

Malaysia

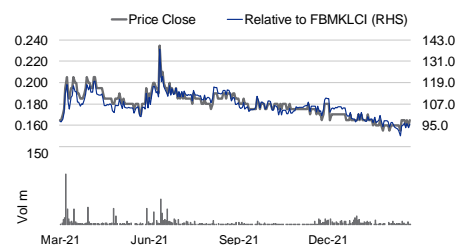
ADD (no change)

Consensus ratings*: Buy 1 Hold 3 Sell 0

Current price:	RM0.165
Target price:	RM0.21
Previoustarget:	RM0.22
Up/downside:	27.3%
CGS-CIMB / Consensus:	15.1%
Reuters:	MDCH.KL
Bloomberg:	MCIL MK
Market cap:	US\$66.25m
	RM278.4m
Average daily turnover:	US\$0.16m
	RM0.68m
Current shares o/s:	1,687m
Free float:	49.3%
*Source: Bloomberg	

Key changes in this note

- FY3/22-23F EPS cut by 71-81%.
- FY3/24F now forecast at a core net loss.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.1	-3	-3
Relative (%)	-2.4	-7.9	-3.6

Major shareholders	% held
Tan Sri Datuk Tiong Hiew King	50.7

Analyst(s)



Kamarul ANWAR
 T (60) 3 2635 9257
 E kamarulanwar.kamaruddin@cgs-cimb.com

Media Chinese Int'l

Let's not get ahead of ourselves

- MCIL's 9MFY3/22 core net profit made up only 24% of our full-year forecast. Apart from the high effective tax rate, its travel division hardly had business.
- FY3/22-23F EPS are cut by 71-81%. Until Hong Kong allows outbound travel again, we forecast no contributions from the travel segment.
- A meaningful revival of the travel division's prospects serves as a catalyst. Reiterate Add; its net cash/share of 17.4 sen is higher than the share price.

9MFY3/22 earnings disappointment: we were overly optimistic

Media Chinese Int'l (MCIL) 9MFY3/22 core net profit was RM4.9m, rebounding from a core net loss of RM14.1m in the same period last year. While this is a commendable achievement for the newspaper publisher, it falls far short of what we had expected. Its 9MFY3/22 core net profit came to only 24% of our full-year forecast (Bloomberg consensus estimated MCIL would sink into a net loss of RM4.6m in FY3/22F); it goes without saying that it is unlikely that MCIL's 4QFY3/22F earnings would catch up with our forecast, what more with its 4Q being the weakest quarter historically. We had clearly been overly optimistic by including earnings contributions from its travel and travel services division after Hong Kong began talking about reinstating air travel at end-2021. Another factor that made us overshoot our FY3/22F net profit forecast was the higher-than-effective tax rate of 57.8% in 9MFY3/22. According to MCIL, this came about because some of its loss-making subsidiaries had non-deductible expenses.

FY3/22-23F EPS cut by 71-81% sans travel segment contribution

With the latest Omicron wave pushing up Covid-19 cases in Hong Kong, we think the likelihood of the special administrative region reinstating outbound travel is slim, at least until its vaccination rates reach an acceptably high level. As such, we now expect no contributions from MCIL's travel division until there is official confirmation that Hong Kong is opening its skies again. On expenses, we foresee MCIL's new sprint costs rising from FY3/23F onwards once it replenishes its inventory with higher-priced new sprint in the market today. We also anticipate its government-provided wage subsidy to dry up in FY3/23F as Covid-19-related relief measures have ceased, hence MCIL's fixed costs may begin to notch up yoy in FY3/23F. With no sales from its travel division, higher operating expenses, and higher effective tax rate, our FY3/22-23F EPS are slashed by 71-81%. We now forecast MCIL to be in the red in FY3/24F.

Reiterate Add; travel reinstatement in Hong Kong a catalyst

The lower FY3/22-24F forecasts send our TP a shade lower to 21 sen, although we keep our valuation basis at 0.5x CY23F P/BV, which is 1 s.d. below the media sector's 3-year mean. That said, should Hong Kong reinstate full-scale air travel, this would serve as MCIL's earnings catalyst. We keep our Add call on grounds of its suppressed valuation and its net cash/share of 17.4 sen (as at end-Dec 2021) already surpassing its share price. Downside risk: print division unable to garner more ad sales and rein in costs.

Financial Summary	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue (RMm)	1,032	480	520	562	534
Operating EBITDA (RMm)	71.06	22.81	38.91	38.83	27.12
Net Profit (RMm)	30.43	(5.22)	6.00	5.95	(1.01)
Core EPS (RM)	0.018	(0.004)	0.004	0.004	(0.001)
Core EPS Growth	4%	(125%)		(1%)	(117%)
FD Core P/E (x)	9.15	NA	46.36	46.83	NA
DPS (RM)	0.011	0.004	0.002	0.002	-
Dividend Yield	6.55%	2.48%	1.08%	1.07%	0.00%
EV/EBITDA (x)	0.65	0.94	1.19	2.34	5.10
P/FCFE (x)	5	8	2,141	NA	NA
Net Gearing	(33.5%)	(37.5%)	(33.7%)	(27.1%)	(20.0%)
P/BV (x)	0.40	0.40	0.40	0.40	0.40
ROE	4.40%	(1.09%)	0.87%	0.86%	(0.15%)
% Change In Core EPS Estimates			(71%)	(81%)	(102%)
CGS-CIMB/Consensus EPS (x)			(3.56)	3.52	(0.12)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Mar (RM m)	3QFY22	3QFY21	yoy % chg	2QFY22	qoq % chg	3QFY22 Cum	3QFY21 Cum	yoy % chg	Prev. FY22F	Comments
Revenue	140.7	126.4	11.3	125.9	11.7	385.5	345.7	11.5	537.2	Below expectation; Malaysia's print division anchored yoy growth
Operating costs	(124.6)	(113.7)	9.6	(112.1)	11.2	(356.8)	(339.4)	5.1	(482.8)	
EBITDA	16.1	12.7	26.6	13.9	16.0	28.6	6.3	356.6	54.3	Below expectation
EBITDA margin (%)	11.4	10.1	1.4	11.0	0.4	7.43	1.82	5.6	10.1	
Depn & amort.	(7.1)	(8.0)	(12.1)	(7.1)	(1.1)	(21.4)	(23.8)	(10.1)	(32.9)	
EBIT	9.0	4.7	92.9	6.7	34.1	7.2	(17.6)	141.1	21.5	
Interest expense	(0.4)	(0.1)	292.3	(0.4)	(3.5)	(1.3)	(1.6)	(17.1)	(2.0)	Total borrowings of RM99.3m as at end-Dec 2021
Interest & invt inc	1.2	1.0	19.8	1.1	10.0	3.3	3.2	3.0	4.3	Total cash of RM393.2m as at end-Dec 2021
Associates' contrib	(0.0)	(0.0)	162.5	(0.0)	23.5	(0.0)	(0.0)	362.5	(0.0)	
Exceptionals	-	-	nm	-	nm	-	-	nm	-	
Pretax profit	9.8	5.6	76.1	7.4	32.7	9.2	(16.0)	157.4	23.7	Below expectation
Tax	(3.2)	(0.2)		(1.5)		(5.3)	0.2		(5.7)	In line
Tax rate (%)	32.5	4.0		20.9		57.8	1.5		24.0	
Minority interests	0.4	0.2	66.0	-	nm	1.0	1.6	(36.3)	2.5	
Net profit	7.0	5.6	25.7	5.8	20.2	4.9	(14.1)	134.6	20.5	
Core net profit	7.0	5.6	25.7	5.8	20.2	4.9	(14.1)	134.6	20.5	Below expectation
EPS (sen)	0.4	0.3	25.7	0.3	20.2	0.3	(0.8)	134.6	1.2	9MFY3/22 core net profit made up 24% of our full-year
Core EPS (sen)	0.4	0.3	25.7	0.3	20.2	0.3	(0.8)	134.6	1.2	estimates, Bloomberg consensus forecast a RM4.6m net loss
DPS (sen)	-	-	-	-	-	-	-	-	0.6	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown

Revenue (RM m)	3QFY22	3QFY21	yoy %	2QFY22	qoq %	9MFY21	9MFY20	yoy %	Comments
Malaysia and other Southeast Asian markets	86.8	79.8	8.7%	68.3	27.1%	225.9	212.7	6.2%	Malaysia reopened its economy in 4QCY21
HK and Taiwan	44.8	38.8	15.5%	47.9	-6.5%	132.8	113.0	17.5%	Qoq regression presaged Omicron wave's effects
North America	7.7	7.6	0.8%	7.9	-3.3%	23.2	19.6	18.5%	Unimpressive yoy change
Travel and related services	1.4	0.1	1020.5%	2.0	-30.7%	3.7	0.4	818.5%	Not enough to move the needle
Total print & publishing	139.3	126.3	10.4%	124.2	12.2%	381.8	345.3	10.6%	
Total	140.7	126.4	11.3%	126.2	11.5%	385.5	345.7	11.5%	

Pre-tax profit/(loss) (RM m)	3QFY22	3QFY21	yoy %	2QFY22	qoq %	9MFY21	9MFY20	yoy %	
Malaysia and other Southeast Asian	12.8	7.1	81.9%	2.1	518.5%	14.5	-7.5	n.m.	Benefited from a high operating leverage
HK and Taiwan	0.2	1.4	-85.1%	7.4	n.m.	4.0	-2.5	n.m.	
North America	-0.6	0.2	n.m.	-0.7	-14.6%	-2.7	1.7	n.m.	
Travel and travel related services	-2.1	-2.6	-17.9%	-0.6	258.0%	-4.8	-5.8	-18.2%	
Total print & publishing	12.5	8.7	42.8%	8.8	42.5%	15.9	-8.3	n.m.	
Total	10.3	6.1	68.4%	8.2	26.8%	11.1	-14.1	-178.7%	

*THE COMBINED FIGURES MAY NOT TALLY WITH THE REPORTED PRE-TAX NUMBERS IN FIGURE 1 AS THERE MAY BE FOREIGN EXCHANGE DIFFERENCES. MCIL PROVIDES THE SEGMENTAL BREAKDOWN IN US\$

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Revenue breakdown by income sources

(RM m)	3QFY22	3QFY21	yoy %	2QFY22	qoq %	9MFY21	9MFY20	yoy %
Print sales	45.6	47.8	-4.7%	51.4	-11.4%	143.5	147.2	-2.5%
Advertising revenue	93.7	78.5	19.5%	72.5	29.3%	238.3	198.0	20.3%
Travel and travel-related services	1.4	0.1	1020.5%	2.0	-30.7%	3.7	0.4	818.5%
Total	140.7	126.4	11.3%	125.9	11.7%	385.5	345.7	11.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision

FYE Mar (RM m)	Previous			Revised			Change		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Turnover	537	590.9	709.05	520	562.0	533.9	-3%	-5%	-25%
EBIT	21.5	36.6	57.97	6.1	6.0	(5.7)	-72%	-84%	-110%
Pretax profit	23.7	38.8	60.17	8.3	8.2	(3.5)	-65%	-79%	-106%
Net profit	20.5	31.2	47.05	6.0	5.9	(1.0)	-71%	-81%	-102%
EPS (sen)	1.2	1.8	2.8	0.4	0.4	(0.1)	-71%	-81%	-102%
DPS (sen)	0.6	0.9	-	0.2	0.2	-	-71%	-81%	-100%

SOURCE: CGS-CIMB RESEARCH ESTIMATES

Figure 5: Sector comparison (as at 25 Feb 2022)

CGS-CIMB Research's Malaysia media sector coverage																
Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Astro Malaysia	ASTRO MK	Add	0.995	1.45	1,235	10.5	7.8	11.6%	4.2	3.8	42.1%	51.3%	5.4	4.5	7.6%	10.2%
Media Chinese Int'l	MCIL MK	Add	0.165	0.21	66	167.3	1345.8	-35.9%	0.4	0.4	0.9%	0.1%	2.1	4.2	1.1%	0.3%
Media Prima Bhd	MPR MK	Add	0.565	0.96	149	8.2	7.9	8.7%	0.9	0.9	11.9%	11.6%	1.8	1.1	4.9%	5.1%
Star Media Group Bhd	STAR MK	Add	0.32	0.50	55	95.8	43.8	na	0.3	0.3	0.3%	0.7%	-7.0	-6.8	4.7%	4.7%
Average						70.4	351.3	-5.2%	1.5	1.4	13.8%	16.0%	0.6	0.8	4.6%	5.1%
Average (ex-Astro)						90.4	465.8	-13.6%	0.6	0.5	4.4%	4.2%	-1.0	-0.5	3.5%	3.3%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

ESG in a nutshell



Media Chinese Int'l (MCIL) is controlled by Tan Sri Tiong Hiew King, one of Forbes Malaysia's richest people. Unlike the environmental concerns stemming from Tiong's other business concerns like logging and aquaculture, we believe MCIL has remained relatively removed from ESG-related controversies. Its news titles are meant to serve the Chinese diaspora in Malaysia, North America, and Hong Kong, which we believe is crucial to preserving Chinese culture. The only criticisms levelled at Tiong by political analysts and academicians have been for his trying to appease the powers-that-be that govern the countries MCIL is serving. Yet, we feel that is a necessary evil for media practitioners to stay commercially viable. And the onus is on MCIL to balance the demands from all stakeholders while practicing the highest level of journalistic integrity.

Keep your eye on

MCIL's cost-cutting measures. The easiest route for a media company to lower its expenses is to trim its headcount. However, MCIL has gone down that route one time too many, with its staff strength falling by nearly 25% between FY3/17 and FY3/21.

Implications

At the end of the day, a media company needs human capital to churn out content. We fear that further retrenchment will be detrimental to its shrinking workforce's morale and stress load. It could also create more natural attrition, which is undesirable for a company's succession planning.

ESG highlights

Although MCIL is not controlled by a political party like most of Malaysia's listed media companies used to be, its controlling shareholder Tiong has been accused political analysts and academicians of toeing the respective governments' lines in order to avoid controversies.

Implications

To be fair, MCIL's advertising expenditure (adex) in Malaysia has not shrunk as much as other titles. This could signal the advertisers' confidence that MCIL's newspapers are still relevant among the Chinese diaspora in Malaysia.

Trends

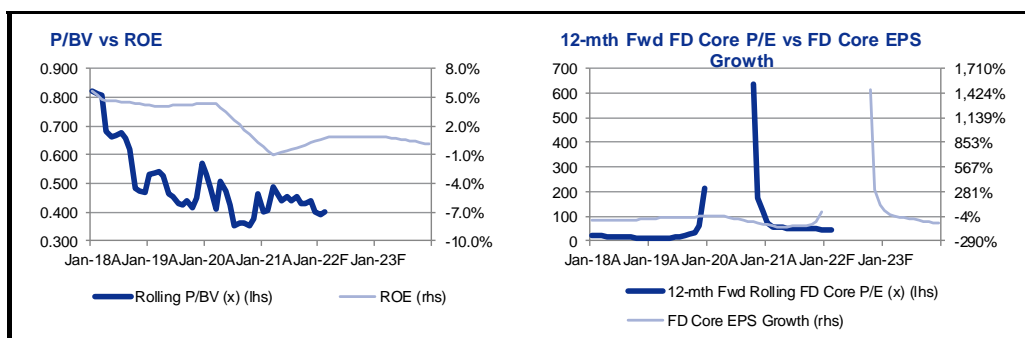
Prior to the Covid-19 pandemic, MCIL's profitability leaned heavily on the travel and travel services division, which amounted to as much as c.40% the group's pre-tax profit in FY3/19. With air travel grounded since the Covid-19 virus reared its head, MCIL has dipped in and out of quarterly core net losses.

Implications

Without the travel agency business, MCIL's viability is at the mercy of the volatile print advertising market. The newspaper business' earnings sustainability falls deeper into question the further the world moves into the digital era. It may be a long time before the group's digital ad sales can support its operations.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Net Revenues	1,032	480	520	562	534
Gross Profit	1,032	160	181	203	175
Operating EBITDA	71	23	39	39	27
Depreciation And Amortisation	(35)	(33)	(33)	(33)	(33)
Operating EBIT	36	(10)	6	6	(6)
Financial Income/(Expense)	4	2	2	2	2
Pretax Income/(Loss) from Assoc.	0	(0)	(0)	(0)	(0)
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	40	(8)	8	8	(4)
Exceptional Items	0	2	0	0	0
Pre-tax Profit	40	(5)	8	8	(4)
Taxation	(14)	(2)	(2)	(2)	0
Exceptional Income - post-tax					
Profit After Tax	26	(8)	6	6	(4)
Minority Interests	4	3	0	0	3
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	30	(5)	6	6	(1)
Recurring Net Profit	30	(8)	6	6	(1)
Fully Diluted Recurring Net Profit	30	(8)	6	6	(1)

Cash Flow

(RMm)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
EBITDA	71.06	22.81	38.91	38.83	27.12
Cash Flow from Inv. & Assoc.					
Change In Working Capital	15.41	27.72	(4.28)	(4.54)	0.00
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow			0.00	(20.00)	(20.00)
Net Interest (Paid)/Received	(3.03)	(2.03)	(2.03)	(2.03)	(2.03)
Tax Paid	(13.65)	(2.26)	(2.48)	(2.45)	0.00
Cashflow From Operations	69.80	46.25	30.13	9.81	5.09
Capex	(10.00)	(10.00)	(30.00)	(30.00)	(30.00)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	0.00	0.00	0.00	0.00	0.00
Other Investing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Investing	(10.00)	(10.00)	(30.00)	(30.00)	(30.00)
Debt Raised/(repaid)	0.00	0.00	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased	0.00	0.00	0.00	0.00	0.00
Dividends Paid	(24.94)	(24.94)	(24.94)	(24.94)	(24.94)
Preferred Dividends					
Other Financing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Financing	(24.94)	(24.94)	(24.94)	(24.94)	(24.94)
Total Cash Generated	34.86	11.31	(24.81)	(45.12)	(49.85)
Free Cashflow To Equity	59.80	36.25	0.13	(20.19)	(24.91)
Free Cashflow To Firm	62.82	38.27	2.16	(18.16)	(22.88)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Cash And Equivalents	318.7	391.5	366.7	321.6	271.7
Total Debtors	108.9	84.7	89.8	95.1	95.1
Inventories	86.4	70.5	74.7	79.2	79.2
Total Other Current Assets	3.8	9.2	32.5	75.9	122.2
Total Current Assets	517.8	555.9	563.7	571.8	568.2
Fixed Assets	304.8	270.4	270.4	270.4	270.4
Total Investments	94.3	102.5	102.5	102.5	102.5
Intangible Assets	39.4	35.5	35.5	35.5	35.5
Total Other Non-Current Assets	6.0	4.4	4.4	4.4	4.4
Total Non-current Assets	444.5	412.8	412.8	412.8	412.8
Short-term Debt	83.5	133.1	133.1	133.1	133.1
Current Portion of Long-Term Debt					
Total Creditors	96.3	83.8	88.8	94.2	94.2
Other Current Liabilities	44.6	35.2	35.2	35.2	35.2
Total Current Liabilities	224.5	252.1	257.1	262.4	262.4
Total Long-term Debt	0.0	0.0	0.0	0.0	0.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	11.8	5.2	5.2	5.2	5.2
Total Non-current Liabilities	11.8	5.2	5.2	5.2	5.2
Total Provisions	23.9	21.3	21.3	21.3	21.3
Total Liabilities	260.1	278.7	283.7	289.0	289.0
Shareholders' Equity	699.4	688.4	691.4	694.4	693.4
Minority Interests	2.8	1.6	1.3	1.1	(1.4)
Total Equity	702.1	690.0	692.8	695.5	692.0

Key Ratios

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue Growth	(11.6%)	(53.5%)	8.5%	8.0%	(5.0%)
Operating EBITDA Growth	(12.2%)	(67.9%)	70.6%	(0.2%)	(30.2%)
Operating EBITDA Margin	6.89%	4.76%	7.48%	6.91%	5.08%
Net Cash Per Share (RM)	0.14	0.15	0.14	0.11	0.08
BVPS (RM)	0.41	0.41	0.41	0.41	0.41
Gross Interest Cover	12.02	(4.96)	2.98	2.94	(2.83)
Effective Tax Rate	34.1%	0.0%	30.0%	30.0%	0.0%
Net Dividend Payout Ratio	59.9%	NA	50.0%	50.0%	NA
Accounts Receivables Days	45.36	73.66	61.17	60.04	65.22
Inventory Days	N/A	89.55	78.16	78.16	80.66
Accounts Payables Days	N/A	102.8	93.0	93.0	95.9
ROIC (%)	8.83%	(2.46%)	1.70%	1.56%	(1.33%)
ROCE (%)	5.44%	(0.70%)	1.22%	1.21%	(0.17%)
Return On Average Assets	2.30%	(1.28%)	0.36%	0.36%	(0.59%)

Key Drivers

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Newspaper sales growth (%)	-8.7%	-17.6%	-8.6%	8.0%	-32.1%
Advertising growth (%)	-14.0%	-38.3%	11.6%	8.0%	-52.5%
Travel division growth (%)	-10.1%	-99.8%	4802.8%	8.0%	850.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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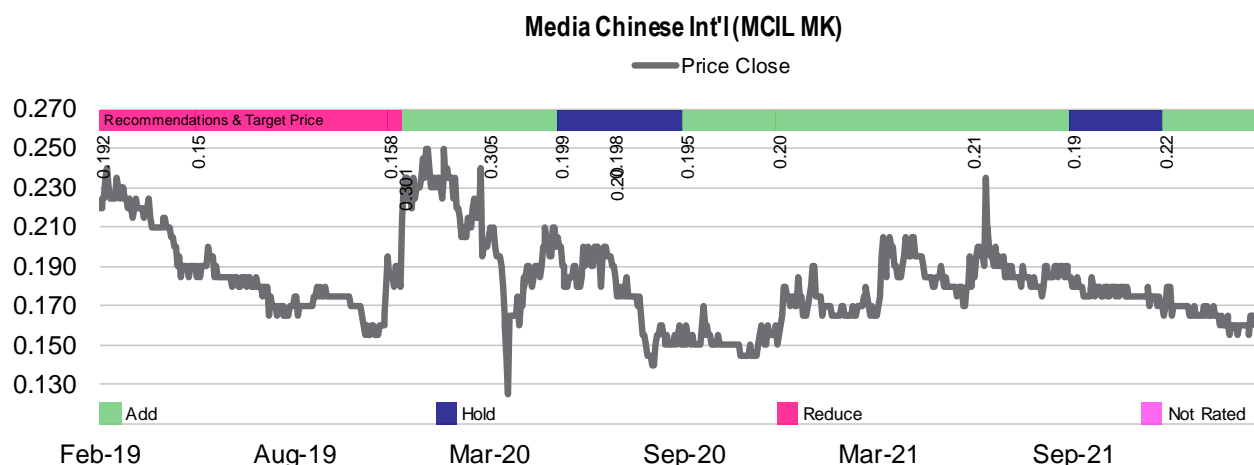
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Reduce	7.1%	0.0%

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, **AJ** – 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.

