

Malaysia

REDUCE (previously HOLD)

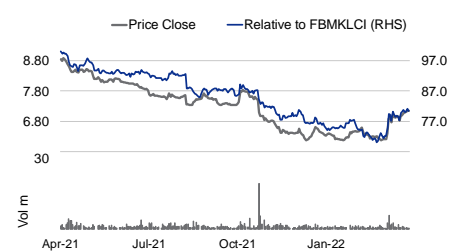
Consensus ratings*: Buy 8 Hold 8 Sell 0

Current price:	RM7.14
Target price:	RM6.59
Previous target:	RM6.59
Up/downside:	-7.7%
CGS-CIMB / Consensus:	-3.8%
Reuters:	BMYS.KL
Bloomberg:	BURSA MK
Market cap:	US\$1,371m
	RM5,778m
Average daily turnover:	US\$1.52m
	RM6.37m
Current shares o/s:	809.0m
Free float:	70.2%

*Source: Bloomberg

Key changes in this note

➤ No change.

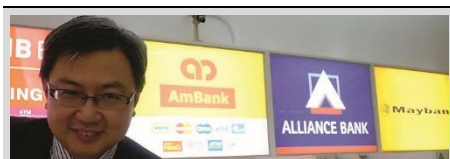


Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	14.2	11.7	-19
Relative (%)	14.2	7	-20.6

Major shareholders

	% held
Capital Market Development Fund	18.6
Kumpulan Wang Persaraan	11.2
EPF	5.3

Analyst(s)

Winson NG, CFA

T (60) 3 2635 9253

E winson.ng@cgs-cimb.com

Bursa Malaysia

Double-digit yoy NP drop in 1Q22F likely

- We downgrade Bursa to Reduce from Hold as its CY23F P/E of 22.9x is above 5-year average of 21.1x, while we project FY22F EPS to fall 39.4%.
- We expect Bursa's 1QFY22F results to be below Bloomberg consensus expectation but in line with ours.
- We expect Bursa to report 46.9% yoy decline in 1Q22F NP on expectation that 1Q22F equity and derivative income will decline while costs rise 3% yoy.

Expecting weaker 1Q22F NP due to lower equity ADTV

Bursa Malaysia plans to release its 1Q22 financial results on 28 Apr. We expect it to report a double-digit yoy decline in 1Q22F NP, taking a cue from the 48.5% plunge in 1Q22 average daily trading value (ADTV) in the equity market. The average daily contracts (ADC) in the derivative market had also fallen 8% yoy in 1Q22. More than 60-70% of Bursa's revenue is generated from the trading in these two markets.

Estimating a 46.9% yoy drop in 1Q22F NP

We estimate a NP of RM64.4m for Bursa in 1Q22F (a decline of 46.9% yoy), based on assumptions of: 1) a 48.5% yoy drop in equity income (similar to the drop in equity ADTV), 2) an 8% yoy decrease in derivative income (on par with the slide in derivative ADC), 3) flat other income yoy, and 4) a 3% yoy rise in 1Q22F overhead. Although our 1Q22F NP estimate would account for 30% of our full-year forecast, we see this as in line (below market expectation at 26% of Bloomberg consensus full-year estimate), as we envisage weaker 2H22F NP on anticipation of outflow of funds from the equity market to fixed deposit (FD) in the event of a hike in FD rates, leading to lower 2H22F equity ADTV.

Will the general elections shore up the equity ADTV?

Bursa's share price has risen 15.2% since 14 Mar 22, partly due to the market's expectation that the upcoming general elections (GE) would drive trading activities in the equity market, in our view. However, in the past three GEs (in 2008, 2013 and 2018), equity ADTV had in fact fallen by an average of 0.2% six months prior to the GE dates and an average of 3.5% six months after. Should there be any positive impact from the GE on the equity ADTV in 2022F, this would likely be offset by: 1) higher trading cost from the revision of stamp duty structure, 2) the relaxation of movement controls, and 3) near-term concerns from geo-political tensions and a hike in energy/raw material prices.

Downgrade Bursa to Reduce

We downgrade Bursa from a Hold to Reduce as its CY23F P/E of 22.9x is above its 5-year average of 21.1x. Disappointing FY22F EPS (we project a 39.4% decline as we expect a 34.1% drop in FY22F equity ADTV) is a potential de-rating catalyst. We think Bloomberg consensus expectation for FY22F NP is too optimistic and missing this expectation could also be a potential de-rating risk. We retain our FY22-24F EPS forecasts and target price of RM6.59, which is pegged to its 5-year historical P/E of 21.1x. We prefer Hong Leong Bank for exposure to the financial services sector.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	778.8	751.6	604.2	645.6	690.3
Operating EBITDA (RMm)	528.6	501.0	335.8	361.5	387.8
Net Profit (RMm)	377.7	355.3	215.4	252.5	273.9
Core EPS (RM)	0.47	0.44	0.27	0.31	0.34
Core EPS Growth	99.3%	(6.1%)	(39.4%)	17.3%	8.5%
FD Core P/E (x)	15.26	16.25	26.82	22.87	21.09
DPS (RM)	0.51	0.41	0.24	0.28	0.30
Dividend Yield	7.14%	5.74%	3.36%	3.93%	4.27%
EV/EBITDA (x)	5.87	3.70	5.95	5.90	5.82
P/FCFE (x)	17.64	11.59	NA	7.76	20.76
Net Gearing	(295%)	(480%)	(450%)	(420%)	(393%)
P/BV (x)	6.41	7.07	6.88	6.66	6.45
ROE	45.5%	41.4%	26.0%	29.6%	31.1%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			0.86	0.95	0.98

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

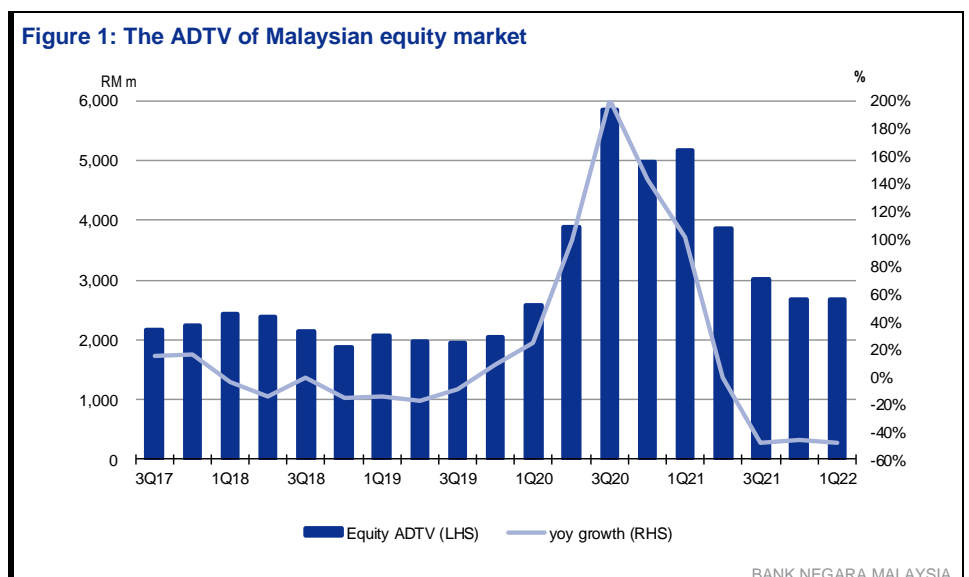
Double-digit yoy NP drop in 1Q22F likely

Trading volume/value in the capital markets

Another yoy plunge in equity ADTV recorded in 1Q22 ➤

The ADTV of Malaysia's equity market plunged 48.5% yoy to RM2.66bn in 1Q22. This was in line with our expectation, in view of the relaxation of the movement controls (less time spent by retail investors on investing in the stock market) and the revision of the stamp duty structure starting from 2022, which lifted trading costs for investors. On a qoq comparison, the equity ADTV only slid 0.6%.

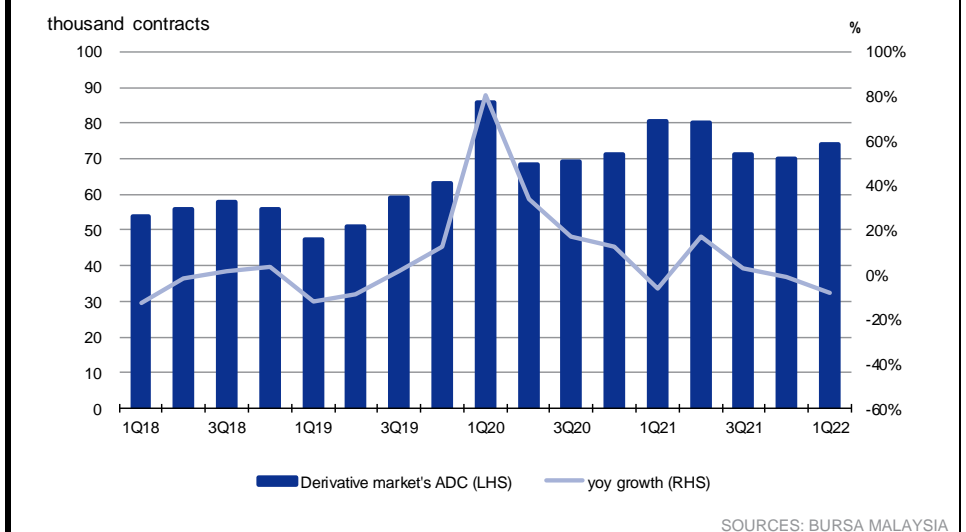
It is noteworthy that the equity ADTV in 1Q22 was still above the pre-Covid-19 level of RM2.13bn (eight-quarter average from 2Q18 to 1Q20, assuming Covid-19 started to have an impact on the equity ADTV in 2Q20).



A yoy decline in 1Q22 derivative ADC ➤

The ADC in the derivative market rose by about 5% qoq to 74k contracts in 1Q22, but was down by about 8% yoy due to the higher base of 80.3k contracts in 1Q21. The ADC in 1Q22 was below our projection of 89.5k contracts for 2022F.

Figure 2: Derivative market's average daily contracts (ADC)



We estimate a 46.9% yoy plunge in 1Q22F net profit ►

We conducted an exercise to preview Bursa's 1Q22F NP based on the following assumptions (please refer to Fig 3 for details):

- A 48.5% yoy drop in 1Q22F equity income, in line with the decline in 1Q22 ADTV of the equity market.
- An 8% yoy decrease in 1Q22F derivative income, in line with the contraction in 1Q22 ADC of the derivative market.
- Flattish other income in 1Q22F on a yoy basis.
- A 3% yoy increase in 1Q22F operating cost, close to the normalised growth rate of 3-4%.
- Unchanged depreciation and interest expense in 1Q22F on a yoy basis.
- A tax rate of 25% in 1Q22F (vs. 24.6% in 1Q21).

Based on the above assumptions, we estimated a NP of RM64.4m for Bursa in 1Q22F, representing a decline of 46.9% yoy, on the back of a 32.3% yoy drop in revenue. However, 1Q22F NP would be close to 4Q21's RM64.9m.

Although our 1Q21F NP estimate would account for 30% of our full-year forecast, we see this as in line with our expectation (and below market expectation at 25% of Bloomberg consensus full-year estimate), on anticipation of lower NP in the coming quarters.

This is premised on our expectation of a continuous slide in the equity ADTV in the coming quarters due to (1) continuous relaxation of movement control (i.e. withdrawal of the ban on international travel from 1 Apr 22 onward) and (2) our expectation of a hike in overnight policy rate (OPR) (and hence, higher fixed deposit rates) in 2H22F, which could lead to outflow of funds from the equity market to fixed deposits.

Figure 3: Simulation to estimate Bursa's 1Q22F net profit

(RM m)	1QFY21	Estimated 1QFY22	1QFY22 yoy % change	Assumptions for 1QFY22
Equity income	150.9	77.7	-48.5%	Pegged to the 48.5% decline in the ADTV of the equity market
Derivative income	22.6	20.8	-8.0%	Pegged to the 8% yoy drop in the ADV of derivative market.
Other income	58.8	58.8	0.0%	Assuming to be flattish yoy
Total revenue	232.3	157.3	-32.3%	
Operating costs	(64.2)	(66.1)	3.0%	Assuming to be close to the normalised growth of 3-4% yoy
EBITDA	168.1	91.2	-45.8%	
<i>EBITDA margin (%)</i>	<i>72.4</i>	<i>58.0</i>		
Depn & amort.	(5.2)	(5.2)	0.0%	No change.
EBIT	162.9	86.0	-47.2%	
Interest expense	(0.1)	(0.1)	0.0%	No change.
Pretax profit	162.8	85.9	-47.2%	
Tax	(41.4)	(21.5)	-48.1%	Tax rate of 25%
Tax rate (%)	25.4	25.0		
Minority interests	0.0	0.0		
Net profit	121.4	64.4	-46.9%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

We expect a decline in ADTV, mainly from retail investors ➤

Retail ADTV (for retail investors) experienced explosive growth in 2020, surging 235.9% from the pre-Covid-19 level of RM473m in 2019 (24.5% of total ADTV for the market) to RM1.59bn in 2020 (37.7% of the total ADTV). In our view, this was driven by two major factors:

- The 125bp cut in OPR (similar reduction in fixed deposit rates) – the lower fixed deposit rates would have caused an outflow of retail funds from fixed deposits to the equity market for a higher return.
- Movement control order (MCO) – during the MCO period, retail investors had more time to spend on investing in the stock market.

Subsequently, in 2021, the retail ADTV shrank 16% to RM1.33bn, and accounted for 37.6% of the total ADTV of the equity market.

The two abovementioned factors that have propped up the retail ADTV since 2020 would be reversed in 2022F with the following developments – (1) the continuous relaxation of movement restrictions (i.e. the withdrawal of the ban on overseas travel starting from 1 Apr 22), and (2) increase in OPR – we project +50bp in 2H22F. As such, we expect the retail ADTV to decline further in 2022F, possibly towards the pre-Covid-19 level, in the longer term.

Will general elections push up equity ADTV in 2022?

An exercise to compile the changes in equity ADTV around past general elections ➤

The share price of Bursa Malaysia had surged 15.2% from RM6.20 on 14 Mar 22 to RM7.14 on 6 Apr 22. In our view, this could be partly due to the market's expectation of a rise in the equity ADTV before (or even after) the upcoming general elections (GE).

We looked at the trends in equity ADTV in the past three GEs (in 2008, 2013 and 2018) to test the thesis that the ADTV increases around the GE period. In this exercise, for each of the three GE periods, we took the ADTV of the six-month period before the GE date and compared that to the preceding six-month period (to gauge whether the equity ADTV rose in the six-month period before the GE).

We also calculated the changes in ADTV for the six-month period after each of the previous three GEs to examine the post-election effect on equity ADTV (if any).

No evidence of a consistent spike in ADTV around past general elections ►

From our above exercise, we gathered that there is no consistent evidence that equity ADTV had spiked before and after previous GEs. As shown in the following table, the equity ADTV declined an average 0.2% in the six-month period before the past three GEs. The changes were diverse, i.e. -20.5% hoh in 2008, +5.3% hoh in 2013 and +14.6% hoh in 2018.

For the six-month period post the past three GEs, the equity ADTV contracted an average of 3.5% – i.e. -37.6% hoh in 2008, +31.6% hoh in 2013, and -4.6% hoh in 2018 (a comparison of the ADTV in the six-month period after the GEs with the ADTV in the six-month period before the GEs).

Figure 4: Changes of equity (hoh) ADTV before and after previous general elections

General elections (GE)				
Year	2008	2013	2018	Average
Changes in ADTV 6 months before GE	-20.5%	5.3%	14.6%	-0.2%
Date of GE	8-Mar-08	5-May-13	7-May-18	
Changes in ADTV 6 months after GE	-37.6%	31.6%	-4.6%	-3.5%

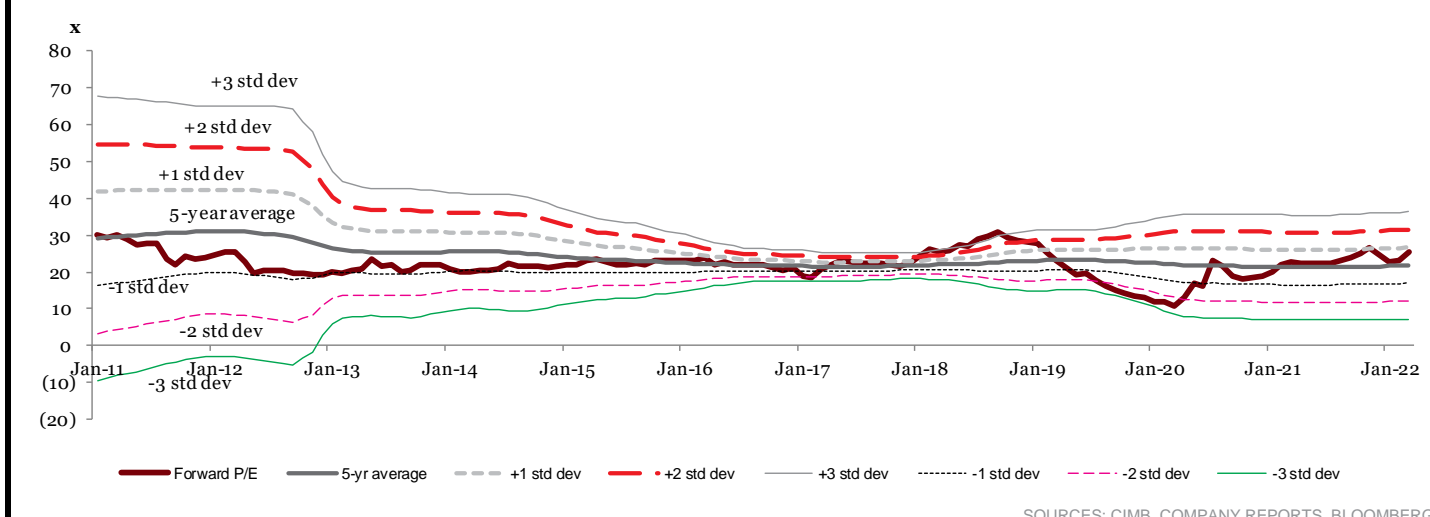
SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Valuation

An increase in P/E multiple ►

Following the 14.4% increase in Bursa's share price, from RM6.20 on 14 Mar 22 to RM7.14 on 1 Apr 22, Bursa's one-year rolling forward P/E multiple has risen from 22.3x on 14 Mar 22 to 25.4x on 1 Apr 22. This was above its 5-year historical average of 21.1x.



Figure 5: Bursa Malaysia's rolling forward P/E



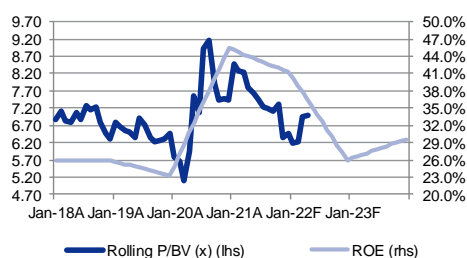
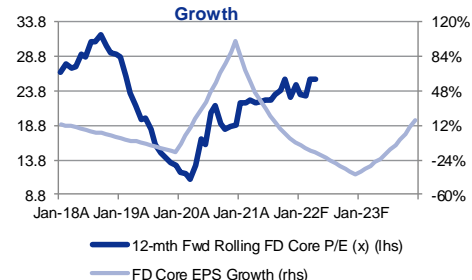
SOURCES: CIMB, COMPANY REPORTS, BLOOMBERG

Potential upside risk ►

The potential upside risk to our Reduce call is an unexpected increase in the ADTV of the equity market in 2022F, which would catalyse the growth in Bursa's FY22F revenue and NP.

Refinitiv ESG Scores	
	
ESG in a nutshell	
<p>As the operator of the national stock exchange of Malaysia, Bursa is responsible for ensuring an orderly equity market to facilitate fundraising activities by companies and protect the interest of investors. Together with the Securities Commission Malaysia, Bursa plays a pivotal role in ensuring that proper governance is practised by the companies listed on Malaysia’s stock exchange, which make up a high percentage of the large corporates in Malaysia. Going forward, Bursa could place greater focus on governing the ESG aspects of public-listed companies, which could involve requiring them to provide greater disclosure of ESG information, including risks from climate change.</p>	
<p>Keep your eye on</p> <p>We do not see any ESG issues for Bursa. Instead, through its role as the stock market regulator, Bursa can act as an enabler for publicly-listed companies to transition to higher ESG standards by setting higher ESG requirements for these companies to meet.</p>	<p>Implications</p> <p>To improve the ESG standards of the listed companies in Malaysia’s stock market, Bursa Malaysia and FTSE launched the FTSE4Good Bursa Malaysia index in Dec 2014. In 2015, it introduced the Sustainability Disclosure Framework for the Main and Ace markets, which required listed companies to publish sustainability statements within their annual reports or standalone sustainability reports. Going forward, Bursa also aims to facilitate the issuances of more ESG-themed investment product offerings in the Malaysian capital markets.</p>
<p>ESG highlights</p> <p>Bursa plays a pivotal role in improving the financial literacy of the Malaysian public. It has been fulfilling its responsibilities in this area by establishing various portals to provide information to investors, such as BursaMKTPLC, BURSASUSTAIN and Bursa Academy.</p>	<p>Implications</p> <p>Bursa will continue with its efforts to educate investors about the stock market, possibly with an increased focus on ESG. This would inculcate ESG awareness among the investing public, primarily retail investors.</p>
<p>Trends</p> <p>Bursa achieved an 11% reduction in its total greenhouse gas (GHG) emissions in 2020 compared with 2017. This was mainly attributed to the decrease in Scope 2 emissions through energy-saving measures implemented at its office.</p>	<p>Implications</p> <p>Going forward, Bursa will continue to implement various measures to further reduce its GHG emissions. We will monitor its progress in this area.</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)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	799.0	767.5	621.2	663.8	709.8
Gross Profit	799.0	767.5	621.2	663.8	709.8
Operating EBITDA	528.6	501.0	335.8	361.5	387.8
Depreciation And Amortisation	(21.4)	(22.0)	(23.5)	(25.2)	(27.0)
Operating EBIT	507.2	479.0	312.2	336.3	360.9
Financial Income/(Expense)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	506.6	478.5	311.7	335.8	360.4
Exceptional Items	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	506.6	478.5	311.7	335.8	360.4
Taxation	(128.9)	(123.2)	(96.4)	(83.3)	(86.5)
Exceptional Income - post-tax					
Profit After Tax	377.7	355.3	215.4	252.5	273.9
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	377.7	355.3	215.4	252.5	273.9
Recurring Net Profit	377.7	355.3	215.4	252.5	273.9
Fully Diluted Recurring Net Profit	377.7	355.3	215.4	252.5	273.9

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	528.6	501.0	335.8	361.5	387.8
Cash Flow from Inv. & Assoc.					
Change In Working Capital	28.7	38.1	(462.6)	421.8	(36.9)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(22.0)	(22.5)	(24.0)	(25.7)	(27.5)
Other Operating Cashflow	(118.1)	(140.0)	(92.6)	(78.7)	(82.3)
Net Interest (Paid)/Received	0.0	0.0	0.0	0.0	0.0
Tax Paid					
Cashflow From Operations	417.2	376.6	(243.5)	678.9	241.2
Capex	(16.2)	(29.9)	(29.9)	(29.9)	(29.9)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	(5.0)	165.5	80.3	122.9	101.6
Other Investing Cashflow	(69.3)	(13.8)	(41.6)	(27.7)	(34.6)
Cash Flow From Investing	(90.5)	121.8	8.8	65.3	37.1
Debt Raised/(repaid)	0.0	0.0	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(221.6)	(469.3)	(193.8)	(227.3)	(246.5)
Preferred Dividends					
Other Financing Cashflow	(4.0)	0.0	1,222.6	(949.5)	(6.6)
Cash Flow From Financing	(225.6)	(469.3)	1,028.8	(1,176.8)	(253.1)
Total Cash Generated	101.1	29.1	794.1	(432.5)	25.1
Free Cashflow To Equity	326.7	498.4	(234.7)	744.2	278.2
Free Cashflow To Firm	326.7	498.4	(234.7)	744.2	278.2

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	2,659	3,922	3,778	3,644	3,520
Total Debtors	113	98	107	118	130
Inventories	0	0	0	0	0
Total Other Current Assets	0	0	0	0	0
Total Current Assets	2,772	4,020	3,885	3,762	3,649
Fixed Assets	164	174	177	181	184
Total Investments	196	40	41	42	42
Intangible Assets	43	43	43	43	43
Total Other Non-Current Assets	58	65	69	72	76
Total Non-current Assets	461	322	330	337	345
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	2,069	3,264	3,101	2,946	2,798
Other Current Liabilities	236	236	248	260	273
Total Current Liabilities	2,304	3,500	3,348	3,206	3,071
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	28	26	26	27	27
Total Non-current Liabilities	28	26	26	27	27
Total Provisions	0	0	0	0	0
Total Liabilities	2,332	3,525	3,374	3,232	3,099
Shareholders' Equity	901	817	840	867	896
Minority Interests	0	0	0	0	0
Total Equity	901	817	840	867	896

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	62.2%	(3.5%)	(19.6%)	6.9%	6.9%
Operating EBITDA Growth	90.8%	(5.2%)	(33.0%)	7.7%	7.3%
Operating EBITDA Margin	67.9%	66.7%	55.6%	56.0%	56.2%
Net Cash Per Share (RM)	3.29	4.85	4.67	4.50	4.35
BVPS (RM)	1.11	1.01	1.04	1.07	1.11
Gross Interest Cover	845.3	958.0	624.5	672.6	721.8
Effective Tax Rate	25.4%	25.7%	30.9%	24.8%	24.0%
Net Dividend Payout Ratio	109%	93%	90%	90%	90%
Accounts Receivables Days	42.39	51.19	61.91	63.73	65.75
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 (%)	(42.8%)	(24.9%)	(10.0%)	(11.4%)	(12.9%)
ROCE (%)	61.1%	55.8%	37.7%	39.4%	40.9%
Return On Average Assets	13.6%	9.4%	5.0%	6.1%	6.8%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Equity market cap (RM bn)	1,817.0	1,789.0	1,932.1	2,086.7	2,253.6
Equity market velocity (%)	64.0%	49.0%	29.0%	29.0%	29.0%
Equity ADTV (RM m)	4,210.0	3,545.0	2,334.6	2,521.4	2,723.1
Total revenue growth (%)	62.2%	-3.5%	-19.6%	6.9%	6.9%
Change in overheads (%)	18.5%	-1.1%	7.1%	6.0%	6.5%
Dividend payout ratio (%)	109.2%	93.4%	90.0%	90.0%	90.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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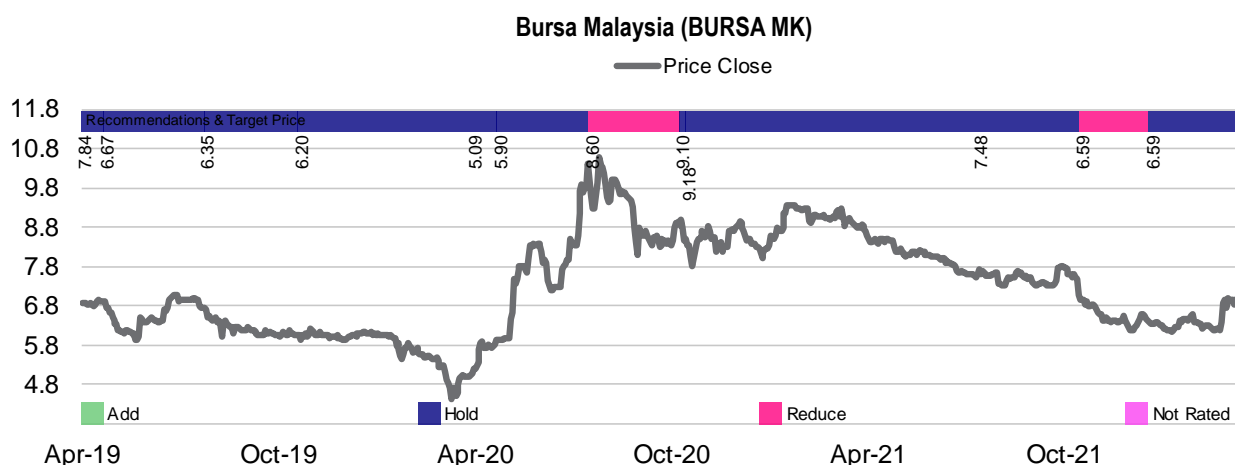
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Reduce	7.1%	0.0%

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, **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.

