

Singapore

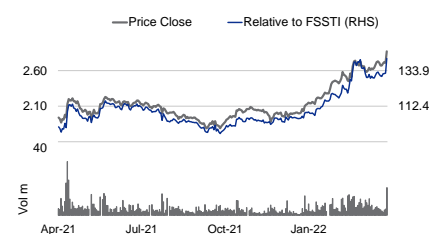
ADD (no change)

Consensus ratings*: Buy 10 Hold 1 Sell 0

Current price:	S\$2.87
Target price:	S\$2.96
Previous target:	S\$2.96
Up/downside:	3.1%
CGS-CIMB / Consensus:	0.0%
Reuters:	SCIL.SI
Bloomberg:	SCI SP
Market cap:	US\$3,765m
	S\$5,123m
Average daily turnover:	US\$10.27m
	S\$13.91m
Current shares o/s:	1,788m
Free float:	50.0%
*Source: Bloomberg	

Key changes in this note

No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	6.3	35.4	47.2
Relative (%)	-0.5	29.2	40.7

Major shareholders	% held
Temasek Holdings	49.5

Analyst(s)



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Sembcorp Industries

Shortlisted for a green deal

- According to newsflow, SCI has been shortlisted to acquire Mytrah Energy for c.2.9GW of renewable assets. The deal is reportedly worth c.US\$2bn.
- Mytrah Energy's FY19 EBITDA was US\$190m with a US\$15.6m net loss. It turned profitable in 1H20 with US\$3.9m net profit on US\$6.5m EBITDA.
- Deal seems expensive but if it goes through, SCI could expand its renewable energy capacity to 8.9GW and enhance its returns from the assets.
- Reiterate Add, with unchanged SOP-based TP of S\$2.96.

Shortlisted for the acquisition of 2,935MW renewable energy assets

Livemint reported that SCI, Enfinity Global Inc, and JSW Group have been shortlisted to acquire green energy producer Mytrah Energy India Pte Ltd. The deal is potentially worth c.US\$2bn. Mytrah Energy currently has 2,235MW of renewable assets (1,700MW wind, 535MW solar) and 700MW of projects under development. SCI currently has 5,287MW of renewable assets (4,567MW wind, 650MW solar, 70MW batteries) and 1,349MW of projects under development. Acquiring Mytrah Energy will lift SCI's total renewable assets to 8,871MW (including projects under development), representing c.89% of its 10GW by 2025 target.

Mytrah Energy: high debt and not fantastic profits

Mytrah Energy posted US\$190m EBITDA and US\$15.6m net loss in FY19. In 1H20, its EBITDA shrank to US\$6.5m but it turned in a US\$3.9m net profit. We suspect this could be due to a reduction in its equity stake in loss-making assets. It had a debt-to-equity ratio of 7.4x in FY18 and total debt of US\$1.35bn in FY19. It has made several failed attempts to sell its green energy assets in the past, the latest being discussions with CPPIB and private equity firm KKR which fell through. Mytrah Energy was listed on London's Alternative Investment Market in 2010, raising \$80m of equity. In 2018, its chairman and founder Ravi Kailas acquired shares from other shareholders through a special purpose vehicle, Raksha Energy Holdings, and delisted Mytrah. Kailas and his family currently own close to 80% of the company, with the balance held by a few institutional investors.

Makes more sense to buy small or pay for a lower price

We do not think SCI would offer US\$2bn for Mytrah Energy as that would mean raising its debt/equity. We also believe a partial acquisition of Mytrah Energy's assets makes more sense than taking up its entire portfolio of 2.9GW. Note that SCI reduced its net debt/EBITDA from 6.6x in FY20 to 5.6x in FY21 and remained disciplined on this front. Its Thai peers are trading at debt/EBITDA of 6.1x, and its China peers at 5.9x.

Maintain Add and SOP of S\$2.96; benefits from IEX tariff rally

Separately, we expect SCI to benefit from the rise in Indian IEX tariff to c.Rs7.87/kw hr in Apr on the back of stronger demand and some power shortages. We see strong upside for its conventional segment as it has secured demand for 85% of both plants 1 and 2's output with medium- and long-term term contracts from 2Q22. Our TP implies 10.5x FY23F P/E.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (\$m)	5,447	7,795	6,763	7,175	7,496
Operating EBITDA (\$m)	1,017	1,071	1,084	1,216	1,247
Net Profit (\$m)	157.0	279.0	428.3	493.8	517.5
Core EPS (\$)	0.09	0.16	0.24	0.28	0.29
Core EPS Growth	(48.5%)	77.8%	53.5%	15.3%	4.8%
FD Core P/E (x)	32.64	18.36	11.96	10.38	9.90
DPS (\$)	0.040	0.050	0.072	0.083	0.087
Dividend Yield	1.39%	1.74%	2.51%	2.89%	3.03%
EV/EBITDA (x)	10.19	9.08	8.93	7.73	7.39
P/FCFE (x)	NA	11.64	NA	NA	NA
Net Gearing	193%	154%	156%	148%	143%
P/BV (x)	1.53	1.36	1.24	1.11	0.99
ROE	3.1%	7.9%	10.8%	11.3%	10.6%
CGS-CIMB/Consensus EPS (x)			0.98	1.01	1.01

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Potential re-rating catalysts: earnings-accretive M&As and divestment of coal plants in India. Key downside risks: additional funding requirements that raises its debt level.

Figure 1: Mytrah Energy's financials

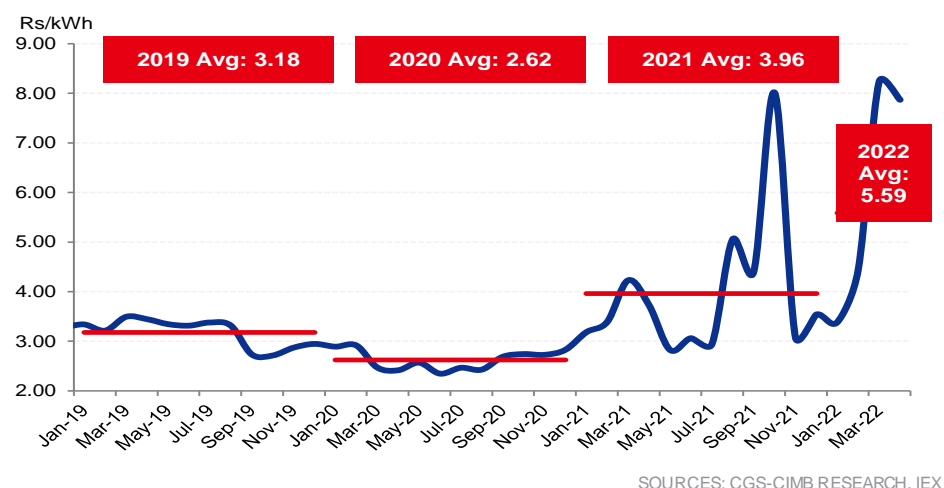
	FY15	FY16	FY17	FY18	FY19	1H20
Net sales (US\$m)	74.7	121.6	308.9	409.6	386.0	49.4
EBITDA (US\$m)	65.9	112.2	124.9	164.1	190.0	6.5
Net profit (US\$m)	1.2	(4.1)	(6.1)	5.3	(15.6)	3.9
Total debt (US\$m)	674.2	945.1	866.7	1,136.8	1,354.8	204.1
Cash and bank balances (US\$m)	55.6	45.2	47.9	37.9	23.4	NA
D/E ratio (x)	5.4	6.7	7.1	7.4	NA	NA

SOURCES: CGS-CIMB RESEARCH, VOCIRCLE, INDIA RATING CO, MYTRAH ANNUAL REPORTS

Figure 2: SCI's renewable assets

Solar			
	Stake	Gross Installed Capacity (MW)	Attributable Installed Capacity (MW)
Sembcorp Solar Singapore	100%	200	200
Sembcorp Solar Vietnam	100%	24	24
Vietnam-Singapore Smart Energy Solutions	54%	3	2
Sembcorp Green Infra - Solar	100%	35	35
		262	261
Under development			
Sembcorp Green Infra	100%	580	580
Sembcorp Solar Singapore	100%	152	152
Sembcorp Solar Vietnam	100%	12	12
Vietnam-Singapore Smart Energy Solutions	54%	5	3
		749	747
CGN Capital Partners	98%	240	235
SDIC New Energy	35%	148	52
Total Solar		1,399	1,295
Wind			
	Stake	Gross Installed Capacity (MW)	Contracted Capacity (MW)
Sembcorp Green Infra - Wind	100%	1,694	1,626
Guohua Sembcorp	49%	725	355
		2,419	1,981
Under development			
Collaboration with BCG in Vietnam	100%	550	550
		550	550
CGN Capital Partners	98%	418	410
SDIC New Energy	35%	1,730	606
Total Wind		5,117	3,546
Batteries			
	Stake	Gross Installed Capacity (MW)	Contracted Capacity (MW)
Flexible Generation Assets - Batteries	100%	70	70
		70	70
Under development			
Flexible Generation Assets - Batteries	100%	50	50
		50	50
Total Energy Storage		120	120
Total operational projects		5,287	3,614
Total projects under development		1,349	1,347
Total all projects		6,636	4,961

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: IEX power prices in Apr 22 up to Rs 7.87kw/hr (+122% since Dec 21)

Figure 4: Peer comparison

Company	Bbg Ticker	Recom.	Price (1cl curr)	Target Price (1cl curr)	Market Cap (US\$ m)	P/E (x) CY21F	P/E (x) CY22F	P/E (x) CY23F	3-year EPS CAGR (%)	EV/EBITDA (x) CY21F	EV/EBITDA (x) CY22F	EV/EBITDA (x) CY23F	Recurring ROE (%) CY21F	Dividend Yield (%) CY21F
Perusahaan Gas Negara	PGAS IJ	Add	1,390	2,300	2,346	7.6	8.0	7.5	na	6.4	5.2	4.9	13.0%	0.0%
NTPC Ltd	NTPC IN	NR	153.5	NA	19,600	9.6	9.2	7.1	14.7%	9.1	8.0	7.1	12.9%	4.1%
Power Grid Corp of India Ltd	PWGR IN	NR	231.4	NA	21,251	12.6	11.3	10.4	9.5%	7.9	7.7	7.3	18.3%	4.9%
Tata Power Co Ltd/The	TPWR IN	NR	277.8	NA	11,689	66.6	36.2	30.3	34.8%	19.9	15.8	14.1	8.0%	0.6%
GAIL India Ltd	GAIL IN	NR	160.7	NA	9,397	11.8	7.5	7.7	10.8%	6.0	6.0	6.0	16.5%	5.7%
Petronet LNG Ltd	PLNG IN	NR	200.2	NA	3,953	10.2	9.1	8.3	7.9%	5.3	5.6	5.3	24.8%	5.6%
Adani Green Energy Ltd	ADANIGR IN	NR	2,166	NA	44,610	1260.0	na	na	na	na	na	na	na	na
Simple Average (India)						228.5	14.7	12.8	15.5%	9.6	8.6	8.0	16.1%	4.2%
Cypark Resources Bhd	CYP MK	Hold	0.84	0.85	117	6.7	6.2	6.3	-1.5%	16.0	11.7	10.4	7.0%	0.0%
Gas Malaysia Berhad	GMB MK	Add	2.75	3.00	837	14.0	16.2	14.8	1.8%	8.9	9.7	9.5	22.8%	6.4%
Malakoff Corporation	MLK MK	Add	0.63	1.16	724	9.0	9.4	9.0	6.5%	5.5	5.0	5.4	6.3%	7.1%
Petronas Gas	PTG MK	Hold	17.00	16.75	7,972	16.5	18.0	17.4	-1.4%	9.2	8.8	8.8	15.8%	4.8%
Taliworks Corporation	TWK MK	Add	0.92	1.06	440	23.6	24.3	22.7	11.2%	18.2	14.9	15.1	8.4%	7.2%
Tenaga Nasional	TNB MK	Add	9.03	13.30	12,254	10.7	11.0	10.2	6.6%	5.2	4.7	4.5	8.6%	4.4%
YTL Power International	YTLP MK	Add	0.68	0.81	1,296	16.2	14.2	13.2	18.5%	10.1	10.2	10.1	2.6%	5.9%
Simple Average (Malaysia)						13.8	14.2	13.3	5.9%	10.4	9.3	9.1	10.2%	5.1%
Sermasang Power Corporation	SSP TB	Add	11.30	15.60	383	12.8	9.4	10.0	13.1%	10.7	9.1	9.7	18.0%	0.1%
B Grimm Power PCL	BGRIM TB	NR	32.75	NA	2,544	45.5	36.8	23.2	19.1%	14.4	13.4	11.2	11.1%	0.5%
Banpu Power PCL	BPP TB	NR	16.30	NA	1,480	15.9	10.1	9.4	12.8%	265.6	42.9	34.9	7.2%	2.1%
BCPG PCL	BCPG TB	NR	12.00	NA	1,035	15.6	14.9	22.3	-16.4%	15.0	12.3	13.4	8.1%	2.8%
Energy Absolute PCL	EA TB	NR	87.50	NA	9,725	53.4	38.6	32.3	24.7%	36.8	27.8	23.4	20.2%	0.3%
Global Power Synergy PCL	GPSC TB	NR	71.25	NA	5,986	25.3	27.0	22.1	6.6%	13.8	15.6	14.3	6.9%	2.1%
Gulf Energy Development PCL	GULF TB	NR	50.00	NA	17,481	na	49.8	38.9	48.8%	45.5	37.5	29.4	9.6%	0.8%
Ratch Group PCL	RATCH TB	NR	44.25	NA	1,912	8.3	9.9	9.4	2.8%	14.9	16.3	14.5	11.9%	5.4%
TPI Polene Power PCL	TIPI TB	NR	3.86	NA	966	7.7	7.3	7.9	-2.9%	8.1	7.7	8.1	14.0%	3.1%
Super Energy Corp PCL	SUPER TB	NR	0.89	NA	725	na	na	na	na	na	na	na	13.2%	0.0%
Simple Average (Thailand)						23.1	22.6	19.5	12.1%	47.2	20.3	17.7	12.0%	1.7%
Beijing Jingneng Clean Energy	579 HK	NR	2.02	NA	2,125	5.9	4.9	3.9	14.8%	7.0	6.2	5.3	8.8%	4.3%
China Datang Corp Renewable Po	1798 HK	NR	3.25	NA	3,016	14.7	10.9	8.9	32.7%	10.2	9.2	8.2	10.6%	1.1%
China Longyuan Power Group Cor	916 HK	NR	18.14	NA	27,238	19.6	16.5	13.7	22.2%	13.6	11.7	10.0	11.3%	1.0%
China Gas Holdings Ltd	384 HK	NR	9.84	NA	6,951	4.8	6.2	4.9	0.9%	6.4	6.2	5.7	16.2%	5.4%
China Resources Gas Group Ltd	1193 HK	NR	33.50	NA	9,891	11.9	11.1	10.3	11.9%	6.8	6.8	6.3	16.5%	3.8%
China Resources Power Holdings	836 HK	NR	15.30	NA	9,391	30.3	6.8	5.6	20.4%	9.7	5.8	4.9	1.8%	3.3%
CGN Power Co Ltd	1816 HK	NR	2.05	NA	19,857	9.2	7.9	7.4	6.1%	11.1	10.6	10.2	9.9%	5.0%
Huaneng Power International In	902 HK	NR	3.44	NA	13,487	na	8.9	6.7	32.4%	63.6	10.0	8.9	-19.1%	0.0%
Simple Average (China)						13.8	9.2	7.7	17.7%	16.1	8.3	7.4	7.0%	3.0%
AC Energy Corp	ACEN PM	NR	8.42	NA	6,268	na	39.0	30.7	5.5%	43.6	29.0	20.4	8.7%	0.6%
Aboitiz Power Corporation	AP PM	Add	35.50	41.30	5,081	12.9	9.9	8.5	33.0%	9.0	7.1	6.0	15.0%	2.4%
Manila Electric Co	MER PM	NR	373.6	NA	8,181	17.9	15.8	14.5	21.2%	11.3	10.2	9.2	26.9%	1.4%
Simple Average (Philippines)						15.4	21.5	17.9	19.9%	21.3	15.4	11.9	16.9%	1.4%
Orsted AS	ORSTED DC	NR	853.1	NA	52,355	35.1	30.4	40.1	-16.1%	16.8	15.3	16.6	14.1%	1.5%
NextEra Energy Inc	NEE US	NR	87.08	NA	171,063	34.1	31.2	28.8	26.6%	34.7	19.6	18.0	9.7%	1.8%
Brookfield Renewable Partners	BEP US	NR	39.94	NA	18,758	na	2852.9	218.3	na	29.5	26.1	24.2	-4.7%	3.2%
Azure Power Global Ltd	AZRE US	NR	16.43	NA	998	na	30.8	14.2	na	13.4	10.3	8.2	-3.1%	na
Simple Average (US and Europe)						34.6	736.3	75.3	5.3%	23.6	17.8	16.8	4.0%	2.1%
Average (ex US and Europe)						17.8	15.9	13.8	14.5%	22.5	12.4	10.9	11.2%	3.1%
Average (all)						18.8	93.8	20.5	13.9%	22.6	13.0	11.6	10.4%	3.1%
Sembcorp Industries	SCI SP	Add	2.87	2.96	3,765	18.4	12.0	10.4	47.2%	9.1	8.9	7.7	7.9%	1.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

With the completion of its divestment of Sembcorp Marine in 2020 and the clear communication (during its investor day in May) of its intention to grow the profit contribution from its sustainable solutions portfolio, our assessment is that SCI's overall ESG strategy will likely continue to improve. SCI achieved an A grade in the MSCI ESG Rating as of end-2020 and a B for climate change score in 2021, based on the guided recommendations by CDP (formerly known as Carbon Disclosure Project). We think the gradual increase in its gross installed renewable energy to 10GW, from 2.6GW currently (comprising wind, solar and energy storage), over the next five years, as well as the potential reduction/exit from the coal power plant business, could be the key catalyst to boost SCI's ESG ranking.

Keep your eye on

As of FYH21, conventional energy accounted for more than 50% in its overall installed capacity, which could continue to put a cap on SCI's environmental score across various ESG related rating agencies due to CO2 equivalent emissions. The changes of CEO and CFO in the past 5 years are also a point to note in terms of strategic direction as management departure forms part of the evaluation of the "workforce" element in the social category of ESG investment.

Implications

The current CEO is more intent on increasing SCI's renewable energy mix, in our view. If this is executed well, it should work in SCI's favour.

ESG highlights

SCI targets to grow the profit contribution from its sustainable solutions from 40% in 2021F to 70% by 2025F. Its plans to cut its greenhouse gas emissions by 9% over the same period through reduced exposure to fossil fuels. SCI plans to cut its greenhouse gas (GHG) emissions by 90% to 2.7mtCO₂e by 2030F, from the current 26.5mtCO₂e. SCI in its latest investor day in May 2021 said the group will not make any further investments in coal energy. In Sep, it successfully launched a sustainability-linked-bond (SLB) raising S\$675m with IFC which involved pledging its performance to tailor-made ESG targets.

Implications

Successful decarbonisation efforts over the next three-to-five years could lead to premium valuations ascribed to SCI as it is the only pure renewable energy proxy in Singapore.

Trends

SCI has made tremendous progress in climate change score with CDP over the last five years, with a marked improvement from C- in 2017 to B in 2020, a rating it has maintained in 2021, in line with peers such as Keppel Corp (B) and Global Power Synergy Thailand (B).

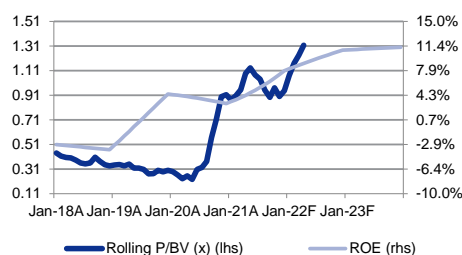
Implications

We expect SCI to be a high ESG-ranked company with the proper execution of its ESG strategy. We see potential upside to its valuation, towards the level of its European peers, beyond the next five years.

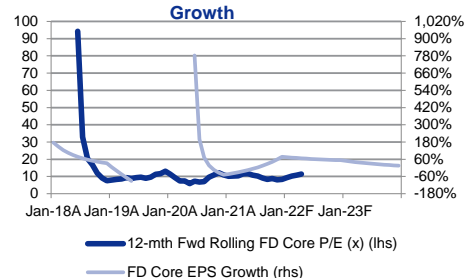
SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	5,447	7,795	6,763	7,175	7,496
Gross Profit	1,362	1,559	1,422	1,490	1,545
Operating EBITDA	1,017	1,071	1,084	1,216	1,247
Depreciation And Amortisation	(575)	(457)	(466)	(475)	(485)
Operating EBIT	442	614	618	741	762
Financial Income/(Expense)	(464)	(397)	(447)	(548)	(591)
Pretax Income/(Loss) from Assoc.	233	206	212	251	291
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	211	423	383	444	463
Exceptional Items			0	0	0
Pre-tax Profit	211	423	383	444	463
Taxation	(32)	(123)	(139)	(118)	(119)
Exceptional Income - post-tax					
Profit After Tax	179	300	244	326	344
Minority Interests	(22)	(21)	184	167	174
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	157	279	428	494	517
Recurring Net Profit	157	279	428	494	517
Fully Diluted Recurring Net Profit	157	279	428	494	517

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	1,017	1,071	1,084	1,216	1,247
Cash Flow from Invt. & Assoc.	(233)	(206)	(212)	(251)	(291)
Change In Working Capital	1,188	1,206	219	544	311
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(1,378)	(816)	(439)	(629)	(488)
Net Interest (Paid)/Received	(447)	(300)	(447)	(548)	(591)
Tax Paid	(103)	(36)	(181)	(139)	(118)
Cashflow From Operations	44	919	24	193	71
Capex	(318)	(282)	(327)	(337)	(347)
Disposals Of FAs/subsidiaries	204	311	0	0	0
Acq. Of Subsidiaries/investments	(176)	(293)	0	0	0
Other Investing Cashflow	(1,059)	134	0	0	0
Cash Flow From Investing	(1,349)	(130)	(327)	(337)	(347)
Debt Raised/(repaid)	890	(349)	29	29	29
Proceeds From Issue Of Shares	599	0	0	0	0
Shares Repurchased	(15)	0	0	0	0
Dividends Paid	(62)	(124)	(54)	0	0
Preferred Dividends					
Other Financing Cashflow	(842)	(52)	0	0	0
Cash Flow From Financing	570	(525)	(25)	29	29
Total Cash Generated	(735)	264	(328)	(114)	(247)
Free Cashflow To Equity	(415)	440	(274)	(114)	(247)
Free Cashflow To Firm	(790)	1,119	170	424	332

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	1,032	1,344	1,016	902	655
Total Debtors	1,571	1,986	1,100	2,174	1,247
Inventories	196	222	580	961	1,360
Total Other Current Assets	205	381	381	381	381
Total Current Assets	3,004	3,933	3,077	4,418	3,643
Fixed Assets	7,204	7,094	6,955	6,816	6,678
Total Investments	1,723	1,738	1,950	2,202	2,492
Intangible Assets	348	390	390	390	390
Total Other Non-Current Assets	1,283	1,240	1,240	1,240	1,240
Total Non-current Assets	10,558	10,462	10,535	10,647	10,800
Short-term Debt	593	754	754	754	754
Current Portion of Long-Term Debt					
Total Creditors	1,159	1,708	747	1,866	870
Other Current Liabilities	375	443	401	380	381
Total Current Liabilities	2,127	2,905	1,902	3,000	2,005
Total Long-term Debt	7,135	6,637	6,666	6,695	6,724
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	824	935	935	935	935
Total Non-current Liabilities	7,959	7,572	7,601	7,630	7,659
Total Provisions	0	0	0	0	0
Total Liabilities	10,086	10,477	9,503	10,630	9,664
Shareholders' Equity	3,339	3,767	4,142	4,635	5,153
Minority Interests	137	151	(33)	(200)	(374)
Total Equity	3,476	3,918	4,109	4,435	4,779

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(19.1%)	43.1%	(13.2%)	6.1%	4.5%
Operating EBITDA Growth	(23.7%)	5.3%	1.2%	12.2%	2.6%
Operating EBITDA Margin	18.7%	13.7%	16.0%	17.0%	16.6%
Net Cash Per Share (\$\$)	(3.75)	(3.39)	(3.59)	(3.67)	(3.82)
BVPS (\$\$)	1.87	2.11	2.32	2.60	2.89
Gross Interest Cover	0.89	1.45	1.31	1.31	1.25
Effective Tax Rate	15.2%	29.1%	36.2%	26.5%	25.6%
Net Dividend Payout Ratio	45.5%	32.0%	30.0%	30.0%	30.0%
Accounts Receivables Days	121.6	83.3	83.3	83.3	83.5
Inventory Days	26.07	12.23	27.41	49.47	71.37
Accounts Payables Days	179.3	83.9	83.9	83.9	84.1
ROIC (%)	2.30%	4.70%	5.60%	6.47%	6.51%
ROCE (%)	3.19%	5.69%	5.64%	6.50%	6.46%
Return On Average Assets	3.11%	4.16%	4.39%	5.45%	5.65%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	-19.1%	43.1%	-13.2%	6.1%	4.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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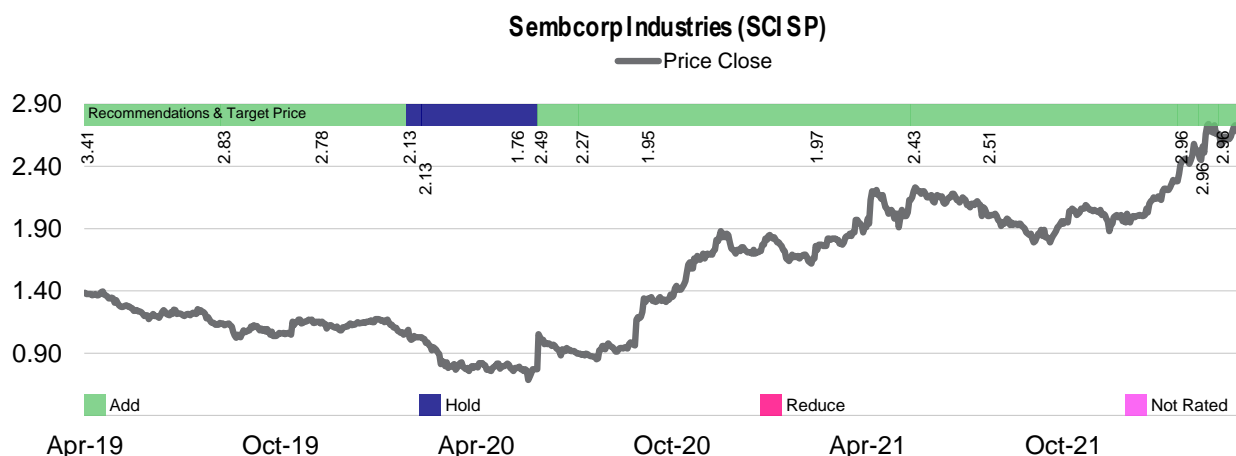
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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

- Over weight** An Over weight 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.
- Under weight** An Under weight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Over weight** An Over weight 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.
- Under weight** An Under weight rating means investors should be positioned with a below-market weight in this country relative to benchmark.