

Malaysia

HOLD (previously ADD)

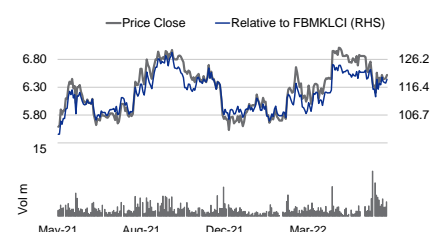
Consensus ratings*: Buy 11 Hold 7 Sell 2

Current price:	RM6.52
Target price:	RM6.93
Previous target:	RM7.60
Up/downside:	6.3%
CGS-CIMB / Consensus:	-2.2%
Reuters:	MAHB.KL
Bloomberg:	MAHB MK
Market cap:	US\$2,478m
	RM10,818m
Average daily turnover:	US\$2.80m
	RM12.05m
Current shares o/s:	1,659m
Free float:	36.2%

*Source: Bloomberg

Key changes in this note

- FY22F core loss per share forecast widened from RM60m to RM82m as we incorporate MAHB's issue of an additional RM800m sukuk bonds in late-Apr 2022.
- FY23-24F core EPS forecasts reduced 2-3% for the same reason.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-5	6	18.5
Relative (%)	-1.4	10.1	21.7

Major shareholders

	% held
Khazanah Nasional	36.7
Employees Provident Fund	15.3
Permodalan Nasional Berhad	11.8

Analyst(s)



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Malaysia Airports Holdings

Bullish expectations baked into the price

- 1Q22 core net loss was 143% of our FY22F estimate (73% of consensus), which we consider broadly in line as we expect sharp pax recovery ahead.
- Nevertheless, we downgrade MAHB from Add to Hold as the reopening play is largely in the price, with limited scope for upside surprise from this angle.
- We lower our SOP-based TP to RM6.93 as we raise our cost of equity assumption for Malaysia on the back of higher risk-free rates.

Sequential narrowing of losses continues in 1Q22

MAHB's group 1Q22 core net loss of RM86m was 17% narrower qoq as Malaysia (MY) saw a narrower loss on the back of sequential recovery in both domestic and inter'l pax, with the latter benefitting from the vaccinated travel lane between KL and Singapore as well as umrah traffic to Saudi Arabia. The better qoq MY performance was partially offset by lower qoq ISG core net profit due to the qoq drop in pax traffic that was partly seasonal and partly caused by Turkey's domestic economic difficulties. On a yoy basis, MAHB's group 1Q22 core net loss was 61% narrower, with MY reducing its loss and ISG turning around into a profit. On the balance sheet front, MY raised RM800m sukuk bonds in late-2021 and ended up with a cash balance of RM1bn as at 31 Mar 2022. MY raised a further RM800m sukuk in late-Apr 2022 and will probably need to raise more to refinance a RM1.5bn sukuk maturing in Dec 2022F. MY has access to RM1.3bn revolving credit facilities from banks and/or can opt to issue a further RM5.2bn in additional sukuk. As for ISG, it had €266m (RM1.2bn) in cash as at 31 Mar 2022, which is more than enough to repay the €45m to banks this year and €50m next year. The government of Turkey had indefinitely deferred a total of €230m in concession fees due in Jan 2021 and Jan 2022 but ISG may have to set aside €115m to pay for Jan 2023F's concession fee.

Our earnings estimates and TP reflect an optimistic traffic outlook

The outlook for MY's pax traffic is bullish as the country reopened its inter'l borders on 1 Apr 2022 to quarantine-free travel for fully-vaccinated travellers. From 1 May, it no longer mandated pre-departure and on-arrival Covid-19 tests for the fully-vaccinated as well as abolished the requirement to purchase Covid-19 insurance protection. In Apr 2022, MY's inter'l pax recovered to 14.5% of the pre-pandemic level in Apr 2019, double the 7.4% during 1Q22, and rose further to 20% in May 2022. MAHB noted that airlines' schedules suggest seat capacity recovering to 50% of pre-pandemic levels in Jul 2022. Our forecast is for MAHB's inter'l pax traffic to recover to 40% of the 2019 level on average for 2022F, which is a possible stretch target on the assumption that China opens its borders by Sep and that there is a strong desire by Malaysians to travel overseas despite the shortened 3-week year-end school holidays in Dec 2022F vs. the typical six weeks pre-pandemic. Our estimates and TP for MAHB are based on these assumptions and the downside risk is for reality to undershoot due to insufficient airline seat capacity, high airfares and other impediments, such as the administrative hassle of renewing expired passports. Upside risks include improved terms for the new Operating Agreement.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	1,866	1,673	3,437	5,200	5,792
Operating EBITDA (RMm)	-164	11	1,257	2,301	2,679
Net Profit (RMm)	-1,116	-766	-175	481	757
Core EPS (RM)	-0.39	-0.41	-0.05	0.37	0.56
Core EPS Growth	(193%)	6%	(88%)		52%
FD Core P/E (x)	NA	NA	NA	17.65	11.64
DPS (RM)	0.00	0.00	0.00	0.14	0.23
Dividend Yield	0.00%	0.00%	0.00%	2.22%	3.50%
EV/EBITDA (x)	NA	1,670	15	8	7
P/FCFE (x)	109.4	NA	20.7	22.6	12.7
Net Gearing	91%	113%	117%	102%	103%
P/BV (x)	1.34	1.48	1.51	1.43	1.54
ROE	(7.4%)	(8.9%)	(1.1%)	8.3%	12.7%
% Change In Core EPS Estimates			(36.4%)	(3.4%)	(2.0%)
CGS-CIMB/Consensus EPS (x)			1.55	1.13	1.24

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

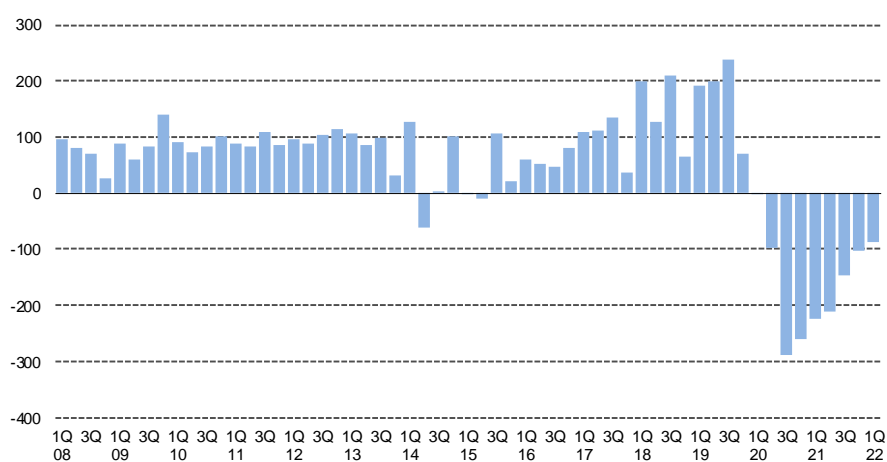
Results comparison table ►

Figure 1: Results comparison - core earnings do not include exceptionals, and are stated after deducting dividends paid on perpetual securities

FYE Dec (RM m)	1QFY22	1QFY21	yoy %	4QFY21	qoq %	Prev.	
			chg		chg	FY22F	Comments
Revenue	570.8	336.9	69.4	551.3	3.5	3,438.3	1Q22 revenue up 3.5% qoq due to higher Malaysia rev
Operating costs	(425.4)	(399.1)	6.6	(486.5)	(12.6)	(2,180.5)	but partially offset by lower Turkey rev.
EBITDA	145.4	(62.2)	333.8	64.9	124.1	1,257.8	1Q22 EBITDA rose 124% qoq due to higher Malaysia
EBITDA margin (%)	25.5	(18.5)		11.8		36.6	traffic, and higher EBITDA in Turkey due to lower forex
Depn & amort.	(118.0)	(73.5)	60.5	(187.2)	(37.0)	(867.7)	losses from lira depreciation.
EBIT	27.5	(135.7)	120.2	(122.4)	122.4	390.1	1Q22 depreciation fell qoq, due to accelerated depreciation
Interest expense	(182.5)	(171.3)	6.6	(138.1)	32.1	(678.4)	in Malaysia during 4Q21 that did not repeat, and due to
Interest & invt inc	35.9	41.3	(13.0)	104.1	(65.5)	141.0	lower pax volume at Turkey.
Associates' contrib	1.7	(2.2)	177.4	(11.5)	114.8	-	1Q22 int exp rose qoq due to additional RM800m sukuk
Exceptionals	(32.9)	(12.6)	161.2	(47.1)	(30.2)	(150.0)	debt taken in Malaysia in late-2021.
Pretax profit	(150.3)	(280.5)	(46.4)	(215.0)	(30.1)	(297.3)	Exceptionals comprised amortisation of ISG's purchase
Tax	45.6	59.2	(22.9)	78.3	(41.7)	144.7	price adjustment, which is recurring but non-cash.
Tax rate (%)	30.3	21.1		36.4	(16.7)	48.7	Tax credit due to deferred tax income.
Minority interests	-	-	nm	-	nm	-	
Net profit	(104.7)	(221.3)	(52.7)	(136.7)	(23.4)	(152.7)	MAHB group saw narrower qoq core net loss in 1Q22. MY
Core net profit	(86.2)	(223.1)	(61.4)	(104.0)	(17.1)	(60.2)	core net loss narrowed in 1Q22 vs. 4Q22 due to higher
EPS (sen)	(6.3)	(13.3)	(52.7)	(8.2)	(23.4)	(9.2)	pax traffic. However, ISG's 1Q22 core net profit narrowed
Core EPS (sen)	(5.2)	(13.4)	(61.4)	(6.3)	(17.1)	(3.6)	qoq due to higher interest expense.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: MAHB's group core net profit (RM m)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Abbreviation key:

- KLIA1: The Main Terminal Building (MTB) of the KLIA complex, used by full-service carriers (FSC)
- klia2: The second terminal of the KLIA complex, used by low-cost carriers (LCC)
- OA: Operating Agreement, an agreement signed between the government and MAHB in 2009 that sets out the terms and conditions of the concession secured by MAHB to operate the majority of the airports in Malaysia
- PSC: Passenger Service Charge, or a departure tax levied by the airport
- Benchmark PSC: PSC rates that are set out in the OA, subject to five-yearly adjustments at the cumulative rate of inflation
- Actual PSC: Actual PSC rates are paid by the departing passengers, and may be different from the benchmark PSC rates, with any difference to be compensated by the government to MAHB

- MARCS: Marginal Cost Support, a compensation mechanism under the OA where the government is obliged to pay MAHB for any difference between what is permitted to be collected (e.g. benchmark PSC) and what is actually collected (e.g. actual PSC)
- ISG: Istanbul Sabiha Gokcen, MAHB's 100%-owned subsidiary which operates an airport on the Asian side of Istanbul, Turkey

DCF valuation ►

Figure 3: Discounted cashflow valuation (RM m)

	End-2022F	End-2022F
	RM m	RM/share
Malaysia - PV of cashflows to equity (2023F-2034F)	4,045	
Malaysia - PV of cashflows to equity (2035F-2069F)	3,416	
DCF value of Malaysia business (RM m)	7,461	
Add: Cash balance - End-2022F (RM m)	1,725	
DCF value of Malaysia business (RM m)	9,186	5.54
ISG - PV of cashflows to equity (2023F-2032F) (€ m)	102	
Add: Cash balance (ISG) - End-2022F (€ m)	391	
DCF value of Turkey business (€ m)	492	
RM:€1	4.70	
DCF value of 100% of ISG (RM m)	2,314	1.39
Total DCF value of the MAHB group (RM m)	11,501	6.93
Less: SOP discount	0	
Revised DCF value of the MAHB group (RM m)	11,501	6.93
No of shares (m)	1,659	
Target price (RM/share)	6.93	

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Cost of equity assumptions - CGS-CIMB

	Malaysia	Turkey
Risk Free Rate (%)	4.25%	9.20%
Market Risk Premium (%)	6.00%	19.40%
Beta (x)	1.20	1.20
Cost of equity (%)	11.45%	32.48%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG

We reduce our DCF-based TP from RM7.60 to RM6.93, as we:

- Lower the DCF valuation of MAHB's Malaysian business from RM5.78 to RM5.54 on the back of higher cost of equity discount rate, and
- Cut the DCF valuation of ISG from RM1.81 to RM1.39, as we remove the inadvertent double-counting of FY22F's cashflows, partially offset by a lower cost of equity discount rate.

We use a higher risk-free rate of 4.25% for Malaysia (raised from 3.7% previously), which increases our Malaysian cost of equity from 10.9% to 11.45%. Meanwhile, the Turkish risk-free rate is increased from 8.6% to 9.2%, even as the equity risk premium is reduced from 22.67% to 19.4%, resulting in a net decline in the Turkish cost of equity from 35.8% to 32.48%.

Upside risks for MAHB include improved terms for the new Operating Agreement with the government of Malaysia, and a new entrant to the Malaysian aviation scene that could stimulate traffic.

Downside risks include the potential for China to keep its international borders shut into late-2022F or into 2023F due to concerns over Covid-19, and the possibly slower-than-expected recovery of international travel in Malaysia due to insufficient airline seat capacity, high airfares, and other impediments, such as the administrative hassle of renewing expired passports.

Segmental earnings breakdown and earnings revision ►

Figure 5: MAHB group profit and loss summary (RM m)

Year end 31 Dec (RM m)	2018	2019	2020	2021	2022F	2023F	2024F
Operational revenue	4,786.1	5,213.0	1,866.3	1,672.9	3,437.0	5,200.0	5,792.5
- Malaysia	3,697.6	3,921.5	1,316.6	762.8	2,258.5	3,946.4	4,489.4
- Turkey	1,088.5	1,291.5	549.7	910.1	1,178.5	1,253.6	1,303.0
Operating EBITDA (RM m)	1,836.5	2,026.4	-164.5	11.5	1,256.7	2,300.8	2,678.5
- Malaysia	1,003.5	1,097.9	-478.9	-614.4	358.7	1,348.1	1,690.8
- Turkey	832.9	928.4	314.5	625.9	898.1	952.7	987.7
EBIT (RM m)	1,146.1	1,285.2	-678.1	-446.9	389.0	1,368.7	1,735.1
- Malaysia	626.0	681.9	-787.5	-787.3	-182.8	752.6	1,087.3
- Turkey	520.1	603.2	109.5	340.4	571.7	616.1	647.8
<i>EBIT margin</i>	23.9%	24.7%	-36.3%	-26.7%	11.3%	26.3%	30.0%
- Malaysia	16.9%	17.4%	-59.8%	-103.2%	-8.1%	19.1%	24.2%
- Turkey	47.8%	46.7%	19.9%	37.4%	48.5%	49.2%	49.7%
PBT before exceptionals (RM m)	710.9	879.7	-1,138.6	-902.5	-167.1	836.2	1,233.8
- Malaysia	702.9	739.4	-782.6	-780.8	-256.6	690.1	1,029.1
- Turkey	8.0	140.1	-355.9	-121.6	89.5	146.1	204.7
<i>Core PBT margin</i>	14.9%	16.9%	-61.0%	-53.9%	-4.9%	16.1%	21.3%
- Malaysia	19.0%	18.9%	-59.4%	-102.4%	-11.4%	17.5%	22.9%
- Turkey	0.7%	10.8%	-64.7%	-13.4%	7.6%	11.7%	15.7%
Core net profit (RM m)	600.1	699.9	-648.6	-685.4	-82.1	613.1	929.3
- Malaysia	555.0	531.5	-313.4	-598.5	-171.6	467.0	724.6
- Turkey	45.1	168.4	-335.2	-86.9	89.5	146.1	204.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

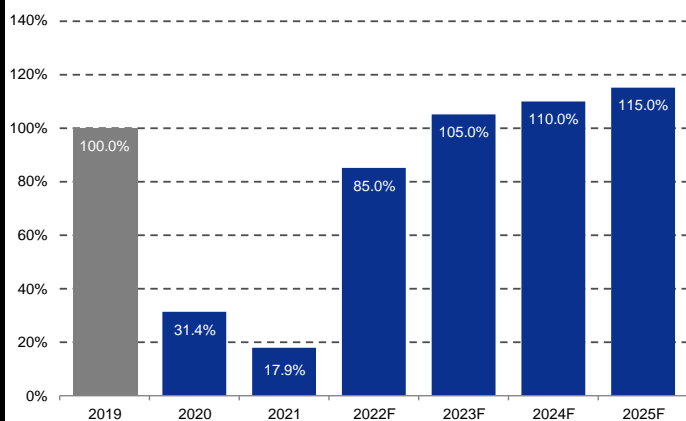
Figure 6: Earnings revision

RM m	2021A	2022F			2023F			2024F		
		Old	New	chg	Old	New	chg	Old	New	chg
Revenue	1,673	3,438	3,437	0%	5,175	5,200	0%	5,767	5,792	0%
EBITDA	11	1,258	1,257	0%	2,282	2,301	1%	2,659	2,679	1%
Reported PBT	(1,041)	(297)	(317)	-7%	676	646	-4%	1,030	1,004	-3%
Core pretax profit	(960)	(205)	(225)	-10%	854	824	-3%	1,259	1,233	-2%
Reported net profit	(766)	(153)	(175)	-14%	502	481	-4%	776	757	-2%
Reported EPS	(0.46)	(0.09)	(0.11)	-14%	0.30	0.29	-4%	0.47	0.46	-2%
Core net profit	(685)	(60)	(82)	-36%	635	613	-3%	948	929	-2%
Core EPS	(0.41)	(0.04)	(0.05)	-36%	0.38	0.37	-3%	0.57	0.56	-2%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

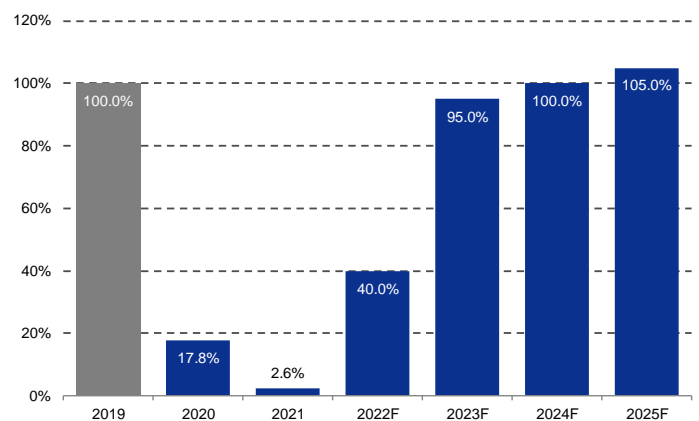
Passenger traffic forecasts: Malaysia ►

Figure 7: MAHB's domestic passenger traffic recovery as a percentage of the CY19 base (in Malaysia)



SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 8: MAHB's international passenger traffic recovery as a percentage of the CY19 base (in Malaysia)



SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

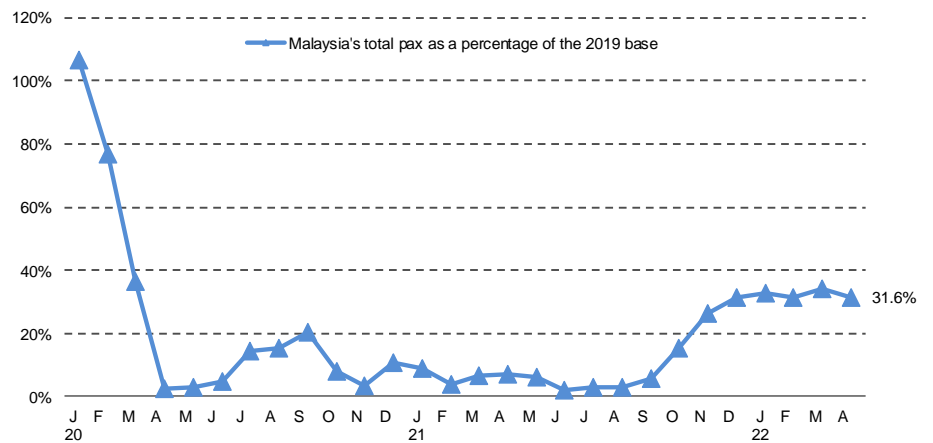
Figure 9: Medium-term estimates for MAHB passenger traffic (in Malaysia)

	Number of passengers			Yoy change		
	International	Domestic	Total	International	Domestic	Total
2019	53,286,000	51,975,000	105,261,000			
2020	9,496,349	16,334,000	25,830,349	-82.2%	-68.6%	-75.5%
2021	1,359,850	9,323,000	10,682,850	-85.7%	-42.9%	-58.6%
2022F	21,314,400	44,178,750	65,493,150	1467.4%	373.9%	513.1%
2023F	50,621,700	54,573,750	105,195,450	137.5%	23.5%	60.6%
2024F	53,286,000	57,172,500	110,458,500	5.3%	4.8%	5.0%
2025F	55,950,300	59,771,250	115,721,550	5.0%	4.5%	4.8%

	As a percentage of the 2019 base			Proportion of total traffic	
	International	Domestic	Total	International	Domestic
2019	100.0%	100.0%	100.0%	50.6%	49.4%
2020	17.8%	31.4%	24.5%	36.8%	63.2%
2021	2.6%	17.9%	10.1%	12.7%	87.3%
2022F	40.0%	85.0%	62.2%	32.5%	67.5%
2023F	95.0%	105.0%	99.9%	48.1%	51.9%
2024F	100.0%	110.0%	104.9%	48.2%	51.8%
2025F	105.0%	115.0%	109.9%	48.3%	51.7%

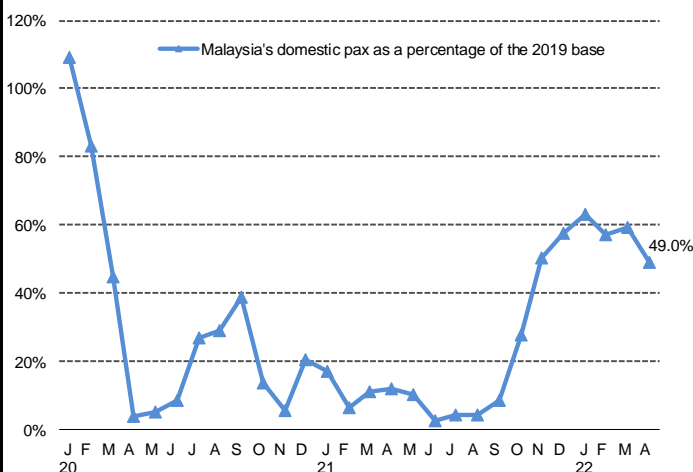
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: Malaysia's total air traffic passengers as a percentage of the 2019 base



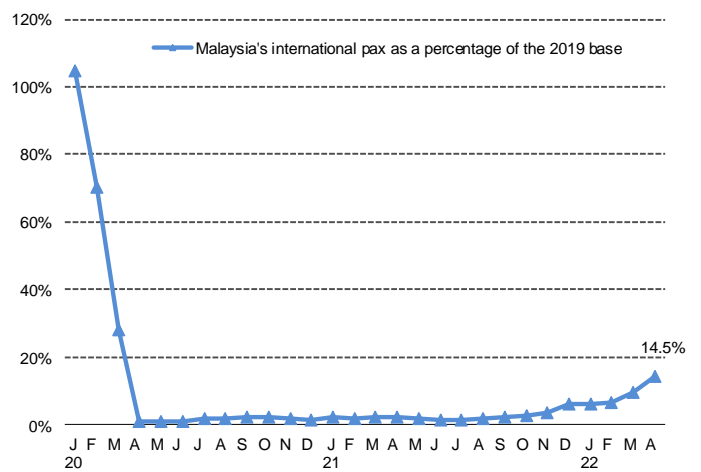
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 11: Malaysia's domestic air traffic passengers as a percentage of the 2019 base



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

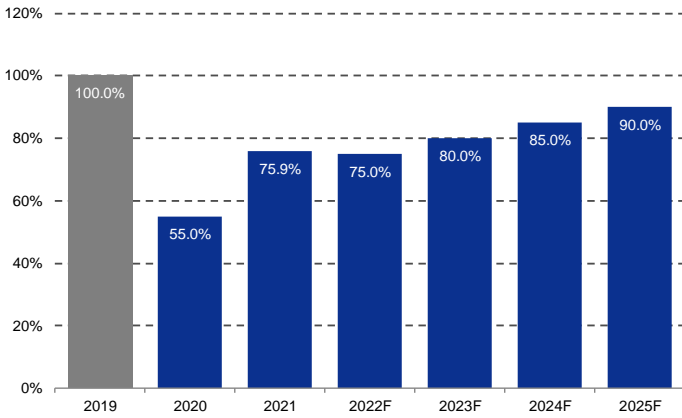
Figure 12: Malaysia's international air traffic passengers as a percentage of the 2019 base



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

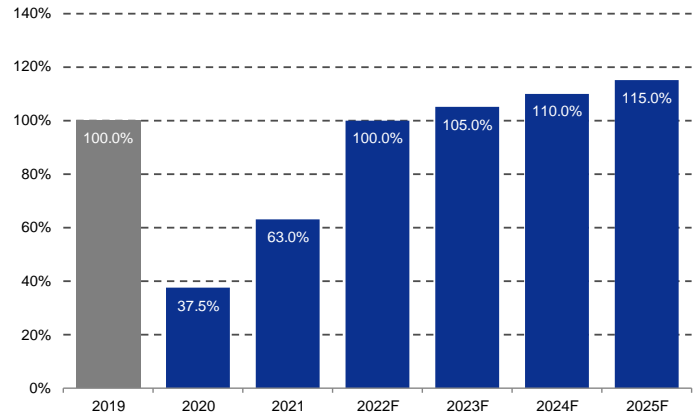
Passenger traffic forecasts: Istanbul Sabiha Gokcen (ISG) ►

Figure 13: ISG's domestic passenger traffic recovery as a percentage of the CY19 base



SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 14: ISG's international passenger traffic recovery as a percentage of the CY19 base



SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

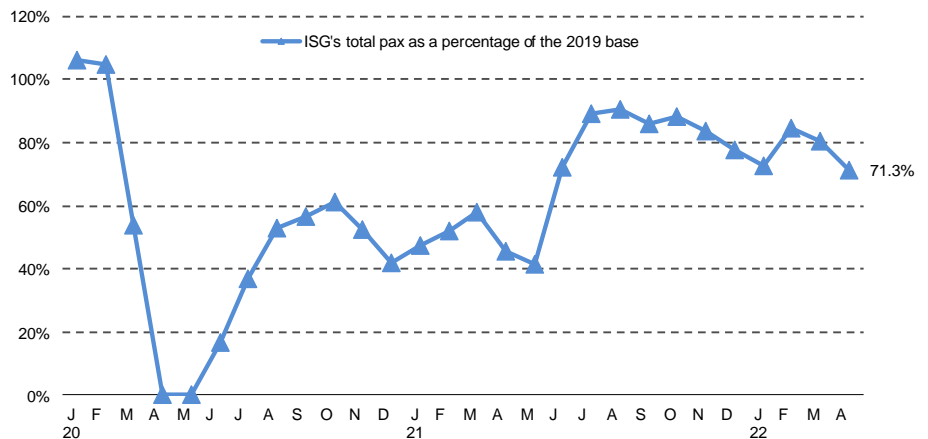
Figure 15: Medium-term estimates for ISG passenger traffic

	Number of passengers			Yoy change		
	International	Domestic	Total	International	Domestic	Total
2019	14,235,000	21,718,000	35,953,000			
2020	5,335,900	11,870,060	17,205,960	-62.5%	-45.3%	-52.1%
2021	8,973,000	16,384,000	25,357,000	68.2%	38.0%	47.4%
2022F	14,235,000	16,288,500	30,523,500	58.6%	-0.6%	20.4%
2023F	14,946,750	17,374,400	32,321,150	5.0%	6.7%	5.9%
2024F	15,658,500	18,460,300	34,118,800	4.8%	6.3%	5.6%
2025F	16,370,250	19,546,200	35,916,450	4.5%	5.9%	5.3%

	As a percentage of the 2019 base			Proportion of total traffic	
	International	Domestic	Total	International	Domestic
2019	100.0%	100.0%	100.0%	39.6%	60.4%
2020	37.5%	54.7%	47.9%	31.0%	69.0%
2021	63.0%	75.4%	70.5%	35.4%	64.6%
2022F	100.0%	75.0%	84.9%	46.6%	53.4%
2023F	105.0%	80.0%	89.9%	46.2%	53.8%
2024F	110.0%	85.0%	94.9%	45.9%	54.1%
2025F	115.0%	90.0%	99.9%	45.6%	54.4%

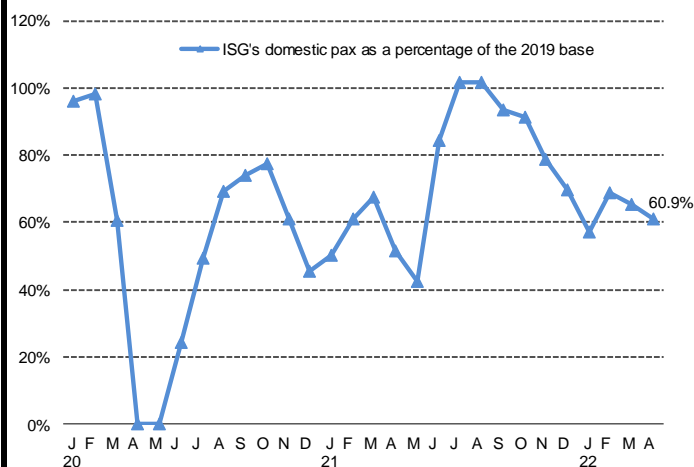
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 16: ISG's total air traffic passengers as a percentage of the 2019 base



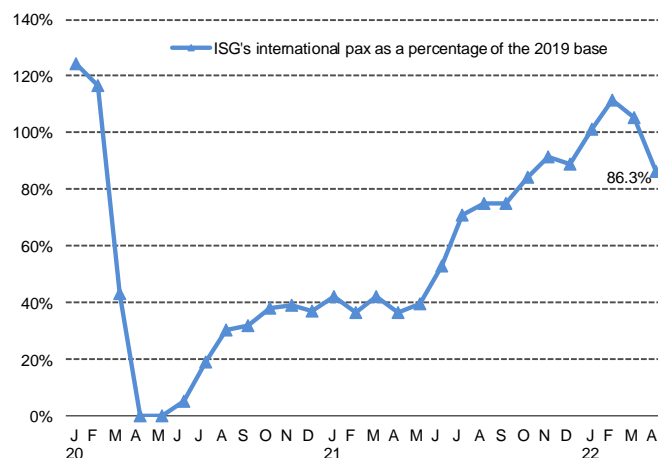
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 17: ISG's domestic air traffic passengers as a percentage of the 2019 base



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 18: ISG's international air traffic passengers as a percentage of the 2019 base



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Group results ➤

Figure 19: MAHB group - segmental analysis (RM m) - core earnings do not include exceptionals, and are stated after deducting dividends paid on perpetual securities

	1QFY22	1QFY21	yoy % chg	4QFY21	qoq % chg	Comments
Total group revenue *	570.8	336.9	69.4	551.3	3.5	1Q22 group revenue rose qoq due to higher traffic in Malaysia, but partially offset by lower traffic in Turkey.
- Malaysia	295.7	184.7	60.1	257.6	14.8	
- Turkey	275.1	152.2	80.7	293.7	(6.3)	
* including construction rev						
Group operational revenue	570.8	336.9	69.4	551.3	3.5	
- Malaysia	295.7	184.7	60.1	257.6	14.8	
- Turkey	275.1	152.2	80.7	293.7	(6.3)	
Group operating EBITDA	145.4	(62.2)	333.7	64.9	124.2	1Q22 group EBITDA rose qoq mainly due to the reduction in EBITDA loss in Malaysia, and higher ISG EBITDA due to lower unrealised forex loss.
- Malaysia	(54.6)	(163.2)	(66.6)	(126.3)	(56.8)	
- Turkey	200.0	101.0	98.0	191.2	4.6	
Group op EBITDA margin (%)	25.5%	-18.5%		11.8%		
- Malaysia	-18.5%	-88.4%		-49.0%		
- Turkey	72.7%	66.4%		65.1%		
Group EBIT	27.4	(135.7)	120.2	(122.4)	122.4	
- Malaysia	(106.2)	(186.2)	(43.0)	(221.0)	(52.0)	
- Turkey	133.6	50.5	164.7	98.6	35.5	
Group EBIT margin (%)	4.8%	-40.3%		-22.2%		
- Malaysia	-35.9%	-100.8%		-85.8%		
- Turkey	48.6%	33.2%		33.6%		
Group core net profit	(86.2)	(223.1)	(61.4)	(104.0)	(17.1)	1Q22 group core net loss narrowed qoq, with MY core net loss narrowing due to higher pax traffic. However, Turkey's core net profit fell qoq, as due to lower interest expense in 4Q21, as the concession fee originally payable in Jan 2022 was deferred.
- Malaysia	(96.8)	(148.8)	(34.9)	(139.9)	(30.8)	
- Turkey	10.6	(74.3)	114.3	35.9	nm	
Group core margin (%)	-15.1%	-66.2%		-18.9%		
- Malaysia	-32.7%	-80.6%		-54.3%		
- Turkey	3.9%	-48.8%		12.2%		

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Malaysia business ►

Figure 20: Malaysia P&L (RM m) - core earnings do not include exceptionals, and are stated after deducting dividends paid on perpetual securities

FYE Dec (RM m)	1QFY22	1QFY21	yoy % chg	4QFY21	qoq % chg	Comments
Revenue	295.8	184.6	60.2	257.4	14.9	1Q22 rev rose qoq due to recovery in domestic and internl
Revenue-ex construction	295.8	184.6	60.2	257.4	14.9	passenger traffic.
Airport operations	238.0	140.9	68.9	201.1	18.3	
A) Aeronautical	126.4	54.5	131.9	89.9	40.6	
- PSC & PSSC (incl. MARCS)	64.1	17.4	268.4	45.0	nm	1Q22 aero revenue rose qoq due to higher pax traffic.
- Landing & Parking	56.4	30.9	82.5	36.4	54.9	
- Others	5.9	6.2	(4.8)	8.5	(30.6)	
- Incentives for airlines	-	-	nm	-	nm	
B) Non-Aeronautical	111.6	86.4	29.2	111.2	0.4	
- Rental & Commercial	74.0	57.5	28.7	78.8	(6.1)	1Q22 rental and commercial rev down qoq.
- Car Park	7.7	2.9	165.5	6.0	28.3	
- Others	11.6	14.1	(17.7)	10.6	9.4	
- Eraman retail revenue	18.3	11.9	53.8	15.8	15.8	Eraman retail revenues rose qoq in 1Q22 due to recovery in international pax traffic.
* KLIA MTB	-	-	-	-	-	
* LCCT/KLIA2	-	-	-	-	-	
* Others	-	-	-	-	-	
Non-airport operations	57.8	43.7	32.3	56.3	2.7	
Project and repair maintenance	28.5	24.3	17.3	30.4	(6.3)	
Hotel	14.1	8.1	74.1	12.3	14.6	
Agriculture and horticulture	15.2	11.3	34.5	13.6	11.8	
Construction revenue	0.0	0.0	nm	0.0	nm	
Operating Costs	(350.4)	(347.8)	0.7	(383.7)	(8.7)	
Purchases of inventories	(9.6)	(10.5)	(8.4)	(12.9)	(25.7)	
Staff expense	(159.1)	(163.6)	(2.8)	(167.4)	(5.0)	Staff costs was down slightly qoq.
Construction expenses	-	-	nm	-	nm	
Other expenses	(181.6)	(173.7)	4.6	(203.3)	(10.7)	
Utilities	(67.2)	(71.2)	(5.6)	(58.1)	15.7	Utilities fell yoy on the back of new chilled water contract.
Repair & Maintenance	(43.7)	(42.6)	2.6	(54.5)	(19.8)	Repairs and maintenance fell qoq.
User fee	(34.0)	(21.0)	61.9	(28.9)	17.7	User fee rose qoq in line with higher revenues.
Others	(36.7)	(38.9)	(5.6)	(61.9)	(40.6)	
Construction profit	-	-	nm	-	nm	
EBITDA	(54.6)	(163.2)	(66.6)	(126.3)	(56.8)	EBITDA loss narrowed qoq due to the rise in revenue.
EBITDA margin (%)	(18.4)	(88.4)	(49.1)			
Depn & amort.	(51.6)	(23.0)	124.3	(94.7)	(45.5)	1Q22 depreciation fell qoq because MAHB accelerated depreciation on certain assets in 4Q21, partially offset by higher depreciation as a result of the higher pax traffic under the Unit-of-Production depreciation method.
EBIT	(106.2)	(186.2)	(43.0)	(221.0)	(52.0)	
Interest expense	(42.6)	(36.3)	17.4	(35.6)	19.7	
Interest & invt inc	9.1	8.0	14.4	26.3	(65.3)	
Other income	19.7	26.5	(25.8)	53.1	(62.9)	
Associates' contrib	1.7	(2.2)	177.4	(11.5)	114.8	
Exceptionals	4.4	10.4	nm	(4.1)	nm	
Pretax profit	(113.8)	(179.8)	nm	(192.8)	nm	Malaysia's pretax losses narrowed in 1Q22 qoq due to higher pax traffic.
Tax	35.8	55.8	nm	63.2	nm	
Minority interests	-	-	nm	-	nm	
Net profit	(78.0)	(124.0)	(37.1)	(129.6)	(39.8)	
Core net profit	(96.8)	(148.8)	(34.9)	(139.9)	nm	Core net loss in 1Q22 narrowed qoq.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 21: Malaysia passenger traffic (000)

FYE Dec	1QFY22	1QFY21	yoy %	4QFY21	qoq %	
			chg	chg		Comments
KLIA MTB	1,626	329	394.2	1,196	36.0	Domestic and international traffic rebounded in 1Q22 qoq due to the
International	818	224	265.2	510	60.4	VTL lane from KL to Singapore, and the umrah traffic.
Domestic	808	105	669.5	686	17.8	
KLIA2	1,627	268	507.1	1,328	22.5	
International	124	40	210.0	68	82.4	
Domestic	1,503	228	559.2	1,260	19.3	
Other airports	5,067	1,068	374.4	4,197	20.7	
International	27	9	196.8	13	110.3	
Domestic	5,040	1,059	375.9	4,184	20.5	
Total	8,320	1,665	399.7	6,721	23.8	
Total international	969	273	254.8	591	64.0	
Total domestic	7,351	1,392	428.1	6,130	19.9	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 22: MAHB passenger traffic statistics - overall

Total MAHB traffic			Total KLIA passenger numbers			Other airports passenger numbers					
	International	Domestic	Total		International	Domestic	Total		International	Domestic	Total
2009	23,065,147	28,266,787	51,331,934	2009	19,685,282	9,996,811	29,682,093	2009	3,379,865	18,269,976	21,649,841
2010	27,992,088	29,837,377	57,829,465	2010	23,771,501	10,316,135	34,087,636	2010	4,220,587	19,521,242	23,741,829
2011	30,874,913	33,136,738	64,011,651	2011	26,306,720	11,397,790	37,704,510	2011	4,568,193	21,738,948	26,307,141
2012	32,764,603	34,431,216	67,195,819	2012	27,986,250	11,901,665	39,887,915	2012	4,778,353	22,529,551	27,307,904
2013	38,256,640	41,329,992	79,586,632	2013	32,958,854	14,539,303	47,498,157	2013	5,297,786	26,790,689	32,088,475
2014	40,107,175	43,166,920	83,274,095	2014	34,784,889	14,135,031	48,919,920	2014	5,322,286	29,031,889	34,354,175
2015	40,062,339	43,764,121	83,875,460	2015	34,760,440	14,178,215	48,930,655	2015	5,301,899	29,585,906	34,944,805
2016	43,293,000	45,684,000	88,977,000	2016	37,184,000	15,460,000	52,643,000	2016	6,109,000	30,223,000	36,334,000
2017	49,434,000	47,161,000	96,597,000	2017	42,427,000	16,113,000	58,542,000	2017	7,007,000	31,049,000	38,055,000
2018	51,704,000	47,393,000	99,095,000	2018	43,606,000	16,380,000	59,985,000	2018	8,098,000	31,013,000	39,110,000
2019	53,286,000	51,975,000	105,261,000	2019	44,933,000	17,403,000	62,336,000	2019	8,353,000	34,572,000	42,925,000
2020	9,496,349	16,334,000	25,829,349	2020	8,234,000	4,923,000	13,157,000	2020	1,262,349	11,411,000	12,672,349
2021	1,361,160	9,329,000	10,691,160	2021	1,325,000	2,686,000	4,011,000	2021	36,160	6,643,000	6,680,160
4M21	380,000	1,916,000	2,297,000	4M21	368,000	453,000	821,000	4M21	12,000	1,463,000	1,476,000
4M22	1,611,710	9,485,000	11,095,710	4M22	1,526,000	2,936,000	4,461,000	4M22	85,710	6,549,000	6,634,710
Change for MAHB (%)			Change for KLIA (%)			Change for other airports (%)					
	International	Domestic	Total		International	Domestic	Total		International	Domestic	Total
2010	21.4%	5.6%	12.7%	2010	20.8%	3.2%	14.8%	2010	24.9%	6.8%	9.7%
2011	10.3%	11.1%	10.7%	2011	10.7%	10.5%	10.6%	2011	8.2%	11.4%	10.8%
2012	6.1%	3.9%	5.0%	2012	6.4%	4.4%	5.8%	2012	4.6%	3.6%	3.8%
2013	16.8%	20.0%	18.4%	2013	17.8%	22.2%	19.1%	2013	10.9%	18.9%	17.5%
2014	4.8%	4.4%	4.6%	2014	5.5%	-2.8%	3.0%	2014	0.5%	8.4%	7.1%
2015	-0.1%	1.4%	0.7%	2015	-0.1%	0.3%	0.0%	2015	-0.4%	1.9%	1.7%
2016	8.1%	4.4%	6.1%	2016	7.0%	9.0%	7.6%	2016	15.2%	2.2%	4.0%
2017	14.2%	3.2%	8.6%	2017	14.1%	4.2%	11.2%	2017	14.7%	2.7%	4.7%
2018	4.6%	0.5%	2.6%	2018	2.8%	1.7%	2.5%	2018	15.6%	-0.1%	2.8%
2019	3.1%	9.7%	6.2%	2019	3.0%	6.2%	3.9%	2019	3.1%	11.5%	9.8%
2020	-82.2%	-68.6%	-75.5%	2020	-81.7%	-71.7%	-78.9%	2020	-84.9%	-67.0%	-70.5%
4M22	324.1%	395.0%	383.1%	4M22	314.7%	548.1%	443.4%	4M22	614.3%	347.6%	349.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 23: MAHB's total pax traffic (m) - in Malaysia

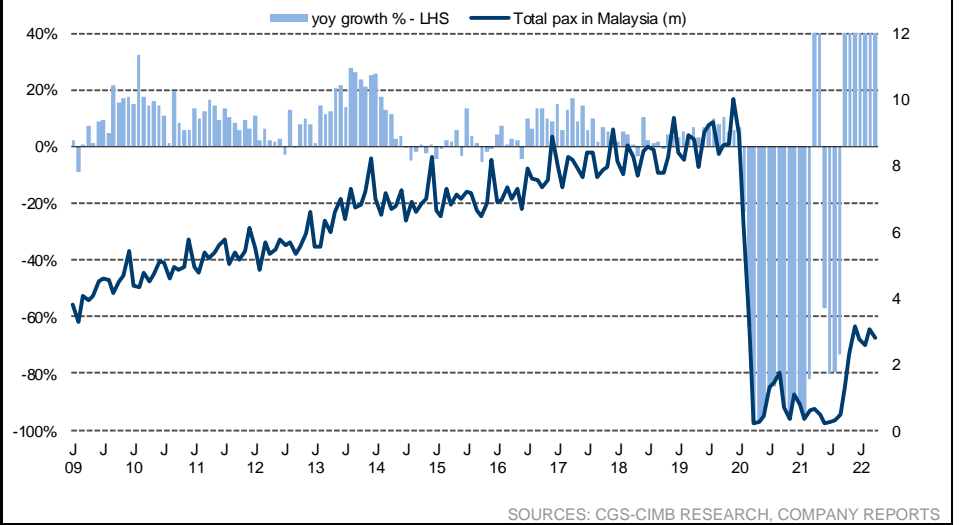


Figure 24: MAHB's domestic pax traffic (m) - overall Malaysia

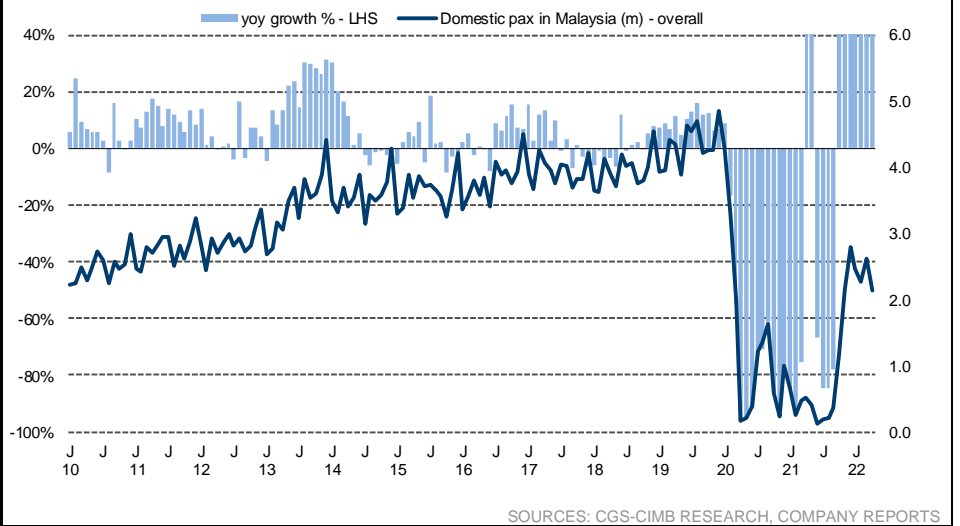


Figure 25: MAHB's international pax traffic (m) - overall Malaysia

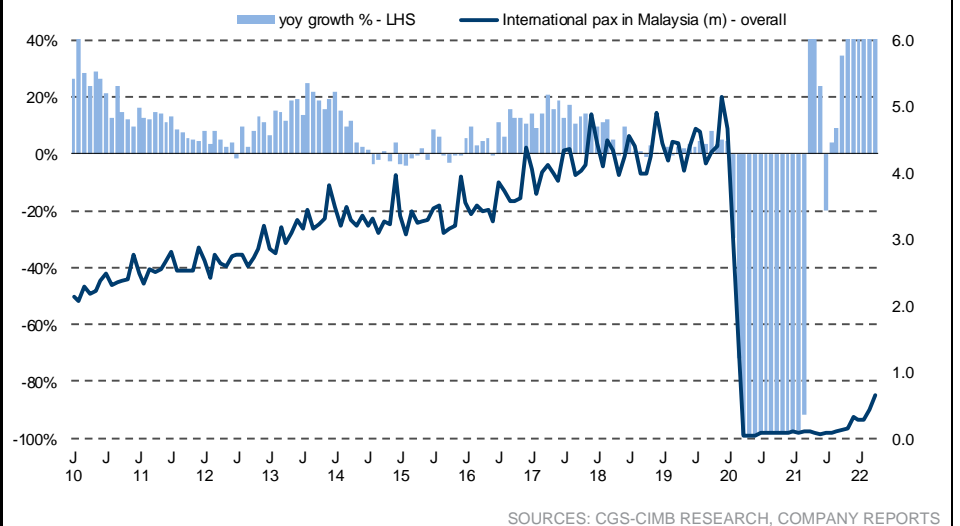
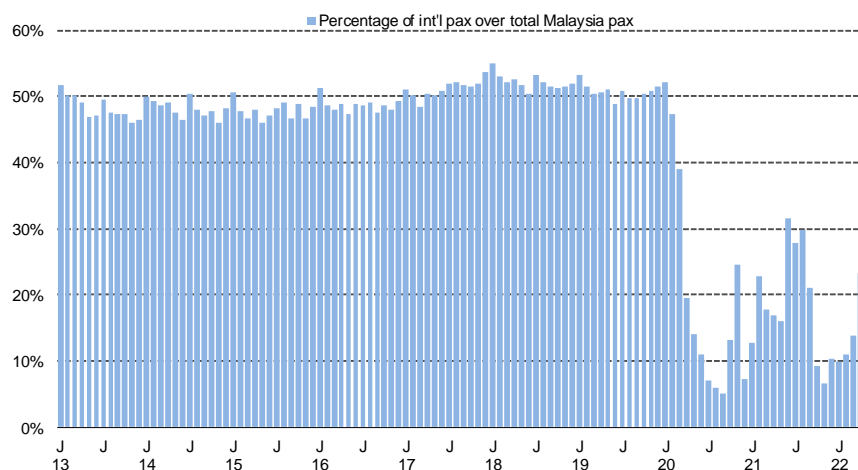


Figure 26: Percentage of International pax over total Malaysia pax



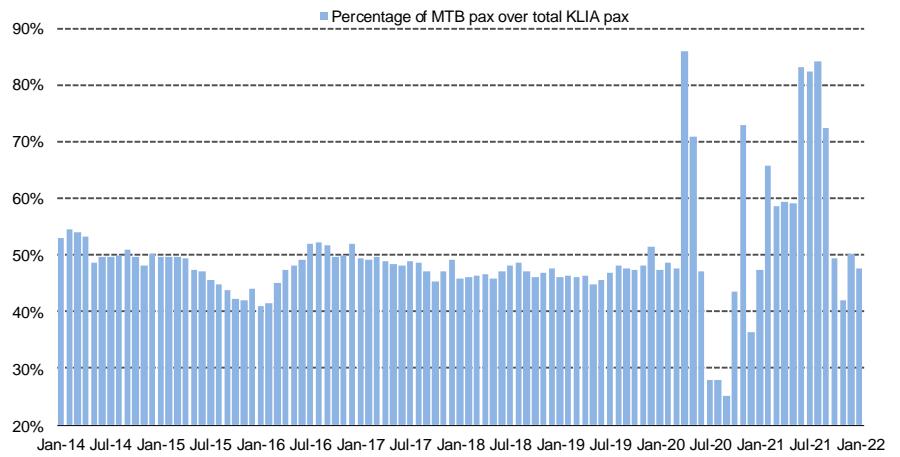
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 27: MAHB passenger traffic statistics - KLIA only

Total KLIA passenger numbers			KLIA MTB only			KLIA2 / LCCT only					
International	Domestic	Total	International	Domestic	Total	International	Domestic	Total			
2009	19,685,282	9,996,811	29,682,093	2009		2009					
2010	23,771,501	10,316,135	34,087,636	2010		2010					
2011	26,306,720	11,397,790	37,704,510	2011		2011					
2012	27,986,250	11,901,665	39,887,915	2012		2012					
2013	32,958,854	14,539,303	47,498,157	2013	19,255,873	6,419,758	25,675,631	2013	13,702,981	8,119,545	21,822,526
2014	34,784,889	14,135,031	48,919,920	2014	18,983,680	5,916,762	24,900,442	2014	15,797,257	8,217,478	24,014,735
2015	34,760,440	14,178,215	48,930,655	2015	17,586,678	5,040,328	22,627,006	2015	17,172,762	9,140,887	26,313,649
2016	37,184,000	15,460,000	52,643,000	2016	18,950,000	6,573,000	25,514,000	2016	18,231,000	8,888,000	27,118,000
2017	42,427,000	16,113,000	58,542,000	2017	22,113,000	6,162,000	28,274,000	2017	20,315,000	9,953,000	30,269,000
2018	43,606,000	16,380,000	59,985,000	2018	22,872,000	5,252,000	28,120,000	2018	20,738,000	11,131,000	31,867,000
2019	44,933,000	17,403,000	62,336,000	2019	23,412,000	5,795,000	29,206,000	2019	21,523,000	11,607,000	32,842,000
2020	8,234,000	4,923,000	13,157,000	2020	4,552,000	1,469,000	5,992,000	2020	3,682,600	3,452,000	7,135,900
4M21	368,000	453,000	821,000	4M21	304,000	158,000	462,000	4M21	64,000	295,000	358,000
4M22	1,526,000	2,936,000	4,461,000	4M22	1,255,000	1,060,000	2,314,000	4M22	270,000	1,876,000	2,147,000
Change for KLIA (%)			Change for KLIA MTB (%)			Change for KLIA2 / LCCT (%)					
International	Domestic	Total	International	Domestic	Total	International	Domestic	Total			
2010	20.8%	3.2%	14.8%	2010		2010					
2011	10.7%	10.5%	10.6%	2011		2011					
2012	6.4%	4.4%	5.8%	2012		2012					
2013	17.8%	22.2%	19.1%	2013		2013					
2014	5.5%	-2.8%	3.0%	2014	-1.4%	-7.8%	-3.0%	2014	15.3%	1.2%	10.0%
2015	-0.1%	0.3%	0.0%	2015	-7.4%	-14.8%	-9.1%	2015	8.7%	11.2%	9.6%
2016	7.0%	9.0%	7.6%	2016	7.8%	30.4%	12.8%	2016	6.2%	-2.8%	3.1%
2017	14.1%	4.2%	11.2%	2017	16.7%	-6.3%	10.8%	2017	11.4%	12.0%	11.6%
2018	2.8%	1.7%	2.5%	2018	3.4%	-14.8%	-0.5%	2018	2.1%	11.8%	5.3%
2019	3.0%	6.2%	3.9%	2019	2.4%	10.3%	3.9%	2019	3.8%	4.3%	3.1%
2020	-81.7%	-71.7%	-78.9%	2020	-80.6%	-74.7%	-79.5%	2020	-82.9%	-70.3%	-78.3%
4M22	314.7%	548.1%	443.4%	4M22	312.8%	570.9%	400.9%	4M22	321.9%	535.9%	499.7%

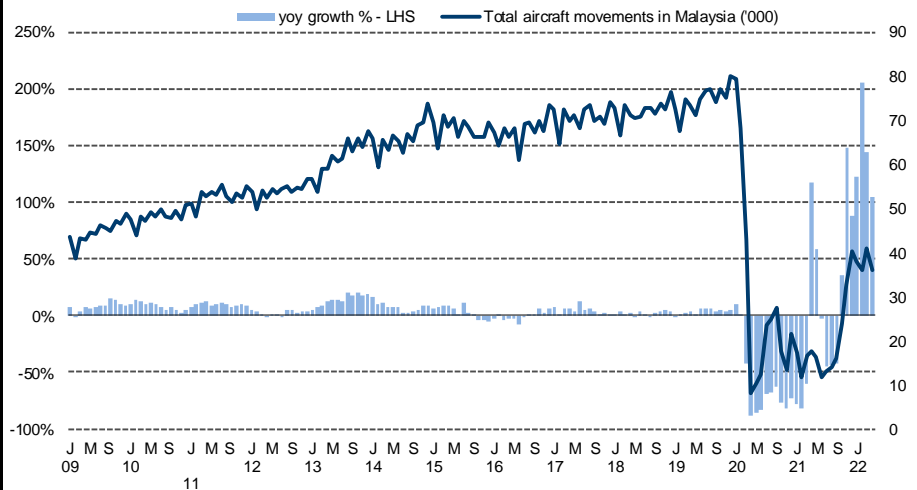
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 28: Percentage of Main Terminal pax over total KLIA pax



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 29: MAHB's total aircraft movement in Malaysia ('000)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Turkey business ➤

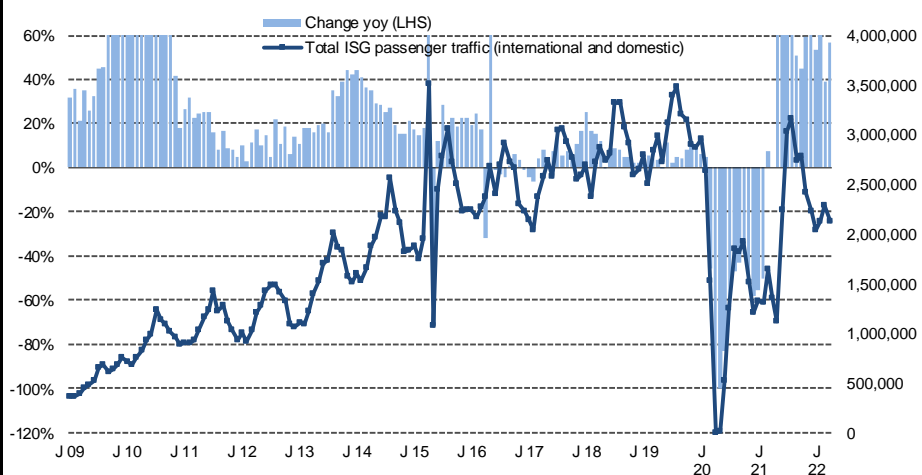
Figure 30: ISG P&L (€ m)

FYE Dec (€ m)	1QFY22	1QFY21	yoy %	4QFY21	qoq %	
			chg		chg	Comments
Net sales (€ m)	56.7	29.6	91.6	58.4	(2.9)	1Q22 net sales fell qoq due to fall in domestic pax as Turkey's economy suffered from high inflation. However, duty-free rev rose
- Airport operations	56.7	29.6	91.6	58.4	(2.9)	qoq in 1Q22.
* Jet fuel sales	1.7	1.2	41.7	1.9	(10.5)	
* Passenger fee revenue	29.8	13.2	125.8	31.5	(5.4)	
* Duty free revenue	12.5	4.2	197.6	11.2	11.6	
* Other operating revenue	12.7	11.0	15.5	13.8	(8.0)	
- Construction revenue	-	-	nm	-	nm	
Operating expenses (€ m)	(14.9)	(9.0)	65.6	(15.6)	(4.5)	
- Jet fuel cost	-	-	nm	-	nm	
- Personnel expenses	(2.2)	(2.0)	10.0	(2.1)	4.8	
- Utilities	(1.7)	(0.8)	112.5	(1.2)	41.7	
- PSC and PSSC revenue share	(5.2)	(2.1)	147.6	(5.2)	0.0	
- Others	(5.8)	(4.1)	41.5	(7.1)	(18.3)	
- Construction expense	-	-	nm	-	nm	
EBITDA	41.8	20.6	102.9	42.8	(2.3)	1Q22 EBITDA fell slightly qoq, but rose significantly yoy due to the traffic recovery and higher proportion of inter'l pax.
EBITDA margin (%)	73.7	69.6		73.3		
Depn & amort.	(14.2)	(10.3)	37.7	(19.4)	(26.9)	Dep rose yoy due to the use of the Unit of Production method, which results in higher dep when traffic volumes recover.
EBIT	27.6	10.3	nm	23.4	18.1	
Interest expense	(28.7)	(26.6)	7.9	(21.6)	32.9	
Interest & invt inc	0.2	0.3	nm	1.5	(87.6)	
Associates' contrib	-	-	nm	-	nm	
Exceptionals	-	-	nm	-	nm	
Pretax profit	(0.9)	(16.0)	(94.4)	3.3	(127.3)	1Q22 pretax loss vs. 4Q21 pretax profit, due to reduced volume of pax traffic qoq.
Tax	1.2	(0.1)	nm	2.4	nm	
Minority interests	-	-	nm	-	nm	
Net profit	0.3	(16.1)	101.9	5.7	(94.7)	
Core net profit	0.3	(16.1)	101.9	5.7	(94.7)	1Q22 broke even at the core net profit level.

FYE Dec	1QFY22	1QFY21	yoy %	4QFY21	qoq %	
			chg		chg	
Passenger traffic (m)	6.44	4.27	50.7	7.44	(13.5)	1Q22 pax traffic fell qoq due to seasonal factors, with domestic traffic decline particularly sharp due to Turkey's internal economic situation.
Domestic	3.27	3.06	6.9	4.21	(22.3)	
International	3.16	1.21	161.7	3.23	(1.9)	

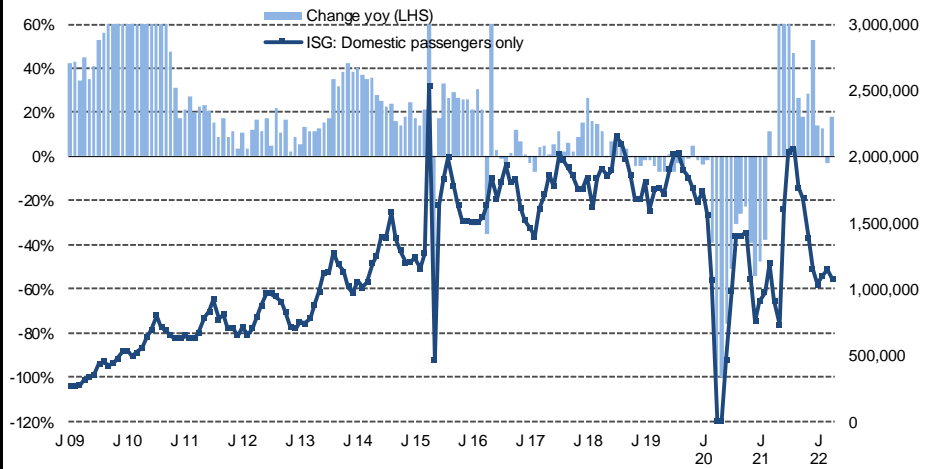
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 31: Sabiha Gokcen airport's passenger traffic (include both international and domestic passengers)



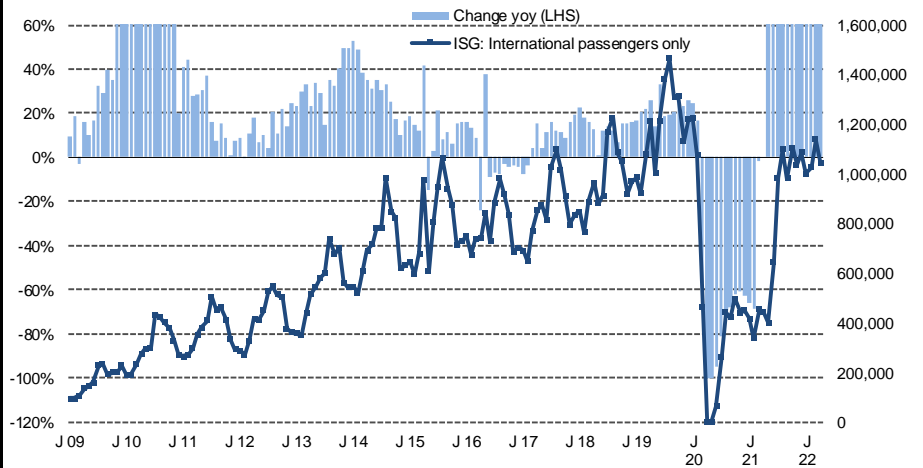
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 32: Sabiha Gokcen's domestic passenger traffic only (exclude international passengers)



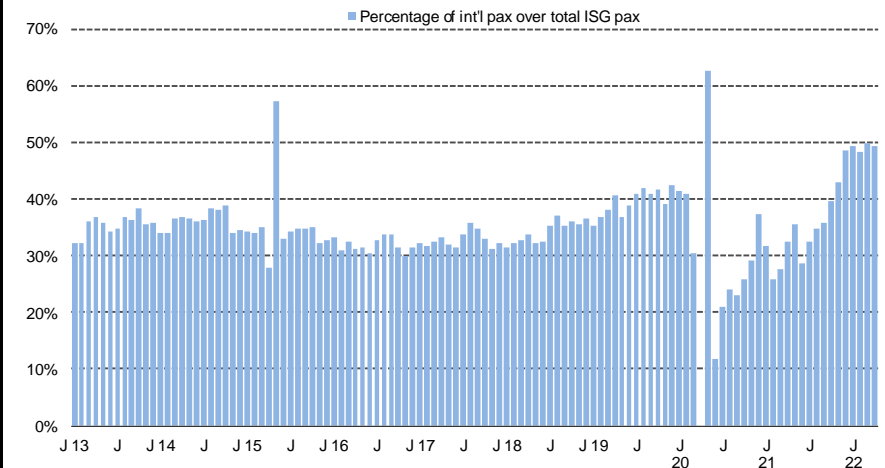
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 33: Sabiha Gokcen's international passenger traffic only (exclude domestic passengers)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 34: Percentage of International pax over total ISG pax



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Sequential quarterly tables ►

Figure 35: MAHB group's quarterly results - core earnings do not include exceptionals, and are stated after deducting dividends paid on perpetual securities

	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Revenue	933.8	272.2	396.7	263.6	336.9	323.4	461.3	551.3	570.8
Operating costs	(715.1)	(356.2)	(469.1)	(490.4)	(399.1)	(375.3)	(400.5)	(486.5)	(425.4)
EBITDA	218.7	(84.1)	(72.4)	(226.7)	(62.2)	(51.9)	60.8	64.9	145.4
EBITDA margin (%)	23.4	(30.9)	(18.2)	(86.0)	(18.5)	(16.1)	13.2	11.8	25.5
Depn & amort.	(121.6)	(59.8)	(114.5)	(217.7)	(73.5)	(87.6)	(110.0)	(187.2)	(118.0)
EBIT	97.2	(143.9)	(186.9)	(444.4)	(135.7)	(139.5)	(49.2)	(122.4)	27.5
Interest expense	(168.3)	(165.2)	(178.4)	(116.2)	(171.3)	(160.5)	(178.0)	(138.1)	(182.5)
Interest & invt inc	66.0	50.8	34.6	27.9	41.3	34.6	24.8	104.1	35.9
Associates' contrib	3.7	(1.7)	(10.2)	(3.4)	(2.2)	3.0	(1.9)	(11.5)	1.7
Exceptionals	(34.1)	(8.3)	(43.9)	(438.8)	(12.6)	(28.2)	(50.6)	(47.1)	(32.9)
Pretax profit	(35.6)	(268.3)	(384.8)	(974.9)	(280.5)	(290.5)	(254.8)	(215.0)	(150.3)
Tax	15.2	177.3	65.1	289.9	59.2	64.4	72.6	78.3	45.6
Tax rate (%)	42.6	66.1	16.9	29.7	21.1	22.2	28.5	36.4	30.3
Minority interests	-	-	-	-	-	-	-	-	-
Net profit	(20.5)	(91.0)	(319.6)	(685.1)	(221.3)	(226.1)	(182.3)	(136.7)	(104.7)
Core net profit	(0.6)	(97.1)	(290.2)	(260.6)	(223.1)	(212.3)	(146.1)	(104.0)	(86.2)
EPS (sen)	(1.2)	(5.5)	(19.3)	(41.3)	(13.3)	(13.6)	(11.0)	(8.2)	(6.3)
Core EPS (sen)	(0.0)	(5.9)	(17.5)	(15.7)	(13.4)	(12.8)	(8.8)	(6.3)	(5.2)
Reconciliation									
Reported net profit	(20.5)	(91.0)	(319.6)	(685.1)	(221.3)	(226.1)	(182.3)	(136.7)	(104.7)
+ Exceptionals	34.1	8.3	43.9	438.8	12.6	28.2	50.6	47.1	32.9
- Unrecognised associate losses	-	-	-	-	-	-	-	-	-
- Perpetual securities dividends	(14.4)	(14.4)	(14.4)	(14.4)	(14.4)	(14.4)	(14.4)	(14.4)	(14.4)
Core net profit	(0.7)	(97.1)	(290.1)	(260.7)	(223.1)	(212.3)	(146.1)	(103.9)	(86.2)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 36: MAHB group's segmental breakdown - core earnings do not include exceptionals, and are stated after deducting dividends paid on perpetual securities

	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Total group revenue *	933.8	272.2	396.7	263.6	336.9	323.4	461.3	551.3	570.8
- Malaysia	682.2	237.1	275.5	121.8	184.7	147.1	173.4	257.6	295.7
- Turkey	251.7	35.0	121.1	141.9	152.2	176.3	287.9	293.7	275.1
<i>* including construction rev</i>									
Group operational revenue	933.9	272.1	396.6	263.7	336.9	323.4	461.3	551.3	570.8
- Malaysia	682.2	237.1	275.5	121.8	184.7	147.1	173.4	257.6	295.7
- Turkey	251.7	35.0	121.1	141.9	152.2	176.3	287.9	293.7	275.1
Group operating EBITDA	218.8	(84.1)	(72.5)	(226.7)	(62.2)	(51.9)	60.8	64.9	145.4
- Malaysia	46.1	(88.4)	(142.8)	(293.8)	(163.2)	(171.1)	(153.8)	(126.3)	(54.6)
- Turkey	172.7	4.3	70.4	67.1	101.0	119.1	214.6	191.2	200.0
Group op EBITDA margin (%)	23.4%	-30.9%	-18.3%	-86.0%	-18.5%	-16.1%	13.2%	11.8%	25.5%
- Malaysia	6.8%	-37.3%	-51.8%	-241.2%	-88.4%	-116.3%	-88.7%	-49.0%	-18.5%
- Turkey	68.6%	12.3%	58.1%	47.3%	66.4%	67.6%	74.5%	65.1%	72.7%
Group EBIT	97.2	(144.0)	(187.0)	(444.4)	(135.7)	(139.5)	(49.3)	(122.4)	27.4
- Malaysia	(35.0)	(116.3)	(206.9)	(429.3)	(186.2)	(203.3)	(176.8)	(221.0)	(106.2)
- Turkey	132.2	(27.6)	20.0	(15.1)	50.5	63.8	127.6	98.6	133.6
Group EBIT margin (%)	10.4%	-52.9%	-47.1%	-168.5%	-40.3%	-43.1%	-10.7%	-22.2%	4.8%
- Malaysia	-5.1%	-49.0%	-75.1%	-352.5%	-100.8%	-138.2%	-102.0%	-85.8%	-35.9%
- Turkey	52.5%	-78.9%	16.5%	-10.6%	33.2%	36.2%	44.3%	33.6%	48.6%
Group core net profit	(0.6)	(97.1)	(290.2)	(260.6)	(223.1)	(212.3)	(146.1)	(104.0)	(86.2)
- Malaysia	(17.5)	45.6	(189.3)	(152.1)	(148.8)	(162.0)	(147.9)	(139.9)	(96.8)
- Turkey	16.9	(142.7)	(100.9)	(108.5)	(74.3)	(50.3)	1.8	35.9	10.6
Group core margin (%)	-0.1%	-35.7%	-73.2%	-98.8%	-66.2%	-65.6%	-31.7%	-18.9%	-15.1%
- Malaysia	-2.6%	19.2%	-68.7%	-124.9%	-80.6%	-110.1%	-85.3%	-54.3%	-32.7%
- Turkey	6.7%	-407.7%	-83.3%	-76.5%	-48.8%	-28.5%	0.6%	12.2%	3.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 37: Malaysia P&L (RM m) - core earnings do not include exceptionals, and are stated after deducting dividends paid on perpetual securities

FYE Dec (RM m)	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Revenue	682.2	237.1	275.8	121.5	184.6	147.2	173.7	257.4	295.8
Revenue-ex construction	682.2	237.1	275.8	121.5	184.6	147.2	173.7	257.4	295.8
Airport operations	628.0	203.7	231.7	74.8	140.9	100.6	121.6	201.1	238.0
A) Aeronautical	343.4	33.1	129.0	13.4	54.5	50.0	45.2	89.9	126.4
- PSC & PSSC	240.8	6.5	87.1	16.5	17.4	14.2	13.8	45.0	64.1
- MARCS ERL and PSC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Landing & Parking	87.8	24.7	37.3	-5.7	30.9	29.9	30.0	36.4	56.4
- Others	14.8	1.9	4.6	2.6	6.2	5.9	1.4	8.5	5.9
- Incentives for airlines	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B) Non-Aeronautical	284.6	170.6	102.7	61.4	86.4	50.6	76.4	111.2	111.6
- Rental & Commercial	136.7	153.9	75.8	34.2	57.5	33.5	57.7	78.8	74.0
- Car Park	9.8	3.6	4.3	3.1	2.9	1.5	2.2	6.0	7.7
- Others	13.0	8.8	11.2	11.7	14.1	8.9	11.6	10.6	11.6
- Eraman retail revenue	125.1	4.3	11.4	12.4	11.9	6.7	4.9	15.8	18.3
* KLIA MTB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
* LCCT/KLIA2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
* Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-airport operations	54.2	33.4	44.1	46.7	43.7	46.6	52.1	56.3	57.8
Project and repair maintenance	29.8	17.5	25.0	29.1	24.3	25.0	26.0	30.4	28.5
Hotel	17.8	7.6	8.9	8.0	8.1	9.4	11.5	12.3	14.1
Agriculture and horticulture	6.6	8.3	10.2	9.6	11.3	12.2	14.6	13.6	15.2
Construction revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs	-636.1	-325.5	-418.6	-415.3	-347.8	-318.3	-327.5	-383.7	-350.4
Purchases of inventories	-66.0	-3.6	-10.3	-11.0	-10.5	-5.5	-5.0	-12.9	-9.6
Staff expense	-182.4	-162.4	-174.2	-194.4	-163.6	-154.3	-161.8	-167.4	-159.1
Construction expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	-387.7	-159.5	-234.1	-209.9	-173.7	-158.5	-160.7	-203.3	-181.6
Utilities	-95.9	-73.3	-73.8	-64.7	-71.2	-64.7	-47.7	-58.1	-67.2
Repair & Maintenance	-58.3	-39.9	-46.8	-57.4	-42.6	-45.8	-44.0	-54.5	-43.7
User fee	-78.2	-26.7	-33.2	-10.4	-21.0	-15.9	-17.9	-28.9	-34.0
Others	-155.3	-19.6	-80.3	-77.4	-38.9	-32.1	-51.1	-61.9	-36.7
Construction profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	46.1	-88.4	-142.8	-293.8	-163.2	-171.1	-153.8	-126.3	-54.6
<i>EBITDA margin (%)</i>	<i>6.8</i>	<i>(37.3)</i>	<i>(51.8)</i>	<i>(241.8)</i>	<i>(88.4)</i>	<i>(116.2)</i>	<i>(88.5)</i>	<i>(49.1)</i>	<i>(18.4)</i>
Depn & amort.	-81.1	-27.9	-64.1	-135.5	-23.0	-32.2	-23.0	-94.7	-51.6
EBIT	-35.0	-116.3	-206.9	-429.3	-186.2	-203.3	-176.8	-221.0	-106.2
Interest expense	-44.5	-39.4	-39.0	-26.2	-36.3	-35.5	-35.7	-35.6	-42.6
Interest & invt inc	7.4	7.1	7.0	7.6	8.0	11.6	7.4	26.3	9.1
Other income	55.2	40.0	24.6	16.7	26.5	15.3	13.8	53.1	19.7
Associates' contrib	3.7	-1.7	-10.2	-3.4	-2.2	3.0	-1.9	-11.5	1.7
Exceptionals	17.1	0.0	-6.3	-13.7	10.4	1.2	2.2	-4.1	4.4
Pretax profit	3.8	-110.2	-230.8	-448.3	-179.8	-207.6	-190.9	-192.8	-113.8
Tax	10.1	170.2	49.6	296.9	55.8	61.2	59.6	63.2	35.8
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	13.9	60.0	-181.2	-151.4	-124.0	-146.4	-131.3	-129.6	-78.0
Core net profit	-17.5	45.6	-189.3	-152.1	-148.8	-162.0	-147.9	-139.9	-96.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 38: Malaysia passenger traffic (000)

FYE Dec	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
KLIA MTB	5,122	178	433	288	329	301	326	1,196	1,626
International	4,027	107	215	203	224	189	222	510	818
Domestic	1,095	71	218	85	105	112	104	686	808
KLIA2	5,584	108	1,094	349	268	173	90	1,328	1,627
International	3,594	12	43	34	40	45	28	68	124
Domestic	1,990	96	1,051	315	228	128	62	1,260	1,503
Other airports	7,708	592	2,946	1,427	1,068	816	598	4,197	5,067
International	1,247	2	7	6	9	8	6	13	27
Domestic	6,461	590	2,939	1,421	1,059	808	592	4,184	5,040
Total	18,414	878	4,473	2,064	1,665	1,290	1,014	6,721	8,320
Total International	8,868	121	265	243	273	242	256	591	969
Total Domestic	9,546	757	4,208	1,821	1,392	1,048	758	6,130	7,351

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 39: ISG P&L (€ m)

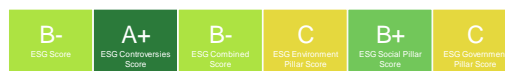
	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Net sales (€ m)	54.2	8.1	25.0	29.8	29.6	33.2	55.8	58.4	56.7
- Airport operations	54.2	8.1	25	29.8	29.6	33.2	55.8	58.4	56.7
* Jet fuel sales	1.7	0.5	1.3	1.3	1.2	1.3	2.0	1.9	1.7
* Passenger fee revenue	28.5	1.0	14.4	15.5	13.2	15.3	31.5	31.5	29.8
* Duty free revenue	11.6	0.4	-1.6	5.2	4.2	5.6	10.5	11.2	12.5
* Other operating revenue	12.4	6.2	10.9	7.8	11.0	11.0	11.8	13.8	12.7
- Construction revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating expenses (€ m)	-15.3	-5.7	-9.0	-11.6	-9.0	-9.5	-13.9	-15.6	-14.9
- Jet fuel cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Personnel expenses	-2.8	-1.6	-2.0	-2.5	-2.0	-2.2	-2.4	-2.1	-2.2
- Utilities	-1.3	-0.6	-0.9	-0.7	-0.8	-0.8	-1.4	-1.2	-1.7
- PSC and PSSC revenue share	-4.5	-0.1	-1.8	-2.3	-2.1	-2.3	-4.9	-5.2	-5.2
- Others	-6.7	-3.4	-4.3	-6.1	-4.1	-4.2	-5.2	-7.1	-5.8
- Construction expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	38.9	2.4	16.0	18.2	20.6	23.7	41.9	42.8	41.8
<i>EBITDA margin (%)</i>	<i>71.8</i>	<i>29.6</i>	<i>64.0</i>	<i>61.1</i>	<i>69.6</i>	<i>71.4</i>	<i>75.1</i>	<i>73.3</i>	<i>73.7</i>
Depn & amort.	-8.7	-6.4	-9.7	-16.8	-10.3	-11.1	-17.6	-19.4	-14.2
EBIT	30.2	-4.0	6.3	1.4	10.3	12.6	24.3	23.4	27.6
Interest expense	-26.6	-26.4	-27.4	-18.3	-26.6	-23.5	-27.8	-21.6	-28.7
Interest & invt inc	0.4	0.1	0.0	0.3	0.3	0.1	0.5	1.5	0.2
Associates' contrib	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pretax profit	4.0	-30.3	-21.1	-16.6	-16.0	-10.8	-3.0	3.3	-0.9
Tax	-0.8	1.8	1.8	-2.8	-0.1	0.0	0.6	2.4	1.2
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	3.2	-28.5	-19.3	-19.4	-16.1	-10.8	-2.4	5.7	0.3
Core net profit	3.2	-28.5	-19.3	-19.4	-16.1	-10.8	-2.4	5.7	0.3
	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Passenger traffic (m)	7.13	0.53	4.91	4.64	4.27	4.72	8.92	7.44	6.44
Domestic	4.36	0.46	3.79	3.26	3.06	3.24	5.87	4.21	3.27
International	2.76	0.06	1.12	1.39	1.21	1.48	3.06	3.23	3.16

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell



Refinitiv ESG Scores



RAM Sustainability assigned the MAHB group an overall gold rating, the highest of three available ratings, with gold ratings for the Social and Governance spheres but a silver rating for the Environment sphere. The latter was on account of MAHB reporting carbon emissions and waste management metrics for KLIA only, with the relevant information for its other non-KLIA airports in Malaysia and ISG not measured or reported. MAHB is also a constituent of the FTSE4Good Bursa Malaysia Index. We expect MAHB to improve its carbon disclosures in the years ahead.

Keep your eye on

MAHB has done well to improve the user experience at the airports it operates in Malaysia, and KLIA was ranked among the top 10 airports of the world based on Airports Council International's Airport Service Quality (ASQ) rankings for airports with capacity of more than 40m pax p.a., achieving a score of 4.98 out of a possible 5.00 in 2020 vs. a score of 4.76 in 2019 (ranked 17th). In 2Q21, KLIA achieved a perfect ASQ score of 5.00 and was ranked the top airport globally in its category. Since 2019, MAHB had renovated its airport restrooms to address passenger complaints.

Implications

In order to protect the health and safety of passengers during the Covid-19 pandemic, MAHB spent RM15m in 2020 at its airports, including introducing a contactless experience for airport users in 2020 via the introduction of the Single Token Journey initiative and facial recognition technology (part of MAHB's Airports 4.0 digitalisation initiatives). MAHB has also started using ultraviolet light to sanitise arriving baggage, handrails, escalators, walkalators and restrooms at its airports.

ESG highlights

MAHB did not furlough its employees in 2020 despite the full blow of the Covid-19 pandemic, with departures due to natural attrition and non-performance. There were no salary cuts either. In 2020, MAHB assisted its commercial airport tenants and airline customers by deferring rental payments with a 6-month moratorium (which later resulted in a 100% rental rebate for six months), extending credit terms and extending the tenure of tenancy contracts.

Implications

MAHB's assistance towards its employees and customers came despite its own financial difficulties. MAHB recognises that helping its business partners is a win-win situation that will ultimately help it to thrive over the long run as these airport tenants stand a better chance of surviving into the post-pandemic era. MAHB's employees have declined from 10,200 strong at the start of 2020 to 9,400 strong presently due to retirements and resignations.

Trends

MAHB is a signatory to the Aviation Industry Commitment to Action on Climate Change, where it will strive to pursue carbon-neutral growth. MAHB's target is to achieve carbon neutrality at the KLIA complex by 2030F and to achieve the same for its other airports in Malaysia by 2050F. No carbon emissions target has been set for ISG as yet.

MAHB disclosed its Scope 1 and Scope 2 carbon emissions for KLIA from 2015 to 2018 under the Airports Council International's Airport Carbon Accreditation methodology. KLIA's carbon emissions data for 2019 or 2020 were not disclosed, purportedly because it had not yet been audited and because MAHB had chosen to forgo the audit in order to save costs during the pandemic, according to the company.

Carbon emissions data for Malaysian airports (apart from KLIA) and for ISG were not disclosed because measurement has not commenced; MAHB will strive to improve its disclosures in the future.

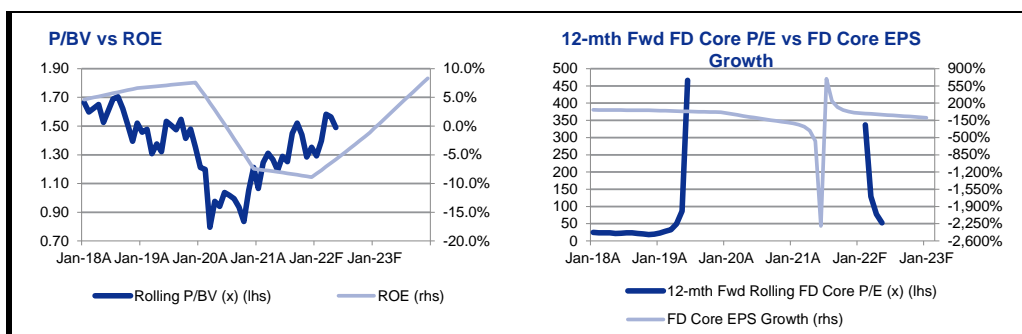
Implications

MAHB targets to reduce KLIA's absolute 2015 carbon emissions by at least 50% by 2030F. This means that carbon intensity at KLIA is targeted to fall by 2030F by more than 50%, assuming pax traffic also grows. Based on MAHB's disclosures, KLIA reduced its carbon intensity by 30% between 2015 and 2018; carbon intensity likely fell yoy in 2019 but then likely rose significantly in 2020 due to the 79% yoy fall in pax numbers and the inability of KLIA to reduce its energy consumption by much as the airport complex still needed to be operated, cooled and lit.

Airport emission reductions will have to be achieved operationally as MAHB does not plan to buy carbon credits. Residual emissions will be addressed by MAHB through investment in carbon removal and storage. The phases and pathways towards carbon neutrality for KLIA were set out in MAHB's 2019 Sustainability Report but were no longer mentioned in detail in the 2020 report, as MAHB had to urgently address the financial impact of the Covid-19 pandemic.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	1,866	1,673	3,437	5,200	5,792
Gross Profit	-164	12	1,257	2,301	2,679
Operating EBITDA	-164	11	1,257	2,301	2,679
Depreciation And Amortisation	-514	-458	-868	-932	-943
Operating EBIT	-678	-447	389	1,369	1,735
Financial Income/(Expense)	-599	-595	-658	-649	-631
Pretax Income/(Loss) from Assoc.	-12	-12	0	0	0
Non-Operating Income/(Expense)	150	151	102	116	130
Profit Before Tax (pre-EI)	-1,139	-902	-167	836	1,234
Exceptional Items	-525	-138	-150	-190	-230
Pre-tax Profit	-1,664	-1,041	-317	646	1,004
Taxation	547	275	143	-166	-247
Exceptional Income - post-tax					
Profit After Tax	-1,116	-766	-175	481	757
Minority Interests	0	0	0	0	0
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	-1,116	-766	-175	481	757
Recurring Net Profit	-649	-685	-82	613	929
Fully Diluted Recurring Net Profit	-649	-685	-82	613	929

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	-164	11	1,257	2,301	2,679
Cash Flow from Inv. & Assoc.					
Change In Working Capital	-24	-91	-187	-116	-48
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	329	219	159	173	187
Net Interest (Paid)/Received	-455	-652	-715	-706	-689
Tax Paid	-57	-26	-7	-8	-58
Cashflow From Operations	-372	-539	506	1,644	2,071
Capex	-190	-397	-564	-920	-326
Disposals Of FAs/subsidiaries	1,047	0	0	0	0
Acq. Of Subsidiaries/investments	49	0	0	0	0
Other Investing Cashflow	0	0	0	0	0
Cash Flow From Investing	906	-397	-564	-920	-326
Debt Raised/(repaid)	-436	751	580	-245	-894
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	-166	0	0	-84	-289
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	-601	751	580	-329	-1,183
Total Cash Generated	-67	-185	521	395	562
Free Cashflow To Equity	99	-185	521	479	851
Free Cashflow To Firm	989	-284	657	1,430	2,433

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	1,694	1,878	2,262	2,520	1,836
Total Debtors	395	354	727	1,101	1,226
Inventories	164	164	164	164	164
Total Other Current Assets	170	170	170	170	170
Total Current Assets	2,422	2,565	3,323	3,954	3,395
Fixed Assets	434	434	434	434	434
Total Investments	328	328	328	328	328
Intangible Assets	15,894	15,685	15,231	15,029	14,182
Total Other Non-Current Assets	1,200	1,488	1,638	1,481	1,292
Total Non-current Assets	17,856	17,935	17,631	17,272	16,236
Short-term Debt	94	221	245	894	1,536
Current Portion of Long-Term Debt	0	562	562	656	656
Total Creditors	728	595	781	1,039	1,116
Other Current Liabilities	656	656	656	656	656
Total Current Liabilities	1,478	2,034	2,244	3,245	3,964
Total Long-term Debt	4,550	5,175	5,730	4,836	3,300
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	6,151	5,958	5,821	5,590	5,342
Total Non-current Liabilities	10,702	11,133	11,551	10,426	8,642
Total Provisions	0	0	0	0	0
Total Liabilities	12,180	13,167	13,795	13,671	12,606
Shareholders' Equity	8,099	7,333	7,158	7,555	7,025
Minority Interests	0	0	0	0	0
Total Equity	8,099	7,333	7,158	7,555	7,025

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(64%)	(10%)	105%	51%	11%
Operating EBITDA Growth	(108%)	N/A	10872%	83%	16%
Operating EBITDA Margin	(8.8%)	0.7%	36.6%	44.2%	46.2%
Net Cash Per Share (RM)	-4.44	-5.01	-5.04	-4.66	-4.38
BVPS (RM)	4.88	4.42	4.31	4.55	4.23
Gross Interest Cover	-1.08	-0.69	0.55	1.94	2.55
Effective Tax Rate	0.0%	0.0%	0.0%	25.6%	24.6%
Net Dividend Payout Ratio	NA	NA	NA	28.7%	30.7%
Accounts Receivables Days	104.9	81.7	57.4	64.2	73.5
Inventory Days	30.05	35.96	27.40	20.61	19.24
Accounts Payables Days	95.2	145.3	115.2	114.6	126.6
ROIC (%)	(2.97%)	(1.99%)	1.71%	6.06%	7.80%
ROCE (%)	(3.6%)	(2.3%)	2.5%	8.0%	10.5%
Return On Average Assets	(3.25%)	(2.24%)	1.57%	6.27%	8.36%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Malaysia - Total pax	25.8	10.7	65.5	105.2	110.5
Malaysia - Domestic pax	16.3	9.3	44.2	54.6	57.2
Malaysia - International pax	9.5	1.4	21.3	50.6	53.3
Turkey - Total pax	17.2	25.4	30.5	32.3	34.1
Turkey - Domestic pax	11.9	16.4	16.3	17.4	18.5
Turkey - International pax	5.3	9.0	14.2	14.9	15.7

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Corporate Governance Report:

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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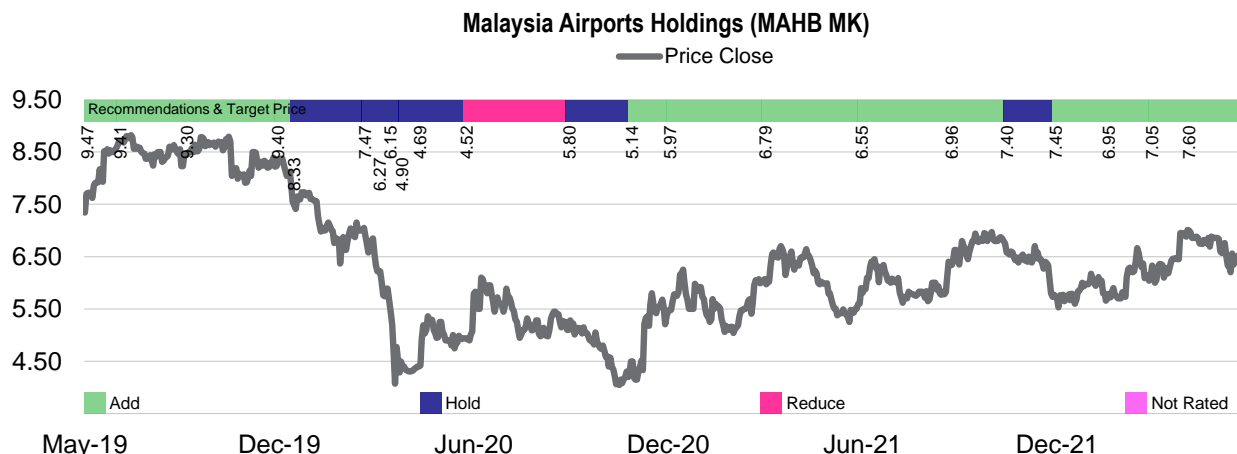
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2022		
632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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.