

## Malaysia

### ADD (no change)

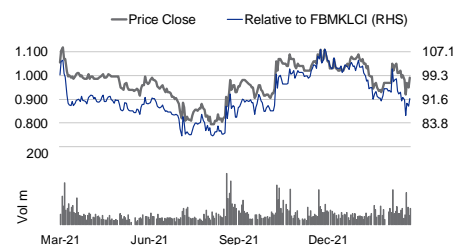
Consensus ratings\*: Buy 8 Hold 1 Sell 0

Current price:	RM0.99
Target price:	RM1.20
Previoustarget:	RM1.30
Up/downside:	21.2%
CGS-CIMB / Consensus:	-16.9%
Reuters:	MYEG.KL
Bloomberg:	MYEG MK
Market cap:	US\$1,740m
	RM7,314m
Average daily turnover:	US\$7.41m
	RM31.09m
Current shares o/s:	7,544m
Free float:	56.7%

\*Source: Bloomberg

#### Key changes in this note

- Raise FY22F EPS by 3.7%.
- Raise FY23F EPS by 4.5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.9	-10.8	-7.9
Relative (%)	0.4	-15.7	-8.5

Major shareholders	% held
Wong Thean Soon	31.2
Employees Provident Fund	6.9
KWAP	5.1

#### Analyst(s)


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# MY E.G. Services

## Charging ahead with new services

- My E.G. Services' (MyEG) FY21 net profit was in line, at 98% of ours and Bloomberg consensus full-year estimates. FY21F net profit grew 18% yoy.
- We see new services, such as E-Testing and BNPL scheme, and a recovery in job matching service for migrant workers to drive MyEG's FY22F net profit.
- Reiterate Add with a lower RM1.20 TP, based on a lower 23x CY23F P/E.

### 4Q21 and FY21 core net profit grew 3%qoq and 18%yoy

MyEG's revenue in 4Q21 rose 50% qoq mainly due to higher take-up of its private quarantine service, MySafeTravel (MST) and its related ancillary services as the government closed down its quarantine centre and allowed private quarantine arrangements. The group also attributed the higher sales to resumption of its E-service centres as the nationwide lockdown was lifted. Overall, net profit grew 3% qoq in 4Q21. For FY21, MyEG's revenue rose 36% yoy due to: 1) higher contribution from new concession services for the Road Transport Department (RTD), such as online renewal of motorcycle insurance, road tax and driver's licence; 2) contribution from new health-tech services, which include Covid-19 screening and MySafeQ; and 3) higher online transaction volume processed from existing concession and commercial services as more users opt for online channels. Overall, MyEG's FY21 net profit rose 18% yoy.

### Charging ahead with new services in 2022F

MyEG is in the midst of running a pilot run for the Automated Training and Driving Test System (E-Testing) for RTD. The group expects to complete the pilot run and certification by end-1Q22F and begin rollout by 2Q22F. We see E-testing as a new revenue driver for MyEG, with potential revenue of up to RM150m per year based on RM150 average revenue per applicant. In addition, MyEG recently partnered with A Tech Insure to offer Malaysian civil servants motor vehicle takaful coverage and road tax renewal service by way of an interest-free Shariah-compliant Qard loan facility with payments via a salary deduction plan over up to 10 months. We see the new innovative service as another form of buy now pay later (BNPL) scheme for civil servants, with minimal default risk. We expect this scheme to raise MyEG's share of Malaysia's road tax renewal and insurance markets from 60% and 5% to 75% and 15%, respectively. Essentially, this will drive stronger earnings from RTD-related services in FY22F. Apart from that, we believe the potential reopening of Malaysia's borders from 2Q22F could drive the recovery in MyEG's job matching service and higher take-up for its breath-test Covid-19 screenings.

### Raise FY22-23F EPS by 4-5%; Reiterate Add with RM1.20 TP

We raise our FY22-23F EPS by 4-5% as we assume higher contribution from Covid-19 screening following the rollout of breath test and commercialisation of E-testing services with RTD. Reiterate Add with a lower RM1.20 TP, as we peg our valuation to a lower 23x CY23F P/E, in line with MyEG's 5-year mean P/E, vs. 26x at +0.5 s.d. above mean previously in view of weak sentiment in the tech sector.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	532.1	724.4	906.2	955.2	980.2
Net Profit (RMm)	266.7	316.8	365.8	393.5	418.5
Core EPS (RM)	0.036	0.042	0.048	0.052	0.055
Core EPS Growth	34.5%	15.6%	15.5%	7.6%	6.4%
FD Core P/E (x)	26.99	23.26	20.42	18.98	17.84
Price To Sales (x)	13.66	10.31	8.24	7.82	7.62
DPS (RM)	0.017	0.022	0.025	0.027	0.027
Dividend Yield	1.72%	2.22%	2.53%	2.73%	2.73%
EV/EBITDA (x)	22.96	20.02	16.56	14.83	13.30
P/FCFE (x)	837.0	NA	25.9	19.3	17.7
Net Gearing	(6.0%)	4.6%	(6.0%)	(18.4%)	(28.9%)
P/BV (x)	6.33	4.83	4.14	3.59	3.15
ROE	28.6%	23.5%	21.8%	20.3%	18.8%
% Change In Core EPS Estimates			3.67%	4.54%	
CGS-CIMB/Consensus EPS (x)			0.91	0.95	0.91

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS








## Key risks and catalysts ▶

We see the potential of new income stream from Zetrix blockchain JV, higher take-up for new health-tech services, and expansion of e-government digital service offerings as potential re-rating catalysts for the stock. Meanwhile, delays in tax incentive approval from the government, and lack of new e-government services are downside risks to our Add call.

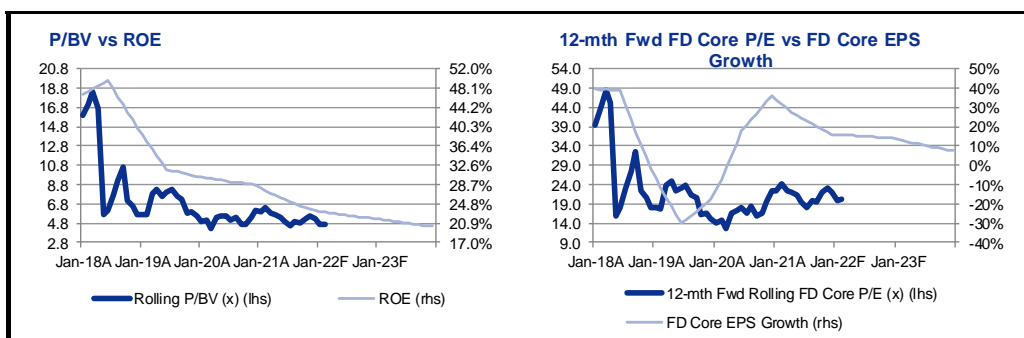
**Figure 1: Results comparison**

FYE Dec (RM m)	4Q21	4Q20	yoy % chg	3Q21	qoq % chg	4Q21 cum	4Q20 cum	yoy % chg	Prev. FY21F	Comments
Revenue	234.4	149.9	56.4	156.8	49.5	724.4	532.1	36.2	691.8	In line
Operating costs	(135.3)	(60.6)	> 100	(64.2)	> 100	(349.4)	(218.7)	59.8	(290.5)	
<b>EBITDA</b>	<b>99.1</b>	<b>89.3</b>	<b>11.0</b>	<b>92.6</b>	<b>7.0</b>	<b>375.0</b>	<b>313.3</b>	<b>19.7</b>	<b>401.2</b>	
<i>EBITDA margin (%)</i>	42.3	59.5		59.0		51.8	58.9		58.0	
Depn & amort.	(13.2)	(11.9)	10.6	(12.4)	6.4	(49.0)	(35.8)	36.8	(33.3)	Above expectation
<b>EBIT</b>	<b>86.0</b>	<b>77.4</b>	<b>11.1</b>	<b>80.2</b>	<b>7.1</b>	<b>326.0</b>	<b>277.5</b>	<b>17.5</b>	<b>367.9</b>	
Interest expense	(1.8)	(2.4)	(25.9)	(1.4)	25.0	(6.7)	(8.1)	(16.8)	(7.4)	Total borrowings of RM161m as at end Dec-2021
Interest & invt inc	0.1	0.1	> 100	0.5	(74.0)	2.9	0.5	> 100	1.0	Total cash balances of RM89m as at end Dec-2021
Associates' contrib	(0.1)	(0.4)	(84.1)	(0.6)	(87.9)	(1.5)	(1.6)	(11.0)	0.0	
Exceptionals	0.0	0.0	nm	0.0	-	0.0	0.0	nm	0.0	
<b>Pretax profit</b>	<b>84.3</b>	<b>74.6</b>	<b>12.9</b>	<b>78.8</b>	<b>7.0</b>	<b>320.8</b>	<b>268.3</b>	<b>19.6</b>	<b>361.5</b>	<b>Below expectation</b>
Tax	(2.2)	0.4	> 100	(0.6)	> 100	(4.0)	(1.6)	> 100	(39.8)	Below expectation
<i>Tax rate (%)</i>	2.6	(0.6)		0.8		1.3	(44.1)		11.0	
Minority interests	(1.5)	0.5	> 100	0.3	> 100	(0.8)	1.5	> 100	0.0	
<b>Net profit</b>	<b>80.6</b>	<b>75.5</b>	<b>6.7</b>	<b>78.5</b>	<b>2.7</b>	<b>316.0</b>	<b>268.2</b>	<b>17.8</b>	<b>321.7</b>	<b>In line</b>
Core net profit	80.6	75.5	6.7	78.5	2.7	316.0	268.2	17.8	321.7	FY21 net profit made up 98% of CGS-CIMB and
EPS(sen)	1.1	1.0	3.9	1.1	(0.0)	4.3	3.6	21.1	4.3	Bloomberg consensus full-year estimates
Core EPS (sen)	1.1	1.0	3.9	1.1	(0.0)	4.3	3.6	21.1	4.3	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores	
	
     	
<b>ESG in a nutshell</b>	
<p>MyEG is a leading digital services company in Malaysia, providing a wide range of government concessionaire and commercial services. The company is graded Tier-1 within Bursa Malaysia's ESG ranking, which puts it in the top 25 percentile of companies with good ESG disclosures and performance. MyEG has also been included in the FTSE4Good Bursa Malaysia Index since 2017. MyEG adopts the United Nations Sustainable Development Goals (UNSDG) as part of its ESG approach. These are: i) good health and well-being, ii) quality education, iii) gender equality, iv) decent work and economic growth, and v) reduced inequalities.</p>	
<b>Keep your eye on</b>	<b>Implications</b>
<p>Potential introduction of new digital services as MyEG capitalises on changes in consumer behaviour towards greater propensity to use digital channels for business or personal transactions, as well as to purchase goods and services. MyEG introduced a new online motorcycle insurance and road tax renewal service for the general public in 2020, helping to enable digital channels on behalf of the Road Transport Department (RTD). In 2020, MyEG also launched Nak Beli, an e-commerce platform offering groceries, fresh produce and essential daily items. In addition, the company plans to leverage blockchain technology to issue a stable coin pegged to the ringgit to capture a bigger share of transaction volume and value processed within its ecosystem.</p>	<p>We see MyEG continuing to rely on technology to introduce new innovative products to capture the shift in consumer behaviour. This will provide new revenue streams for the group beyond its concession-related services.</p>
<b>ESG highlights</b>	<b>Implications</b>
<p>Changes in government policies or delays in decision-making, or even a change in government due to political shifts, may impact MyEG's financial and non-financial value creation capabilities.</p>	<p>We think MyEG has demonstrated its value as a one-stop platform service provider bridging the government and the general public, especially during the pandemic, transcending the politics of the day. The government awarded an extension to MyEG's e-government contract for both its immigration and road transport services concessions in 2020. We estimate that these services will remain a key earnings contributor for MyEG.</p>
<b>Trends</b>	<b>Implications</b>
<p>MyEG is allocating RM94.5m capex to the development of centralised and integrated living quarters or hostels for the purpose of housing foreign workers under the foreign workers' accommodation programme (FWAP). As of end-Dec 21, the group had spent RM21.9m out of the RM50m proceeds raised in Dec 2020 for FWAP. It expects to add two new locations with approximately 500-bed capacity each within Klang Valley.</p>	<p>MyEG's foray into FWAP is an opportunistic venture to address the government's concerns over foreign worker treatment issues within Malaysia's manufacturing industry. We see this as an exciting growth opportunity for MyEG, but have not imputed any forecasts as the group needs to build up its hostel bed capacity to gain better economies of scale</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

**BY THE NUMBERS**

**Profit & Loss**

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>532.1</b>	<b>724.4</b>	<b>906.2</b>	<b>955.2</b>	<b>980.2</b>
<b>Gross Profit</b>	<b>532.1</b>	<b>724.4</b>	<b>906.2</b>	<b>955.2</b>	<b>980.2</b>
<b>Operating EBITDA</b>	<b>313.3</b>	<b>376.4</b>	<b>444.0</b>	<b>477.6</b>	<b>509.7</b>
Depreciation And Amortisation	(35.8)	(50.4)	(55.5)	(61.0)	(67.1)
<b>Operating EBIT</b>	<b>277.5</b>	<b>326.0</b>	<b>388.6</b>	<b>416.6</b>	<b>442.6</b>
Financial Income/(Expense)	(7.6)	(3.8)	(6.5)	(6.5)	(6.5)
Pretax Income/(Loss) from Assoc.	(1.6)	(1.5)	(1.0)	2.0	4.5
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>268.3</b>	<b>320.8</b>	<b>381.1</b>	<b>412.1</b>	<b>440.6</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>268.3</b>	<b>320.8</b>	<b>381.1</b>	<b>412.1</b>	<b>440.6</b>
Taxation	(1.6)	(4.0)	(15.2)	(18.5)	(22.0)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>266.7</b>	<b>316.8</b>	<b>365.8</b>	<b>393.5</b>	<b>418.5</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>266.7</b>	<b>316.8</b>	<b>365.8</b>	<b>393.5</b>	<b>418.5</b>
Recurring Net Profit	266.7	316.8	365.8	393.5	418.5
<b>Fully Diluted Recurring Net Profit</b>	<b>266.7</b>	<b>316.8</b>	<b>365.8</b>	<b>393.5</b>	<b>418.5</b>

**Cash Flow**

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>EBITDA</b>	<b>313.3</b>	<b>376.4</b>	<b>444.0</b>	<b>477.6</b>	<b>509.7</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(46.0)	(103.6)	(52.0)	(14.0)	(7.1)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	50.7	(151.0)	0.0	0.0	0.0
Net Interest (Paid)/Received	(8.1)	(6.7)	(8.0)	(8.0)	(8.0)
Tax Paid	(1.6)	(4.0)	(15.2)	(18.5)	(22.0)
<b>Cashflow From Operations</b>	<b>308.4</b>	<b>111.1</b>	<b>368.7</b>	<b>437.0</b>	<b>472.5</b>
Capex	(195.0)	(214.7)	(80.0)	(50.0)	(50.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(104.7)	(113.5)	0.0	0.0	0.0
<b>Cash Flow From Investing</b>	<b>(299.8)</b>	<b>(328.2)</b>	<b>(80.0)</b>	<b>(50.0)</b>	<b>(50.0)</b>
Debt Raised/(repaid)	0.0	(5.0)	0.0	0.0	0.0
Proceeds From Issue Of Shares	211.5	209.4	0.0	0.0	0.0
Shares Repurchased	(86.3)	(79.0)	(109.7)	(118.1)	(125.6)
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow					
<b>Cash Flow From Financing</b>	<b>125.2</b>	<b>125.4</b>	<b>(109.7)</b>	<b>(118.1)</b>	<b>(125.6)</b>
Total Cash Generated	133.8	(91.7)	179.0	269.0	296.9
<b>Free Cashflow To Equity</b>	<b>8.6</b>	<b>(222.0)</b>	<b>288.7</b>	<b>387.0</b>	<b>422.5</b>
<b>Free Cashflow To Firm</b>	<b>16.7</b>	<b>(210.4)</b>	<b>296.8</b>	<b>395.0</b>	<b>430.5</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	235	89	269	541	844
Total Debtors	173	293	367	387	397
Inventories	3	18	23	24	25
Total Other Current Assets	140	252	252	252	252
<b>Total Current Assets</b>	<b>551</b>	<b>653</b>	<b>911</b>	<b>1,204</b>	<b>1,518</b>
Fixed Assets	331	542	567	556	539
Total Investments	0	0	0	0	0
Intangible Assets	18	18	18	18	18
Total Other Non-Current Assets	517	672	672	672	672
<b>Total Non-current Assets</b>	<b>866</b>	<b>1,233</b>	<b>1,257</b>	<b>1,246</b>	<b>1,229</b>
Short-term Debt	45	65	65	65	65
Current Portion of Long-Term Debt					
Total Creditors	72	104	130	137	141
Other Current Liabilities	32	74	74	74	74
<b>Total Current Liabilities</b>	<b>149</b>	<b>243</b>	<b>269</b>	<b>276</b>	<b>280</b>
Total Long-term Debt	121	96	96	96	96
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	4	6	6	6	6
<b>Total Non-current Liabilities</b>	<b>125</b>	<b>101</b>	<b>101</b>	<b>101</b>	<b>101</b>
Total Provisions	0	0	0	0	0
<b>Total Liabilities</b>	<b>274</b>	<b>344</b>	<b>370</b>	<b>377</b>	<b>381</b>
Shareholders' Equity	1,149	1,547	1,803	2,079	2,372
Minority Interests	(6)	(6)	(6)	(6)	(6)
<b>Total Equity</b>	<b>1,143</b>	<b>1,542</b>	<b>1,798</b>	<b>2,073</b>	<b>2,366</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	34.3%	36.2%	25.1%	5.4%	2.6%
Operating EBITDA Growth	37.7%	20.1%	18.0%	7.6%	6.7%
Operating EBITDA Margin	58.9%	52.0%	49.0%	50.0%	52.0%
Net Cash Per Share (RM)	0.009	(0.009)	0.014	0.050	0.091
BVPS (RM)	0.16	0.21	0.24	0.28	0.31
Gross Interest Cover	34.39	48.55	48.41	51.90	55.14
Effective Tax Rate	0.59%	1.24%	4.00%	4.50%	5.00%
Net Dividend Payout Ratio	32.4%	24.9%	30.0%	30.0%	30.0%
Accounts Receivables Days	113.4	117.4	132.9	144.0	146.3
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 (%)	34.1%	30.2%	24.0%	24.6%	26.1%
ROCE (%)	25.4%	21.9%	21.3%	19.9%	18.7%
Return On Average Assets	22.4%	19.4%	18.4%	17.3%	16.4%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Number of test screening service ('000)	520.0	800.0	1,200.0	1,300.0	1,300.0
Number of car road tax renewal ('000)	2,400.0	2,640.0	2,880.0	3,120.0	3,360.0
Number of motorcycle road tax renewal ('000)	450.0	2,400.0	3,000.0	3,600.0	4,200.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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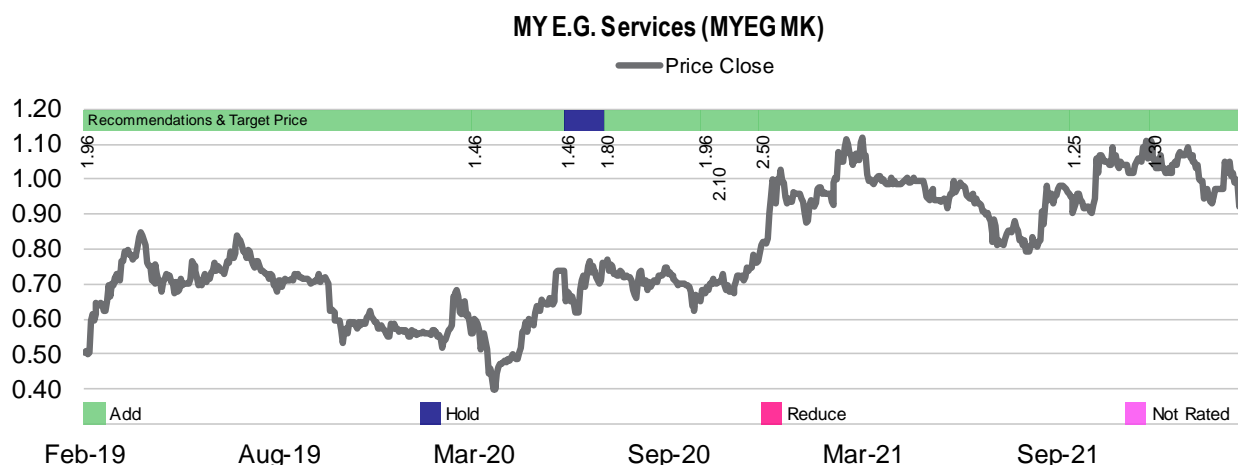
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## Spitzer Chart for stock being researched ( 2 year data )



## 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.

