

Malaysia

**ADD** (no change)

Consensus ratings\*: Buy 7 Hold 3 Sell 1

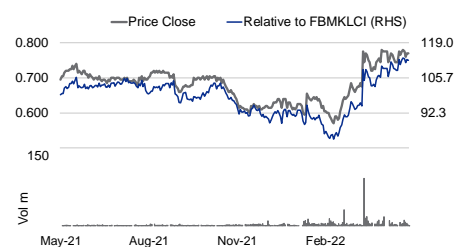
Current price:	RM0.77
Target price:	RM1.08
Previous target:	RM1.06
Up/downside:	40.3%
CGS-CIMB / Consensus:	19.8%

Reuters:	YTLP.KL
Bloomberg:	YTLP MK
Market cap:	US\$1,420m
	RM6,239m
Average daily turnover:	US\$1.18m
	RM4.97m
Current shares o/s:	8,102m
Free float:	20.0%

\*Source: Bloomberg

**Key changes in this note**

➤ FY22-24F EPS cut by 3-20% to reflect weaker profit at Wessex Water and investment holdings divisions.



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	2	24.2	10.8
Relative (%)	5.5	27.4	13.1

<b>Major shareholders</b>	% held
YTL Corporation	49.1
Yeoh Tiong Lay & Sons Holding	9.9
Cornerstone Crest	6.5

**Analyst(s)**



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# YTL Power International

## A strong comeback for multi-utilities in 3Q22

- 9MFY22 core earnings came in below our expectation due to lower-than-expected contribution from Wessex Water and investment holdings.
- The stronger 3QFY22 earnings recovery for multi-utilities was offset by weaker earnings at Wessex Water and telecommunications divisions.

### Key results highlights

YTL Power International's (YTLP) 9MFY6/22 core net profit came in below our expectation at 31%, but was in line with Bloomberg consensus at 47% of full-year estimates. The underperformance was due to lower-than-expected contribution from Wessex Water and investment holdings in 3QFY22. 9MFY22 core net profit (excluding RM1.3bn disposal gain of ElectraNet, RM290m allowance for impairments, RM81m fair value loss on investments and RM19m forex loss) declined 71% yoy on lower gross profit margin (+6.6%-pts yoy), higher tax expense (+19% yoy) and weaker contribution from associates (-21% yoy). The group proposed an interim DPS of 2 sen as expected, which was similar to 9MFY21's level.

### Strong 3QFY22 earnings growth for multi-utilities segment

3QFY22 revenue rose 77% yoy, supported by: (i) multi-utilities (+135% yoy) on higher pool and fuel oil price, (ii) Wessex Water (+11% yoy) due to new contracts awarded in the non-household retail market, and (iii) investment holdings (+126% yoy) due to sales from the Brabazon project in the U.K. and higher rental income. 3QFY22 core net profit contracted 87% yoy, dragged down by weaker pretax profit at: (i) power generation (3QFY22 pretax loss of RM5m vs. 3QFY21 pretax profit of RM9m) following the expiry of the power purchase agreement for Paka Power on 30 Jun 21, (ii) Wessex Water (-35% yoy) due to seasonality impact on water supply and waste treatment sales and (iii) telecommunications business (3QFY22 pretax loss of RM86m vs. 3QFY21 pretax loss of RM27m) due to lower project sales. These more than offset the strong earnings recovery for multi-utilities (+103% yoy) due to higher pool gains and retail margin.

### Reiterate Add

We expect FY22F core earnings to decline on weaker performance at investment holdings due to corporate social responsibility contribution, though FY23-24F core earnings will likely improve yoy, supported by better multi-utilities performance given the higher electricity pool prices and recent exit of some electricity retailers in Singapore. We are also positive on its recently completed disposal of ElectraNet, as the gross proceeds of A\$1.03bn could be utilised for new ventures, i.e. digital banking, renewable energy and data centre to optimise its business portfolio. YTLP's subsidiary YTL Digital Capital was one of the five successful applicants for Malaysia's digital banking licences under the YTL Digital-Sea Ltd (40:60) consortium. Our SOP-based TP is revised to RM1.08 to reflect the higher valuation for multi-utilities on a strong earnings recovery. Retain Add given the anticipated stronger earnings in FY23-24F and decent dividend yields.

Financial Summary	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (RMm)	10,637	10,785	19,360	20,294	21,258
Operating EBITDA (RMm)	2,213	2,484	2,427	2,658	2,656
Net Profit (RMm)	67.6	(146.5)	266.8	395.8	433.0
Core EPS (RM)	0.022	0.039	0.033	0.049	0.053
Core EPS Growth	(69.4%)	79.7%	(16.1%)	46.4%	9.4%
FD Core P/E (x)	35.04	19.50	23.25	15.87	14.51
DPS (RM)	-	0.045	0.049	0.049	0.049
Dividend Yield	0.00%	5.84%	6.37%	6.37%	6.37%
EV/EBITDA (x)	10.71	10.25	10.00	9.48	9.78
P/FCFE (x)	55.10	3.66	2.11	10.34	9.73
Net Gearing	166%	169%	132%	136%	140%
P/BV (x)	0.49	0.47	0.41	0.41	0.41
ROE	1.37%	2.46%	1.88%	2.57%	2.81%
% Change In Core EPS Estimates			(20.4%)	(2.9%)	(3.5%)
CGS-CIMB/Consensus EPS (x)			1.18	1.01	1.00

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: Results Comparison**

FYE Jun 30	3Q		3Q	yoy %	qoq %	3QFY22	3QFY21	yoy %	Prev. Comments
(RM m)	FY22	FY21	chg	chg	Cum	Cum	chg	FY22F	
Revenue	4,671	2,636	77%	-9%	13,318	7,756	72%	11,962	Higher yoy due to higher fuel price at multi-utilities
Operating costs	(4,185)	(2,072)	>100%	-9%	(11,673)	(6,013)	94%	(9,420)	
EBITDA	486	564	-14%	-10%	1,645	1,743	-6%	2,542	
EBITDA margin (%)	10	21			12	22		21	
Depn & amort.	(247)	(222)	11%	-21%	(884)	(818)	8%	(1,307)	
EBIT	239	342	-30%	6%	761	925	-18%	1,235	
Interest expense	(251)	(240)	5%	10%	(720)	(710)	1%	(916)	
Interest & invt inc	1	10	-93%	10%	2	13	-81%	5	
Associates' contrib	57	88	-35%	-12%	209	265	-21%	289	
Exceptionals	991	(31)	>100%	>100%	961	(9)	>100%	-	
<b>Pretax profit</b>	<b>1,037</b>	<b>169</b>	<b>&gt;100%</b>	<b>&gt;100%</b>	<b>1,214</b>	<b>484</b>	<b>&gt;100%</b>	<b>613</b>	
Tax	(60)	(39)	55%	77%	(144)	(120)	19%	(209)	
Tax rate (%)	6	23			12	25		34	
Minority interests	34	(17)	>100%	>100%	(6)	(20)	-72%	(69)	
<b>Net profit</b>	<b>1,010</b>	<b>112</b>	<b>&gt;100%</b>	<b>&gt;100%</b>	<b>1,064</b>	<b>344</b>	<b>&gt;100%</b>	<b>335</b>	Includes exceptional items
<b>Core net profit</b>	<b>19</b>	<b>143</b>	<b>-87%</b>	<b>&gt;100%</b>	<b>103</b>	<b>352</b>	<b>-71%</b>	<b>335</b>	<b>9MFY22 core net profit at 31% of our full-year estimate</b>
EPS (sen)	12	1	>100%	>100%	13	4	>100%	4	
Core EPS (sen)	0	2	-87%	>100%	1	4	-71%	4	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Rerating catalysts and key risks.** Stronger-than-expected earnings from multi-utilities are key potential re-rating catalysts. The key downside risks are weaker contributions from Wessex Water and its investment division.

**Figure 2: Segmental breakdown**

Revenue	3Q	3Q	yoy %	qoq %	3QFY22	3QFY21	yoy %
FYE Jun (RM m)	FY22	FY21	chg	chg	Cum	Cum	chg
Power generation (MY)	-	62	nm	nm	0	198	nm
Multi-utilities business (SG)	3,453	1,468	>100%	-11%	9,435	4,358	>100%
Wessex Water	1,011	910	11%	-2%	3,079	2,719	13%
Telecommunications	116	156	-26%	-28%	550	354	55%
Investment holdings	91	40	>100%	9%	255	125	>100%
<b>Total revenue</b>	<b>4,671</b>	<b>2,636</b>	<b>77%</b>	<b>-9%</b>	<b>13,318</b>	<b>7,756</b>	<b>72%</b>

Pretax profit	3Q	3Q	yoy %	qoq %	3QFY22	3QFY21	yoy %
FYE Jun (RM m)	FY22	FY21	chg	chg	Cum	Cum	chg
Power generation (MY)	(5)	9	>100%	-4%	(16)	22	>100%
Multi-utilities business (SG)	135	66	>100%	>100%	225	248	-9%
Wessex Water	89	137	-35%	-39%	364	403	-10%
Telecommunications	(86)	(27)	>100%	>100%	(136)	(173)	-21%
Investment holdings	904	(17)	>100%	>100%	777	(16)	>100%
<b>Profit before tax</b>	<b>1,037</b>	<b>169</b>	<b>&gt;100%</b>	<b>&gt;100%</b>	<b>1,214</b>	<b>484</b>	<b>&gt;100%</b>

SOURCE: CGS-CIMB RESEARCH, COMPANY

**Figure 3: Earnings revision**

RM m	2022F			2023F			2024F		
	Old	New	chg	Old	New	chg	Old	New	chg
Revenue	11,962	19,360	62%	12,526	20,294	62%	13,102	21,258	62%
EBITDA	2,542	2,427	-5%	2,679	2,658	-1%	2,683	2,656	-1%
Core pretax profit	482	489	4%	520	724	39%	744	708	-5%
Core net profit	335	267	-20%	408	396	-3%	449	433	-4%


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 4: SOP valuations of YTL Power**

Asset	Methodology	Value (RM m)
Power assets (Singapore)	DCF (WACC = 7.5%)	4,694
Wessex Water (UK)	1.0x P/BV (CoE of 8.0%)	4,831
YTL Comms	1x BV	1,106
PT Power Jawa	DCF (10% CoE)	1,334
Attarat	DCF (10% CoE)	1,124
Net cash/(debt)	As at Jun-2021 (including Electranet proceeds)	(4,327)
<b>Sum of parts</b>		<b>8,763</b>
Number of shares (m)		8,158.8
<b>Target price (RM per share)</b>		<b>1.08</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## ESG in a nutshell



### Refinitiv ESG Scores

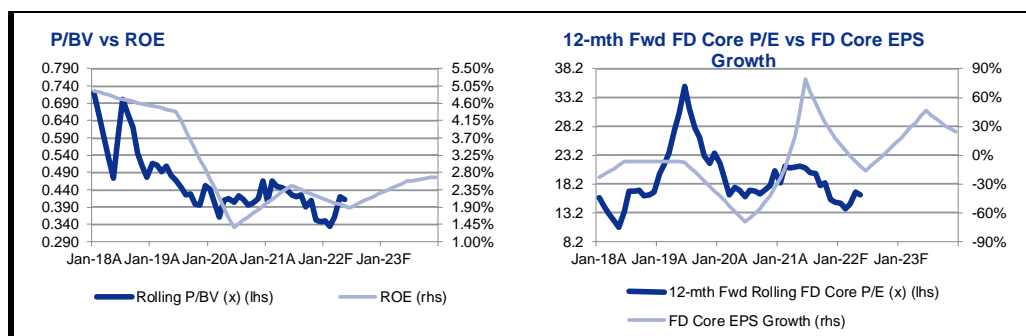
B-	B	B-	B+	B-	C
ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score

YTLP's sustainability focus is aligned with the YTL group's credo, 'Making A Good Future Happen', which is integrated into its business strategies, daily operations, management and stakeholder engagement.

<b>Keep your eye on</b>	<b>Implications</b>
YTLP aims to increase the use of renewable energy (RE) and expand its RE portfolio for adoption in all its business units.	YTLP has opportunities to benefit from its expanding RE portfolios and continuous investments in its own power transmission grid systems.
<b>ESG highlights</b>	<b>Implications</b>
YTLP is rated B- by Refinitiv.	There is no empirical evidence that shows better ESG ratings result in better share price performance.
<b>Trends</b>	<b>Implications</b>
The group is working closely with in-house consulting company YTL-SV Carbon on the measurement, reduction and offsetting of GHG emissions towards a low carbon economy.	Providing more clarity and action items to tackle ESG issues could give investors more confidence to invest in the group.

SOURCES: CGS-CIMB RESEARCH, REFINITIV, COMPANY REPORTS

## BY THE NUMBERS



### Profit & Loss

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
<b>Total Net Revenues</b>	<b>10,756</b>	<b>11,083</b>	<b>19,455</b>	<b>20,389</b>	<b>21,353</b>
<b>Gross Profit</b>	<b>2,796</b>	<b>3,005</b>	<b>3,985</b>	<b>4,147</b>	<b>4,312</b>
<b>Operating EBITDA</b>	<b>2,213</b>	<b>2,484</b>	<b>2,427</b>	<b>2,658</b>	<b>2,656</b>
Depreciation And Amortisation	-1,171	-1,268	-1,307	-1,345	-1,381
<b>Operating EBIT</b>	<b>1,042</b>	<b>1,216</b>	<b>1,120</b>	<b>1,313</b>	<b>1,275</b>
Financial Income/(Expense)	-1,071	-948	-920	-1,004	-1,004
Pretax Income/(Loss) from Assoc.	454	366	289	415	438
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>425</b>	<b>634</b>	<b>489</b>	<b>724</b>	<b>708</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>425</b>	<b>634</b>	<b>489</b>	<b>724</b>	<b>708</b>
Taxation	-297	-737	-169	-247	-206
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>128</b>	<b>-103</b>	<b>320</b>	<b>477</b>	<b>503</b>
Minority Interests	-60	-43	-53	-81	-70
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>68</b>	<b>-147</b>	<b>267</b>	<b>396</b>	<b>433</b>
Recurring Net Profit	169	308	267	396	433
<b>Fully Diluted Recurring Net Profit</b>	<b>169</b>	<b>308</b>	<b>267</b>	<b>396</b>	<b>433</b>

### Cash Flow

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
<b>EBITDA</b>	<b>2,213</b>	<b>2,484</b>	<b>2,427</b>	<b>2,658</b>	<b>2,656</b>
Cash Flow from Invt. & Assoc.	406	394	394	394	394
Change In Working Capital	11	-273	-144	-16	-16
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	-392	-550	-577	-577	-577
Net Interest (Paid)/Received	-946	-714	-920	-1,004	-1,004
Tax Paid	-163	-66	-169	-247	-206
<b>Cashflow From Operations</b>	<b>1,129</b>	<b>1,276</b>	<b>1,011</b>	<b>1,208</b>	<b>1,247</b>
Capex	-1,331	-1,693	-2,000	-2,000	-2,000
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	-187	632	2,923	399	399
<b>Cash Flow From Investing</b>	<b>-1,518</b>	<b>-1,061</b>	<b>923</b>	<b>-1,601</b>	<b>-1,601</b>
Debt Raised/(repaid)	496	1,429	1,000	1,000	1,000
Proceeds From Issue Of Shares					
Shares Repurchased	-174	-38	0	0	0
Dividends Paid	-650	-315	-400	-400	-400
Preferred Dividends					
Other Financing Cashflow	533	0	0	0	0
<b>Cash Flow From Financing</b>	<b>205</b>	<b>1,075</b>	<b>600</b>	<b>600</b>	<b>600</b>
Total Cash Generated	-184	1,290	2,534	207	246
<b>Free Cashflow To Equity</b>	<b>107</b>	<b>1,644</b>	<b>2,934</b>	<b>607</b>	<b>646</b>
<b>Free Cashflow To Firm</b>	<b>570</b>	<b>934</b>	<b>2,859</b>	<b>616</b>	<b>655</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	7,485	8,593	11,127	11,334	11,580
Total Debtors	2,158	2,869	5,150	5,399	5,655
Inventories					
Total Other Current Assets	1,810	2,396	2,675	2,705	2,737
<b>Total Current Assets</b>	<b>11,453</b>	<b>13,857</b>	<b>18,952</b>	<b>19,438</b>	<b>19,972</b>
Fixed Assets	21,880	24,201	25,072	25,905	26,703
Total Investments	2,215	2,212	2,107	2,127	2,171
Intangible Assets	8,642	8,675	8,675	8,675	8,675
Total Other Non-Current Assets	2,948	3,129	4,328	4,458	4,593
<b>Total Non-current Assets</b>	<b>35,686</b>	<b>38,217</b>	<b>40,181</b>	<b>41,165</b>	<b>42,141</b>
Short-term Debt	7,312	4,445	4,445	4,445	4,445
Current Portion of Long-Term Debt					
Total Creditors	2,078	2,685	4,819	5,052	5,292
Other Current Liabilities	287	203	203	203	203
<b>Total Current Liabilities</b>	<b>9,677</b>	<b>7,332</b>	<b>9,467</b>	<b>9,700</b>	<b>9,940</b>
Total Long-term Debt	20,153	25,911	26,911	27,911	28,911
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3,236	2,983	4,463	4,624	4,790
<b>Total Non-current Liabilities</b>	<b>23,389</b>	<b>28,894</b>	<b>31,374</b>	<b>32,535</b>	<b>33,701</b>
Total Provisions	2,030	2,941	2,941	2,941	2,941
<b>Total Liabilities</b>	<b>35,095</b>	<b>39,167</b>	<b>43,781</b>	<b>45,175</b>	<b>46,581</b>
Shareholders' Equity	12,019	13,018	15,408	15,404	15,437
Minority Interests	24	-110	-57	24	94
<b>Total Equity</b>	<b>12,043</b>	<b>12,907</b>	<b>15,351</b>	<b>15,429</b>	<b>15,531</b>

### Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	(9.3%)	1.4%	79.5%	4.8%	4.7%
Operating EBITDA Growth	(17.9%)	12.2%	(2.3%)	9.5%	(0.1%)
Operating EBITDA Margin	20.8%	23.0%	12.5%	13.1%	12.5%
Net Cash Per Share (RM)	-2.60	-2.74	-2.48	-2.58	-2.67
BVPS (RM)	1.57	1.64	1.89	1.89	1.89
Gross Interest Cover	0.96	1.28	1.21	1.30	1.26
Effective Tax Rate	70%	116%	35%	34%	29%
Net Dividend Payout Ratio	NA	NA	150%	101%	92%
Accounts Receivables Days	81.10	85.06	75.59	94.86	95.15
Inventory Days	-	-	-	-	-
Accounts Payables Days	100.1	107.6	88.5	110.9	111.1
ROIC (%)	3.05%	3.47%	2.92%	3.21%	3.04%
ROCE (%)	2.54%	2.78%	2.35%	2.63%	2.50%
Return On Average Assets	2.57%	1.70%	2.23%	2.47%	2.46%

### Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Power Generation revenue	633.4	261.1	-	-	-
Multi utilities revenue	5,766.1	6,014.5	14,434.8	15,156.5	15,914.3
Wessex Water revenue	3,483.5	3,778.1	4,049.8	4,247.3	4,454.6
Mobile broadband revenue	458.4	541.4	595.5	625.3	644.1
Investment Holdings revenue	295.7	189.6	279.7	265.0	244.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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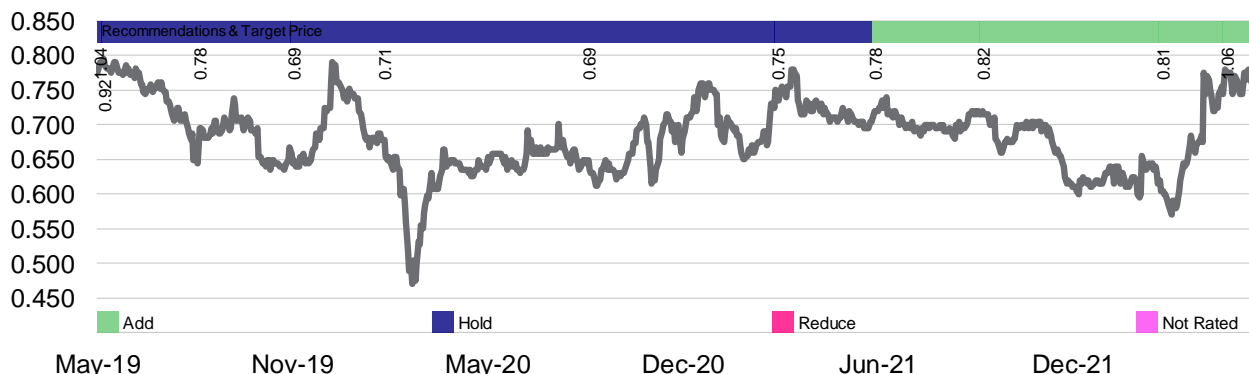
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— Price Close


**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	
<b>Stock Ratings</b>	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>	
<b>Sector Ratings</b>	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.
<b>Country Ratings</b>	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.

