

Malaysia

ADD (no change)

Consensus ratings*: Buy 1 Hold 2 Sell 0

Current price:	RM0.18
Target price:	RM0.20
Previous target:	RM0.21
Up/downside:	11.1%
CGS-CIMB / Consensus:	2.6%
Reuters:	MDCH.KL
Bloomberg:	MCIL MK
Market cap:	US\$69.07m
	RM303.7m
Average daily turnover:	US\$0.05m
	RM0.23m
Current shares o/s:	1,687m
Free float:	49.3%

*Source: Bloomberg

Key changes in this note

- FY3/23F now forecast to record net loss.
- FY3/24F LPS widened by 36%.
- FY3/25F numbers are introduced.



Price performance	1M	3M	12M
Absolute (%)	5.9	9.1	0
Relative (%)	9.4	12.3	2.3

Major shareholders	% held
Tan Sri Datuk Tiong Hiew King	50.7

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Media Chinese Int'l

Not all is gloom and doom

- MCIL's FY3/22 core net profit made up only 28% of our full-year forecast as losses in certain subsidiaries pushed up its effective tax rate.
- While we now forecast MCIL to post net losses in FY3/23-24F, the fluid situation of Hong Kong's economic reopening could provide earnings upside.
- Ad sales could bounce back while MCIL's travel division could resume business if Hong Kong returns to normalcy.

A higher-than-effective tax rate battered our FY3/22 expectation

Media Chinese Int'l (MCIL) was hit by an effective tax rate that was higher than its FY3/22 pre-tax profit of RM8.4m. After removing the losses in its minority interests, the multinational Chinese-language publisher's FY3/22 core net profit came to only RM1.7m. The group said its effective tax rate soared to 108% because certain subsidiaries sank into losses. The unexpectedly high tax rate whittled down its FY3/22 core net profit to only 28% of our full-year forecast and 21% of Bloomberg consensus's.

FY3/23-24F now forecast to make net losses

We believe these loss-making subsidiaries are some of the newspaper brands in the Malaysia and Southeast Asia offices of MCIL's print and publishing (P&P) division. In 4QFY3/22, the segment's revenue crept up by 1.3% yoy but its pre-tax profit sank by 66% yoy. What this means is some of MCIL's titles may not have benefited from the advertising sale revenue spending seen after the economy gradually re-opened in Nov 2021. With this in mind, we have revised our forecasts for MCIL and now project net losses in FY3/23-24F. Another wet blanket on MCIL's earnings rebound hopes comes from prevailing inflationary pressure. With the possibility of advertisers tightening their belts, competition may heat up between text-based and audio-visual media players and our money is on the latter to emerge the winner.

Reiterate Add with lower 20 sen TP; Hong Kong could be a catalyst

However, MCIL's Hong Kong operations could shine a ray of hope. According to a 4 May report by Bloomberg, the special administrative region is becoming more assertive about reopening its borders and economy in defiance of China's rigid zero-Covid-19 policy. If Hong Kong can return to normalcy, MCIL could finally resume operations of its travel agency business, which had become a major earnings driver prior to the pandemic. We, however, are not factoring this into our prevailing forecasts because of the fluid nature of the developments in Hong Kong. We recommend an Add on the stock due to its underlying value. Its net cash/share of 17.9 sen constitutes nearly all of MCIL's market price of 18 sen as at 26 May's closing. The FY3/23-24F's earnings revision reduces its BV and thus our TP inches down slightly to 20 sen. Our target valuation is kept at 0.5x CY23F P/BV, or 1 s.d. below the media sector's 3-year mean. Downside risk: print division unable to garner more ad sales and rein in costs.

Financial Summary

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (RMm)	479.6	514.8	499.3	489.3	464.9
Operating EBITDA (RMm)	22.81	34.01	15.20	21.69	11.36
Net Profit (RMm)	(5.22)	1.68	(2.84)	(1.38)	(11.87)
Core EPS (RM)	(0.004)	0.001	(0.002)	(0.001)	(0.007)
Core EPS Growth	(125%)		(269%)	(51%)	762%
FD Core P/E (x)	NA	180.5	NA	NA	NA
DPS (RM)	0.004	0.006	-	-	-
Dividend Yield	2.28%	3.50%	0.00%	0.00%	0.00%
EV/EBITDA (x)	2.05	(0.09)	3.38	4.71	14.53
P/FCFE (x)	8.38	14.06	NA	NA	NA
Net Gearing	(37.5%)	(44.8%)	(36.7%)	(29.1%)	(19.8%)
P/BV (x)	0.44	0.44	0.45	0.45	0.46
ROE	(1.09%)	0.25%	(0.42%)	(0.20%)	(1.76%)
% Change In Core EPS Estimates			(148%)	(36%)	
CGS-CIMB/Consensus EPS (x)			(0.84)		

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Mar (RM m)	4QFY22	4QFY21	yoy % chg	3QFY22	qoq % chg	4QFY22 Cum	4QFY21 Cum	yoy % chg	Prev. FY22F	Comments
Revenue	125.5	122.8	2.2	140.7	(10.8)	514.8	479.6	7.3	520	Non-Malaysian print offices bucked up in early FY3/22F
Operating costs	(120.2)	(106.7)	12.7	(124.6)	(3.5)	(480.8)	(456.8)	5.2	(481)	
EBITDA	5.3	16.2	(67.0)	16.1	(66.8)	34.0	22.8	49.1	38.9	Below expectation
EBITDA margin (%)	4.3	13.2	(8.9)	11.4	(7.2)	6.6	4.8	1.8	7.5	
Depn & amort.	(7.0)	(8.3)	(15.3)	(7.1)	(0.8)	(28.3)	(32.9)	(13.8)	(32.9)	Above expectation
EBIT	(1.7)	7.9	(121.0)	9.0	(118.4)	5.7	(10.0)	156.4	6.1	
Interest expense	(0.4)	(0.4)	(2.8)	(0.4)	(5.1)	(1.7)	(2.2)	(22.6)	(2.0)	Total borrowings of RM95m as at end Mar-2022
Interest & invt inc	1.2	1.0	24.0	1.2	1.7	4.5	4.3	5.0	4.3	Total cash of RM401m as at end Mar-2022
Associates' contrib	0.0	(0.0)	152.0	(0.0)	161.9	(0.0)	(0.0)	(24.2)	-	
Exceptionals	-	2	nm	-	nm	-	2	nm	-	
Pre-tax profit	(0.8)	10.8	(107.8)	9.8	(108.5)	8.4	(5.7)	248.4	8.3	
Tax	(3.7)	(2.5)	48.8	(3.2)	17.6	(9.1)	(2.3)	301.5	(2.5)	Below expectation
Tax rate (%)	(447.2)	23.3		32.5		108.1	(40.0)		30.0	
Minority interests	1.3	0.9	52.3	0.4	233.3	2.4	2.5	(6.5)	0.2	
Net profit	(3.2)	9.2	(135.5)	7.0	(146.3)	1.7	(5.4)	131.2	6.0	
Core net profit	(3.2)	6.8	(147.8)	7.0	(146.3)	1.7	(7.8)	121.7	6.0	Below expectation
EPS (sen)	(0.2)	0.5	(135.5)	0.4	(146.3)	0.1	(0.3)	131.2	0.4	FY3/22 core net profit made up 28% of our full-year forecast, and
Core EPS (sen)	(0.2)	0.4	(147.8)	0.4	(146.3)	0.1	(0.5)	121.7	0.4	21% of consensus's
DPS (sen)	0.6	0.4	53.7	-	-	0.6	0.4	53.7	0.2	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown

Revenue (RM m)	4QFY22	4QFY21	yoy %	3QFY22	qoq %	4QFY22	4QFY21	yoy %	Comments
Malaysia and other Southeast Asian	78.8	77.8	1.3%	86.8	-9.2%	303.6	297.4	2.1%	Loosened Covid-19 restrictions were good for business
HK and Mainland China	36.0	36.9	-2.5%	44.8	-19.8%	168.1	153.5	9.5%	Growth mostly came from the early part of FY3/22
North America	8.0	8.0	0.0%	7.7	4.3%	31.1	28.2	10.2%	Some reprieve for this troubled division
Travel and travel related services	1.0	0.1	703.4%	1.4	-30.8%	4.6	0.5	767.2%	Virtually no business during the pandemic
Total print & publishing	122.8	122.7	0.0%	139.3	-11.9%	502.8	479.1	5.0%	
Total	123.7	122.8	0.7%	140.7	-12.1%	507.4	479.6	5.8%	

Pre-tax profit (RM m)	4QFY22	4QFY21	yoy %	3QFY22	qoq %	4QFY22	4QFY21	yoy %
Malaysia and other Southeast Asian	7.3	21.4	-66.0%	12.8	-43.2%	21.7	13.7	58.7%
HK and Mainland China	-6.2	-2.7	127.4%	0.2	n.m.	-2.2	-5.3	-59.0%
North America	0.4	1.0	-57.4%	-0.6	n.m.	-2.2	2.7	n.m.
Travel and travel related services	-1.6	-8.2	-80.2%	-2.1	-23.8%	-6.4	-14.2	-55.3%
Total print & publishing	1.5	19.7	-92.3%	12.5	n.m.	17.3	11.1	56.4%
Total	-0.1	11.5	-101.0%	10.3	-101.1%	11.0	-3.1	-449.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Revenue breakdown by income sources

(RM m)	4QFY22	4QFY21	yoy %	3QFY22	qoq %	4QFY22	4QFY21	yoy %
Print sales	43.6	47.4	-8.1%	45.6	-4.4%	186.4	199.4	-6.5%
Advertising revenue	79.2	75.3	5.2%	93.7	-15.5%	316.4	279.7	13.1%
Travel and travel-related services	1.0	0.1	703.4%	1.4	-30.8%	4.6	0.5	767.2%
Total	123.7	122.8	0.7%	140.7	-12.1%	507.4	479.6	5.8%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision

FYE Mar (RM m)	Previous FY23F	Revised FY24F	Change FY23F	Change FY24F
Turnover	562	533.9	-5.0%	-5.0%
EBIT	6.0	(5.7)	-166.7%	-166.7%
Pretax profit	8.2	(3.5)	-142.7%	-142.7%
Net profit	5.9	(1.0)	-116.9%	-116.9%
EPS (sen)	0.4	(0.1)	-75.0%	-75.0%

SOURCE: CGS-CIMB RESEARCH ESTIMATES

Figure 5: Sector comparison (as at 26 May 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	0.97	1.43	1,150	10.6	8.7	6.8%	4.2	3.8	40.9%	46.2%	5.5	5.0	7.2%	9.0%
Media Chinese Int'l	MCIL MK	Add	0.18	0.20	69	na	na	na	0.4	0.4	-0.3%	-0.3%	1.7	4.4	0.9%	0.0%
Media Prima Bhd	MPR MK	Add	0.56	0.96	141	8.1	7.8	8.3%	0.9	0.9	11.9%	11.6%	1.7	1.0	5.0%	5.1%
Star Media Group Bhd	STAR MK	Add	0.315	0.42	52	na	na	na	0.4	0.4	-0.6%	-1.0%	-20.9	-345.0	6.4%	0.0%
Average						9.4	8.2	7.5%	1.5	1.4	13.0%	14.1%	-3.0	-83.6	4.9%	3.5%
Average (ex-Astro)						8.1	7.8	8.3%	0.6	0.6	3.7%	3.5%	-5.8	-113.2	4.1%	1.7%

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

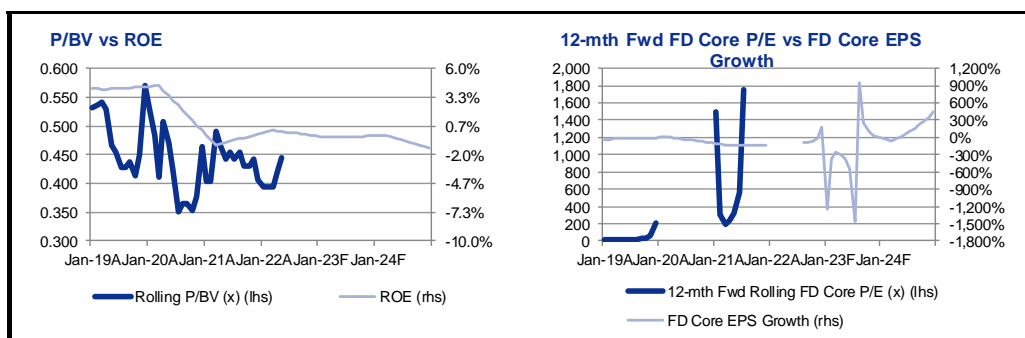
Prior to the Covid-19 pandemic, MCIL's profitability leaned heavily on the travel and travel services division, which amounted to as much as c.40% the group's pre-tax profit in FY3/19. With air travel grounded since the Covid-19 virus reared its head, MCIL has dipped in and out of quarterly core net 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-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	479.6	514.8	499.3	489.3	464.9
Gross Profit	159.9	178.2	159.4	163.0	138.6
Operating EBITDA	22.8	34.0	15.2	21.7	11.4
Depreciation And Amortisation	(32.9)	(28.3)	(28.3)	(28.3)	(28.3)
Operating EBIT	(10.0)	5.7	(13.1)	(6.6)	(17.0)
Financial Income/(Expense)	2.2	2.8	2.8	2.8	2.8
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)	(7.8)	8.4	(10.4)	(3.9)	(14.2)
Exceptional Items	2.4	0.0	0.0	0.0	0.0
Pre-tax Profit	(5.5)	8.4	(10.4)	(3.9)	(14.2)
Taxation	(2.3)	(9.1)	5.2	0.0	0.0
Exceptional Income - post-tax					
Profit After Tax	(7.8)	(0.7)	(5.2)	(3.9)	(14.2)
Minority Interests	2.5	2.4	2.4	2.5	2.4
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(5.2)	1.7	(2.8)	(1.4)	(11.9)
Recurring Net Profit	(7.6)	1.7	(2.8)	(1.4)	(11.9)
Fully Diluted Recurring Net Profit	(7.6)	1.7	(2.8)	(1.4)	(11.9)

Cash Flow

(RMm)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	22.81	34.01	15.20	21.69	11.36
Cash Flow from Inv. & Assoc.					
Change In Working Capital	27.72	28.40	(0.43)	1.73	0.00
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow		0.00	(20.00)	(20.00)	(20.00)
Net Interest (Paid)/Received	(2.03)	(1.71)	(1.71)	(1.71)	(1.71)
Tax Paid	(2.26)	(9.09)	5.20	0.00	0.00
Cashflow From Operations	46.25	51.61	(1.74)	1.72	(10.35)
Capex	(10.00)	(30.00)	(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)	(30.00)	(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	11.31	(3.33)	(56.68)	(53.22)	(65.29)
Free Cashflow To Equity	36.25	21.61	(31.74)	(28.28)	(40.35)
Free Cashflow To Firm	38.27	23.31	(30.03)	(26.57)	(38.64)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	391.5	400.7	344.1	290.8	225.6
Total Debtors	84.7	78.9	79.6	76.5	76.5
Inventories	70.5	48.2	48.6	46.7	46.7
Total Other Current Assets	9.2	8.0	59.0	110.1	161.1
Total Current Assets	555.9	535.7	531.4	524.1	509.8
Fixed Assets	270.4	247.4	247.4	247.4	247.4
Total Investments	102.5	104.0	104.0	104.0	104.0
Intangible Assets	35.5	33.1	33.1	33.1	33.1
Total Other Non-Current Assets	4.4	3.2	3.2	3.2	3.2
Total Non-current Assets	412.8	387.6	387.6	387.6	387.6
Short-term Debt	133.1	95.3	95.3	95.3	95.3
Current Portion of Long-Term Debt					
Total Creditors	83.8	84.1	84.9	81.5	81.5
Other Current Liabilities	35.2	37.5	37.5	37.5	37.5
Total Current Liabilities	252.1	216.9	217.7	214.3	214.3
Total Long-term Debt	0.0	0.0	0.0	0.0	0.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	5.2	4.1	4.1	4.1	4.1
Total Non-current Liabilities	5.2	4.1	4.1	4.1	4.1
Total Provisions	21.3	20.2	20.2	20.2	20.2
Total Liabilities	278.7	241.1	242.0	238.6	238.6
Shareholders' Equity	688.4	683.4	680.5	679.2	667.3
Minority Interests	1.6	(1.2)	(3.5)	(6.1)	(8.4)
Total Equity	690.0	682.2	677.0	673.1	658.8

Key Ratios

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	(53.5%)	7.3%	(3.0%)	(2.0%)	(5.0%)
Operating EBITDA Growth	(67.9%)	49.1%	(55.3%)	42.7%	(47.6%)
Operating EBITDA Margin	4.76%	6.61%	3.04%	4.43%	2.44%
Net Cash Per Share (RM)	0.15	0.18	0.15	0.12	0.08
BVPS (RM)	0.41	0.41	0.40	0.40	0.40
Gross Interest Cover	(4.96)	3.32	(7.69)	(3.89)	(9.94)
Effective Tax Rate	0%	108%	0%	0%	0%
Net Dividend Payout Ratio	NA	632%	NA	NA	NA
Accounts Receivables Days	73.66	57.97	57.93	58.38	60.03
Inventory Days	89.55	64.33	51.97	53.46	52.22
Accounts Payables Days	102.8	91.1	90.7	93.3	91.2
ROIC (%)	(2.46%)	1.59%	(4.42%)	(1.91%)	(4.27%)
ROCE (%)	(0.70%)	1.24%	(1.09%)	(0.27%)	(1.60%)
Return On Average Assets	(1.28%)	(0.36%)	(0.86%)	(0.73%)	(1.88%)

Key Drivers

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Newspaper sales growth (%)	-17.6%	-9.6%	-3.0%	-30.0%	-5.0%
Advertising growth (%)	-38.3%	10.4%	-3.0%	-51.0%	-5.0%
Travel division growth (%)	-99.8%	4749.9%	-3.0%	880.0%	-5.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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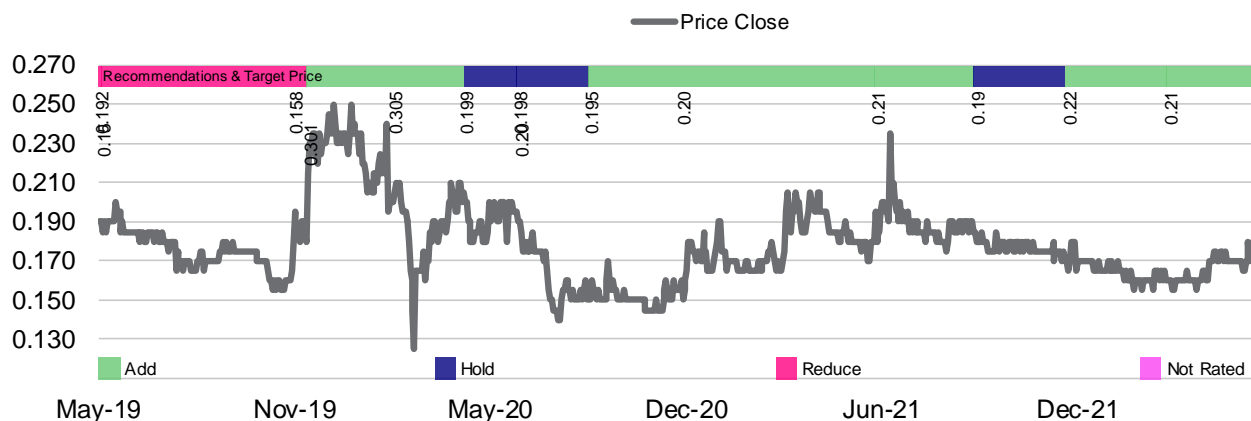
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Reduce	7.8%	0.2%

Spitzer Chart for stock being researched (2 year data)

Media Chinese Int'l (MCIL MK)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.