

Malaysia

ADD (no change)

Consensus ratings*: Buy 8 Hold 1 Sell 0

Current price:	RM0.535
Target price:	RM0.96
Previous target:	RM0.96
Up/downside:	79.4%
CGS-CIMB / Consensus:	28.4%
Reuters:	MPRM.KL
Bloomberg:	MPR MK
Market cap:	US\$135.9m
	RM593.4m
Average daily turnover:	US\$0.23m
	RM0.97m
Current shares o/s:	1,109m
Free float:	37.3%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-6.2	-4.5	-3.6
Relative (%)	-2.6	-0.4	-0.4

Major shareholders	% held
Tan Sri Syed Mokhtar Albukhary	31.9
Datuk Seri Johari Abdul Ghani	20.1
Mitsubishi UFJ Financial Group, Inc	10.7

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Media Prima Bhd

A good start to a better year

- 1Q22 core net profit was RM6m, within expectation at 8% of our FY22 forecast as we expect the bulk of its earnings to come in 2Q and 4Q.
- Content sales surged 112.3% yoy in 1Q22, with the business instrumental in pushing up its broadcasting segment's net profit by 128.8% yoy.
- As the 2022 Eid was the first in three years not observed in lockdowns, we expect stronger yoy and qoq ad sales in 2Q22F. Reiterate Add.

1Q22 core net profit within our expectation

Media Prima posted a 1Q22 core net profit of RM6m. While this made up only 8% of our and Bloomberg consensus FY22F estimates, it is within our expectation as Media Prima's earnings have become seasonally concentrated in the Ramadan and Eid months (which fell in 2Q this year) and in 4Q – where advertisers go trigger-happy to capitalise on the festivities. For perspective, the group's 1Q21 core net profit accounted for just 7% of its FY21 earnings. What is undoubtedly a positive from 1Q22's set of numbers is the 22% yoy growth in its core net profit, despite a 2.8% yoy dip in its 1Q22 revenue. Media Prima's bread-and-butter businesses, content and advertising sales, vaulted 14.5% and 112.3% yoy, respectively. What pulled down Media Prima's 1Q22 turnover yoy were its Wow Shop home-shopping unit and 98.2%-owned The New Straits Times Press (M) Bhd (Unlisted). It is understandable that the latter is on a precipitous decline given the structural shift in the reading habits of Malaysian consumers to the less-lucrative online media. We are of the view that Wow Shop will take time to turn around as the average Malaysian has just started to pick themselves up from the economic ravages of the Movement Control Order (MCO) in 2020-10M21.

What could push up Media Prima's 2Q-4Q22F earnings

We are excited about what lies ahead for Media Prima's earnings. While we expect the advertising market to turn hyper-competitive with the surge in inflation in 2022, we believe the spoils of war will go to TV broadcasters because audio-visual media can better retain audiences' attention. As the Eid in 2022 was the first since the outbreak of Covid-19 not observed in a lockdown, the expectation is that Malaysian-Muslims went all out to celebrate the festival, giving advertisers the incentive to binge-spend on ads. There was also a special Employees Provident Fund RM10,000 withdrawal scheme in Apr 2022, which may have helped lift Media Prima's home-shopping sales. If losses narrowed in segments that underperformed in 1Q22, this could help Media Prima shrink its 2Q22F effective tax rate from the whopping 63.7% in 1Q22 (1Q21: 56.8%).

Reiterate Add

We believe Media Prima's turnaround is only just beginning as some of its segments need time to rebound after the lockdown. Its content sales also have more upside, in our view, with more streaming services gunning for local content. Our 96 sen TP values the stock at 1.5x CY23F P/BV, or 2 s.d. above the average when it was recording core net losses in CY17-1H20. Downside risks: ad sales petering out and content sales faltering.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	1,042	1,120	1,199	1,249	1,304
Operating EBITDA (RMm)	120.3	207.0	204.7	224.3	229.1
Net Profit (RMm)	(13.23)	71.24	76.52	79.80	92.29
Core EPS (RM)	(0.012)	0.064	0.069	0.072	0.083
Core EPS Growth	(75.7%)		7.4%	4.3%	15.7%
FD Core P/E (x)	NA	8.33	7.76	7.44	6.43
DPS (RM)	-	0.015	0.028	0.029	0.033
Dividend Yield	0.00%	2.80%	5.16%	5.38%	6.22%
EV/EBITDA (x)	3.40	1.92	1.68	0.99	0.44
P/FCFE (x)	1,920	5	9	4	4
Net Gearing	(31.1%)	(30.1%)	(36.4%)	(50.8%)	(63.0%)
P/BV (x)	1.03	0.94	0.90	0.84	0.78
ROE	(2.3%)	11.8%	11.8%	11.6%	12.5%
CGS-CIMB/Consensus EPS (x)			1.05	0.93	0.97

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	1Q22	1Q21	yoy % chg	4Q21	qoq % chg	Prev. FY22F	Comments
Revenue	247.5	254.5	(2.8)	315.9	(21.7)	1,198.9	Pulled down by NSTP and home-shopping
Operating costs	(211.9)	(218.4)	(3.0)	(225.2)	(5.9)	(994.2)	
EBITDA	35.6	36.1	(1.5)	90.7	(60.8)	204.7	In line
EBITDA margin (%)	14.4	14.2		28.7		17.1	
Depn & amort.	(18.5)	(24.3)	(24.2)	(26.0)	(28.9)	(92.2)	Above expectation
EBIT	17.1	11.8	45.3	64.7	(73.5)	112.5	In line
Interest expense	(4.2)	(3.9)	7.7	(3.1)	34.7	(21.4)	Borrowings at RM193.6m as of Mar 2022
Interest & invt inc	1.5	1.5	0.2	1.6	(7.4)	11.0	Cash at RM397m as of Mar 2022
Associates' contrib	(0.0)	(0.1)	(98.0)	(0.1)	(98.1)	-	
Exceptionals	-	0.3	n.m.	(15.6)	n.m.	-	
Pre-tax profit	14.4	9.6	49.8	47.6	(69.7)	102.0	In line
Tax	(9.2)	(5.5)	68.2	(19.4)	(52.6)	(30.6)	Losses in various segments pushed up the effective tax rate
Tax rate (%)	63.7	56.8		40.7		30.0	
Minority interests	0.8	1.1	n.m.	0.8	n.m.	5.1	
Net profit	6.0	5.2	14.9	28.9	(79.2)	76.5	In line
Core net profit	6.0	4.9	22.0	44.5	(86.5)	76.5	1Q22 core net profit is equivalent to 8% of our and consensus's full-year forecasts
EPS (sen)	0.5	0.5	11.2	2.5	(79.2)	6.9	
Core EPS (sen)	0.5	0.4	18.1	3.9	(86.5)	6.9	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Revenue and PAT/(LAT) (including minority interests) breakdown

Revenue Segment	1Q22	1Q21	yoy % chg	4Q21	qoq % chg	Comments
Omnia (advertising sales)	172.9	129.7	33.3	232.8	(25.7)	
Broadcasting (TV and radio)	118.3	92.5	27.9	154.1	(23.2)	Advertisers looking to capitalise on the economic re-opening
Outdoor	26.8	23.7	13.2	23.1	15.9	Decent start to a long beleaguered medium
Publishing (NSTP)	29.0	31.8	(8.7)	40.2	(27.9)	Newspaper sales dwindling further, but buttressed by 9% yoy rise in ad sales
Digital	23.5	19.3	22.1	32.9	(28.5)	More ad campaigns as the economy re-opened
Content creation	0.4	9.2	(96.1)	1.0	(62.6)	Numbers are not comparable as TV programme sales were moved to broadcasting segment in 1Q22
Home-shopping	42.6	76.6	(44.3)	51.7	(17.5)	Malaysians were still recovering from the lockdown
Corporate	2.0	2.0	-	31.6	(93.5)	
Elimination	(168.1)	(130.2)	29.1	(251.4)	(33.1)	
Total	247.5	254.5	(2.8)	315.9	(21.7)	
Profit/(loss) after tax Segment	1Q22	1Q21	yoy % chg	4Q21	qoq % chg	Comments
Omnia (advertising sales)	0.0	(1.2)	n.m.	4.2	(99.0)	
Broadcasting (TV and radio)	24.4	10.7	128.8	39.5	(38.1)	TV programme sales also powered growth
Outdoor	(4.2)	(2.2)	87.0	(26.6)	(84.2)	Losses expected
Publishing (NSTP)	(1.9)	(0.4)	432.2	2.4	n.m.	Incurred costs to repair damages from Shah Alam flood in Dec 2021
Digital	1.3	0.6	113.8	5.7	(76.8)	Higher ads translated to higher profit
Content creation	0.6	6.5	(91.0)	2.2	(73.7)	Numbers are not comparable as TV programme sales were moved to broadcasting segment in 1Q22
Home-shopping	(4.6)	2.5	n.m.	(2.2)	113.3	Needs time to turn around
Others/adjustment	(10.5)	(12.3)	(15.3)	3.0	n.m.	
Total	5.2	4.2	25.7	28.2	(81.5)	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Revenue breakdown by income sources

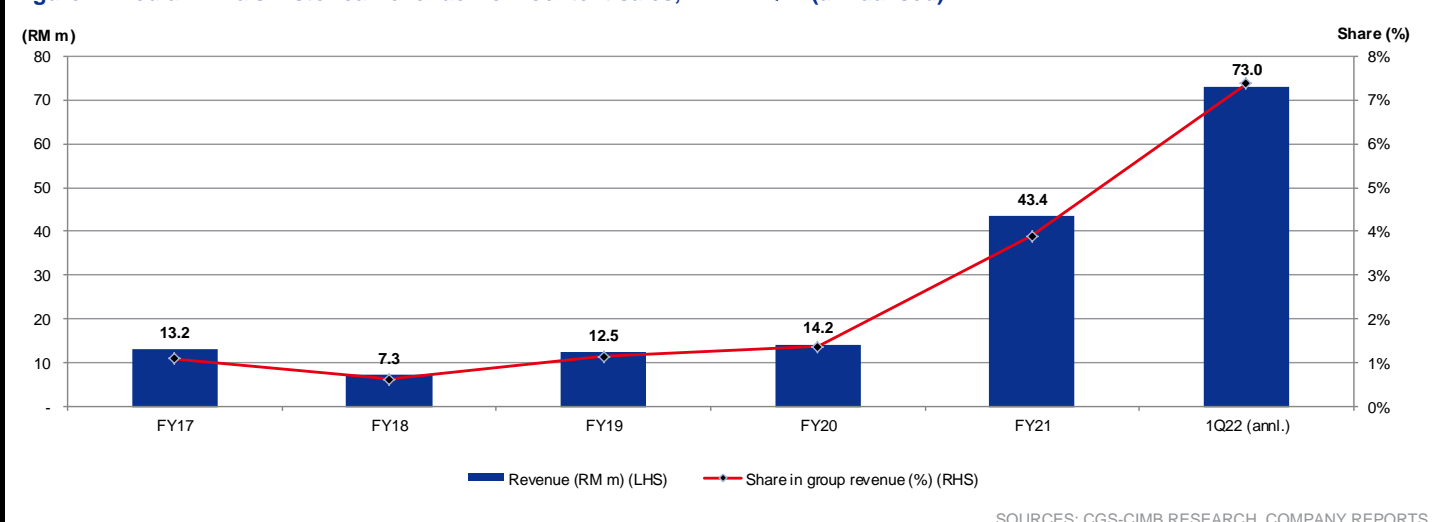
Revenue Segment	1Q22	1Q21	yoy % chg	4Q21	qoq % chg
Advertising revenue	174.4	152.3	14.5	235.9	(26.1)
Newspaper sales	7.5	10.1	(25.7)	8.3	(9.3)
Newspaper printing and distribution	3.5	5.1	(31.5)	4.3	(20.2)
Content production and sales	18.2	8.6	112.3	14.3	28.0
Sales of home-shopping goods	42.5	76.6	(44.5)	51.0	(16.7)
Other ancillary revenue	0.5	0.5	(2.4)	1.4	(64.7)
Rental income from investment properties and outdoor cellular antenna space	0.9	1.4	(32.0)	0.8	19.1
Total	247.5	254.5	(2.8)	315.9	(21.7)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Re-rating catalyst

Content sales buoys with the streaming influx ➤

Content sales in 1Q22 came up to RM18.2m, more than double the previous corresponding quarter's RM8.6m. Although Media Prima does not delineate the broadcasting segment's profit contributions from advertising and content sales, we believe the bulk of the division's 1Q22 net profit plus minority interests of RM24.4m (+128.8% yoy) came from content sales.

Figure 4: Media Prima's historical revenue from content sales, FY17-1Q22 (annualised)


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

From what we understand, content sales are highly profitable, despite accounting for only 7.4% of the group's overall revenue in 1Q22. A lot of the programmes sold are from the group's 38-year back catalogue, which have been fully amortised. Even if it sells a first-run programme, the amortisation period only lasts up to three years.

The group does not spell out how much the margins are, but if we were to look at the content division's 1H21 net margin – which was before the TV programme sales figures were transferred to the broadcasting division – it came to 52.8%.

Malaysia's TV and film production industry is essentially a two-horse race between Astro Malaysia (ASTRO MK; Add; TP RM1.43) and Media Prima, while more and more international streaming services are realising the importance of local shows to woo Asian audiences. The group said its content gets "encouraging" streaming-minute share in the video-streaming services they are sold to, which may give it more sway at the negotiating table come contract-renewal time. Plus, more streaming services are coming to Malaysia soon, according to findings from our channel checks; this could give Media Prima more new outlets to sell its content to.

Figure 5: Sector comparison (as at 30 May 2022)

CGS-CIMB Research's Malaysia media sector coverage																
Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Astro Malaysia	ASTRO MK	Add	0.96	1.43	1,141	10.5	8.5	6.8%	4.1	3.8	40.9%	46.2%	5.5	5.0	7.3%	9.1%
Media Chinese Int'l	MCIL MK	Add	0.18	0.20	70	na	na	na	0.4	0.4	-0.3%	-0.3%	1.8	4.5	0.9%	0.0%
Media Prima Bhd	MPR MK	Add	0.535	0.96	136	7.8	7.4	8.3%	0.9	0.8	11.9%	11.6%	1.6	0.9	5.2%	5.4%
Star Media Group Bhd	STAR MK	Add	0.30	0.42	50	na	na	na	0.4	0.4	-0.6%	-1.0%	-22.9	-378.2	6.7%	0.0%
Average						9.1	8.0	7.5%	1.5	1.4	13.0%	14.1%	-3.5	-91.9	5.0%	3.6%
Average (ex-Astro)						7.8	7.4	8.3%	0.6	0.5	3.7%	3.5%	-6.5	-124.2	4.3%	1.8%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

ESG in a nutshell



Refinitiv ESG Scores

B ESG Score	A+ ESG Controversies Score	B ESG Combined Score	B ESG Environment Pillar Score	A ESG Social Pillar Score	C ESG Government Pillar Score
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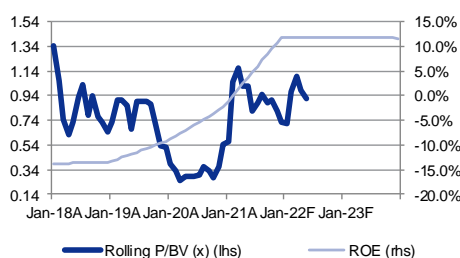
Media Prima, like other media organisations, can have a significant social impact. Media Prima's change in major shareholder has led to organisational changes. It has also trimmed its workforce. Media Prima's partnerships with international streaming giants have provided a platform to springboard Malaysian talent to the world stage and nurture the local entertainment industry to catch up with global standards.

Keep your eye on	Implications
Media Prima is attempting to further monetise its digital assets and 38-year-old content library.	As one of the largest production companies in Malaysia, Media Prima could further propel Malaysia's entertainment industry and talent forward. Knowledge transfer from international media giants could be a significant boon to Media Prima, the entertainment industry, and Malaysia as a whole.
ESG highlights	Implications
The company was previously owned by the United Malays National Organisation (UMNO), a political party that ruled Malaysia from her independence till 2018. Media Prima had been used as the party's mouthpiece.	Media Prima sank into core net losses from FY17 to 1H20, as the digital revolution opened up avenues for Malaysians to consume content. We view UMNO's exit from being its largest shareholder as a positive as that has brought about changes in its reporting.
Trends	Implications
With the entry of its current controlling shareholder, Aurora Mulia, Media Prima has initiated an aggressive cost restructuring and streamlining of its operations.	The fruits from the labour were harvested in 2H20, when Media Prima reported a core net profit starting from 3Q20. Our 96 sen TP values the stock at 1.5x CY23F P/BV, which is 2 s.d. above the mean it garnered when it was posting losses.

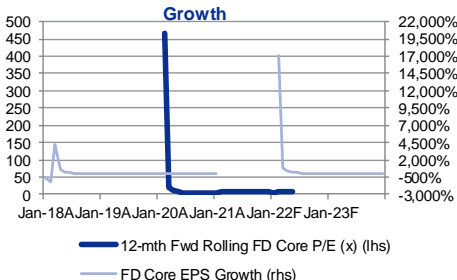
SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	1,042	1,120	1,199	1,249	1,304
Gross Profit	1,042	1,120	1,199	1,249	1,304
Operating EBITDA	120	207	205	224	229
Depreciation And Amortisation	(113)	(92)	(92)	(110)	(101)
Operating EBIT	7	115	113	114	128
Financial Income/(Expense)	(8)	(9)	(10)	(8)	(5)
Pretax Income/(Loss) from Assoc.	(0)	(0)	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	(1)	106	102	106	123
Exceptional Items					
Pre-tax Profit	(1)	106	102	106	123
Taxation	(12)	(39)	(31)	(32)	(37)
Exceptional Income - post-tax					
Profit After Tax	(13)	68	71	75	86
Minority Interests	(0)	4	5	5	6
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(13)	71	77	80	92
Recurring Net Profit	(13)	71	77	80	92
Fully Diluted Recurring Net Profit	(13)	71	77	80	92

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	120.3	207.0	204.7	224.3	229.1
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(211.1)	26.1	7.5	4.8	5.2
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received	(7.9)	(8.8)	(10.5)	(8.0)	(4.5)
Tax Paid	(3.0)	(29.0)	(23.0)	(23.9)	(27.7)
Cashflow From Operations	(101.8)	195.3	178.8	197.1	202.0
Capex	(11.2)	(8.4)	(100.0)	(50.0)	(50.0)
Disposals Of FAs/subsidiaries	0.4	0.5	0.0	0.0	0.0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	5.3	(88.0)	11.0	13.4	16.9
Cash Flow From Investing	(5.5)	(96.0)	(89.0)	(36.6)	(33.1)
Debt Raised/(repaid)	107.6	10.4	(21.4)	(21.4)	(21.4)
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	0.0	(16.6)	(30.6)	(31.9)	(36.9)
Preferred Dividends					
Other Financing Cashflow	(18.9)	0.0	(0.0)	(0.0)	(0.0)
Cash Flow From Financing	88.6	(6.2)	(52.0)	(53.3)	(58.3)
Total Cash Generated	(18.6)	93.1	37.7	107.2	110.6
Free Cashflow To Equity	0.3	109.7	68.3	139.1	147.5
Free Cashflow To Firm	(92.6)	114.1	111.2	182.0	190.3

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	303.8	341.5	389.7	504.9	620.0
Total Debtors	220.1	185.8	198.9	207.3	216.3
Inventories	24.1	15.0	16.0	16.7	17.4
Total Other Current Assets	21.2	21.5	8.1	8.1	8.1
Total Current Assets	569.2	563.8	612.7	737.0	861.9
Fixed Assets	367.4	277.1	403.1	343.3	291.8
Total Investments	30.8	17.3	17.3	17.3	17.3
Intangible Assets	387.1	384.5	384.5	384.5	384.5
Total Other Non-Current Assets	12.5	171.7	171.7	171.7	171.7
Total Non-current Assets	797.9	850.6	976.6	916.8	865.3
Short-term Debt	45.9	33.6	33.6	33.6	33.6
Current Portion of Long-Term Debt					
Total Creditors	324.9	307.6	329.2	343.1	358.1
Other Current Liabilities	161.3	188.5	188.5	188.5	188.5
Total Current Liabilities	532.1	529.6	551.2	565.1	580.1
Total Long-term Debt	79.6	120.1	120.1	120.1	120.1
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	144.8	101.8	223.2	223.2	223.2
Total Non-current Liabilities	224.4	221.8	343.3	343.3	343.3
Total Provisions	37.5	38.3	45.9	53.9	63.2
Total Liabilities	794.0	789.8	940.5	962.4	986.6
Shareholders' Equity	576.9	632.1	661.4	709.3	764.7
Minority Interests	(3.8)	(7.5)	(12.6)	(17.9)	(24.0)
Total Equity	573.1	624.6	648.8	691.4	740.6

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(5.83%)	7.55%	7.02%	4.22%	4.37%
Operating EBITDA Growth	53.2%	72.0%	(1.1%)	9.6%	2.2%
Operating EBITDA Margin	11.6%	18.5%	17.1%	17.9%	17.6%
Net Cash Per Share (RM)	0.16	0.17	0.21	0.32	0.42
BVPS (RM)	0.52	0.57	0.60	0.64	0.69
Gross Interest Cover	0.51	7.79	5.25	5.34	5.96
Effective Tax Rate	0.0%	36.4%	30.0%	30.0%	30.0%
Net Dividend Payout Ratio	NA	23.4%	40.0%	40.0%	40.0%
Accounts Receivables Days	82.62	66.14	58.56	59.32	59.44
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	1.0%	15.2%	14.5%	12.4%	15.3%
ROCE (%)	2.1%	15.6%	14.8%	14.6%	15.6%
Return On Average Assets	(0.52%)	5.32%	5.26%	4.95%	5.29%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
TV yoy growth (%)	-18.7%	37.8%	15.0%	5.0%	5.0%
Print yoy growth (%)	-30.9%	-7.3%	-5.0%	-15.0%	-3.0%
Outdoor yoy growth (%)	-26.2%	-18.8%	8.0%	4.0%	3.0%
Radio yoy growth (%)	-26.3%	37.8%	10.0%	3.0%	3.0%
Digital & Content yoy growth (%)	115.5%	-25.2%	40.0%	15.0%	10.0%
Home shopping yoy growth (%)	33.0%	-13.2%	-5.0%	6.0%	3.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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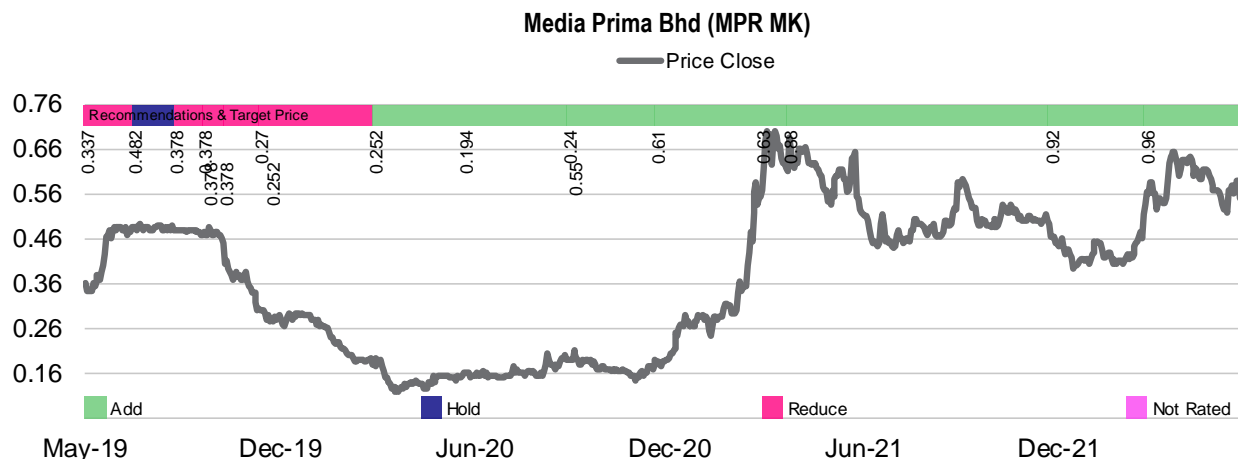
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Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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.
The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.