

Malaysia

ADD (no change)

Consensus ratings*: Buy 5 Hold 6 Sell 0

Current price:	RM0.505
Target price:	RM0.63
Previous target:	RM0.65
Up/downside:	24.8%
CGS-CIMB / Consensus:	2.9%
Reuters:	WCTE.KL
Bloomberg:	WCTHG MK
Market cap:	US\$163.9m
	RM715.7m
Average daily turnover:	US\$0.21m
	RM0.91m
Current shares o/s:	1,420m
Free float:	68.7%

*Source: Bloomberg

Key changes in this note

➤ No changes



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-7.3	-2	6.3
Relative (%)	-3.7	2.1	9.5

Major shareholders

	% held
Tan Sri Desmond Lim Siew Choon	25.5
AmanahRaya Trustees	5.8

Analyst(s)



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WCT Holdings

Pushing for a recovery post-1QFY22

- We came away from WCT's post-1Q22 results briefing slightly upbeat on the group's chances of repositioning itself for new tenders starting 2Q22F.
- The property development division may still be dragged by lower margin inventory sales, but this could be mitigated by land sale profits of c.RM50m.
- Recovery in retail malls could still outpace hotel's still low occupancy rates. TP lowered to RM0.63 but maintain Add rating on attractive P/BV valuation.

Maintaining its recovery path post-1QFY22 performance

There were mixed takeaways from WCT's post-1QFY22 results briefing. On a positive note, the group guided for a targeted c.RM300m in incoming land sale proceeds which would translate to c.RM50m in land sale profits. This should help mitigate the guided marginal net loss for the property development division (lower-margin inventory sales and holding cost for undeveloped lands). As for the construction division, billings and earnings have been on an upward trajectory since 1Q22. The 5% construction EBIT margin in 1Q22 should be sustainable; higher building material cost since end-CY21 remains manageable over the next 12 months. The group expects the recovery path in FY22F to remain intact and anticipates a better operating environment for the construction and property investment divisions. For property development, it targets RM2.8bn worth of new launches in FY22F and maintains its RM1bn property sales target (FY21 property sales: RM525m).

MRT 3 tender rounds heating up – targeting civil works packages

MRT Corp has opened tenders for three civil works packages for the RM31bn MRT 3 project. The packages are not of equal value, length and scope. Two of the three packages are earmarked for local contractors/consortium/JV only and include varying distances of underground tunneling scope for each. The third package (with underground tunnelling scope) can be tendered with a foreign contractor/partner (with foreign equity stake not exceeding 49%). Based on preliminary guidance, WCT will be positioning for one of three tender packages (potential value of RM3bn-9bn each, based on industry checks) once it finalises its potential JV partners. Each of the MRT 3 packages comes with a private finance scheme/proposal for the first two years of construction prior to reverting to government funding and a compulsory participation of a bumiputera contractor/partner.

Trading angle on better infra landscape; Retain Add with lower TP

We maintain FY22-24F EPS. The group has largely completed its overseas contracts and will focus on contract bids domestically. Outstanding order book of RM4.4bn provides decent earnings visibility. Our Add call remains predicated on WCT's attractive CY22F P/BV multiple of 0.2x and could offer potential trading opportunities amid the improving construction contract landscape. Our TP remains pegged to a 50% discount to RNAV but is lowered slightly to RM0.63 on housekeeping and updates to balance sheet items. Potential re-rating catalysts: new contract wins. Key downside risk: weaker earnings.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	1,709	1,753	2,064	2,212	2,374
Operating EBITDA (RMm)	26.7	(98.3)	178.4	182.4	188.5
Net Profit (RMm)	(190.8)	97.3	55.7	60.8	67.6
Core EPS (RM)	(0.068)	0.030	0.039	0.043	0.048
Core EPS Growth	(209%)		30%	9%	11%
FD Core P/E (x)	NA	16.68	12.88	11.79	10.61
DPS (RM)	0.006	0.005	0.012	0.013	0.014
Dividend Yield	1.17%	0.99%	2.33%	2.54%	2.83%
EV/EBITDA (x)	110.4	NA	17.0	16.4	15.7
P/FCFE (x)	NA	120.3	NA	3.9	3.9
Net Gearing	65.6%	68.2%	71.8%	69.6%	67.4%
P/BV (x)	0.19	0.19	0.20	0.20	0.19
ROE	(2.55%)	1.14%	1.51%	1.69%	1.85%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			0.83	0.71	0.67

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

1QFY22's key highlights ▶

Including the land sale gain of RM56m in 1QFY22 and RM76m in 1QFY21 (which the group considers as part of core operations in terms of monetising idle and undeveloped land), property development revenue and EBIT grew 52% yoy and fell 27% yoy respectively. In the coming quarters, we would not discount new potential land sale deals for the group's selected undeveloped land parcels – guided c.RM300m in land sale proceeds and c.RM50m in land sale profits. The group clarified that without profits from land sale gains, the property development division could remain in marginal losses in FY22F as due to the new accounting standards since two years ago, the carrying cost of land cannot be capitalised until the land achieves certainty in development plans and projects are launched.

Property investment segment revenue grew 19% yoy, driven by the pick-up in retail and domestic tourism activities, boosted by the Chinese New Year (CNY) festivities in Feb 22, and 30-40% hotel occupancy during weekdays and c.70-80% during weekends. Recall that WCT provided a total of RM28.8m in rental rebates to its retail tenants in FY21 vs. RM9.4m in FY20. We believe rental rebates in 1Q22 were sequentially lower from 4Q21's RM25m, while the recovery in retail malls could still outpace hotel assets (due to the still-low occupancy rates and absence of international tourists).

For construction, stronger billings and higher productivity levels were the key drivers in 1Q22's revenue growth of 27% yoy and EBIT growth of 69% yoy (excluding the RM48m reversal in accrual of cost from a project arbitration process in 1QFY21). Construction core EBIT margin in 1QFY22 stood at 5%, higher than the core EBIT margin of 3.5% in 1QFY21. Total outstanding order book as at end-1QFY22 stood at RM4.4bn. In terms of order book targets, the group has maintained its focus on highway and rail contracts. We also would not discount new opportunities arising from the new packages for Pan Borneo Sabah (PBH). This is on top of the MRT 3 civil works tenders, and new highway projects.

Figure 1: 1QFY22 segmental comparison

Revenue (RM m)	1QFY22	1QFY21	yoy Notes
Civil engineering & construction	292.2	230.9	27% Stronger billings from improved site productivity
Property development	268.6	176.6	52% RM214m land sale proceeds in 1Q22
Property investment & holding	43.9	36.7	19% Recovery in retail and hospitality sectors post-lockdown
Total	604.7	444.3	36%
*EBIT	1QFY22	1QFY21	yoy
Civil engineering & construction	14.6	56.6	-74% RM48m reversal of accrual of cost from Meydan Arbitration in 1QFY21
Property development	56.2	77.2	-27% 1Q22 land sale gain: RM56m, 1Q21 land sale gain: RM76m
Property investment & holding	22.5	18.4	22% Recovery in retail and hospitality sectors post-lockdown
Total	93.3	152.3	-39%
EBIT margin	1QFY22	1QFY21	yoy (% pts)
Civil engineering & construction	5%	25%	-20% Projecting 5-6% EBIT margin in FY22F
Property development	21%	44%	-23% Driven by land sale gains
Property investment & holding	51%	50%	1% Recovery in retail and hospitality sectors post-lockdown
Total	15%	34%	-19%

*EBIT excludes share of associates and JV

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Recap of 1QFY22 results comparison

FYE Dec (RM m)	1QFY22	1QFY21	yoy % chg	4QFY21	qoq % chg	Prev. FY22F	Comments
Revenue	604.7	444.3	36.1	421.0	43.6	2,063.9	Includes RM214m land sale proceeds
Operating costs	(562.0)	(362.5)	55.1	(199.5)	181.7	1,885.5	
EBITDA	42.7	81.8	(47.8)	221.5	(80.7)	178.4	
EBITDA margin (%)	7.1	18.4	(61.7)	52.6	(86.6)	8.6	
Depn & amort.	(10.1)	(10.9)	(7.7)	(9.3)	7.9	(38.6)	
EBIT	32.6	70.9	(54.0)	212.1	(84.6)	106.8	
Interest expense	(27.3)	(28.8)	(5.1)	(57.5)	(52.5)	(145.5)	RM2.9bn total debt at end-Mar
Interest & invt inc	4.1	5.3	(22.5)	5.2	(22.0)	22.1	RM365m cash at end-Mar
Associates' contrib	(4.8)	(12.1)	(60.4)	(11.6)	(58.6)	(33.0)	
Exceptionals	56.6	76.0	(25.6)	-	nm		RM56m land sale gain in 1Q22
Pretax profit	61.2	111.3	(45.1)	148.3	(58.8)	117.8	#WCT considers land sale gain as part of core operations. FY21 land sale gain: RM79m
Tax	(7.8)	(23.6)	(67)	(98.3)	(92)	(35.3)	
Tax rate (%)	12.8	21.2	(40)	66.3	(81)	30.0	
Minority interests	1.2	1.7	(29.0)	1.0	14	9.6	
Net profit	30.6	65.4	(53.3)	51.0	(40.1)	55.7	1QFY22 net profit made up 46-54% of ours and consensus full-year forecast - largely in line as subsequent quarters are likely weaker until land sale gains are realised
Core net profit	30.0	65.4	(54.1)	51.0	(41.2)	55.7	
EPS (sen)	2.2	4.7	(53.6)	3.6	(40.0)	3.9	
Core EPS (sen)	2.1	4.7	(54.5)	3.6	(41.1)	3.9	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: RNAV

	DCF value (RM m)	Stake (%)	Value (RM m)
PPH, India	230.1	30%	69.0
DE, India	147.3	30%	44.2
KLIA2 Integrated Complex (25-year, 13% WACC)	717.7	70%	501.4
	Acres/m sq ft	RM/psf	Stake (%)
Bandar Bukit Tinggi 1	16.9	55.0	100.0%
Bandar Bukit Tinggi 2	35.2	55.0	100.0%
Bandar Bukit Tinggi 3	59.9	55.0	100.0%
56-acre new land near BBT 3	56.0	75.0	100.0%
Medini Commercial	10.3	30.0	100.0%
Bandar Serendah, Ulu Selangor	39.0	20.0	100.0%
Rawang Land	395.9	20.0	100.0%
OUG - mixed development	70.0	100.0	100.0%
Johor land acquisition (Jalan Skudai)	12.4	35.0	100.0%
New land in Medini	18.1	30.0	100.0%
Kota Kinabalu land	22.0	20.0	100.0%
Serendah land	39.0	20.0	100.0%
	2023 PAT	P/E	
Construction	39.8	15.0	100.0%
Associated companies & investments (1Q22)			414.5
Net current assets less dev. Properties (1Q22)			160.1
Total debt (1Q22)			(2,963.1)
Investment properties			1,719.5
Total RNAV			1,787.0
No. of shares			1,418.1
RNAV/share (RM)			1.26
RNAV discount			50.0%
Target price (RM)			0.63

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

2020 marked WCT Holdings's 5th year of sustainability disclosures. The group adopts a progressive approach for its sustainability journey, which is centred on delivering shared value, collective economic growth, responsible environmental stewardship, and impactful community engagement. ESG materiality issues are specifically addressed across the group's three key divisions: 1) property development, 2) property investment – retail and hospitality, and 3) construction.

Keep your eye on

WCT's ESG materiality scope covers key areas including: 1) enhancement of competitiveness, 2) construction waste management, 3) climate change, 4) labour relations, 5) innovative growth, and 6) procurement process. They are all aligned to the United Nations Sustainable Development Goals (UNSDGs). In 2021, WCT conducted a refreshed materiality assessment in view of the impact of Covid-19 and potential new areas of focus ahead of a post-pandemic recovery landscape in 2022.

Implications

A more sustainable recovery momentum in the country will be guided by the 12th Malaysia Plan (12MP). This would lead to the normalisation of its construction billings, more robust outlook for property sales and a turnaround in the operating conditions of the group's retail mall and hotel assets. This will enable WCT to refocus on its ongoing ESG initiatives, to be more aligned to a post-pandemic recovery.

ESG highlights

- 1) The group's construction and property development divisions have identified environmental matters, such as biodiversity and conservation impact, as areas that require greater focus. For its retail malls and hotels, more focus will be placed on exploring waste management initiatives, enhancing customer engagement and interaction, and improving its digital/online platforms.
- 2) Ongoing usage of Building Information Modelling (BIM) and Industrial Building Systems (IBS) support WCT's efforts to adopt sustainable construction methods.
- 3) Its property development division launched a Virtual Sales Experience microsite to showcase key projects to enhance sales. WCT Virtual Gallery was also launched to enhance the 3D virtual home buying experience.

Implications

- 1) Sustainable construction methods would allow for a more efficient construction work process in terms of reducing lead time, reliance on labour and wastage – three core areas that are crucial in a post-pandemic construction landscape.
- 2) WCT has successfully rolled out WCT E-Shop to bridge the gap between retailers/tenants and consumers; this should help it develop a more comprehensive e-commerce platform ahead.
- 3) Quality of its construction works is guided by ISO 9001 standards coupled by its in-house Project Quality Plan (PQP), which covers procurement, construction and delivery stages

Trends

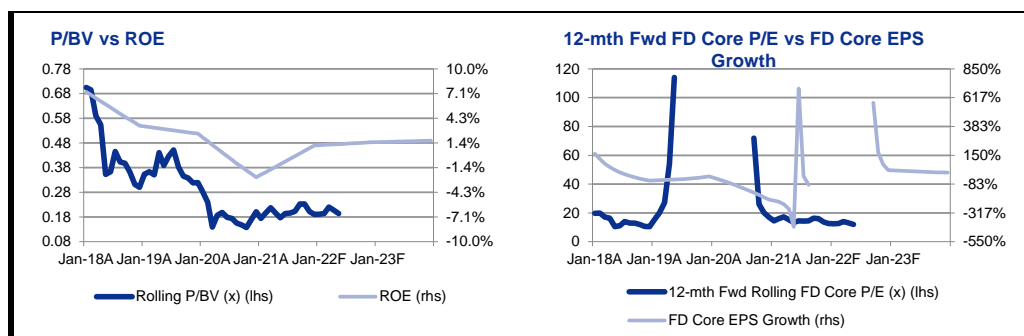
- 1) Some key points on environment/climate issues: 1) Its construction division registered a 37% yoy increase in waste recycled and reused, while the property investment division achieved a 14% yoy drop in total waste produced in 2020. 2) The group introduced a Landfill Waste Reduction Programme in 2020, and 3) Increased focus on green building certifications.
- 2) Overall ESG ratings and recognitions: WCT is not a constituent of the FTSE4Good Bursa Malaysia Index. However, it achieved a 2-star rating band under FTSE Russell (as per Jun 2021 review), similar to 2020's achievements.

Implications

- 1) Green Building certification has become an increasingly important area. WCT's green building projects include gateway@KLIA airport mall, Ministry of International Trade (MITI) Headquarters and MyTown Shopping Centre.
- 2) Ongoing construction projects with potential green building certifications are 1) The Exchange TRX retail complex, 2) superstructure works for Pavilion Damansara Heights parcel 1, and 3) Merdeka 118 Retail Mall.
- 3) WCT targets to enhance its ESG disclosures. It plans to track and disclose its GHG emissions to manage its environmental impact and address climate change concerns.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	1,709	1,753	2,064	2,212	2,374
Gross Profit	279	121	548	560	573
Operating EBITDA	27	(98)	178	182	188
Depreciation And Amortisation	(26)	(42)	(39)	(41)	(44)
Operating EBIT	1	(140)	140	141	144
Financial Income/(Expense)	(95)	(126)	(123)	(125)	(127)
Pretax Income/(Loss) from Assoc.	(89)	(34)	(33)	(33)	(32)
Non-Operating Income/(Expense)	160	578	134	141	148
Profit Before Tax (pre-EI)	(23)	278	118	124	133
Exceptional Items	(100)	0	0	0	0
Pre-tax Profit	(123)	278	118	124	133
Taxation	(28)	(138)	(35)	(37)	(40)
Exceptional Income - post-tax					
Profit After Tax	(150)	140	82	87	93
Minority Interests	9	5	10	10	11
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	(49)	(48)	(36)	(36)	(36)
Net Profit	(191)	97	56	61	68
Recurring Net Profit	(97)	43	56	61	68
Fully Diluted Recurring Net Profit	(97)	43	56	61	68

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	26.7	(98.3)	178.4	182.4	188.5
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(207.0)	(248.6)	(307.2)	(12.6)	(12.4)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	272.2	790.7	299.4	209.6	211.7
Net Interest (Paid)/Received	(94.8)	(125.9)	(123.4)	(125.2)	(127.0)
Tax Paid	(27.6)	(137.8)	(35.3)	(37.3)	(39.9)
Cashflow From Operations	(30.6)	180.1	11.8	216.9	220.7
Capex	(34.5)	(86.8)	(30.7)	(28.7)	(29.7)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	43.4	30.9	27.8	25.1	22.5
Cash Flow From Investing	8.9	(55.9)	(2.8)	(3.7)	(7.2)
Debt Raised/(repaid)	(173.8)	(118.2)	(28.4)	(28.1)	(27.8)
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	(42.5)	(48.0)	(42.5)	(42.5)	(42.5)
Preferred Dividends					
Other Financing Cashflow	(379.5)	(181.5)	67.6	(136.8)	(137.4)
Cash Flow From Financing	(595.7)	(347.7)	(3.3)	(207.4)	(207.7)
Total Cash Generated	(617.4)	(223.5)	5.7	5.8	5.9
Free Cashflow To Equity	(195.5)	6.0	(19.4)	185.1	185.8
Free Cashflow To Firm	98.0	270.5	154.5	361.6	365.0

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	527	284	289	295	302
Total Debtors	878	1,211	1,199	1,187	1,175
Inventories	466	423	134	140	147
Total Other Current Assets	1,212	1,414	1,415	1,416	1,416
Total Current Assets	3,084	3,332	3,037	3,038	3,041
Fixed Assets	334	340	357	376	394
Total Investments	2,047	2,141	2,143	2,144	2,146
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	3,155	2,427	2,476	2,525	2,576
Total Non-current Assets	5,536	4,908	4,976	5,045	5,116
Short-term Debt	1,210	1,741	1,724	1,707	1,690
Current Portion of Long-Term Debt					
Total Creditors	1,036	962	992	1,023	1,056
Other Current Liabilities	142	180	180	180	180
Total Current Liabilities	2,387	2,884	2,896	2,910	2,926
Total Long-term Debt	1,747	1,097	1,086	1,075	1,064
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	672	399	403	407	411
Total Non-current Liabilities	2,419	1,496	1,489	1,483	1,476
Total Provisions	110	113	114	116	117
Total Liabilities	4,917	4,493	4,500	4,508	4,518
Shareholders' Equity	3,746	3,798	3,565	3,627	3,692
Minority Interests	(42)	(51)	(52)	(52)	(53)
Total Equity	3,704	3,746	3,513	3,575	3,639

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(4.8%)	2.6%	17.8%	7.2%	7.3%
Operating EBITDA Growth	(75%)	(468%)	N/A	2%	3%
Operating EBITDA Margin	1.56%	(5.61%)	8.64%	8.25%	7.94%
Net Cash Per Share (RM)	(1.71)	(1.80)	(1.78)	(1.75)	(1.73)
BVPS (RM)	2.64	2.67	2.51	2.55	2.60
Gross Interest Cover	0.01	(0.96)	0.96	0.95	0.95
Effective Tax Rate	0.0%	49.6%	30.0%	30.0%	30.0%
Net Dividend Payout Ratio	NA	35.5%	55.0%	50.3%	45.3%
Accounts Receivables Days	151.7	157.9	148.8	137.5	127.1
Inventory Days	117.6	99.5	67.0	30.3	29.2
Accounts Payables Days	192.0	171.3	184.3	175.8	168.2
ROIC (%)	0.01%	(2.07%)	2.15%	2.30%	2.34%
ROCE (%)	2.69%	6.81%	4.51%	4.73%	4.88%
Return On Average Assets	(0.36%)	2.17%	1.66%	1.75%	1.83%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	-4.8%	2.6%	17.8%	7.2%	7.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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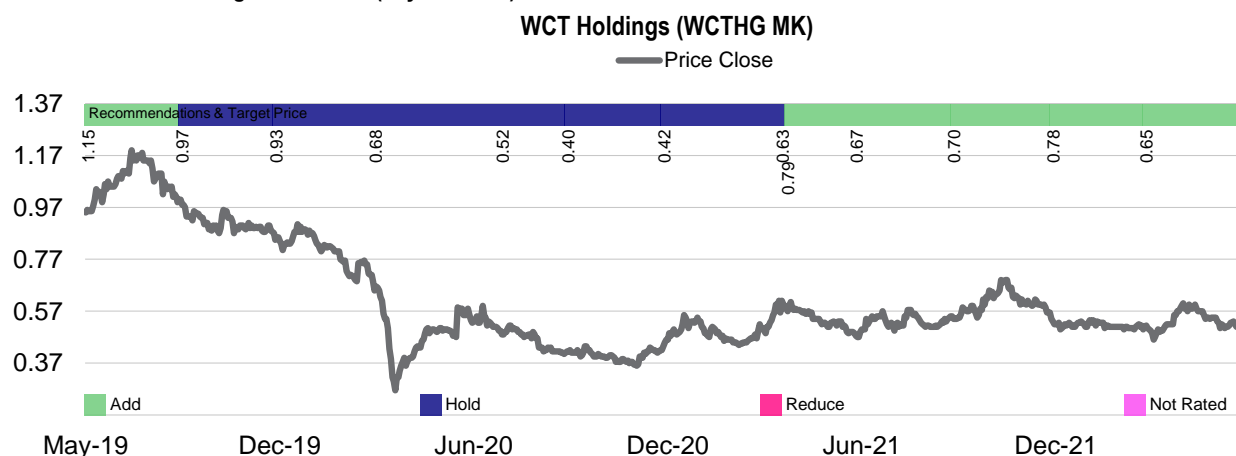
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Spitzer Chart for stock being researched (2 year data)



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

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **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.
<i>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.</i>	
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.