guidance during the group's briefing session. It appears that tender visibility and construction recovery horizon have improved significantly.
- Australia has now emerged as a more lucrative overseas growth market (compared to Singapore and Taiwan): A\$15bn addressable tender pipeline (RM45bn) with a targeted A\$5bn-6bn potential wins (RM15bn-18bn) or c.30% success rate. Longer-term prospects in Australia are backed by A\$100bn infrastructure upgrade masterplan over the next 10 years.
- For Malaysia, focus is on MRT 3, given government's limited fiscal space. The group anticipates that MRT 3 tenders could be launched in the later part of CY2022; awards likely in CY2023.
- Gamuda confirmed that it has submitted tenders/proposal for a large-scale flood mitigation project in the state of Selangor – equivalent to the group's Stormwater Management and Road Tunnel (SMART) project in Kuala Lumpur. This, we gathered, is a priority project in light of the flooding at end-2021. For comparison, the SMART Tunnel project in Kuala Lumpur costs RM1bn-2bn and is also a toll concession.
- Gamuda has also submitted tenders for the RM2bn final package of the Sg. Rasau water supply scheme's 700MLD water treatment plant (WTP).

**Figure 3: Construction landscape for each target market and potential addressable tender values**

Country	Description	Tender values
Australia	: Larger contracts; with preference for tier 1 contractors - higher margins, up to low double-digits	A\$15bn tender market
Singapore	: Packages broken down to several tenders - lower margins (more international bidders, eg. China)	RM1-2bn p.a.
Taiwan	: Similar competitive landscape with Singapore; potential value of RM1.2bn per package	RM1-2bn p.a.
Malaysia	: 1) Limited government fiscal space; focus on MRT 3 (RM20-30bn estimated total value) 2) SMART tunnel in Selangor as a priority Private Finance Initiative (PFI) - Gamuda submitted proposal 3) Among the four finalists of Sg. Rasau WTP plant (RM2bn)	RM10-15bn

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 4: Outstanding order book triples to RM10.4bn; Gamuda's target order book of c.RM20bn in the next 1.5-2 years**



**Figure 5: Earnings revision**


RM m	2021A	2022F			2023F			2024F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	3,517	4,186	5,086	22%	4,479	6,342	42%	4,613	7,032	52%
EBITDA	399	481	625	30%	493	793	61%	507	886	75%
Core pretax profit	786	839	889	6%	882	982	11%	910	1,020	12%
Core net profit	588	593	643	8%	601	701	17%	620	730	18%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 6: RNAV**

	DCF value	Gamuda's	Value
Concession assets	(RM m)	stake (%)	(RM m)
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
Property	Land size (acres)	Value RM psf	
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	40.0	50% 252.6
Jade Hills	80	55.0	100% 191.7
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	132.8	100% 115.7
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	29.2	100% 1,844.3
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			1,487.0
Net current assets net of dev. prop. (1QFY22)			3,677.0
Total debt (1QFY22)			(5,619.8)
<b>Total RNAV</b>			<b>11,308.2</b>
No. of shares (m)			2,514.0
<b>RNAV/share (RM)</b>			<b>4.50</b>
RNAV discount			10%
<b>Target price (RM)</b>			<b>4.05</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

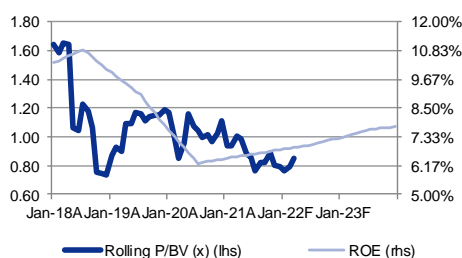
<div>  <div> <b>Refinitiv ESG Scores</b> <div> <div>B+ ESG Score</div> <div>A+ ESG Controversies Score</div> <div>B+ ESG Combined Score</div> <div>A- ESG Environment Pillar Score</div> <div>B ESG Social Pillar Score</div> <div>B+ ESG Government Pillar Score</div> </div> </div> </div>	
<b>ESG in a nutshell</b> <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>	
<b>Keep your eye on</b> <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>	<b>Implications</b> <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>
<b>ESG highlights</b> <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>	<b>Implications</b> <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>
<b>Trends</b> <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 (ranked 33<sup>rd</sup> among 48 engineering firms); this improved in 2020 with the group ranking 23<sup>rd</sup> among 49 engineering firms. The group is also a constituent of FTSE4Good with a 2-Star ranking based on 2020's annual assessment and a part of the MSCI Sustainability index with a BB rating (Apr 2021).</p>	<b>Implications</b> <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 would monitor to evaluate its progress.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

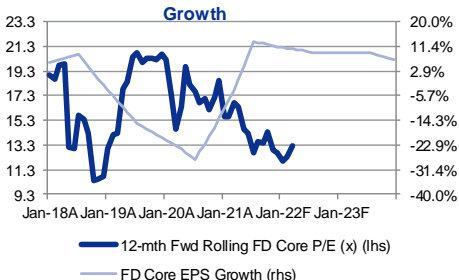


## BY THE NUMBERS

**P/BV vs ROE**



**12-mth Fwd FD Core P/E vs FD Core EPS Growth**



### Profit & Loss

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

### Cash Flow

(RMm)	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
<b>EBITDA</b>	<b>350.7</b>	<b>398.8</b>	<b>625.4</b>	<b>792.7</b>	<b>886.0</b>
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)
<b>Cashflow From Operations</b>	<b>814.4</b>	<b>1,057.4</b>	<b>1,329.2</b>	<b>1,443.9</b>	<b>1,509.8</b>
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)
<b>Cash Flow From Investing</b>	<b>(586.2)</b>	<b>(924.2)</b>	<b>(629.9)</b>	<b>(612.6)</b>	<b>(596.1)</b>
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)
<b>Cash Flow From Financing</b>	<b>143.5</b>	<b>(428.0)</b>	<b>(608.5)</b>	<b>(557.2)</b>	<b>(560.9)</b>
Total Cash Generated	371.8	(294.8)	90.9	274.0	352.8
<b>Free Cashflow To Equity</b>	<b>548.3</b>	<b>(170.9)</b>	<b>661.6</b>	<b>793.9</b>	<b>876.8</b>
<b>Free Cashflow To Firm</b>	<b>367.6</b>	<b>247.7</b>	<b>815.0</b>	<b>948.0</b>	<b>1,031.7</b>

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
<b>Total Current Assets</b>	<b>9,455</b>	<b>9,897</b>	<b>9,830</b>	<b>9,792</b>	<b>9,757</b>
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
<b>Total Non-current Assets</b>	<b>9,141</b>	<b>8,543</b>	<b>8,599</b>	<b>8,655</b>	<b>8,712</b>
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
<b>Total Current Liabilities</b>	<b>5,941</b>	<b>4,509</b>	<b>4,527</b>	<b>4,544</b>	<b>4,562</b>
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
<b>Total Non-current Liabilities</b>	<b>3,688</b>	<b>4,415</b>	<b>4,377</b>	<b>4,340</b>	<b>4,303</b>
Total Provisions	0	0	0	0	0
<b>Total Liabilities</b>	<b>9,629</b>	<b>8,924</b>	<b>8,904</b>	<b>8,884</b>	<b>8,865</b>
Shareholders' Equity	8,541	9,164	9,169	9,203	9,240
Minority Interests	427	352	356	359	363
<b>Total Equity</b>	<b>8,968</b>	<b>9,516</b>	<b>9,525</b>	<b>9,563</b>	<b>9,603</b>

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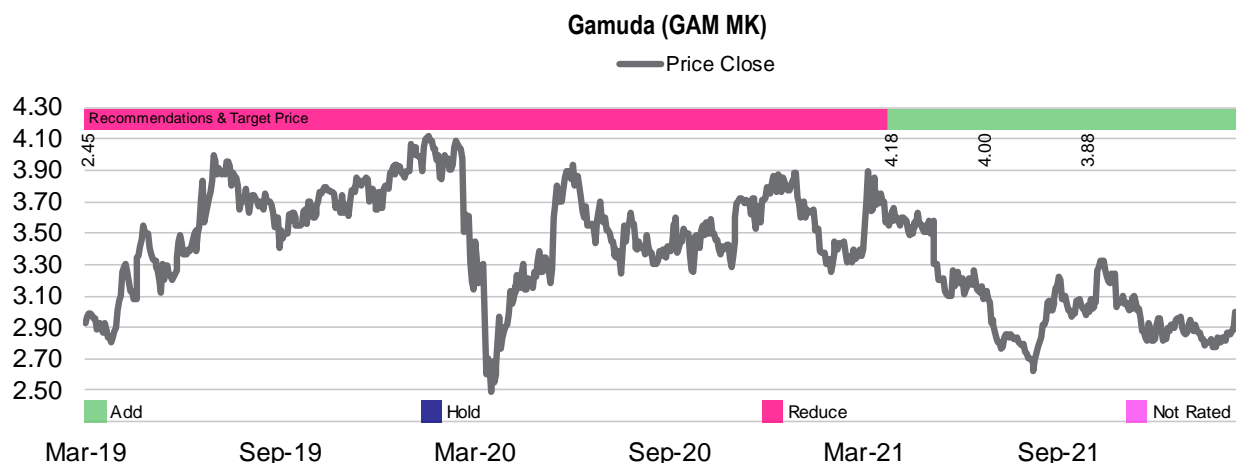
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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

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.



