

Strategy

Promising net buying by foreign investors

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- Foreign investors emerged as the largest net buyer group of Malaysian equities last week; they had been net buyers in three out of the past four weeks.
- Banks and technology players were the key sectors that attracted net buying from foreign investors.
- Local institutional investors were net sellers of the equity market for the sixth consecutive week.
- Retail investors' net buying momentum fell last week but they remained the largest net buyers YTD.
- Local and foreign institutional investors were the top buyers of Top Glove last week; retail and nominees groups were the top sellers.

Key observations on trends from last week

1. Foreign investors emerged as the largest net buyers (+RM326m) last week

Foreign investors were net buyers in the Malaysian equity market in three out of the past four weeks; we think this is a promising sign for the market. To put things in perspective, foreign investors were net buyers of Malaysian equities only in eight out of the 53 trading weeks in 2020.

2. Banks and technology players were the key areas of foreign interests

The top three stocks that attracted foreign net buys were Top Glove, Public Bank and Inari.

3. Local institutional investors were net sellers for the sixth consecutive week

As a result, local institutional investors' cumulative net selling over the past six weeks rose to RM2bn. The three stocks with the highest net outflows from domestic institutional investors last week were Public Bank, Tenaga and Maybank.

4. Retail investors net buying momentum fell 93% wow to RM49.8m

However, retail investors remain the largest buyer with YTD net buy flows of RM744m. Retail investors' top three net buys last week were Public Bank, Tenaga and PNEPCB

5. Top Glove and Public Bank dominated the top buy/sell lists

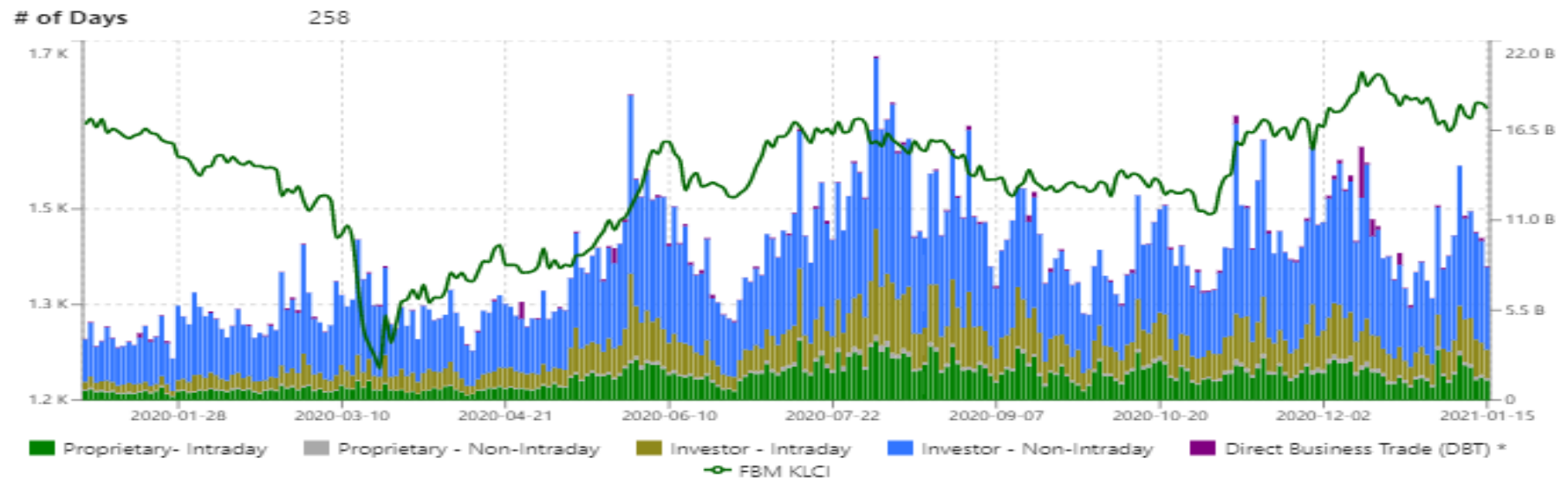
Local and foreign institutional investors were top buyers of Top Glove while retail and nominees group were sellers last week. Public Bank topped the net buy list of retailers and nominees, but was in the top sell list of local institutional investors.

A muted reaction from MCO 2.0 and emergency declaration

- The KLCI fell 0.4% (or 6.2 pts) w/w despite the reinstatement of the Movement Control Order, dubbed MCO 2.0, in six states (announced on Monday) and declaration of emergency order (due to Covid-19) on Tuesday last week.
- Average daily trading volumes fell 9.7% w/w to 7.05m units, while average daily trading value declined 4% w/w to RM5.16bn due to concerns over MCO 2.0.
- Retail investors' share of total trading value was 36.6% last week (+2.8% pts w/w), followed by institutional investors at 27.2% (+1.8% pts w/w), proprietary trade at 17.7% (-3% pts w/w), and nominees at 18.5% (-1.6% pts w/w).

In 2020, retail investors (local/foreign: 98.8%/1.2%) made up 34.3% of total trading value, institutional investors 29.8% (local/foreign: 54%/46%), proprietary 18.2% (investment account/proprietary day trader: 81%/19%), and nominees 17.7% (local/foreign: 86.5%/13.5%).

KLCI fell 0.4% w/w due to MCO 2.0 in some states, and the emergency declaration



SOURCES: BURSA MALAYSIA, DIBOTS CGS-CIMB RESEARCH.

Foreign investors took over as the largest net buyers

- Foreign investors overtook retail investors as the largest net buyer group last week. They were net buyers during the first three days of last week.
- Local nominees were the second-largest net buyer group, and net bought RM111.6m (-49.5% wow) of equities last week.
- Local retail investors were relegated to the third-largest net buyers of equities last week as net buy flows fell to RM49.8m (-93% wow).
- Local institutional investors continue to be the largest net sellers in the market, and net sold RM384.5m of equities last week (- 41% wow from –RM649.4m two weeks ago).
- Foreign, local nominees and retail investors were net buyers while local institutions and proprietaries were key sellers last week.

Weekly net buy/(net sell) flows by various investor groups in Malaysia's equity market (RM m)

Period	Net local institution	Net local retail	Local nominees	Foreign	Proprietary
5 to 9 Oct 20	80.1	9.9	(15.7)	(27.8)	(46.5)
12 to 16 Oct 20	192.7	127.8	(98.1)	(237.1)	14.7
19-23 Oct 20	(119.4)	464.7	(88.5)	(214.3)	(42.5)
25-30 Oct 20	310.1	107.7	(199.7)	(190.1)	(28.0)
2-6 Nov 20	(157.8)	17.7	(45.1)	115.2	70.0
9-13 Nov 20	281.7	134.9	(28.6)	(246.3)	(141.7)
16-20 Nov 20	377.8	0.5	(80.8)	(268.7)	(28.8)
23-27 Nov 20	(74.5)	172.0	32.1	(86.6)	(42.9)
30 Nov -04 Dec 20	68.1	427.1	69.3	(615.4)	50.9
7-11 Dec 20	(293.6)	732.0	209.3	(574.3)	(73.4)
14-18 Dec 20	(491.8)	477.5	173.5	(178.9)	19.7
21-24 Dec 20	(128.2)	39.2	(130.7)	223.8	(4.1)
28-31 Dec 20	(66.5)	196.5	(133.2)	8.7	(5.5)
4-8 Jan 21	(649.4)	690.5	221.1	(334.0)	71.9
11-15 Jan 21	(384.5)	49.8	111.6	326.1	(102.9)

SOURCES: BURSA MALAYSIA, DIBOTS CGS-CIMB RESEARCH

Background on Bursa Malaysia Sectorial Index Series

- Bursa Malaysia splits the companies listed on the stock exchange into 13 broad sectors.
- The performances of the companies listed on the main market in same-sector classifications are captured under the Bursa Malaysia Sectorial Index Series. The inclusion of a company in a sector depends on the company's main source of operating revenue.
- For our sectorial fund flow analysis in this report, we capture all the companies listed on the stock exchange, not just those listed on the main market.
- To provide some perspective, the top three largest sectors by market cap as at 18 Jan were financial services (20.3% of total), consumer products (14.9%), and industrial products (12.4%).
- The three sectors with the highest number of constituents were industrial products and services (27.9% of total), consumer products and services (20.5%), and property (10.7%).

Breakdown of the 13 sectorial indices in Malaysia by no. of securities and market cap (as at 18 Jan)

Breakdown by sector	No. of securities	No. of securities as a % of total	Market Cap (RM m)	Market cap as a % of total market
Industrial products & services	253	27.9%	216,898	12.4%
Consumer products & services	186	20.5%	259,260	14.9%
Property	97	10.7%	57,076	3.3%
Technology	90	9.9%	87,296	5.0%
Construction	57	6.3%	33,690	1.9%
Plantation	44	4.8%	138,966	8.0%
Transportation & logistics	35	3.9%	68,033	3.9%
Financial services	33	3.6%	354,581	20.3%
Energy	32	3.5%	45,715	2.6%
Telecommunications & media	31	3.4%	143,023	8.2%
Health care	19	2.1%	183,846	10.5%
Real Estate Investment Trusts	18	2.0%	37,581	2.2%
Utilities	13	1.4%	118,983	6.8%
Total	908	100.0%	1,744,948	100.0%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, BURSA MALAYSIA AND COMPANY REPORTS

Back to square one as KLCI gave up gains achieved on first week

- KLCI fell 0.4% wow in the second week of 2021, driven by losses in the plantation (-0.7% wow) and healthcare sectors (-0.5% wow).
- Investors took profit on the plantation sector last week due to the correction in CPO prices.
- Last week's top-performing sectors were the technology, transport and telecom sectors.

Weekly performances of Bursa sectors and indices

Index	18-Dec-20	24-Dec-20	31-Dec-20	8-Jan-21	15-Jan-21	2020	MTD
	% wow	% wow	% wow	% wow	% wow	% yoy	% chg
Bursa Malaysia Technology	2.2%	-0.7%	3.4%	-4.3%	13.1%	83.9%	8.2%
Bursa Malaysia Healthcare	-3.1%	-0.8%	-2.7%	1.6%	-0.5%	185.6%	1.0%
Bursa Malaysia Plantation	-0.8%	0.9%	-1.5%	1.6%	-0.7%	-5.6%	0.9%
FBM Ace	-5.6%	2.0%	0.7%	-2.2%	2.8%	105.4%	0.6%
FBM Small Cap	-0.5%	-0.4%	2.0%	-4.3%	4.8%	9.9%	0.4%
FBM Emas Shariah	-0.7%	-0.4%	-0.9%	0.0%	0.4%	10.1%	0.3%
FBM Hijrah Shariah	-1.0%	-0.4%	-2.0%	1.4%	-1.2%	8.5%	0.2%
FBM KLCI	-1.9%	-0.7%	-0.9%	0.4%	-0.4%	2.4%	0.0%
Bursa Malaysia Telecom	0.1%	-1.4%	1.6%	-3.3%	3.1%	-2.0%	-0.3%
Bursa Malaysia Consumer	0.6%	-0.7%	0.2%	-1.9%	1.6%	-7.6%	-0.4%
FBM Emas	-1.6%	-0.7%	-0.4%	-1.1%	0.6%	3.9%	-0.5%
FBM 100	-1.7%	-0.7%	-0.6%	-0.8%	0.3%	3.5%	-0.5%
FBM Fledgling	-0.7%	-1.2%	4.3%	-5.5%	4.9%	30.3%	-0.9%
Bursa Malaysia Finance	-3.9%	-1.1%	0.4%	-2.0%	0.2%	-1.0%	-1.9%
FBM 70	-1.0%	-0.7%	0.2%	-4.3%	2.3%	6.6%	-2.1%
Bursa Malaysia REIT	-0.6%	-1.5%	-1.2%	-2.7%	0.2%	-13.4%	-2.5%
Bursa Malaysia Utilities	2.1%	-1.3%	0.1%	-4.4%	0.9%	-1.6%	-3.6%
Bursa Malaysia Energy	-4.2%	-3.1%	1.9%	-5.8%	1.8%	-27.8%	-4.2%
Bursa Malaysia Transport	-2.5%	-0.7%	4.1%	-7.5%	3.3%	4.7%	-4.5%
Bursa Malaysia Property	1.6%	-1.2%	0.4%	-6.4%	1.6%	-11.5%	-4.9%
Bursa Malaysia Construction	2.1%	-1.2%	1.7%	-7.9%	0.7%	-10.8%	-7.2%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

Foreign investors bought banks and technology players

- The heat map below provides a quick overview of net buying/selling last week, by sector, for the various investor groups.
- Foreign investors were the largest net buyers in financial services (RM186.5m), technology (RM72m), and plantation (RM69m) last week. They remained net sellers in the healthcare sector (-RM69m).
- Local nominees were net buyers of the financial services (RM63.7m) and plantation (RM40.6m) sectors last week.
- Local retailers' net buy flows mostly went to financial services (+RM123m) and utilities (+RM69m) sectors last week. They are net sellers in the technology (-RM121m) and healthcare (-RM69m) sectors.
- Local institutional were the largest net sellers of financial services (-RM361m), utilities (-RM109m), and plantations (-RM93m) last week. Their weekly net buy flow momentum for healthcare stocks rose to RM238.7m.

Heat map – Weekly net buy/sell flows of various investor groups in the 13 sectors (11-15 Jan 2021)

Sector	Category of investors group					
	Local institution	Local retail	Local nominees	Foreign	Proprietary Trading Investment (IVT)	Proprietary Day Trader (PDT)
Construction	(14.2)	17.5	7.6	(12.4)	1.3	0.3
Consumer Products and Services	(31.5)	(30.5)	9.3	43.1	7.5	2.0
Energy	(22.4)	(10.1)	22.5	14.7	(4.9)	0.2
Financial Services	(360.6)	123.1	63.7	186.5	(13.3)	0.5
Healthcare	238.7	(68.8)	(59.4)	(69.0)	(27.7)	(13.7)
Industrial Products and Services	(48.5)	65.5	(8.1)	39.6	(45.5)	(2.9)
Plantation	(92.9)	(14.2)	40.6	68.6	(1.7)	(0.4)
Property	0.0	(1.8)	11.6	(9.8)	0.2	(0.3)
REIT	(23.5)	21.2	7.2	(5.0)	0.4	(0.3)
Technology	86.1	(120.9)	(27.0)	72.0	(13.0)	2.7
Telecommunications and Media	(13.4)	3.0	7.5	4.9	(2.0)	0.0
Transportation and Logistic	6.8	(5.4)	0.2	(3.9)	1.7	0.6
Utilities	(108.9)	69.0	35.6	(1.3)	5.4	0.2

SOURCES: BURSA MALAYSIA, DIBOTS CGS-CIMB RESEARCH

Local institutions: net sellers, selling banks, buying glove makers

- Local institutional investors were the largest net sellers of the equity market for the second consecutive week. As a result, their cumulative net selling for the first two weeks rose to RM1bn.
- The three stocks that witnessed the highest net outflow of funds from domestic institutional investors last week were Public Bank, Tenaga, and Maybank.
- The three stocks that witnessed the highest net inflows were Top Glove, Hartalega, and VS Industry.
- In the first two weeks of Jan 2020, the top three net buy stocks among local institutional investors were Top Glove, Hartalega and VS Industry; the top three net sell stocks were Public Bank, Tenaga and Maybank.

Top 10 net buy/net sell flows of domestic institutional investors

Top 10 net buy/sell by domestic insti investors (11-15 Jan 2021)		Top 10 net buy/sell by domestic insti investors (YTD to 15 Jan 2021)	
Companies	Net buy (RMm)	Companies	Net buy (RMm)
1 TOPGLOV	124.4	1 TOPGLOV	209.8
2 HARTA	84.1	2 HARTA	158.5
3 VS	47.0	3 VS	52.7
4 KOSSAN	33.3	4 PENTA	38.7
5 SUPERMX	28.7	5 MYEG	35.9
6 PENTA	21.0	6 SUPERMX	26.1
7 CIMB	20.8	7 BURSA	22.6
8 SKPRES	19.3	8 UNISEM	22.4
9 GENTING	17.2	9 CMSB	21.6
10 NESTLE	15.2	10 MI	20.4

Companies	Net sell (RMm)	Companies	Net sell (RMm)
1 PBBANK	-247.1	1 PBBANK	-418.5
2 TENAGA	-115.7	2 TENAGA	-199.4
3 MAYBANK	-53.4	3 MAYBANK	-119.2
4 FGV	-36.0	4 FGV	-116.1
5 KLK	-35.9	5 HLBANK	-69.5
6 HLBANK	-35.0	6 KLK	-68.1
7 PCHEM	-25.5	7 AMBANK	-45.9
8 PMETAL	-24.5	8 TM	-44.3
9 PNEPCB	-19.3	9 PCHEM	-42.7
10 TM	-18.7	10 PMETAL	-37.0

SOURCES: BURSA MALAYSIA, DIBOTS CGS-CIMB RESEARCH

Foreign institutions: net buyers, buying Top Glove and Public Bank

- Foreign investors were net buyers in three out of the past four weeks; we think this is a promising sign for the Malaysian equity market.
- In 2020, foreign investors were net buyers in Malaysian equities only in eight out of the 53 trading weeks.
- The top three stocks that attracted foreign net buys were Top Glove, Public Bank and Inari.
- The top three net sells by foreign investors were Supermax, VS and PNEPCB.
- In the first two weeks of Jan, the top net sells were Supermax, VS and PNEPCB; the top three net buys were Public Bank, Top Glove and Maybank.

Top 10 net buy/net sell flows of foreign institutional investors

Top 10 net buy/sell by foreign institutional investors (11-15 Jan 2021)		Top 10 net buy/sell by foreign institutional investors (YTD to 15 Jan 2021)	
Companies	Net buy (RMm)	Companies	Net buy (RMm)
1 TOPGLOV	207.2	1 PBBANK	216.6
2 PBBANK	105.2	2 TOPGLOV	192.2
3 INARI	52.8	3 MAYBANK	107.7
4 MAYBANK	51.8	4 FGV	86.0
5 PMETAL	41.0	5 KLK	85.5
6 KLK	38.2	6 PMETAL	76.2
7 PCHEM	29.1	7 INARI	74.8
8 HLBANK	27.7	8 HLBANK	65.0
9 GENTING	21.0	9 CIMB	49.5
10 SIMEPLT	17.6	10 PCHEM	48.7

Companies	Net sell (RMm)	Companies	Net sell (RMm)
1 SUPERMX	-42.5	1 SUPERMX	-98.3
2 VS	-35.2	2 VS	-56.5
3 PNEPCB	-33.3	3 PNEPCB	-44.7
4 MYEG	-19.3	4 KOSSAN	-30.7
5 KOSSAN	-16.4	5 MYEG	-26.3
6 NESTLE	-14.7	6 AIRPORT	-18.1
7 IJM	-9.4	7 GENP	-15.1
8 GENP	-9.0	8 SERBADK	-12.6
9 LAGENDA	-8.9	9 TIMECOM	-12.1
10 AIRPORT	-8.7	10 BURSA	-11.4

SOURCES: BURSA MALAYSIA, DIBOTS CGS-CIMB RESEARCH

Retail investors: net buyers – buying Public Bank, selling Top Glove

- Retail investors' net buy momentum fell 93% w/w to RM49.8m due to concerns over the declaration of emergency and stricter movement controls. However, they remained the largest buyers with YTD net buy flows of RM744m.
- The flows also revealed that retail investors' top five net buys last week were Public Bank, Tenaga, PNEPCB, Supermax and Rubberex; their top five key net sell flows were Top Glove, Inari, Genting, Pentamaster and SKP.
- In the first two weeks of Jan, retail investors were the largest net buyers of Top Glove, Public Bank and Kossan, and key net sellers of Inari, Focus and Greatec.

Top 10 net buy/net sell flows of retail investors

Top 10 net buy/sell by retail investors (11-15 Jan 2021)		Top 10 net buy/sell by retail investors (YTD to 15 Jan 2021)	
Companies	Net buy (RMm)	Companies	Net buy (RMm)
1 PBBANK	101.2	1 TOPGLOV	216.4
2 TENAGA	75.3	2 PBBANK	157.9
3 PNEPCB	52.4	3 KOSSAN	106.1
4 SUPERMX	35.6	4 TENAGA	105.0
5 RUBEREX	28.9	5 PNEPCB	72.5
6 CAREPLS	22.4	6 HARTA	67.4
7 KPOWER	21.6	7 SUPERMX	48.7
8 PHARMA	13.4	8 KPOWER	32.4
9 KOSSAN	10.7	9 RUBEREX	29.0
10 MAYBANK	10.5	10 GENM	22.4

Companies	Net sell (RMm)	Companies	Net sell (RMm)
1 TOPGLOV	-145.2	1 INARI	-37.0
2 INARI	-37.8	2 FOCUS	-34.2
3 GENTING	-29.7	3 GREATEC	-33.9
4 PENTA	-16.6	4 PMETAL	-25.1
5 SKPRES	-16.0	5 PENTA	-24.3
6 PMETAL	-13.8	6 FRONTKN	-21.0
7 MUDA	-12.7	7 CIMB	-18.2
8 MI	-11.9	8 WIDAD	-16.5
9 GREATEC	-11.3	9 MI	-15.9
10 FOCUS	-11.2	10 MUDA	-14.0

SOURCES: BURSA MALAYSIA, DIBOTS CGS-CIMB RESEARCH

Nominees: net buyers – buying Public Bank and selling Top Glove

- The nominees' group of investors were net buyers for the second consecutive week.
- The top three net buys among nominees last week were Public Bank, FGV and Tenaga; the top three key net sells were Top Glove, Hartalega and Kossan.
- In the first two weeks of Jan, Public Bank, Tenaga and FGV were the top three beneficiaries of nominee net buys, while Top Glove, Harta and Kossan were key sells.

Top 10 net buy/net sell flows of nominee investors

Top 10 net buy/sell by nominee investors (11-15 Jan 2021)		Top 10 net buy/sell by nominee investors (YTD to 15 Jan 2021)	
Companies	Net buy (RMm)	Companies	Net buy (RMm)
1 PBBANK	51.4	1 PBBANK	58.1
2 FGV	38.0	2 TENAGA	56.1
3 TENAGA	36.4	3 FGV	45.9
4 TM	13.5	4 SUPERMX	30.6
5 HONGSENG	10.2	5 TM	22.4
6 D&O	8.0	6 WIDAD	13.9
7 LIONIND	7.4	7 D&O	13.5
8 SERBADK	7.4	8 AMBANK	13.0
9 WIDAD	7.2	9 COMFORT	12.7
10 KGROUP	7.1	10 RHBBANK	10.6

Companies	Net sell (RMm)	Companies	Net sell (RMm)
1 TOPGLOV	-180.1	1 TOPGLOV	-616.4
2 HARTA	-75.0	2 HARTA	-235.0
3 KOSSAN	-33.4	3 KOSSAN	-67.9
4 RUBEREX	-21.7	4 GENTING	-42.6
5 MPI	-17.6	5 CIMB	-36.3
6 INARI	-15.2	6 RUBEREX	-31.5
7 IRIS	-14.2	7 GENM	-30.2
8 UNISEM	-12.5	8 UNISEM	-27.9
9 GENTING	-10.6	9 INARI	-21.7
10 BURSA	-9.2	10 BURSA	-21.3

SOURCES: BURSA MALAYSIA, DIBOTS CGS-CIMB RESEARCH

Proprietary: net sellers – selling Supermax, HLT and Public Bank

- Proprietary investors turned net sellers last week; their top three highest net sell flows were for Supermax, HLT and Public Bank.
- The top three largest net buy flows last week for proprietary investors were Tenaga, Kossan and Iris.
- In the first two weeks of Jan, the three stocks with the largest net buy flows among proprietary investors were Kossan, Genting Malaysia and Genting, and the three stocks with the highest net sell flows were Public Bank, Supermax and Maybank.

Top 10 net buy/net sell flows of proprietary investors

Top 10 net buy/sell by proprietary investors (11-15 Jan 2021)		Top 10 net buy/sell by proprietary investors (YTD to 15 Jan 2021)	
Companies	Net buy (RMm)	Companies	Net buy (RMm)
1 TENAGA	8.5	1 KOSSAN	17.1
2 KOSSAN	5.8	2 GENM	16.2
3 IRIS	3.3	3 GENTING	11.9
4 PRG	3.1	4 TENAGA	9.3
5 D&O	2.8	5 D&O	5.1
6 GENTING	2.1	6 IOIPG	4.4
7 GPA	2.0	7 DRBHCOM	3.7
8 PHARMA	1.8	8 PRG	2.9
9 BAT	1.8	9 MAHSING	2.8
10 KTG	1.6	10 MYEG	2.7

Companies	Net sell (RMm)	Companies	Net sell (RMm)
1 SUPERMX	-27.3	1 PBBANK	-14.0
2 HLT	-10.8	2 SUPERMX	-7.1
3 PBBANK	-10.6	3 MAYBANK	-6.4
4 AT	-8.9	4 KOSSAN-C7	-6.3
5 ESCERAM	-6.9	5 AGES	-4.8
6 HARTA	-6.4	6 INARI	-4.4
7 TOPGLOV	-6.4	7 CIMB	-4.1
8 RUBEREX	-6.3	8 PENTA	-3.2
9 CAREPLS	-5.8	9 FGV	-3.1
10 MYEG	-5.7	10 ARMADA	-2.9

SOURCES: BURSA MALAYSIA, DIBOTS CGS-CIMB RESEARCH

Top regulated short-selling trades last week

- Bursa Malaysia lifted the suspension of regulated short-selling (RSS) on Bursa Malaysia effective 1 Jan 2021.
- The average daily trading values of RSS fell to RM78.4m last week from RM361.4m two weeks ago.
- The glove makers (Top Glove, Hartalega, Kossan), Tenaga and CIMB were the short-selling targets last week.

Top 20 regulated short selling (RSS) companies by value for the week of 11-15 Jan 2021

No	Companies	RSS Volume (m shares)	% of shares outstanding	RSS Value (RM m)	% of market cap
1	TOPGLOV	20.4	0.25%	131.5	0.26%
2	HARTA	9.0	0.26%	111.4	0.26%
3	KOSSAN	12.6	0.49%	54.8	0.51%
4	TENAGA	1.4	0.02%	14.3	0.02%
5	CIMB	2.6	0.03%	10.5	0.03%
6	SUPERMX	1.0	0.04%	6.5	0.04%
7	AIRASIA	7.6	0.23%	5.6	0.23%
8	GENP	0.5	0.06%	5.3	0.06%
9	MAHSING	4.8	0.20%	4.1	0.20%
10	YTL	4.4	0.04%	3.1	0.04%
11	INSAS	2.4	0.37%	2.3	0.35%
12	YINSON	0.4	0.04%	2.2	0.04%
13	SIMEPLT	0.4	0.01%	2.1	0.01%
14	CARLSBG	0.1	0.03%	2.1	0.03%
15	TIMECOM	0.2	0.02%	2.0	0.03%
16	SERBADK	1.1	0.03%	1.8	0.03%
17	EKOVEST	4.0	0.15%	1.8	0.15%
18	HIBISCS	2.7	0.15%	1.5	0.16%
19	IOIPG	0.9	0.02%	1.3	0.02%
20	SUNREIT	0.9	0.03%	1.3	0.03%

SOURCES: BURSA MALAYSIA, DIBOTS CGS-CIMB RESEARCH

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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2020		
688 companies under coverage for quarter ended on 31 December 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	67.0%	0.9%
Hold	21.7%	0.0%
Reduce	11.3%	0.3%

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** - Good, n/a, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** - Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** - Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** - Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** –

Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** - Good, n/a, **SPALI** - Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TNR** – Very Good, Certified, **TOP** - Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 30 Nov, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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.