

Singapore

**ADD** (no change)

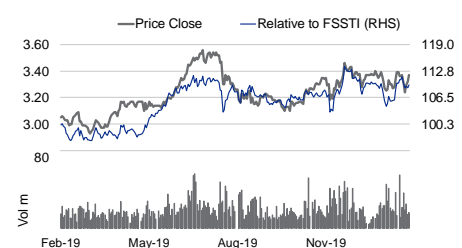
Consensus ratings\*: Buy 14 Hold 6 Sell 0

Current price:	S\$3.37
Target price:	S\$3.70
Previous target:	S\$3.70
Up/downside:	9.8%
CGS-CIMB / Consensus:	-0.9%
Reuters:	STEL.SI
Bloomberg:	ST SP
Market cap:	US\$39,755m
	S\$55,029m
Average daily turnover:	US\$57.28m
	S\$77.80m
Current shares o/s:	15,934m
Free float:	43.6%

\*Source: Bloomberg

**Key changes in this note**

➤ No changes.

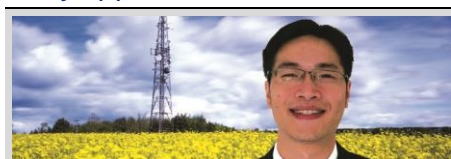


Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.6	1.5	11.6
Relative (%)	0.2	2.5	10.1

Major shareholders	% held
Temasek Hldgs	52.6

**Analyst(s)**



**FOONG Choong Chen**

T (60) 3 2261 9081  
E choongchen.foong@cgs-cimb.com

# SingTel

## Muted 3QFY20F but good signs from Bharti

- Core net profit could be S\$590m-610m in 3QFY3/20F (-11 to -13% yoy). This is largely in line with our FY20F forecast but below Bloomberg consensus'.
- 2019-nCoV outbreak may hit FY20F/21F core EPS by only -0.9%/-0.8%.
- Maintain Add. Our SOP-based target price is S\$3.70. This would rise by 3% if we factor in the Street's 20% higher target price for Bharti since Dec 2019.

### 3QFY3/20F core net profit likely fell yoy, flat qoq

Singtel's 3QFY3/20F results will be released on 13 Feb. We expect S\$590m-610m core net profit (ex-investment income from Airtel Africa), or 11-13% yoy decline, led by Bharti, Telkomsel, Singapore and Optus. Qoq, we see flat earnings, held back by softer profits for all key associates. Still, 9MFY20F core net profit should be broadly in-line at 70-72% of our FY20F forecast, but miss Bloomberg consensus' estimates at 64-66%.

### Singapore & Optus earnings still soft yoy but could improve qoq

We expect Singapore 3QFY20 core net profit to fall 13-15% yoy due to weaker mobile revenue, Enterprise EBITDA margin erosion and higher depreciation, but up 9-11% qoq due to seasonally-higher operating revenue (device sales, Amobee). We estimate 17-19% yoy lower Optus core net profit from higher depreciation and interest cost, plus 5.5% weaker A\$ vs. S\$. We see 10-12% qoq growth on higher revenue (positive seasonality, Aug 2019 tariff hikes), though the timing of NBN migration revenues can be uncertain.

### Wider Bharti core losses but underlying performance is improving

Associate contributions in S\$ terms may fall 6-8% yoy/12-14% qoq in 3QFY20F. Bharti's reported core loss widened 24.4% qoq (narrowed 14.6% yoy) on higher taxes. However, its revenue/pretax losses improved by 3.9%/27.4% qoq, with the full effects from the Dec 2019 tariff hikes to be seen only next quarter. Telkomsel may disappoint as we expect its net profit to ease 1-3% qoq (-6 to 8% yoy) from a pick-up in competition in 3Q19 (which has since cooled). Globe's reported net profit fell seasonally by 18.4% qoq (+15.3% yoy).

### Manageable earnings impact from 2019-nCoV outbreak

International roaming forms c.18-20% of Singtel Singapore's mobile revenue. If the 2019 coronavirus (2019-nCoV) outbreak lasts for six months and international roaming traffic drops by 50%, we estimate Singtel's FY20F/21F core EPS could be hit by a manageable -0.9%/-0.8%, mitigated by its diversified operations. See sensitivity analysis in Figure 3.

### Maintain Add with an unchanged SOP-based target price of S\$3.70

We note the Street's target price for Bharti (which we use for our Singtel SOP-based valuation) has risen 20% since Dec 2019 to Rs584. If we factor this in and the diluted 32.5% stake in Bharti (previous: 35.2%) after its recent share placement exercise, Singtel's SOP-based fair value would rise by S\$0.10 (+3%). Singtel trades at a FY3/21F EV/OpFCF of 16.2x, which is at a 23% premium over the ASEAN telco average, supported by decent 5.2% yields p.a. Potential re-rating catalyst: yoy earnings recovery from 1QFY21F. Downside risk: keener competition in its operating markets.

Financial Summary	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
Revenue (S\$m)	17,268	17,372	16,728	16,359	16,116
Operating EBITDA (S\$m)	5,051	4,681	4,711	4,447	4,164
Operating EBITDA Margin	29.2%	26.9%	28.2%	27.2%	25.8%
Net Profit (S\$m)	5,452	3,095	2,519	2,899	3,101
Core EPS (S\$)	0.22	0.17	0.15	0.18	0.19
Core EPS Growth	(9.1%)	(20.9%)	(10.8%)	15.1%	7.0%
FD Core P/E (x)	15.40	19.47	21.84	18.97	17.73
DPS (S\$)	0.21	0.18	0.18	0.18	0.18
Dividend Yield	6.08%	5.19%	5.19%	5.19%	5.19%
EV/EBITDA (x)	9.94	10.73	11.22	11.86	12.57
P/FCFE (x)	16.49	18.99	17.18	16.67	16.31
Net Gearing	33.5%	34.1%	43.0%	43.5%	43.7%
ROE	12.3%	9.5%	8.5%	9.8%	10.5%
CGS-CIMB/Consensus EPS (x)			0.90	0.93	0.93

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Muted 3QFY20F but good signs from Bharti

Figure 1: 3QFY3/20F results preview for Singtel

FYE 31 Mar	Stake	Net profit (S\$m)			yoy growth	qoq growth	Net profit (S\$m)		9M20F as % of FY20F
		3Q19	2Q20	3Q20F			9M20F	FY20F	
Telkomsel*	35%	227	215	205-215	-6% to -8%	-1% to -3%	627-637	899	69-71%
Bharti	35%	(86)	(107)	(110-120)	+30% to +33%	+5% to +7%	(336-346)	(402)	84-86%
AIS	23%	67	86	70-75	+10% to +12%	-13% to -15%	234-239	328	72-74%
Globe	47%	42	70	55-60	+35% to +38%	-16% to -18%	191-196	280	68-70%
InTouch	21%	17	24	17-19	+6% to +8%	-22% to -24%	62-64	96	65-67%
Other associates		24	25	24-26	+5% to +7%	-1% to +1%	69-71	95	72-74%
<b>Total associates</b>		<b>291</b>	<b>313</b>	<b>265-275</b>	<b>-6% to -8%</b>	<b>-12% to -14%</b>	<b>851-861</b>	<b>1,297</b>	<b>65-67%</b>
Singapore	100%	239	188	200-210	-13% to -15%	+9% to +11%	602-612	756	80-82%
Optus	100%	170	126	135-145	-17% to -19%	+10% to +12%	373-383	558	67-69%
Corporate cost		(21)	(22)	(21-23)	+0% to +2%	-1% to +1%	(67-69)	(92)	72-74%
<b>Underlying net profit**</b>		<b>679</b>	<b>605</b>	<b>590-610</b>	<b>-11% to -13%</b>	<b>-0% to -2%</b>	<b>1,770-1,790</b>	<b>2,519</b>	<b>70-72%</b>

\*local currency in bn for Telkomsel; \*\*excluding investment income from pre-IPO investment in Airtel Africa  
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Optus's and associates' currencies vs. S\$

Currency/S\$	3Q19	2Q20	3Q20	yoy change	qoq change
A\$*	0.99	0.94	0.93	-5.5%	-1.1%
IDR	10,753	10,270	10,315	4.3%	-0.4%
INR	52.4	51.2	52.3	0.2%	-2.1%
THB	23.9	22.3	22.2	7.4%	0.6%
PHP	38.7	37.7	37.4	3.4%	0.6%

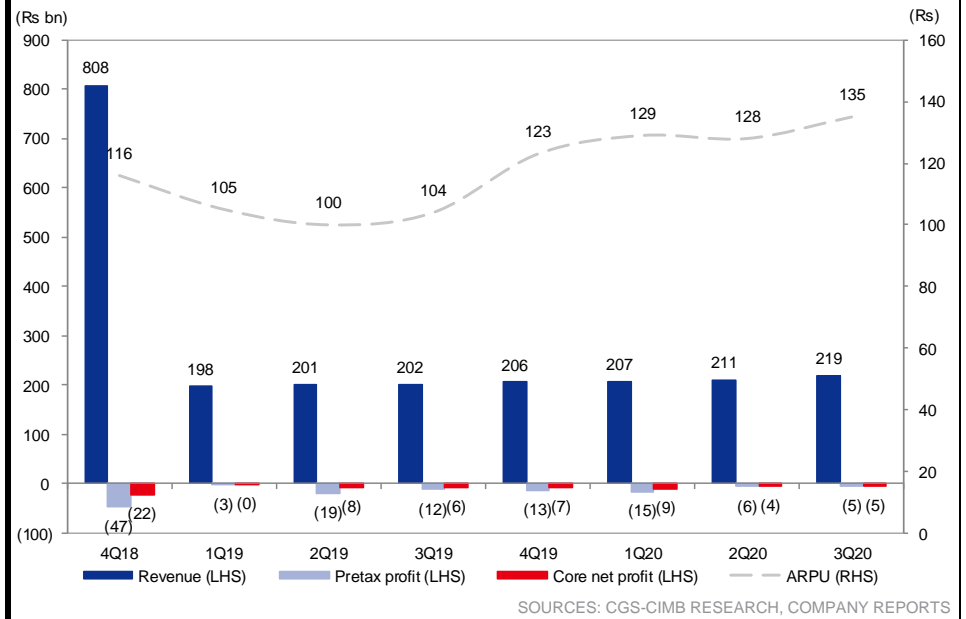
\*Quoted as S\$/A\$  
SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 3: Sensitivity of Singtel's core EPS & fair value to impact of 2019-nCoV outbreak

Duration of outbreak (months)	3 (Impacts FY20F only)			6			12		
	FY20F core EPS	FY21F core EPS	Fair value	FY20F core EPS	FY21F core EPS	Fair value	FY20F core EPS	FY21F core EPS	Fair value
-50%	-0.9%	0.0%	0.0%	-0.9%	-0.8%	0.0%	-0.9%	-2.5%	-0.1%
-75%	-1.3%	0.0%	0.0%	-1.3%	-1.1%	0.0%	-1.3%	-3.8%	-0.1%
-100%	-1.8%	0.0%	0.0%	-1.8%	-1.5%	0.0%	-1.8%	-5.0%	-0.2%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 4: Bharti's revenue, pretax profit, core net profit and India mobile average revenue per user (ARPU) trends**



**Figure 5: Our SOP-based target price for Singtel is S\$3.70**

FYE 31 March (\$\$ m)	FY20F	FY21F	FY22F	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F
EBIT (1-T)	1,585	1,436	1,262	1,210	1,237	1,248	1,298	1,340	1,378	1,414
Depreciation	2,195	2,128	2,075	2,025	1,984	1,951	1,925	1,904	1,887	1,873
Capex	(2,022)	(1,970)	(1,898)	(1,818)	(2,194)	(1,818)	(1,818)	(1,818)	(1,818)	(1,818)
<b>Annual FCFF</b>	<b>1,758</b>	<b>1,593</b>	<b>1,440</b>	<b>1,418</b>	<b>1,027</b>	<b>1,382</b>	<b>1,405</b>	<b>1,426</b>	<b>1,447</b>	<b>1,469</b>
Terminal value										25,995
<b>Present value of cash flow</b>	<b>1,647</b>	<b>1,399</b>	<b>1,185</b>	<b>1,093</b>	<b>743</b>	<b>936</b>	<b>892</b>	<b>848</b>	<b>806</b>	<b>14,348</b>
<b>Total NPV (Singapore &amp; Optus)</b>	<b>23,898</b>									
Net cash/(debt) at end-FY19F	(9,883)									
Regional investments	46,181									
<b>Value of Equity</b>	<b>60,196</b>									
No of shares (m)	16,347									
<b>Value of Equity per share (\$\$)</b>	<b>3.70</b>									

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 6: We value its associates at S\$2.83 per Singtel share**

Associates	% of RNAV	Stake (%)	Value (\$\$ m)	Value/share (\$\$)	Valuation Methodology
Advanced Info (ADVANC TB)	16.4%	23.3	7,790	0.48	Based on CIMB TP
Intouch (INTUCH TB)	4.8%	21.0	2,284	0.14	Based on consensus TP
Globe Telecom (GLO PM)	7.3%	47.0	3,441	0.21	Based on consensus TP
Bharti (BHARTI IN)	32.5%	35.2	15,393	0.94	Based on consensus TP
Telkomsel	33.2%	35.0	15,737	0.96	Based on DCF
Singapore Post (SPOST SP)	1.2%	21.7	552	0.03	Based on CIMB TP
Netlink Trust (NETLINK SP)	2.1%	25.0	984	0.06	Based on consensus TP
<b>Total NAV</b>			<b>46,181</b>	<b>2.83</b>	

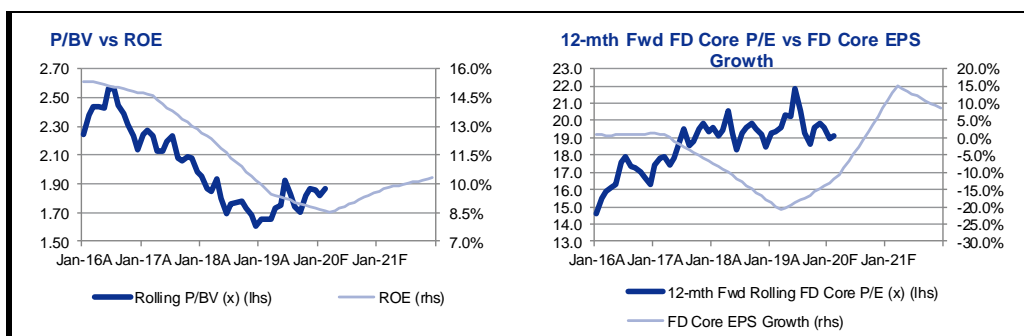
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: ASEAN telco sector comparison

Company	Bloomberg Ticker	Recom.	Price (local curr)	Target Price (local curr)	Mkt Cap (US\$ m)	Core P/E (x)		EV/EBITDA (x)		EV/OpFCF (x)		3-year CAGR (%)		Dvd Yield (%)	
						2019F	2020F	2019F	2020F	2019F	2020F	EPS	EBITDA	2019F	2020F
Axiata	AXIATA MK	HOLD	4.38	4.45	9,736	41.2	29.7	6.0	5.7	18.3	15.8	26.1	8.8	2.1	2.9
Maxis	MAXIS MK	REDUCE	5.40	4.90	10,244	27.4	27.5	13.3	13.2	20.6	19.4	(3.9)	0.7	3.7	3.7
DiGi	DIGI MK	HOLD	4.41	4.65	8,317	26.1	25.1	12.1	12.0	16.0	15.9	(3.0)	2.7	4.1	4.0
TM	T MK	HOLD	3.88	3.90	3,544	14.9	15.9	5.2	5.4	9.3	11.4	14.6	2.7	4.0	3.8
<b>MY telcos avg (ex-outliers)</b>						<b>27.4</b>	<b>24.5</b>	<b>9.2</b>	<b>9.1</b>	<b>16.0</b>	<b>15.6</b>	<b>8.5</b>	<b>3.7</b>	<b>3.5</b>	<b>3.6</b>
SingTel	ST SP	ADD	3.37	3.70	39,755	21.8	19.0	10.1	9.6	15.8	16.2	3.2	4.9	5.2	5.2
Starhub	STH SP	ADD	1.45	1.65	1,814	14.2	16.7	5.7	6.2	8.6	10.4	(18.6)	(4.6)	6.2	4.8
<b>SG telcos avg (ex-outliers)</b>						<b>18.0</b>	<b>17.8</b>	<b>7.9</b>	<b>7.9</b>	<b>12.2</b>	<b>13.3</b>	<b>(7.7)</b>	<b>0.2</b>	<b>5.7</b>	<b>5.0</b>
TLKM	TLKM IJ	HOLD	3,760	4,250	27,317	17.6	15.5	8.5	7.6	20.6	14.8	14.6	9.6	4.3	4.8
XL Axiata	EXCL IJ	ADD	2,890	3,750	2,265	33.6	17.2	4.2	3.7	18.2	12.3	nm	16.0	0.9	2.9
Indosat	ISAT IJ	ADD	2,370	4,300	945	nm	nm	5.2	4.8	nm	nm	40.9	21.4	0.0	0.0
Link Net	LINK IJ	ADD	3,660	5,000	769	10.3	10.2	4.8	4.7	14.7	14.1	4.2	3.8	5.8	5.9
<b>Indo telcos avg (ex-outliers)</b>						<b>20.5</b>	<b>14.3</b>	<b>5.4</b>	<b>4.9</b>	<b>17.9</b>	<b>13.7</b>	<b>9.4</b>	<b>12.7</b>	<b>2.7</b>	<b>3.4</b>
AIS	ADVANC TB	ADD	204.00	233.00	19,515	18.9	18.9	8.7	8.2	13.1	12.4	3.4	6.1	3.6	4.0
DTAC	DTAC TB	ADD	44.50	57.00	3,390	18.4	19.1	4.8	4.7	10.1	9.2	23.1	6.9	6.4	3.5
True	TRUE TB	HOLD	3.88	5.00	4,166	145.2	nm	8.1	9.3	nm	nm	nm	(6.9)	2.3	2.3
Jasmine	JASIF TB	HOLD	9.95	9.60	2,561	9.9	9.6	11.8	7.0	nm	7.0	2.1	20.2	9.5	9.8
DIF	DIF TB	HOLD	17.40	16.40	5,952	17.1	16.4	16.2	15.1	29.2	15.1	2.2	9.1	6.0	5.8
Intouch	INTUCH TB	ADD	55.50	68.90	5,726	14.6	14.1	11.7	11.1	11.7	11.1	4.0	4.0	4.9	5.4
<b>Thai telcos avg (ex-outliers)</b>						<b>15.8</b>	<b>15.6</b>	<b>10.2</b>	<b>9.2</b>	<b>16.0</b>	<b>11.0</b>	<b>6.9</b>	<b>6.6</b>	<b>5.5</b>	<b>5.1</b>
<b>Asean Telcos avg (ex-outliers)</b>						<b>20.4</b>	<b>18.2</b>	<b>8.5</b>	<b>8.0</b>	<b>15.9</b>	<b>13.2</b>	<b>5.5</b>	<b>6.6</b>	<b>4.3</b>	<b>4.3</b>

Note: Share prices as of 6 Feb 2020. Operating FCF is calculated as EBITDA minus average 3-year forward capex  
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS



### Profit & Loss

(\$m)	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
<b>Total Net Revenues</b>	<b>17,268</b>	<b>17,372</b>	<b>16,728</b>	<b>16,359</b>	<b>16,116</b>
<b>Gross Profit</b>	<b>5,051</b>	<b>4,681</b>	<b>4,711</b>	<b>4,447</b>	<b>4,164</b>
<b>Operating EBITDA</b>	<b>5,051</b>	<b>4,681</b>	<b>4,711</b>	<b>4,447</b>	<b>4,164</b>
Depreciation And Amortisation	(2,250)	(2,222)	(2,571)	(2,502)	(2,453)
<b>Operating EBIT</b>	<b>2,801</b>	<b>2,459</b>	<b>2,140</b>	<b>1,945</b>	<b>1,711</b>
Financial Income/(Expense)	(328)	(344)	(410)	(396)	(384)
Pretax Income/(Loss) from Assoc.	2,461	1,536	1,854	2,452	3,013
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>4,934</b>	<b>3,651</b>	<b>3,584</b>	<b>4,002</b>	<b>4,340</b>
Exceptional Items	1,880	270	0	0	0
<b>Pre-tax Profit</b>	<b>6,813</b>	<b>3,921</b>	<b>3,584</b>	<b>4,002</b>	<b>4,340</b>
Taxation	(1,344)	(850)	(1,088)	(1,126)	(1,262)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>5,469</b>	<b>3,071</b>	<b>2,495</b>	<b>2,875</b>	<b>3,078</b>
Minority Interests	21	23	23	23	23
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	(38)				
<b>Net Profit</b>	<b>5,452</b>	<b>3,095</b>	<b>2,519</b>	<b>2,899</b>	<b>3,101</b>
Recurring Net Profit	3,573	2,825	2,519	2,899	3,101
<b>Fully Diluted Recurring Net Profit</b>	<b>3,573</b>	<b>2,825</b>	<b>2,519</b>	<b>2,899</b>	<b>3,101</b>

### Cash Flow

(\$m)	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
<b>EBITDA</b>	<b>5,051</b>	<b>4,681</b>	<b>4,711</b>	<b>4,447</b>	<b>4,164</b>
Cash Flow from Inv. & Assoc.	1,648	1,549	1,396	1,498	1,727
Change In Working Capital	(139)	(126)	0	0	0
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(1)	(0)	(0)	(0)	(0)
Net Interest (Paid)/Received	(335)	(414)	(452)	(438)	(426)
Tax Paid	(608)	(680)	(531)	(498)	(476)
<b>Cashflow From Operations</b>	<b>5,616</b>	<b>5,010</b>	<b>5,123</b>	<b>5,009</b>	<b>4,989</b>
Capex	(2,349)	(1,718)	(2,022)	(1,910)	(1,818)
Disposals Of FAs/subsidiaries	143	161	0	0	0
Acq. Of Subsidiaries/investments	(877)	(8)	0	0	0
Other Investing Cashflow	1,116	(770)	0	(60)	(80)
<b>Cash Flow From Investing</b>	<b>(1,967)</b>	<b>(2,336)</b>	<b>(2,022)</b>	<b>(1,970)</b>	<b>(1,898)</b>
Debt Raised/(repaid)	(312)	222	100	260	280
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(3,346)	(2,857)	(2,856)	(2,856)	(2,856)
Preferred Dividends					
Other Financing Cashflow					
<b>Cash Flow From Financing</b>	<b>(3,658)</b>	<b>(2,634)</b>	<b>(2,756)</b>	<b>(2,596)</b>	<b>(2,576)</b>
Total Cash Generated	(10)	40	345	443	516
<b>Free Cashflow To Equity</b>	<b>3,337</b>	<b>2,897</b>	<b>3,201</b>	<b>3,299</b>	<b>3,372</b>
<b>Free Cashflow To Firm</b>	<b>3,999</b>	<b>3,095</b>	<b>3,567</b>	<b>3,496</b>	<b>3,542</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(S\$m)	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
Total Cash And Equivalents	525	513	486	559	701
Total Debtors	5,814	5,993	5,376	5,741	5,211
Inventories	397	418	354	411	357
Total Other Current Assets	23	155	155	155	155
<b>Total Current Assets</b>	<b>6,759</b>	<b>7,078</b>	<b>6,371</b>	<b>6,866</b>	<b>6,424</b>
Fixed Assets	11,454	11,050	10,501	9,910	9,274
Total Investments	14,985	15,565	15,466	15,792	16,292
Intangible Assets	13,969	14,017	14,437	14,870	15,444
Total Other Non-Current Assets	1,329	1,205	3,705	3,705	3,705
<b>Total Non-current Assets</b>	<b>41,737</b>	<b>41,837</b>	<b>44,109</b>	<b>44,276</b>	<b>44,715</b>
Short-term Debt	1,824	1,880	2,280	2,280	2,280
Current Portion of Long-Term Debt					
Total Creditors	6,165	6,629	5,485	6,523	5,524
Other Current Liabilities	441	285	285	285	285
<b>Total Current Liabilities</b>	<b>8,429</b>	<b>8,794</b>	<b>8,050</b>	<b>9,088</b>	<b>8,089</b>
Total Long-term Debt	8,668	8,784	10,884	11,144	11,424
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,151	1,012	1,532	853	1,323
<b>Total Non-current Liabilities</b>	<b>9,819</b>	<b>9,796</b>	<b>12,416</b>	<b>11,997</b>	<b>12,747</b>
Total Provisions	536	515	515	515	515
<b>Total Liabilities</b>	<b>18,784</b>	<b>19,105</b>	<b>20,980</b>	<b>21,600</b>	<b>21,351</b>
Shareholders' Equity	29,715	29,838	29,500	29,543	29,788
Minority Interests	(3)	(28)	0	0	0
<b>Total Equity</b>	<b>29,712</b>	<b>29,810</b>	<b>29,500</b>	<b>29,543</b>	<b>29,788</b>

### Key Ratios

	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
Revenue Growth	3.33%	0.60%	(3.70%)	(2.21%)	(1.49%)
Operating EBITDA Growth	1.72%	(7.32%)	0.64%	(5.61%)	(6.35%)
Operating EBITDA Margin	29.2%	26.9%	28.2%	27.2%	25.8%
Net Cash Per Share (S\$)	(0.61)	(0.62)	(0.78)	(0.79)	(0.80)
BVPS (S\$)	1.82	1.83	1.81	1.81	1.83
Gross Interest Cover	7.51	6.44	4.91	4.56	4.08
Effective Tax Rate	19.7%	21.7%	30.4%	28.1%	29.1%
Net Dividend Payout Ratio	143%	111%	113%	99%	92%
Accounts Receivables Days	113.5	124.0	124.4	124.0	124.0
Inventory Days	11.20	11.72	11.75	11.72	11.72
Accounts Payables Days	178.1	184.0	184.5	184.0	183.9
ROIC (%)	8.62%	6.60%	5.72%	4.59%	3.92%
ROCE (%)	6.98%	6.04%	5.12%	4.53%	3.97%
Return On Average Assets	7.91%	6.25%	5.59%	6.19%	6.50%

### Key Drivers

	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
Group Mobile Subscribers (m)	15.05	15.05	15.05	15.05	15.05
Group Fixed Voice Subscribers (m)	1.49	1.49	1.49	1.49	1.49
Grp fixed brdband subscribers (m)	1.14	1.14	1.14	1.14	1.14
Group Pay TV Subs (m)	0.44	0.44	0.44	0.44	0.44
Group Mobile ARPU (US\$/mth)	38.9	38.9	38.9	38.9	38.9
Grp fixed voice ARPU (US\$/mth)	0.9	0.9	0.9	0.9	0.9
Grp fixed brdband ARPU (US\$/mth)	68	68	68	68	68
Group Pay TV ARPU (US\$/mth)	114.8	114.8	114.8	114.8	114.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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<b>Description:</b>	Excellent	Very Good	Good	N/A	

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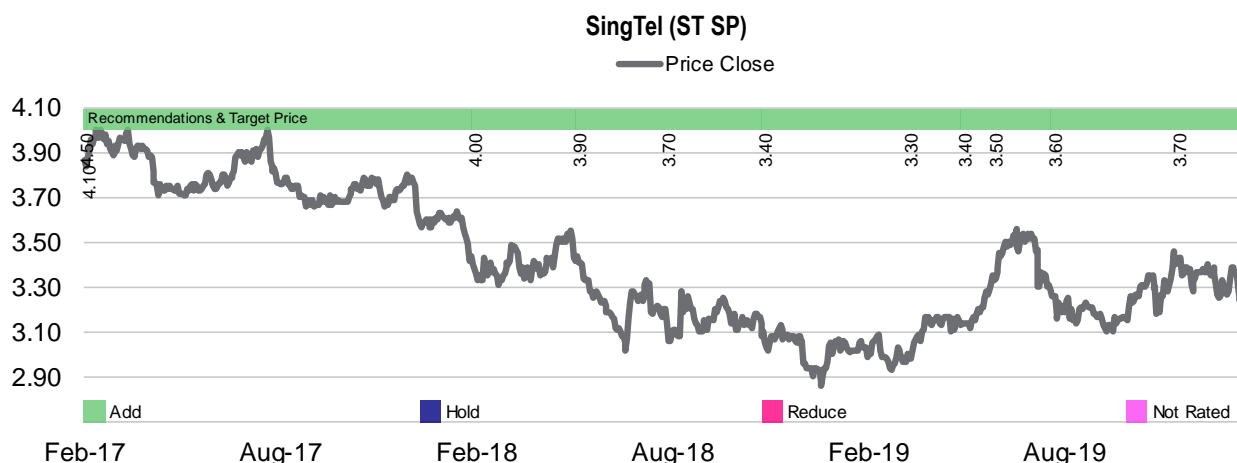
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2019		
798 companies under coverage for quarter ended on 31 December 2019		
	Rating Distribution (%)	Investment Banking clients (%)
Add	61.4%	0.0%
Hold	25.2%	0.0%
Reduce	13.4%	0.0%

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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