

Singapore

ADD (no change)

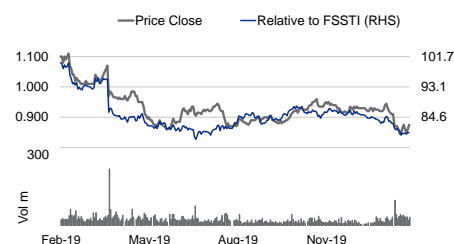
Consensus ratings*: Buy 13 Hold 8 Sell 1

Current price:	S\$0.88
Target price:	S\$1.00
Previous target:	S\$1.00
Up/downside:	14.3%
CGS-CIMB / Consensus:	-5.9%
Reuters:	GENS.SI
Bloomberg:	GENS SP
Market cap:	US\$7,615m
	S\$10,550m
Average daily turnover:	US\$13.67m
	S\$18.61m
Current shares o/s:	12,012m
Free float:	40.0%

*Source: Bloomberg

Key changes in this note

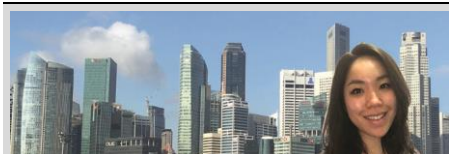
- FY20F adjusted EBITDA cut by 11.3%.
- FY20F net profit cut by 15.7%.
- FY21F net profit raised by 4.7%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-5.4	-6.4	-19.7
Relative (%)	-4.4	-5	-20.4

Major shareholders	% held
Genting Bhd	52.9
Vanguard Group	1.4
Blackrock	0.8

Analyst(s)

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Genting Singapore

Covid-19 headwinds in ST but good LT play

- FY19 adjusted EBITDA of S\$1.19m was ahead of our FY19 forecast (S\$1.10bn) on lower opex but in line with consensus's S\$1.17bn.
- The covid-19 outbreak will have short-term repercussions on FY20F EPS given fewer incoming tourists. We cut our FY20F EPS by 15.7%.
- We still like GENS's longer-term prospects. Maintain Add. Our TP is still S\$1.00, based on 8x (close to -0.5 s.d. below mean) CY21F EV/EBITDA.

A tougher year but with higher dividends

Amidst the persistent regional economic uncertainty and competition, GENS's adjusted EBITDA fell 3.3% yoy, led by the decline in gaming revenues (-3.5% yoy). However, adjusted EBITDA margins came in at 48% on lower-than-expected operational costs. A welcome surprise was a final dividend of 2.5 Scts (2018: 2.0 Scts) that took full-year dividends to 4.0 Scts, ahead of 2019's 3.5 Scts. Management hopes to continue rewarding shareholders. Worthy to note is that GENS has paid down its debt and is currently sitting in a net cash position of S\$3.7bn.

VIP GGR up on win rate; mass GGR heads down

We estimate FY19's VIP volumes fell c.2.8% yoy but with a higher win rate of 3.24% (vs. 2018: 3.03%); VIP GGR grew 4% yoy. We estimate GENS took c.45% of the Singapore VIP rolling chip volumes (vs. 2018: 48%). Mass GGR is estimated to have fallen 10.1% yoy, with GENS taking a GGR market share of 37% in FY19 (vs. 2018: 39.3%), likely due to competition from regional markets and increase in local levies since Apr 19.

Covid-19 outbreak a short-term risk; cut FY20F EBITDA

The Singapore Tourism Board (STB) projects a 25-30% drop in visitor arrivals in FY20F, sharper than the 19% contraction during the SARS outbreak. GENS also guided it was generally pessimistic about the outlook for 1H20F. We bake in a revenue yoy decline of 10% for FY20F, which results in FY20F adjusted EBITDA falling by 15.8% yoy. Overall, we reduce our FY20F EPS by 15.7% yoy. Our FY21F EBITDA is unchanged but net profit moves up 4.7% due to lower finance costs. FY22F adjusted EBITDA is introduced, featuring revenue growth of 2.9% and EBITDA margin of 45.6%.

Maintain Add on attractive valuations

While there will undeniably be short-term headwinds for the stock, we still like GENS for its longer-term prospects and net cash position, which allows it to sustain dividends moving ahead. We roll forward our valuation to end-FY21F. We keep TP at S\$1.00, still based on 8x EV/EBITDA (close to -0.5 s.d. below mean). Potential re-rating catalysts are higher gaming revenues and margins. Downside risks are lower gaming revenues, higher trade receivable provisions and failure to secure any Japan opportunities.

Financial Summary

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (S\$m)	2,539	2,480	2,231	2,490	2,562
Operating EBITDA (S\$m)	1,230	1,190	1,001	1,136	1,168
Net Profit (S\$m)	755.4	697.4	543.3	633.8	649.0
Normalised EPS (S\$)	0.064	0.058	0.045	0.053	0.054
Normalised EPS Growth	18.3%	(9.0%)	(22.1%)	16.7%	2.4%
FD Normalised P/E (x)	13.74	15.10	19.39	16.62	16.23
DPS (S\$)	0.035	0.040	0.040	0.040	0.040
Dividend Yield	4.01%	4.58%	4.58%	4.58%	4.58%
EV/EBITDA (x)	5.87	5.82	7.47	6.97	7.17
P/FCFE (x)	13.1	90.0	NA	278.8	484.7
Net Gearing	(42.3%)	(45.8%)	(37.3%)	(31.3%)	(25.2%)
P/BV (x)	1.35	1.31	1.30	1.27	1.25
ROE	10.1%	8.8%	6.7%	7.7%	7.8%
% Change In Normalised EPS Estimates			(15.7%)	4.7%	
Normalised EPS/consensus EPS (x)			0.82	0.91	1.00

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Covid-19 headwinds in ST but good LT play

Results review ►

Figure 1: Results comparison

FYE Dec (S\$m)	2Q19	2Q18	yoy % chg	qoq % chg	12M19	12M18	yoy % chg	Prev. Comments FY19F
Revenue	607.2	664.8	(8.7)	1.9	2,480.3	2,539.2	(2.3)	2,498.0 In-line. FY19 was 99.9% of our forecasts
Operating costs	(319.6)	(378.7)	(15.6)	0.5	(1,291)	(1,310)	(1.4)	(1,391)
Adj. EBITDA	287.6	286.0	0.5	3.4	1,189.6	1,229.7	(3.3)	1,107.2 Above, on lower opex
Adj. EBITDA margin	47.4	43.0	10.1	1.5	48.0	48.4	(1.0)	44.3
Dept & Amortisation	(96.8)	(104.3)	(7.1)	(4.4)	(389.8)	(315.5)	23.5	(324.3) Above, higher than expected depreciation rates
EBIT	189.8	200.0	(5.1)	(5)	863.4	975.2	(11.5)	841.9
Interest expense	(1.1)	(8.9)	(88.0)	(3.7)	(20.5)	(35.9)	(42.9)	(22.3)
Exceptionals	(20.2)	(2.1)	nm	nm	(16.5)	(11.3)	45.8	-
Pretax profit	189.5	192.1	(1.3)	(5)	846.9	943.2	(10.2)	819.6
Tax	(33.6)	(41.9)	(19.7)	(17)	(158.3)	(187.8)	(15.7)	(163.9)
Tax rate (%)	17.8	21.8	(18.6)	(13.0)	18.7	19.9	(6.1)	20.0
Net profit	155.9	150.2	3.8	(1.9)	688.6	755.4	(8.8)	661.3 Slightly above. FY19 was 104.1%/103%our/consensus full-year estimate.
Core Net Profit	176.0	152.3	15.6	8.3	705.1	766.7	(8.0)	661.3
EPS (Scts)	1.29	1.25	3.8	(1.9)	5.72	6.27	(8.8)	5.44
Core EPS (Scts)	1.46	1.26	15.6	8.3	5.85	6.37	(8.0)	5.44
Est. VIP Volume (S\$m)	8,141.2	8,324.4	(2.2)	(7.3)	33,211.1	34,166.7	(2.8)	
Est. VIP Win	3.40%	3.40%	-	30.8	3.24%	3.03%	6.9	
Est. Rolling chip GGR (S\$m)	276.8	283.0	(2.2)	21.2	1,077.4	1,036.5	4.0	
Est. VIP volume Mkt Share	43.0%	47.0%	(8.5)	(8.5)	45.3%	48.2%	(6.2)	
Est Mass GGR (S\$m)	302.9	373.4	(18.9)	(5.9)	1,352.0	1,504.7	(10.1)	
Est. Mass GGR Mkt Share	33.7%	38.7%	(12.9)	(7.9)	35.0%	39.3%	(10.9)	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

RWS 2.0 update ►

RWS 2.0 is guided to be on schedule. GENS is looking to open its 'Once A Pirate', an immersive dining and performance concept themed on the adventures of Asian pirates, in late-2020. The Maritime Experiential Museum should be closed by Mar 20 and will be renovated to become the new extension, the S.E.A. Aquarium. This is likely to be re-opened by end-2021F.

Figure 2: RWS 2.0 indicative timeline

Est. Timeline	Attractions open
end-20F	Adventure Dining Playhouse
2021/2022F	Oceanarium
2023F	Minion Park
2023/2024F	Super Nintendo Park
2025F	+1100 Hotel Rooms
2025 onwards	Gaming area to be developed (500k sqm/800 gaming tables)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Japan update ►

On 4 Feb, GENS received shareholders' approval to move ahead with any potential integrated resorts (IR) bids in Japan. According to its circular, the selection of an IR operator could take place in FY20, with the commencement of development of its IR in FY21-22F. Japan looks set to publish its Basic Policy (which sets the criteria for operator selection) from Feb FY20 onwards. Thus far,

there seem to be three prefectures/cities reported to have expressed interest in developing an IR. GENS mentioned it has submitted a Request-For-Concept (RFC) for both Osaka and Yokohama.

Figure 3: Indicative timeline of Japan IR

Timeline	Milestone
2016 – 2019	Passing of IR-related laws and regulations
2019/2020	Request for Proposals issued/to be issued by local prefectures and cities
Early 2020	Release of the National Guidelines for IR Area Development by the Japan government
2020	Selection of IR operator by local government
2021	Certification of IR Area by the MLIT
2021/2022	Commencement of development of the IR

Note: This timeline is indicative only and is subject to change depending on, among other things, determination by relevant Japanese authorities.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Valuation ►

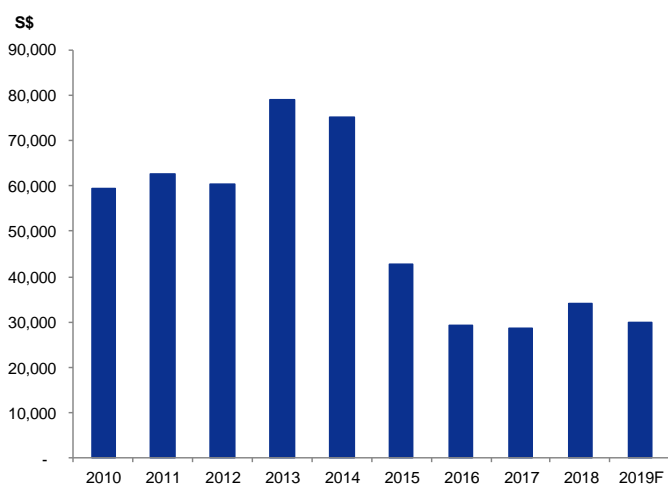
Forecast revisions; coronavirus effects ►

GENS's casino only commenced operations in 2010 so we refer to the FY14-16 period (when China was undergoing an anti-corruption crackdown in Jul 2014/ Malaysia's economy was sluggish) for the potential impact a slowdown in tourists could have on RWS's GGR.

Over these years, GENS's gaming revenues registered a negative CAGR of 15%, estimated VIP volumes registered a negative CAGR of c.38%, while estimated mass GGR registered a negative CAGR of c.6%. As VIP volumes have not returned to heights seen in FY14, we think the yoy drop could be lower. We pencil in a 10% yoy drop in VIP volumes and 3% yoy drop in mass GGR for FY20F due to the covid-19 outbreak.

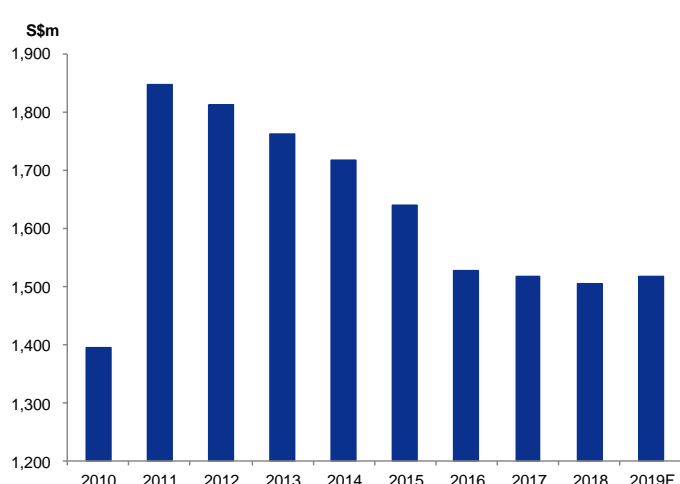
The non-gaming revenue registered a negative CAGR of 1% during FY14-16, but we believe the decline could be more severe this time around and have penciled in a fall of 10% yoy in non-gaming revenue.

Figure 4: RWS historical VIP volumes



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: RWS historical mass estimated GGR



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Our changes reduce FY20F revenue by 11.8%, adjusted EBITDA by 11.3%, and net profit by 15.7%.

Our FY21F adjusted EBITDA stays unchanged. However, net profit is raised due to lower finance and depreciation costs.

Figure 6: Forecast revisions

	New		Old		Change	
	2020F	2021F	2020F	2021F	2020F	2021F
\$m						
Revenue	2,231	2,490	2,529	2,539	-11.8%	-1.9%
Gaming	1,456	1,623	1,654	1,650	-12.0%	-1.7%
Non-gaming	775	867	875	889	-11.4%	-2.5%
Bad debt charges	(90.0)	(95.7)	(80.2)	(80.2)	12.2%	19.4%
Adjusted EBITDA	1,001.5	1,136.1	1,129.6	1,135.8	-11.3%	0.0%
EBITDA margin (%)	44.9%	45.6%	44.7%	44.7%	0.5%	2.0%
Net profit	543.3	633.8	644.4	605.5	-15.7%	4.7%
EPS	4.5	5.3	5.4	5.0	-15.7%	4.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Maintain Add ➤

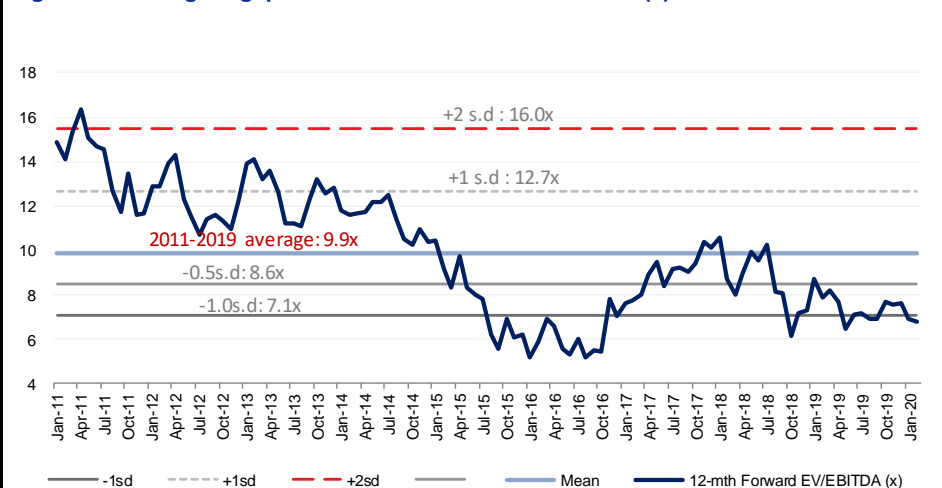
The stock is currently trading at c.6.7x FY21F EV/EBITDA, below its long-term average of 9x. We roll forward our valuation to end-FY21F, still based on 8x EV/EBITDA (close to -0.5 s.d. below LT mean). Our TP is still S\$1.00.

Figure 7: Genting Singapore (GENS) valuation

FY21F EBITDA (S\$m)	1,136.1
EV/EBITDA multiple (x)	8.0
Enterprise value (S\$m)	9,089
Add: Net cash (end FY20F)	3,031
Equity value (S\$m)	12,120
Shares (m)	12,012
Value per share (S\$)	1.00

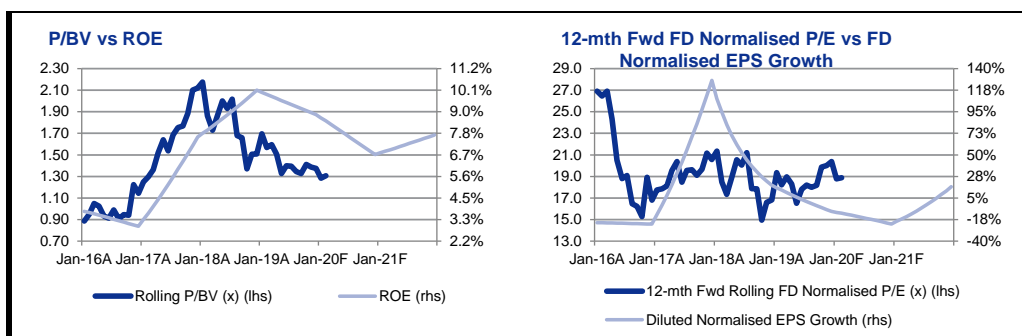
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 8: Genting Singapore's 12-mth Forward EV/EBITDA (x)



SOURCES: CGS-CIMB, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	2,545	2,502	2,231	2,490	2,562
Gross Profit	1,160	1,051	817	976	1,010
Operating EBITDA	1,230	1,190	1,001	1,136	1,168
Depreciation And Amortisation	(316)	(406)	(397)	(409)	(414)
Operating EBIT	914	783	605	727	755
Financial Income/(Expense)	36	52	64	53	45
Pretax Income/(Loss) from Assoc.	4	4	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	955	839	669	780	799
Exceptional Items					
Pre-tax Profit	955	839	669	780	799
Taxation	(188)	(158)	(126)	(147)	(150)
Exceptional Income - post-tax	(11)				
Profit After Tax	755	681	543	634	649
Minority Interests	0	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	16	0	0	0
Preference Dividends (Australia)					
Net Profit	755	697	543	634	649
Normalised Net Profit	767	681	543	634	649
Fully Diluted Normalised Profit	767	697	543	634	649

Cash Flow

(\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	1,230	1,190	1,001	1,136	1,168
Cash Flow from Inv. & Assoc.	(4)	(4)	0	0	0
Change In Working Capital	(8)	(67)	(171)	(51)	(86)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	93	109	98	104	106
Net Interest (Paid)/Received	17	66	64	53	45
Tax Paid	(181)	(207)	(126)	(147)	(150)
Cashflow From Operations	1,146	1,086	867	1,095	1,083
Capex	(120)	(172)	(1,034)	(1,049)	(1,054)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/Investments	0	0	0	0	0
Other Investing Cashflow	14	5	0	0	0
Cash Flow From Investing	(105)	(167)	(1,034)	(1,049)	(1,054)
Debt Raised/(repaid)	(237)	(802)	(8)	(8)	(8)
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(422)	(422)	(481)	(481)	(481)
Preferred Dividends					
Other Financing Cashflow	(5)		0	0	0
Cash Flow From Financing	(664)	(1,224)	(489)	(489)	(489)
Total Cash Generated	378	(305)	(656)	(443)	(459)
Free Cashflow To Equity	804	117	(175)	38	22
Free Cashflow To Firm	1,077	940	(158)	54	37

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	4,333	3,947	3,291	2,848	2,389
Total Debtors	144	137	138	142	146
Inventories	49	49	47	51	52
Total Other Current Assets	0	0	0	0	0
Total Current Assets	4,526	4,133	3,476	3,041	2,587
Fixed Assets	4,857	4,667	5,330	5,997	6,663
Total Investments	58	62	62	62	62
Intangible Assets	103	153	127	101	74
Total Other Non-Current Assets	223	234	234	234	234
Total Non-current Assets	5,241	5,117	5,754	6,394	7,034
Short-term Debt	206	4	4	4	4
Current Portion of Long-Term Debt					
Total Creditors	455	489	408	459	477
Other Current Liabilities	202	210	210	210	210
Total Current Liabilities	863	703	621	673	691
Total Long-term Debt	832	257	257	257	257
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2	1	1	1	1
Total Non-current Liabilities	834	257	257	257	257
Total Provisions	289	232	232	232	232
Total Liabilities	1,986	1,192	1,111	1,162	1,180
Shareholders' Equity	7,781	8,058	8,120	8,272	8,440
Minority Interests	0	0	0	0	0
Total Equity	7,781	8,058	8,120	8,272	8,440

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	6.1%	(2.3%)	(10.1%)	11.6%	2.9%
Operating EBITDA Growth	6.8%	(4.6%)	(14.6%)	13.4%	2.8%
Operating EBITDA Margin	48.4%	47.3%	44.9%	45.6%	45.6%
Net Cash Per Share (S\$)	0.27	0.31	0.25	0.21	0.18
BVPS (S\$)	0.65	0.67	0.67	0.69	0.70
Gross Interest Cover	25.45	38.22	73.54	88.43	96.50
Effective Tax Rate	19.7%	18.9%	18.8%	18.8%	18.8%
Net Dividend Payout Ratio	55.0%	60.5%	88.6%	75.9%	74.1%
Accounts Receivables Days	19.46	20.69	22.56	20.47	20.49
Inventory Days	13.00	13.69	14.17	13.23	13.46
Accounts Payables Days	122.4	132.5	132.2	116.8	122.6
ROIC (%)	18.6%	16.6%	13.3%	13.8%	12.9%
ROCE (%)	10.9%	9.7%	7.9%	9.1%	9.1%
Return On Average Assets	7.54%	6.79%	5.19%	6.22%	6.34%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
VIP Chip Volume (% Change)	19.8%	-2.8%	-10.0%	3.0%	3.0%
VIP Chip Win Percentage (%)	3.0%	3.2%	3.0%	3.0%	3.0%
Mass mkt chip drop (% chg.)	N/A	N/A	N/A	N/A	N/A
Mass mkt chip win (%-tage)	N/A	N/A	N/A	N/A	N/A
Slot Handle (% Change)	N/A	N/A	N/A	N/A	N/A
Slot Hold Percentage (%)	N/A	N/A	N/A	N/A	N/A
Net Win Per Slot (% Change)	N/A	N/A	N/A	N/A	N/A
Net Win Per Table (% Change)	N/A	N/A	N/A	N/A	N/A
No. Of Slots	2,441	2,441	2,441	2,441	2,441
No. Of Tables	558	558	558	558	558

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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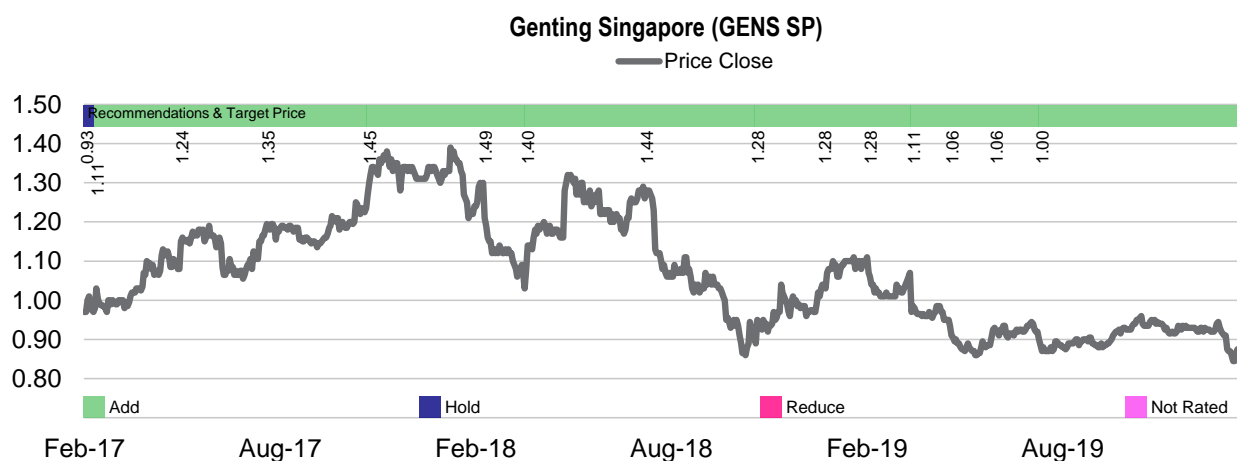
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Spitzer Chart for stock being researched (2 year data)



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, **BGP** – Excellent, Certified, **BPG** – 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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