

Malaysia

ADD (no change)

Consensus ratings*: Buy 10 Hold 7 Sell 2

Current price:	RM2.43
Target price:	RM2.90
Previous target:	RM2.95
Up/downside:	19.3%
CGS-CIMB / Consensus:	-1.0%

Reuters:	GENM.KL
Bloomberg:	GENM MK
Market cap:	US\$3,389m
	RM13,737m
Average daily turnover:	US\$9.87m
	RM40.52m
Current shares o/s:	5,653m
Free float:	50.5%

*Source: Bloomberg

Key changes in this note

- FY21F EBITDA/core EPS cut by 13.4%/51.2%. No major changes to FY20/22F EBITDA and core EPS.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-10	18	-25.7
Relative (%)	-5.7	11.8	-27

Major shareholders	% held
Genting Bhd	49.5

Analyst(s)



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Genting Malaysia

MCD takeaways & MCO 2.0 impact

- RWG visitor arrivals partly recovered in Dec 20 post-lifting of interstate travel ban; however, likely to plunge again with the re-imposition of MCO.
- We cut FY21F core EPS by 51% to conservatively bake in a 2-month MCO.
- Reiterate Add with a 2% lower SOP-based target price of RM2.90.

RWG visitor arrivals rose mom in Dec; likely to plunge with MCO

Genting Malaysia's (GENM) Finance & Corporate Affairs Group Senior Vice President James Koh and Corporate Affairs Assistant Manager Audrey Ng met c.60 fund managers/analysts at CGS-CIMB's Malaysia Corporate Day on 5 Jan. GENM said Resorts World Genting's (RWG) visitor arrivals improved mom in Dec 2020 post-lifting of the interstate travel ban (Nov: 15k/day, 3Q20: 40k-60k/day) and that it was EBITDA-positive in 3Q-4Q20 (vs. RM3m/day cash burn when shut in 2Q20). However, with the re-imposition of the movement control order (MCO) in six (out of 14) states and nationwide interstate travel ban from 13-26 Jan, we expect a plunge in visitor arrivals.

SkyWorlds to open in phases from mid-2021, with manageable cost

RWG remains on track for the phased opening of Genting SkyWorlds from mid-2021. GENM believes SkyWorlds' opex will be manageable, as marketing efforts will be targeted at locals. Meanwhile, RWG's cost restructuring had been largely completed in FY20. Even when business volumes fully recover, RWG thinks that its staff force will not be back to pre-Covid-19 levels due to initiatives to enhance automation/efficiency; its adjusted EBITDA margin should be at least back to FY19's 29.0%, if not better.

UK/US operations challenged by lockdowns/restricted opening time

Effective 31 Dec, GENM's UK casinos re-shuttered indefinitely, in line with government directives. Due to workforce rightsizing and the shutdown of three loss-making casinos, its UK monthly cash burn has reduced to about half of the £3m at the lockdown's peak. Resorts World New York City (RWNYC) and Catskills (RWC) posted positive EBITDA in Oct 2020 and net wins/GGR at 96%/84% of Oct 2019 levels; Nov 2020 gauges eased to 76%/62% of Nov 2019 levels, due to restricted opening hours (8am-10pm) from mid-Nov.

FY21F core EPS slashed by 51% due to a potential 2-month MCO

We cut FY21F core EPS by 51.2% to conservatively factor in a potential extended MCO of two months, given the current high daily new Covid-19 cases in Malaysia (7-day avg.: 2,487). RWG casino volumes may fully recover to pre-Covid-19 (C19) levels in 2H21F, aided by tourism incentives and SkyWorlds' opening. We see FY21F core net profit rebounding to RM275m and quadrupling to RM1.2bn in FY22F as Covid-19 subsides.

Reiterate Add; SOP-based target price cut 2% to RM2.90

Post-earnings cut, we trim our TP (15% discount to RNAV) slightly due to only a 2-month MCO impact. Full recovery of casino volumes post-C19 is not fully priced-in, and is a re-rating catalyst, in our view. Downside risk: worse-than-expected Covid-19 impact.

Financial Summary

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (RMm)	9,928	10,407	4,491	8,253	10,983
Operating EBITDA (RMm)	2,849	2,637	45	2,030	3,212
Net Profit (RMm)	(20)	1,395	(1,286)	275	1,164
Core EPS (RM)	0.36	0.23	(0.23)	0.05	0.21
Core EPS Growth	43%	(36%)	(199%)		324%
FD Core P/E (x)	6.80	10.57	NA	49.99	11.80
DPS (RM)	0.19	0.20	0.11	0.11	0.20
Dividend Yield	7.82%	8.23%	4.53%	4.53%	8.23%
EV/EBITDA (x)	5.3	6.5	438.6	10.0	6.3
P/FCFE (x)	4.14	NA	NA	57.11	13.03
Net Gearing	9.2%	19.1%	39.2%	43.2%	41.1%
P/BV (x)	0.75	0.74	0.83	0.85	0.84
ROE	10.8%	7.1%	(7.3%)	1.7%	7.2%
% Change In Core EPS Estimates			0.9%	(51.2%)	0.5%
CGS-CIMB/Consensus EPS (x)			0.96	0.49	0.92

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



MCD takeaways & MCO 2.0 impact

Other takeaways from the CGS-CIMB Malaysia Corporate Day (MCD) ▶

Other key highlights about RWG:

- Despite some negative impact from the conditional MCO (CMCO; reinstated in Oct 2020) and the temporary interstate travel ban (lifted in early-Dec 2020) in 4Q20, RWG was cashflow positive in 3Q-4Q20.
- RWG's had 4.4k available hotel rooms at end-Dec 2020, slightly less than end-3Q20 (4.8k) and end-2Q20 (4.7k). Forward hotel bookings are also fairly healthy, especially for the upcoming Chinese New Year period.
- RWG reopened in mid-Jun 2020 at a blended operating capacity of 50%, with a majority of VIP capacity reopened and lower capacity (less than 50%) reopened for the mass market.
- Its adjusted EBITDA margin was exceptionally high in 3Q20 at 36.0% (+6.0% pts yoy, incurred LBITDA in 2Q20), on the back of: i) significantly higher gaming volume with average luck, and ii) the lack of promotions/rooms offered to gamblers.
- RWG will use technology/automation (e.g. in booking/queuing systems) in Genting SkyWorlds to adhere to social distancing SOPs and allay customers' Covid-19 concerns
- GENM has always been in close dialogue with the Malaysian administration of the day on matters such as gaming tax. It highlighted that Malaysia's gaming tax rate is among the highest in the region, with neighbour Singapore having a relatively more favourable tax regime for casinos.
- Should there be any further gaming tax hikes in future, GENM says RWG has very little room left to lower costs significantly, in order to buffer the former's impact on its margins and profitability without hampering revenue growth. This is especially given that RWG will need to continue to offer promotions/rebates to remain competitive in the VIP gaming business.

Another key highlight about GENM's UK operations: despite its UK casinos having been shut down again from 31 Dec 2020, GENM is hopeful of the business' recovery in the coming quarters, as: i) it is undergoing a cost restructuring process to minimise opex, ii) it is still receiving some Covid-19 relief aid from the UK government, and iii) the UK government has initiated its Covid-19 vaccination programme.

Other key highlights about GENM's US operations:

- Since GENM's US casinos reopened in mid-Sep 2020, they (similar to other regional casinos) have seen increasing footfall, including gamblers who used to fly afar (e.g. to Las Vegas) for gambling/entertainment but are now no longer able to do so due to the Covid-19 travel restrictions.
- Empire Resorts (ER) is discussing with advisors on the restructuring of its loans, which will be due in the coming months. GENM does not rule out the risk that ER may seek more equity funding should its bond issuance take longer than expected.
- The joint-marketing initiatives conducted between RWNyc and RWC have allowed for more effective cross-selling of products and saved costs, with the US management team now more focused on promoting both resorts and driving revenue/cost synergies between them.
- GENM expects ER to take at least another 1-2 years to turn in a net profit, with progress hampered by the onslaught of Covid-19.
- GENM remains hopeful that ER will be able to secure a potential online sports betting licence in the future, but the proposal to allow statewide online sports betting is still pending the approval of the New York state legislator.

- Resorts World Bimini (RWB) reopened on 26 Dec 2020, after being closed since 25 Jul. During the period when it was shuttered, it incurred a cash burn of US\$1.0m-1.5m per month.

Sensitivity of FY21F earnings & fair value to MCO 2.0 impact ►

Based on our estimates, every extra month of MCO beyond our current base case assumption of a two-month duration will reduce GENM's base case FY21F core net profit by RM144m (-52%; or RM5.1m/day) and our DCF-based fair value by 2 sen (-0.4%).

Figure 1: Our revised SOP-based target price for GENM is RM2.90

Assets	FY21F EBITDA (RM m)	Value (RM m)	Value/share (RM)	% of SOP fair value	FY21F EV/EBITDA	Valuation methodology
Malaysia	1,544	19,988	3.54	122%	12.9	DCF (WACC: 9.4%; TG: 2.0%)
U.K. & Egypt	187	1,528	0.27	9%	8.2	DCF (WACC: 9.4%; TG: 2.0%)
U.S. & Bahamas	235	1,559	0.28	9%	6.6	DCF (WACC: 9.4%; TG: 2.0%)
Other investment securities		1,015	0.18	6%		As at end-FY20F
Malaysian property		690	0.12	4%		Cost
Miami property		1,121	0.20	7%		Cost
Pan Malaysian Pools preference shares		150	0.03	1%		Cost
Equanimity		523	0.09	3%		Cost
Total RNAV		26,574	4.70	162%		
Adjust: Net cash/(debt), incl. finance leases		(7,246)	(1.28)	-44%		As at end-FY20F
Equity value		19,328	3.42	118%		
15% discount		(2,899)	(0.51)	-18%		
SOP-based fair value		16,429	2.91	100%		TP is RM2.90 (rounded to nearest 5 sen)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revision

FYE 31 Dec (RM m)	New				Old			% change		
	FY19	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F
Revenue	10,407	4,491	8,253	10,983	4,491	9,061	11,007	0.0	(8.9)	(0.2)
Chg yoy (%)		(56.8)	83.8	33.1	(56.8)	101.8	21.5			
Malaysia	7,067	3,081	5,282	7,458	3,081	6,090	7,482	0.0	(13.3)	(0.3)
U.K. & Egypt	1,676	696	1,437	1,796	696	1,437	1,796	0.0	0.0	0.0
U.S. & Bahamas	1,469	562	1,370	1,564	562	1,370	1,564	0.0	0.0	0.0
Property	102	86	99	99	86	99	99	0.0	0.0	0.0
Investments & others	93	65	65	65	65	65	65	0.0	0.0	0.0
Opex	(7,770)	(4,446)	(6,223)	(7,771)	(4,446)	(6,717)	(7,797)	0.0	(7.4)	(0.3)
EBITDA	2,637	45	2,030	3,212	45	2,344	3,209	0.0	(13.4)	0.1
Chg yoy (%)		(98.3)	4,423.0	58.3	(98.3)	5,122.6	36.9			
EBITDA margin (%)	25.3	1.0	24.6	29.2	1.0	25.9	29.2			
Malaysia	2,048	421	1,544	2,528	421	1,858	2,526	0.0	(16.9)	0.1
U.K. & Egypt	232	(174)	187	251	(174)	187	251	0.0	0.0	0.0
U.S. & Bahamas	289	(219)	235	368	(219)	235	368	0.0	0.0	0.0
Property	49	36	48	48	36	48	48	0.0	0.0	0.0
Investments & others	23	(19)	16	16	(19)	16	16	0.0	0.0	0.0
Depn & amort.	(1,071)	(1,101)	(1,206)	(1,304)	(1,116)	(1,206)	(1,310)	(1.4)	0.0	(0.5)
EBIT	1,566	(1,056)	823	1,908	(1,071)	1,138	1,899	1.4	(27.6)	0.5
Net interest expense	(140)	(248)	(343)	(451)	(248)	(342)	(447)	0.0	0.4	0.8
Associates	(32)	(281)	(179)	(174)	(281)	(179)	(174)	0.0	0.0	0.0
Others	95	0	0	0	0	0	0	nm	nm	nm
Pretax profit	1,489	(1,585)	301	1,284	(1,600)	617	1,278	1.0	(51.1)	0.5
Tax	(157)	199	(107)	(182)	202	(134)	(182)	(1.6)	(20.5)	0.1
Minority interests	63	100	80	63	100	80	63	0.0	0.0	0.0
Net profit	1,395	(1,286)	275	1,164	(1,298)	563	1,159	0.9	(51.2)	0.5
Chg yoy (%)		nm	nm	323.7	nm	nm	105.8			
Core net profit	1,301	(1,286)	275	1,164	(1,298)	563	1,159	0.9	(51.2)	0.5
Chg yoy (%)		nm	nm	323.7	nm	nm	105.8			
EPS (sen)	24.7	(22.7)	4.9	20.6	(23.0)	10.0	20.5	0.9	(51.2)	0.5
Chg yoy (%)		nm	nm	323.7	nm	nm	105.8			
Core EPS (sen)	23.0	(22.7)	4.9	20.6	(23.0)	10.0	20.5	0.9	(51.2)	0.5
Chg yoy (%)		nm	nm	323.7	nm	nm	105.8			
DPS (sen)	20.0	11.0	11.0	20.0	11.0	11.0	20.0	0.0	0.0	0.0
Net debt/EBITDA (x)	1.32	142.10	3.39	2.04	142.10	2.81	1.95			
Key assumptions										
RWG VIP GGR growth (%)	9.7	(44.4)	21.1	30.2	(44.4)	43.1	10.3	0.0	(21.9)	19.9
RWG VIP volume growth (%)	(12.0)	(30.8)	(21.7)	2.0	(30.8)	43.1	2.0	0.0	(64.7)	0.0
RWG VIP win rate (%)	3.8	3.1	3.1	3.1	3.1	3.1	3.1	0.0	0.0	0.0
RWG mass GGR growth (%)	(7.0)	(59.7)	(26.7)	4.0	(59.7)	121.4	4.0	0.0	(148.1)	0.0
RWG mass volume growth (%)	(7.0)	(59.7)	91.0	41.8	(59.7)	121.4	22.4	0.0	(30.4)	19.5
RWG mass win rate (%)	5.0	5.0	5.0	5.0	5.0	5.0	5.0	0.0	0.0	0.0
Capex	(2,518)	(879)	(1,394)	(1,579)	(879)	(1,394)	(1,579)	0.0	0.0	0.0

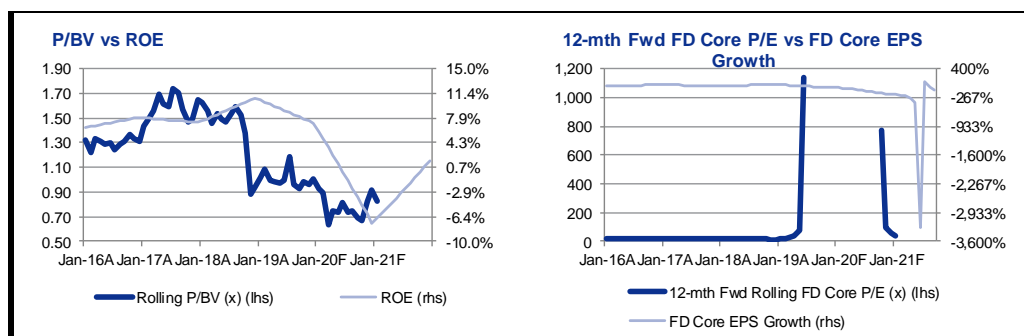
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Regional gaming sector comparison

Company	Bloomberg Ticker	Recom.	Current Price (local curr.)	Target Price (local curr.)	Mkt Cap (US\$ m)	Core P/E (x)		EV/EBITDA (x)		3-year CAGR (%)		Dvd yield (%)	
						2020F	2021F	2020F	2021F	EPS	EBITDA	2020F	2021F
Genting Malaysia	GENM MK	ADD	2.43	2.90	3,389	nm	50.0	nm	11.4	(48.6)	(13.4)	4.5	4.5
Genting Bhd	GENT MK	ADD	4.13	6.40	3,924	nm	14.5	23.6	9.7	(28.0)	(10.2)	3.0	3.0
Berjaya Sports Toto	BST MK	ADD	2.04	2.35	676	21.0	12.8	12.8	9.2	0.1	2.5	5.1	7.8
Magnum	MAG MK	ADD	2.18	2.30	773	31.2	15.1	18.5	10.7	(5.0)	(4.8)	3.9	6.3
Malaysia gaming average (ex-outliers)						26.1	23.1	18.3	10.2	(20.4)	(6.5)	4.1	5.4
Genting Singapore	GENS SP	ADD	0.87	0.86	7,893	118.7	27.4	22.7	10.7	(20.7)	(14.1)	4.6	4.6
Singapore gaming average (ex-outliers)						nm	27.4	22.7	10.7	(20.7)	(14.1)	4.6	4.6
Paradise	034230 KS	HOLD	15,700	13,500	1,301	nm	nm	191.7	19.8	(15.6)	22.5	0.6	0.6
Grand Korea Leisure	114090 KS	HOLD	16,200	13,500	913	nm	100.2	nm	32.5	(49.5)	(37.7)	0.0	0.6
Kangwon Land	035250 KS	HOLD	24,900	24,000	4,855	nm	17.5	35.5	4.0	0.7	(0.9)	3.6	3.6
South Korea gaming average (ex-outliers)						nm	17.5	35.5	18.8	(24.4)	(5.3)	1.4	1.6
Regional casino average (ex-outliers)						nm	27.3	27.3	14.7	(26.9)	(9.0)	2.7	2.8
Regional NFO average (ex-outliers)						26.1	13.9	15.7	9.9	(2.5)	(1.1)	4.5	7.1

Note: Share prices as of 12 Jan 2021

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	9,928	10,407	4,491	8,253	10,983
Gross Profit	9,928	10,407	4,491	8,253	10,983
Operating EBITDA	2,849	2,637	45	2,030	3,212
Depreciation And Amortisation	(955)	(1,071)	(1,101)	(1,206)	(1,304)
Operating EBIT	1,894	1,566	(1,056)	823	1,908
Financial Income/(Expense)	143	(140)	(248)	(343)	(451)
Pretax Income/(Loss) from Assoc.	0	(32)	(281)	(179)	(174)
Non-Operating Income/(Expense)	24	5	0	0	0
Profit Before Tax (pre-EI)	2,061	1,399	(1,585)	301	1,284
Exceptional Items	(2,065)	90	0	0	0
Pre-tax Profit	(4)	1,489	(1,585)	301	1,284
Taxation	(82)	(157)	199	(107)	(182)
Exceptional Income - post-tax					
Profit After Tax	(86)	1,332	(1,386)	195	1,101
Minority Interests	67	63	100	80	63
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(20)	1,395	(1,286)	275	1,164
Recurring Net Profit	2,022	1,301	(1,286)	275	1,164
Fully Diluted Recurring Net Profit	2,022	1,301	(1,286)	275	1,164

Cash Flow

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	2,849	2,637	45	2,030	3,212
Cash Flow from Inv. & Assoc.					
Change In Working Capital	2	148	0	0	0
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(42)	(43)	(43)	(43)	(43)
Net Interest (Paid)/Received	(156)	(250)	(312)	(377)	(492)
Tax Paid	(198)	(164)	0	(107)	(182)
Cashflow From Operations	2,455	2,327	(310)	1,504	2,495
Capex	(1,854)	(2,518)	(879)	(1,394)	(1,579)
Disposals Of FAs/subsidiaries	122	121	0	0	0
Acq. Of Subsidiaries/investments	(0)	(118)	(625)	0	0
Other Investing Cashflow	(90)	(106)	161	131	139
Cash Flow From Investing	(1,821)	(2,622)	(1,343)	(1,263)	(1,441)
Debt Raised/(repaid)	2,688	240	0	0	0
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	(111)	(40)	0	0	0
Dividends Paid	(1,075)	(1,074)	(1,131)	(622)	(622)
Preferred Dividends					
Other Financing Cashflow	(302)	(588)	(426)	(491)	(606)
Cash Flow From Financing	1,199	(1,461)	(1,557)	(1,113)	(1,228)
Total Cash Generated	1,833	(1,757)	(3,210)	(873)	(173)
Free Cashflow To Equity	3,321	(55)	(1,653)	241	1,055
Free Cashflow To Firm	789	(45)	(1,341)	617	1,546

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	8,101	6,529	3,631	3,135	3,453
Total Debtors	663	634	489	781	592
Inventories	109	123	9	176	55
Total Other Current Assets	467	777	854	940	1,034
Total Current Assets	9,339	8,063	4,983	5,032	5,135
Fixed Assets	14,841	16,621	16,400	16,588	16,863
Total Investments	2,321	2,764	3,108	2,929	2,755
Intangible Assets	4,527	4,473	4,473	4,473	4,473
Total Other Non-Current Assets	689	1,393	1,393	1,393	1,393
Total Non-current Assets	22,379	25,250	25,373	25,382	25,484
Short-term Debt	478	1,524	1,524	1,524	1,524
Current Portion of Long-Term Debt					
Total Creditors	2,859	3,078	1,368	1,743	2,047
Other Current Liabilities	47	126	93	115	131
Total Current Liabilities	3,383	4,727	2,985	3,383	3,702
Total Long-term Debt	9,283	8,484	8,484	8,484	8,484
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	317	1,135	1,829	1,836	1,687
Total Non-current Liabilities	9,600	9,619	10,312	10,320	10,171
Total Provisions	781	797	797	797	797
Total Liabilities	13,765	15,143	14,094	14,499	14,670
Shareholders' Equity	18,221	18,498	16,590	16,243	16,277
Minority Interests	(267)	(328)	(328)	(328)	(328)
Total Equity	17,953	18,170	16,262	15,915	15,949

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	6.4%	4.8%	(56.8%)	83.8%	33.1%
Operating EBITDA Growth	23%	(7%)	(98%)	4423%	58%
Operating EBITDA Margin	28.7%	25.3%	1.0%	24.6%	29.2%
Net Cash Per Share (RM)	(0.29)	(0.62)	(1.13)	(1.22)	(1.16)
BVPS (RM)	3.22	3.27	2.93	2.87	2.88
Gross Interest Cover	12.16	6.26	(3.38)	2.19	3.88
Effective Tax Rate	0.0%	10.6%	0.0%	35.4%	14.2%
Net Dividend Payout Ratio	53%	87%	NA	226%	97%
Accounts Receivables Days	24.80	22.73	45.75	28.08	22.81
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 (%)	7.70%	6.47%	(3.85%)	2.82%	6.45%
ROCE (%)	7.93%	5.83%	(3.54%)	3.19%	7.29%
Return On Average Assets	6.06%	4.15%	(3.76%)	1.50%	4.73%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
RWG VIP gaming volume (RM m)	88,853.1	78,190.8	54,147.1	65,598.1	85,417.2
RWG VIP win rate (%)	3.1%	3.8%	3.1%	3.1%	3.1%
RWG mass gaming volume (RM m)	71,033.0	66,060.7	26,644.5	50,895.8	72,179.5
RWG mass win rate (%)	5.0%	5.0%	5.0%	5.0%	5.0%
RWG gross gaming revenue (RM m)	6,275.0	6,290.3	2,991.8	4,555.4	6,227.0
RWG VIP gross gaming revenue (RM m)	2,723.3	2,987.2	1,659.6	2,010.6	2,618.0
RWG mass gross gaming revenue (RM m)	3,551.6	3,303.0	1,332.2	2,544.8	3,609.0
RWG VIP gaming volume change (%)	-13.0%	-12.0%	-30.8%	-21.7%	2.0%
RWG mass gaming volume change (%)	4.9%	-7.0%	-59.7%	91.0%	41.8%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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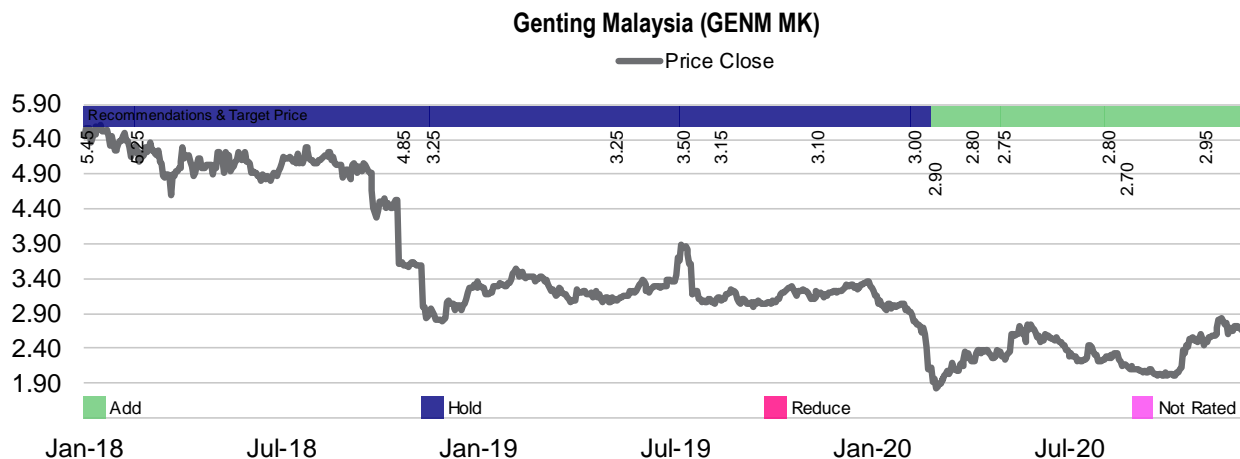
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2020		
688 companies under coverage for quarter ended on 31 December 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	67.0%	0.9%
Hold	21.7%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

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 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 November 30, 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.

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