

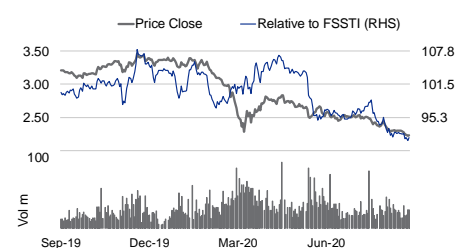
Singapore

ADD (no change)

Consensus ratings*: Buy 13 Hold 4 Sell 0	
Current price:	S\$2.23
Target price:	S\$3.10
Previous target:	S\$3.10
Up/downside:	39.0%
CGS-CIMB / Consensus:	1.5%
Reuters:	STEL.SI
Bloomberg:	ST SP
Market cap:	US\$26,661m S\$36,414m
Average daily turnover:	US\$46.04m S\$63.59m
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 (%)	-6.3	-15.9	-31
Relative (%)	-4.2	-4.9	-10

Major shareholders	% held
Temasek Hldgs	49.8

SingTel

5G & Optus tower sale may be silver lining

- We hosted Singtel for Malaysia virtual investor meetings on 8 Sep.
- Still challenging near-term outlook but 5G may help to stabilise competition in Singapore and Australia. Potential Optus tower sale may not be far off.
- Reiterate Add, with an unchanged SOP-based target price of S\$3.10.

Virtual meetings with Malaysian investors

We hosted Singtel's Group CFO, Ms Lim Cheng Cheng, CEO of Singapore (SG) Consumer, Mr Yuen Kuan Moon, and CFO of Optus, Mr Murray King, for virtual meetings with Malaysian investors on 8 Sep. Overall, our impression is that the near-term earnings outlook is challenging due to Covid-19 (roaming and Enterprise) and the still-tight mobile competition in SG and Australia, though 5G may help in the longer-run. Singtel will provide its FY21F guidance during its 1HFY21 results announcement in Nov. Qoq earnings recovery in 3Q/4QFY21F and asset monetisation are potential re-rating catalysts, in our view. Ex-market value of its associate stakes, the implied FY21F EV/EBITDA of the SG and Optus is 3.1x. Downside risk: price wars in its markets.

5G may help anchor Singapore's mobile ARPU in the longer run

While competition in the mobile SIM-only segment has been intense, Singtel said it is starting to stabilise as there have been no major sub movements to TPG's network, while mobile virtual network operators have not gained much new subs traction. Singtel also thinks 5G may bring back some price stability, as it and StarHub are charging a S\$10 premium (with extra quota) in the current 5G trial service. In addition, TPG will need to buy wholesale capacity when 5G commercial service is launched in 2021, which could lead to more rational pricing. In the near-term, Singtel's ARPU will stay under pressure by lower roaming, but ARPU has been quite stable at the local service level.

Optus to hold mobile prices; Vodafone's offer something to watch

While Telstra raised prices across most of its plans by A\$5/month from 1 Jul due to 5G, Optus will hold its prices for the rest of 2020 given subs' financial hardship due to Covid-19. Meanwhile, Vodafone launched a new A\$35/month SIM-only plan with 50GB in Aug (rising to A\$45/month after 12 months, comparable to Optus 60GB A\$49/month plan). While aggressive, Optus thinks this may be a tactical offer (ends on 22 Sep) and that Vodafone-TPG will ultimately focus on deriving synergies from their merger.

Potential Optus tower sale may not be far off

Singtel has engaged advisors for a potential Optus tower sale. While still in the preparation stage, we believe a tender may be called in the next few months. The Australian Financial Review reported in Mar 2020 that the towers may be worth at least A\$2bn (S\$2bn). Singtel said potential proceeds may be used to fund 5G capex and pare down debt, though we think a small special DPS (2-4 Scts, if we assume 20-30% of S\$2bn) is also possible. The IPO of Amobee and Trustwave are still being considered but may not happen in 2020-21F, as earnings are still not at optimal levels.

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Financial Summary

	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue (S\$m)	17,372	16,542	15,047	15,471	15,754
Operating EBITDA (S\$m)	4,692	4,541	3,872	3,950	4,090
Operating EBITDA Margin	27.0%	27.5%	25.7%	25.5%	26.0%
Net Profit (S\$m)	3,095	1,075	1,600	2,647	3,158
Core EPS (S\$)	0.17	0.15	0.10	0.16	0.19
Core EPS Growth	(20.9%)	(13.1%)	(34.9%)	65.4%	19.3%
FD Core P/E (x)	12.88	14.82	22.76	13.76	11.53
DPS (S\$)	0.18	0.12	0.07	0.12	0.15
Dividend Yield	7.85%	5.49%	3.30%	5.45%	6.50%
EV/EBITDA (x)	6.74	7.91	9.27	8.71	8.09
P/FCFE (x)	12.52	10.90	17.14	23.49	15.05
Net Gearing	34.1%	40.9%	40.2%	35.0%	32.4%
ROE	9.5%	8.7%	6.0%	9.7%	11.0%
CGS-CIMB/Consensus EPS (x)			0.69	0.96	0.95

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

5G & Optus tower sale may be silver lining

Figure 1: Singtel and StarHub are charging a S\$10 premium for 5G trial service (with extra quota)

Telco	Singtel							StarHub		
	4G									
Plan	Combo 2	Combo 3	Combo 6	Combo 12	XO 48	XO 78	XO 108	4G 2-year plan		
Monthly price (S\$)	42.90	72.90	99.90	239.90	48.00	78.00	108.00	55.00	80.00	110.00
Data quota (GB)	2	3	6	12	5	30	50	15	40	70
Calls (min)	200		10,000		100	300	500	100	300	500
Other benefits	N/A				10GB/day weekend data			Free 3-mth Amazon Prime; free roaming		
	5G									
Plan	Combo 2	Combo 3	Combo 6	Combo 12	XO 48	XO 78	XO 108	Mobile+ 2-year plan		
Monthly price (S\$)	52.90	82.90	109.90	249.90	58.00	88.00	118.00	65.00	95.00	155.00
Price premium vs. 4G plan	23.3%	13.7%	10.0%	4.2%	20.8%	12.8%	9.3%	18.2%	18.8%	40.9%
Data quota (GB)	12	13	16	22	15	40	60	30	60	120
Calls (min)	200		10,000		100	300	500	200	600	1,000
Other benefits	N/A				10GB/day weekend data			Free 12-mth StarHub TV+; free 3-mth Amazon Prime; free roaming		

SOURCES: CGS-CIMB RESEARCH, SINGTEL, STARHUB

Figure 2: Our SOP-based target price for Singtel is S\$3.10

FYE 31 March (S\$ m)	FY21F	FY22F	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F
EBIT (1-T)	840	903	1,038	1,088	1,097	1,157	1,214	1,269	1,325	1,380
Depreciation	2,302	2,298	2,263	2,236	2,215	2,199	2,186	2,176	2,169	2,163
Capex	(2,201)	(2,224)	(2,144)	(2,520)	(2,144)	(2,144)	(2,144)	(2,144)	(2,144)	(2,144)
Annual FCFF	941	977	1,158	804	1,168	1,212	1,256	1,302	1,349	1,398
Terminal value										24,636
Present value of cash flow	882	858	952	619	844	820	796	773	751	13,570
Total NPV (Singapore & Optus)	20,864									
Net cash/(debt) at end-FY20	(12,499)									
Regional investments	42,573									
Value of Equity	50,937									
No of shares (m)	16,381									
Value of Equity per share (S\$)	3.10									

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: We value its associates at S\$2.60 per Singtel share

Associates	% of RNAV	Stake (%)	Value (S\$ m)	Value/share (S\$)	Valuation Methodology
Advanced Info (ADVANC TB)	16.4%	23.3	6,713	0.41	Based on CGS-CIMB TP
Intouch (INTUCH TB)	4.6%	21.0	1,876	0.11	Based on consensus TP
Globe Telecom (GLO PM)	9.6%	47.0	3,942	0.24	Based on consensus TP
Bharti (BHARTI IN)	42.5%	31.1	17,381	1.06	20% discount to consensus TP
Telkomsel	27.4%	35.0	11,213	0.69	Based on DCF
Singapore Post (SPOST SP)	0.9%	21.7	376	0.02	Based on CGS-CIMB TP
Netlink Trust (NETLINK SP)	2.6%	25.0	1,072	0.07	Based on consensus TP
Total NAV			42,573	2.60	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Singtel's EV/OpFCF trading band

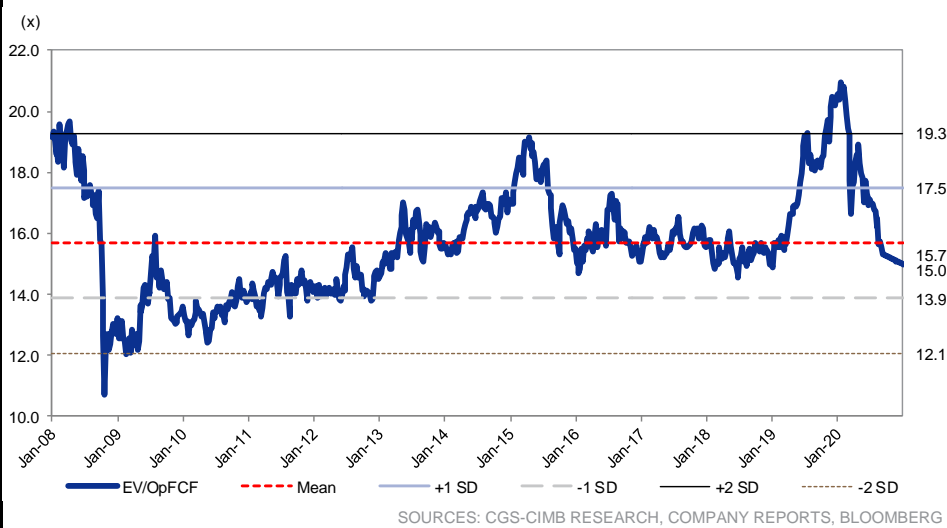


Figure 5: The implied FY21F EV/EBITDA for Singapore and Optus is just 3.1x

Associates	Singtel's stake (%)	Value (S\$ m)	Value/Singtel share (S\$)
Advanced Info (ADVANC TB)	23.3	5,515	0.34
Intouch (INTUCH TB)	21.0	1,605	0.10
Globe Telecom (GLO PM)	47.0	3,671	0.22
Bharti (BHARTI IN)	31.1	15,716	0.96
Telkomsel	35.0	11,144	0.68
Singapore Post (SPOST SP)	21.7	334	0.02
Netlink Trust (NETLINK SP)	25.0	945	0.06
Value of associates (based on market prices)*		38,931	2.38
SingTel market cap*		36,419	2.22
Residual equity value (Singtel Singapore + Optus)		(2,512)	(0.15)
Net Cash/(Debt) at end-FY20		(14,699)	(0.90)
Implied EV (Singtel Singapore + Optus)		12,188	0.74
FY21F Operating EBITDA		3,872	
Implied FY21F EV/EBITDA (Singtel Singapore + Optus) (x)			3.1

*All associates' values are based on current market values as of 10 Sep, except for Telkomsel's which is based on our estimated DCF-based equity value

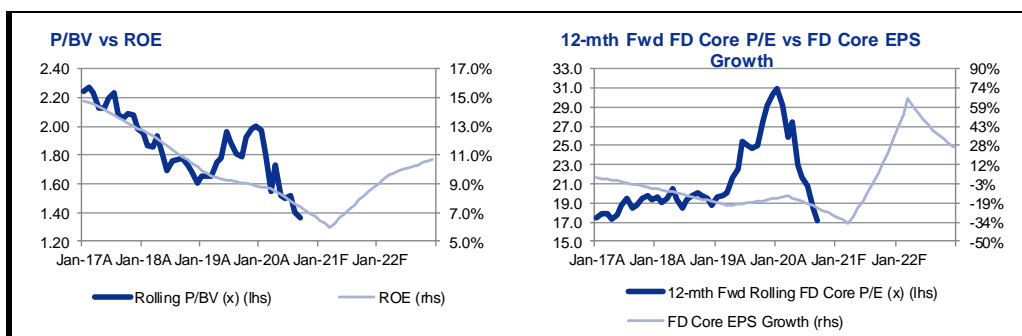
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 6: ASEAN telco sector comparisons

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 (%)	
						2020F	2021F	2020F	2021F	2020F	2021F	EPS	EBITDA	2020F	2021F
Maxis	MAXIS MK	REDUCE	5.12	5.10	9,620	28.3	26.4	13.2	12.5	21.6	19.2	2.5	2.6	3.1	3.9
DiGi	DIGI MK	HOLD	4.17	4.30	7,787	26.1	25.2	12.2	12.0	16.4	16.1	(0.1)	0.7	3.8	4.0
TM	T MK	HOLD	4.11	4.30	3,725	16.2	15.3	4.9	4.6	9.9	9.3	1.2	(0.4)	3.7	3.9
MY telcos average (ex-outliers)						23.0	21.0	8.7	8.4	15.2	13.9	7.2	2.2	3.7	4.2
SingTel	ST SP	ADD	2.23	3.10	26,661	22.8	13.8	8.2	7.0	15.7	14.6	8.7	(3.4)	3.3	5.5
Starhub	STH SP	ADD	1.17	1.60	1,483	18.9	22.4	6.7	6.9	11.5	11.7	(15.8)	(7.6)	5.1	3.6
SG telcos average (ex-outliers)						20.9	18.1	7.4	6.9	13.6	13.2	(3.5)	(5.5)	4.2	4.5
TLKM	TLKM IJ	ADD	2,700	3,500	18,005	12.2	11.7	6.3	6.1	14.0	12.3	9.1	3.4	6.1	6.4
XL Axiata	EXCL IJ	ADD	2,040	3,300	1,470	26.2	16.3	4.2	4.0	15.3	14.1	42.0	6.8	1.5	3.1
Indosat	ISAT IJ	ADD	2,080	3,300	761	nm	nm	4.1	4.1	40.1	21.8	32.0	9.5	0.0	0.0
Link Net	LINK IJ	ADD	2,010	3,850	387	6.2	6.1	3.5	3.6	33.8	15.5	1.0	4.5	4.0	6.5
Indo telcos average (ex-outliers)						14.9	11.4	4.5	4.4	25.8	15.9	5.1	6.0	2.9	4.0
AIS	ADVANC TB	ADD	182.00	218.00	17,310	20.1	19.3	6.7	6.1	10.1	8.8	(3.1)	9.4	3.5	3.9
DTAC	DTAC TB	ADD	34.25	43.50	2,594	15.2	20.2	4.0	3.8	6.8	6.8	(8.1)	3.6	5.1	3.8
True	TRUE TB	HOLD	3.30	3.30	3,522	nm	nm	5.8	5.8	20.6	14.2	nm	20.8	2.7	2.7
Jasmine	JASIF TB	HOLD	9.65	9.30	2,469	9.3	9.3	7.1	7.1	7.2	7.1	1.4	16.2	10.0	10.0
DIF	DIF TB	ADD	14.70	17.10	4,999	13.9	13.7	13.0	12.8	13.0	12.8	0.8	1.9	7.1	7.2
Intouch	INTUCH TB	ADD	54.50	62.70	5,590	16.6	16.0	13.0	12.3	13.0	12.3	(0.9)	(0.9)	4.2	4.6
Thai telcos average (ex-outliers)						15.0	15.7	8.3	8.0	10.0	9.6	(2.0)	8.5	5.4	5.4
ASEAN Telcos average (ex-outliers)						18.1	16.6	7.3	7.1	16.1	12.9	1.7	4.6	4.2	4.6

Note: Share prices as of 10 Sep 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-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	17,372	16,542	15,047	15,471	15,754
Gross Profit	4,692	4,541	3,872	3,950	4,090
Operating EBITDA	4,692	4,541	3,872	3,950	4,090
Depreciation And Amortisation	(2,222)	(2,580)	(2,711)	(2,711)	(2,679)
Operating EBIT	2,470	1,961	1,160	1,238	1,411
Financial Income/(Expense)	(355)	(282)	(367)	(344)	(336)
Pretax Income/(Loss) from Assoc.	1,536	1,743	2,015	2,834	3,362
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	3,651	3,422	2,808	3,728	4,437
Exceptional Items	270	(1,382)	0	0	0
Pre-tax Profit	3,921	2,040	2,808	3,728	4,437
Taxation	(850)	(988)	(1,213)	(1,086)	(1,285)
Exceptional Income - post-tax					
Profit After Tax	3,071	1,052	1,595	2,642	3,152
Minority Interests	23	22	5	5	5
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	3,095	1,075	1,600	2,647	3,158
Recurring Net Profit	2,825	2,457	1,600	2,647	3,158
Fully Diluted Recurring Net Profit	2,825	2,457	1,600	2,647	3,158

Cash Flow

(\$m)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	4,692	4,541	3,872	3,950	4,090
Cash Flow from Inv. & Assoc.	1,549	1,439	1,348	1,439	1,527
Change In Working Capital	(126)	364	0	0	0
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(0)	(0)	(0)	(0)	(0)
Net Interest (Paid)/Received	(414)	(310)	(409)	(386)	(378)
Tax Paid	(680)	(492)	(285)	(328)	(376)
Cashflow From Operations	5,021	5,542	4,526	4,674	4,864
Capex	(1,718)	(2,037)	(2,144)	(2,144)	(2,144)
Disposals Of FAs/subsidiaries	161	146	0	0	0
Acq. Of Subsidiaries/investments	(8)	(766)	0	0	0
Other Investing Cashflow	(770)	(271)	(57)	(80)	0
Cash Flow From Investing	(2,336)	(2,928)	(2,201)	(2,224)	(2,144)
Debt Raised/(repaid)	222	726	(200)	(900)	(300)
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(2,857)	(2,857)	(1,707)	(1,200)	(1,986)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(2,634)	(2,131)	(1,907)	(2,100)	(2,286)
Total Cash Generated	51	484	418	350	434
Free Cashflow To Equity	2,907	3,341	2,125	1,550	2,420
Free Cashflow To Firm	3,106	2,931	2,750	2,854	3,117

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	513	1,000	1,046	1,020	1,076
Total Debtors	5,993	5,559	4,949	5,855	5,147
Inventories	418	280	370	299	379
Total Other Current Assets	155	337	337	337	337
Total Current Assets	7,078	7,176	6,702	7,512	6,938
Fixed Assets	11,050	10,364	9,796	9,229	8,694
Total Investments	15,565	14,227	13,965	14,601	15,527
Intangible Assets	14,017	13,736	14,423	15,272	16,035
Total Other Non-Current Assets	1,205	3,453	3,892	3,892	3,892
Total Non-current Assets	41,837	41,779	42,076	42,994	44,148
Short-term Debt	1,880	3,588	3,588	3,588	3,588
Current Portion of Long-Term Debt					
Total Creditors	6,629	6,374	5,751	6,743	5,903
Other Current Liabilities	285	617	617	617	617
Total Current Liabilities	8,794	10,579	9,955	10,947	10,108
Total Long-term Debt	8,784	8,384	8,184	7,284	6,984
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,012	2,653	3,430	3,619	4,167
Total Non-current Liabilities	9,796	11,037	11,614	10,903	11,151
Total Provisions	515	526	526	526	526
Total Liabilities	19,105	22,141	22,095	22,376	21,784
Shareholders' Equity	29,838	26,789	26,683	28,130	29,302
Minority Interests	(28)	25	0	0	0
Total Equity	29,810	26,814	26,683	28,130	29,302

Key Ratios

	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	0.60%	(4.77%)	(9.04%)	2.81%	1.83%
Operating EBITDA Growth	(7.1%)	(3.2%)	(14.7%)	2.0%	3.6%
Operating EBITDA Margin	27.0%	27.5%	25.7%	25.5%	26.0%
Net Cash Per Share (S\$)	(0.62)	(0.67)	(0.66)	(0.60)	(0.58)
BVPS (S\$)	1.83	1.64	1.63	1.72	1.79
Gross Interest Cover	6.29	4.25	2.94	3.31	3.84
Effective Tax Rate	21.7%	48.4%	43.2%	29.1%	29.0%
Net Dividend Payout Ratio	111%	36%	75%	75%	75%
Accounts Receivables Days	124.0	127.8	127.4	127.4	127.4
Inventory Days	11.73	10.63	10.62	10.61	10.61
Accounts Payables Days	184.1	198.3	198.0	197.9	197.9
ROIC (%)	6.63%	(5.72%)	2.78%	2.86%	3.34%
ROCE (%)	6.06%	4.90%	3.01%	3.20%	3.58%
Return On Average Assets	6.27%	4.54%	3.75%	5.76%	6.64%

Key Drivers

	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
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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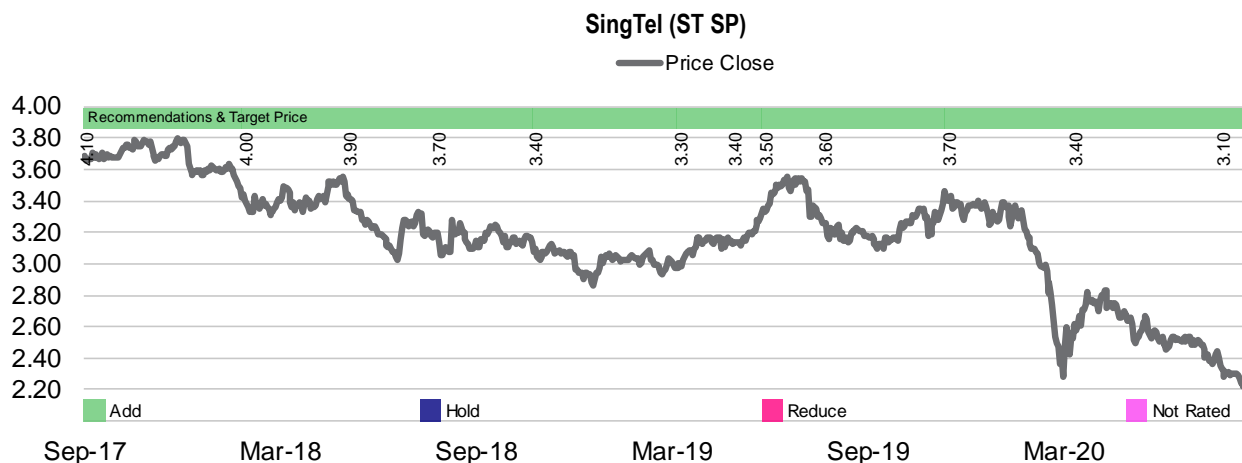
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Spitzer Chart for stock being researched (2 year data)



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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