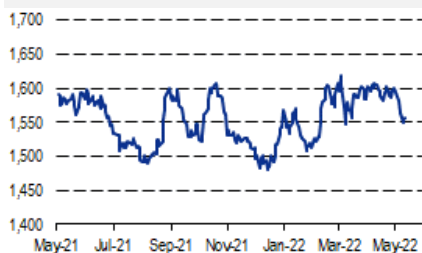


Key Metrics
FBMKLCI Index

FBMKLCI

1,555.93 1.35pts 0.09%

MAY Future 1551.5 (-0.29%)
JUN Future 1550 (-0.29%)

Gainers 445
Losers 438
Unchanged 429

Turnover

 2402.02m shares / RM1908.174m
 3m avg volume traded 3141.78m shares
 3m avg value traded RM2622.53m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,556	3,226	6,816	1,613	19,825

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,555.93	0.1	(0.7)
FBM100	10,785.93	(0.0)	(2.1)
FBMSC	16,113.67	0.4	2.2
FBMMES	5,359.14	(0.3)	(16.5)
Dow Jones	31,834.11	(1.0)	(12.4)
NASDAQ	11,364.24	(3.2)	(27.4)
FSSTI	3,226.07	(0.3)	3.3
FTSE-100	7,347.66	1.4	(0.5)
SENSEX	54,088.39	(0.5)	(7.2)
Hang Seng	19,824.57	1.0	(15.3)
JCI	6,816.20	(0.1)	3.6
KOSPI	2,592.27	(0.2)	(12.9)
Nikkei 225	26,213.64	0.2	(9.0)
PCOMP	6,635.86	(1.3)	(6.8)
SET	1,613.34	(0.6)	(2.7)
Shanghai	3,058.70	0.8	(16.0)
Taiwan	16,006.25	(0.3)	(12.1)

Top Actives

	Close	% chg	Vol. (m)
SERBA DINAMIK	0.060	(20.0)	195.9
TECHNA-X	0.115	0.0	181.8
CSH ALLIANCE	0.125	8.7	160.6
WIDAD GROUP	0.360	0.0	41.8
MY EG SERVICES	0.885	(1.7)	35.7
AHB HOLDINGS	0.215	(2.3)	34.9
SC ESTATE BUILDER	0.070	0.0	28.6
DAGANG NEXCHANGE	1.010	1.0	26.4

Economic Statistics

	Close	% chg
US\$/Euro	1.0515	0.00
RM/US\$ (Spot)	4.3770	(0.03)
RM/US\$ (12-mth NDF)	4.3921	(0.33)
OPR (%)	1.97	12.57
GOLD (US\$/oz)	1,853.24	0.05
WTI crude oil US spot (US\$/barrel)	105.71	5.96
CPO spot price (RM/tonne)	7,010.50	(0.59)

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Malaysia Daybreak

12 May 2022

What's on the Table...

[Heineken Malaysia Bhd](#) - 1Q22 results beat on easing restrictions

1Q22 core net profit of RM114m (+52.8% yoy) beat expectations, due to larger-than-expected rise in sales volume and better economies of scale. We are not overly concerned about higher input costs; raw material and packaging costs made up just 7% of its FY21 revenue. Reiterate Add with a higher DDM-based TP of RM29.00.

[Berjaya Food Berhad](#) - Strong earnings beat

BFood recorded a strong core net profit in 3QFY6/22 of RM31.9m, bringing its 9MFY22 results to RM85.8m, far above our and consensus expectations. The earnings outperformance was due to: i) stronger-than-expected SSSG for Starbucks MY and KRR operations, and ii) higher-than-expected margins. Reiterate Add on BFood as a strong reopening play with a robust 3-year EPS CAGR of 30.5%. TP is raised to RM5.50 (19x CY23F P/E).

[Banks](#) - Benefiting from OPR hike

There was a positive surprise for banks as BNM raised the OPR by 25bp (to 2%) in the MPC meeting on 11 May 22. We estimate that every 25bp hike in OPR would increase banks' net profit by c.2.4% (ranging from 1.6% for PBB to 7.4% for Bank Islam). Reiterate Overweight on banks, as the OPR hike would help to support our expectation for banks' earnings recovery in 2022F.

[Economics Update](#) - OPR rate hike schedule brought forward

BNM surprised with a 25bp OPR hike to 2.00%, vs. our and consensus expectations of no change. MPC statement turned slightly hawkish on domestic economic growth, which could signal a robust 1Q22 GDP print on Friday. We bring the rate hike schedule forward, with expectations of another two 25bp rate hikes in 2H22F and end-2022 OPR of 2.50%.

News of the Day...

- BNM MPC increases overnight policy rate (OPR) by 25bp to 2%
- Maybank, RHB Banking Group to increase BR, BLR by 25bps
- Yinson fixes 2-for-5 rights issue at RM1.41
- UMW Toyota sales ease 18% mom in April, but buoys 11% yoy YTD
- ATA IMS appoints Dharma Rajan Nadarajah as COO
- AME Elite secures shareholders' greenlight for AME REIT Main Market listing
- Petronas-Aramco refinery in Malaysia restarts after two-year closure

Global Economic News

The European Central Bank has firmed up expectations that it will raise its benchmark interest rate in Jul for the first time in more than a decade to fight record-high inflation, with some policymakers even hinting on Wednesday at further hikes after the first. With ECB policymakers clamouring for a rate hike for weeks, President Christine Lagarde has finally thrown her weight behind such a move, saying the central bank was likely to end its stimulus programme early in the third quarter, followed by a rate hike that could come just "a few weeks" later. (Reuters)

US consumer prices rose by more than forecast in Apr, indicating inflation will persist at elevated levels for longer and keeping the Federal Reserve on the path of aggressive interest-rate hikes. The core consumer price index, which excludes food and energy, increased 0.6% from a month earlier and 6.2% from Apr 2021, according to Labor Department data. The broader CPI rose 0.3% from the prior month and 8.3% on an annual basis, a slight cooling but still among the highest readings in decades. (Bloomberg)

China will strive to stabilise the economy and will use various policy tools to support employment, state media quoted the cabinet as saying. China's fiscal and monetary policy will prioritise employment, and various policy tools will be used to help stave off job losses, the cabinet was quoted as saying after a regular meeting. (Reuters)

Malaysia Economic News

Bank Negara Malaysia's (BNM) Monetary Policy Committee (MPC) increased the overnight policy rate (OPR) by 25bp to 2% from a record low of 1.75% as global inflationary pressures have increased sharply and after taking into account that the sustained reopening of global economy and improvement in labour markets continue to support the recovery of economic activity from the impact of Covid-19-driven movement restrictions. (The Edge Markets)

Please refer to our note for details

The US Department of Commerce's Secretary Gina M Raimondo and Malaysia's Senior Minister for International Trade and Industry Datuk Seri Mohamed Azmin Ali signed the **US-Malaysia Memorandum of Cooperation (MOC) on Semiconductor Supply Chain Resilience**. The MOC aims to provide guiding principles for both nations as they collaborate on strengthening the semiconductor supply chain resiliency efforts. (Bernama)

The retail price of **RON97** petrol will increase by 37 sen per litre from RM3.94 to RM4.31, while the prices will remain unchanged at RM2.05 per liter for **RON95** petrol and RM2.15 per litre for **diesel** for the week from 12 to 18 May. (Bernama)

Bank Negara Malaysia's (BNM) international reserves amounted to US\$112.5bn (about RM492.41bn) as at 29 Apr 2022. The central bank, in a statement on Wednesday (11 May), said the reserves position is sufficient to finance 5.9 months of imports of goods and services and is 1.2 times total short-term external debt. (Bernama)

Political News

Parti Keadilan Rakyat (PKR) President Datuk Seri Anwar Ibrahim and former prime minister Datuk Seri Najib Razak are set to square off in a much-awaited debate on Sapura Energy tonight. But a debate yesterday

between two candidates vying to become Anwar's number two in PKR, showed that the party president and Najib are not always at odds.

- In fact they were once in talks to become allies. Datuk Seri Saifuddin Nasution Ismail confirmed that he had previously engaged with talks with Najib and the United Malays National Organisation's (UMNO) President Datuk Seri Ahmad Zahid Hamidi to secure support for Anwar in a bid to oust then-prime minister Tan Sri Muhyiddin Yassin. This corroborated past claims by Zahid's enemies in UMNO.
- The incumbent PKR Secretary-General said he had been assigned to the talks by PKR and Pakatan Harapan's top brass, but the deal fell through.
- On 23 Sep 2020, Anwar had claimed to have secured a strong formidable majority to become prime minister. A month later, Najib lobbied Barisan Nasional (BN) lawmakers to consider supporting Anwar - on condition that the Democratic Action Party (DAP) is not involved. (Malaysiakini)

The death of a junior doctor in Penang on 3 May is leading to a hunt for senior doctors accused of bullying house officers and creating allegedly toxic work environments at public hospitals. The names of seven doctors accused of bullying has been submitted by the Health Executive Committee (Exco) members of Penang and Negeri Sembilan to the Health Ministry.

- The Health Ministry has also set up a task force to investigate the death of the junior doctor in Penang and allegations of bullying in the medical fraternity.
- The issue of bullying in the medical fraternity last gained prominent attention in 2018. Then-health minister Dzulkefly Ahmad had remarked that bullying was pervasive in the public health system but that taking action against perpetrators was difficult due to civil service red tape. (Malaysiakini)

Former prime minister Tun Dr Mahathir Mohamad has broached the topic of pegging the ringgit yet again as the ringgit weakened against the US dollar and Singapore dollar. Dr Mahathir said the ringgit was currently experiencing volatility due to the Covid-19 pandemic while trade was increasing. (Malaysiakini)

Former prime minister Tan Sri Muhyiddin Yassin has maintained that statements he made about UMNO President Datuk Seri Ahmad Zahid Hamidi asking for his intervention in the latter's ongoing court cases are true and hence cannot be considered defamatory.

- In his defence filed on 9 May, Muhyiddin maintained that the comments he made in Feb 2022 were based on substantially true facts. "There cannot be damage to Ahmad Zahid's reputation, as Ahmad Zahid's public reputation was already questionable and or damaged prior to the statements being made. "The statements made were true and therefore cannot be defamatory in nature," said Muhyiddin. (The Edge CEO Morning Brief)

Corporate News

Malayan Banking Bhd (Maybank) and RHB Banking Group have announced they will be revising their base rate (BR) and base lending rate (BLR) upwards by 25 basis points (bps). This is in line with Bank Negara Malaysia's move to raise the overnight policy rate (OPR) by 25bps to 2%. Maybank said it will revise upwards its rate effective 13 May, while RHB will be doing so on 18 May, according to their respective statements. (The Edge Markets)

UMW Toyota Motor Sdn Bhd, a subsidiary of **UMW Holdings Bhd**, achieved a total of 6,868 units sold in Apr 22, down 18% mom. In a statement, the automotive company said YTD sales stood at 29,138 units, up 11% yoy. UMW Toyota attributed the uptick in YTD sales to its "Bersama Lebih Makna" Raya promotions — which offered benefits worth RM4,000 to those who chose to drive the Vios and Yaris models home. "Always a popular choice, these Toyota

best-sellers have furthered the jump in sales, with the automotive leader expecting a further hike in anticipation of upcoming new product launches," it said. (The Edge Markets)

ATA IMS Bhd has appointed a new chief operating officer (COO) to lead the electronics manufacturing service (EMS) company. ATA announced on Wednesday (11 May) that Dharma Rajan Nadarajah had assumed his duties on Monday (9 May). Dharma's key roles include overseeing the group's operations, building high performance teams, strengthening ATA's revenue base, and expanding its environmental, social and governance initiatives. (The Edge Markets)

Top Glove Corp Bhd's wholly-owned subsidiary **TG Excellence Bhd** has accelerated the latter's bond buyback under its RM3bn perpetual sukuk programme as part of the world's largest rubber glove manufacturer's continuous capital and balance sheet management to optimise its capital position and reduce funding cost. (The Edge Markets)

Yinson Holdings Bhd has fixed its rights issue price at RM1.41 apiece on an entitlement basis of two rights shares for every five existing shares held, to raise gross proceeds of up to RM1.21bn. The rights issue comes with free detachable warrants, based on three warrants for every seven rights shares subscribed, with an exercise price of RM2.29 apiece. (The Edge Markets)

AME Elite Consortium Bhd said it has secured its shareholders' approval for the proposed listing of **AME Real Estate Investment Trust (REIT)** on the Main Market of Bursa Malaysia Securities Bhd, at an extraordinary general meeting held on Wednesday. In a statement, the integrated industrial space solutions provider said the greenlit proposal comprises the listing and quotation for 520m units (undivided interest) on the Main Market of Bursa Malaysia. (The Edge Markets)

Pengerang Refining and Petrochemical (PRefChem), a 300,000 barrel-per-day refinery-petrochemical complex in Malaysia run as a joint venture between **Petronas** and Saudi Aramco, has restarted after a more than two-year closure, a source with knowledge of the matter said. The complex in Pengerang, Johor, is resuming operations at a time when refining margins in Asia are at record levels. The refinery, which restarted last week, is processing existing crude from storage tanks, which will then be followed by supplies from Saudi Aramco, two more sources said. It is expected to take some time before operations can return to full rates, the sources said. (Reuters)

The Ministry of Domestic Trade and Consumer Affairs (KPDNHEP) wants the welfare of **AirAsia** passengers to no longer be affected ahead of several public holidays such as Wesak Day this Sunday and Gawai Festival next month. Minister Datuk Seri Alexander Nanta Linggi said he had raised the matter in the recent KPDNHEP-AirAsia engagement session. (Bernama)

Sunsuria Bhd has announced its collaboration with **Affin Bank's** Home Step Fast-i campaign to offer homebuyers a lifestyle ownership programme with a financing solution that allows them to pay a lower instalment for the first five years. The campaign starts from 10 May until Sep this year, and Affin Bank will offer end financing of RM200m to Sunsuria. Affin Bank mortgage business MD Jessie Wong said the campaign will offer a no lock-in period, no early settlement fee and options to finance a home solar system. The conventional or Islamic financing product is applicable to both completed and under-construction participating residential properties. (The Edge Markets)

Felda's wholly-owned unit **FIC Properties Sdn Bhd (FICP)** has exercised its put option to sell a 37% stake in loss-making PT Eagle High Plantation Tbk back to the Rajawali Group. The option entails either **PT Rajawali Capital International** or **PT Rajawali Corpora** buying back the 37% stake in Eagle High that was sold to FICP for US\$505.4m (around RM2.2bn), with 6% interest per annum from 11 May 2017 to the date of full payment. The put option is exercisable from the fifth anniversary of the transaction. (The Edge Markets)

Construction and engineering solutions player **KPower Bhd** has been selected as one of the successful bidders under the feed-in tariff (FiT) e-bidding exercise conducted by Sustainable Energy Development Authority (SEDA) for the development of small hydro power plants in Malaysia. In a bourse filing on Wednesday, **Mikrogrid Lestari Sdn Bhd (MLSB)**, a 55%-owned subsidiary of KPower, via KPower RE Sdn Bhd, a wholly-owned subsidiary of KPower, was notified that it was a successful bidder under SEDA's e-bidding mechanism for the development of small hydro power plants with installed capacities of 13.1 megawatt (MW) and 27.3MW. Under the e-bidding exercise, MLSB shall develop small hydro power plants with a total capacity of 40.4MW in Gua Musang, Kelantan with a basic FiT rate of 22.49 sen per kilowatt-hour. (The Edge Markets)

Nestcon Bhd's wholly-owned subsidiary, Nestcon Builders Sdn Bhd, has accepted a letter of award (LOA) from Greenverse Sdn Bhd to design, construct, complete and install an integrated offsite scheduled wastes recovery facility in Kerteh, Terengganu worth RM85m. The construction company said the overall contract period is within 36 months from the date of commencement and the project, located at Lot Q, Kerteh Biopolymer Park (KBP), is expected to be completed for handover on or before 17 Jul 2025. (Bernama)

Independent professional cybersecurity services provider **LGMS Bhd** has inked an underwriting agreement with UOB Kay Hian Securities (M) Sdn Bhd towards its move for a listing on the ACE Market of Bursa Malaysia Securities Bhd. (The Edge Markets)

Soon-to-be new Securities Commission Malaysia (SC) executive chairman Datuk Dr Awang Adek Hussin announced his resignation from **PRG Holdings Bhd** as its independent non-executive chairman. On 28 Apr, the Ministry of Finance announced the appointment of former Malaysian ambassador to the United States and ex-Deputy Finance Minister Awang Adek as the new executive chairman of SC, effective 1 Jun. (The Edge Markets)

Straits Energy Resources Bhd's unit Victoria STS (Labuan) Sdn Bhd has completed a ship-to-ship (STS) crude oil transfer operation for the first time ever at Victoria Bay, Labuan. "The STS operation involving 580,964 barrels of crude oil (worth c.US\$60m) from Seria Brunei was successfully completed at one of the six approved berths with safe water depth of up to 30 metres, which is located next to the marine park of Kuraman Island. The operation, which was carried out smoothly, took approximately 20 hours and was completed early this morning," Victoria STS CEO Benjamin Bernard Bijon said. (StarBiz)

BMSB: Changes in shareholdings

10-May-22	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	5/5	Disposed	2,133,500	IOI CORPORATION	
EPF	5/5	Disposed	1,120,000	SUNWAY REIT	
EPF	5/5	Disposed	1,000,000	MY E.G. SERVICES	
EPF	5/5	Disposed	1,000,000	YTL POWER INTERNATIONAL	
EPF	5/5	Disposed	377,800	MALAKOFF CORPORATION	
EPF	5/5	Disposed	373,700	RHB BANK	
EPF	5/5	Disposed	318,600	AMMB	
EPF	5/5	Disposed	213,700	AXIS REIT	
EPF	5/5	Disposed	209,400	MISC	
EPF	5/5	Disposed	91,700	BANK ISLAM MALAYSIA	
EPF	5/5	Disposed	84,900	UMW	
EPF	5/5	Disposed	24,100	PETRONAS GAS	
EPF	5/5	Disposed	2,800	QL RESOURCES	
EPF	5/5	Disposed	200	GENTING PLANTATIONS	
Kumpulan Wang Persaraan	9/5	Disposed	500,000	MISC	
Skim Amanah Saham Bumiputera	6/5	Disposed	1,058,100	MISC	
EPF	29/4-5/5	Acquired	5,235,500	PETRONAS CHEMICALS	
EPF	5/5	Acquired	2,300,000	PUBLIC BANK	
EPF	5/5	Acquired	1,779,800	MALAYAN BANKING	
EPF	5/5	Acquired	720,000	INARI AMERTRON	
EPF	5/5	Acquired	654,700	DIALOG	
EPF	5/5	Acquired	372,300	HONG LEONG BANK	
EPF	5/5	Acquired	262,700	KUALA LUMPUR KEPONG	
EPF	5/5	Acquired	231,000	MALAYSIA AIRPORTS	
EPF	5/5	Acquired	229,100	KOSSAN RUBBER INDUSTRIES	
EPF	5/5	Acquired	173,000	S P SETIA	
EPF	5/5	Acquired	138,800	BURSA MALAYSIA	
EPF	5/5	Acquired	50,000	AXIATA	
MISS CHEN LEE CHEW	9/5	Acquired	20,000	OCEANCASH PACIFIC	
IJM CORPORATION	10/5	Shares Buy Back	295,800	IJM CORPORATION	1.72
YINSON	10/5	Shares Buy Back	2,567,000	YINSON	2.28

SOURCE: BMSB

BMSB: Off-market transactions

11-May-22	Vol
AHB	18,700,000
RHBBANK	5,363,800
CAELY	3,000,000
KAB	2,607,877
ECOFIRS	1,900,000
HHGROUP	1,828,000
YNHPROP	940,000
HUBLINE	700,000
KLK	610,400

SOURCE: BMSB

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
FRASER & NEAVE	Interim dividend - single tier	27.00	27-Apr-22	13-May-22	17-May-22	31-May-22
IGB REIT	Income distribution	2.51	27-Apr-22	13-May-22	17-May-22	30-May-22
RHB BANK	Final dividend (with DRIP) - single tier	25.00	28-Apr-22	17-May-22	18-May-22	16-Jun-22
MI TECHNOVATION	1st interim dividend - single tier	1.00	29-Apr-22	18-May-22	19-May-22	2-Jun-22
HARTALEGA	3rd interim dividend - single tier	3.50	10-May-22	25-May-22	26-May-22	9-Jun-22
CCK	1st & final dividend - single tier	1.25	6-Apr-22	1-Jun-22	2-Jun-22	20-Jun-22
GENTING PLANTATIONS	Final dividend - single tier	4.00	1-Apr-22	2-Jun-22	3-Jun-22	22-Jun-22
HEINEKEN MALAYSIA	Final dividend - single tier	66.00	12-Apr-22	29-Jun-22	30-Jun-22	28-Jul-22
UCHI TECH	Final dividend - single tier	11.00	22-Apr-22	29-Jun-22	30-Jun-22	21-Jul-22
LBS BINA	1st interim dividend - single tier	0.85	15-Apr-22	29-Jun-22	30-Jun-22	14-Jul-22
WCT HOLDINGS	Final dividend - single tier	0.50	26-Apr-22	29-Jun-22	30-Jun-22	15-Jul-22
DRB-HICOM	Final dividend - single tier	2.00	28-Apr-22	29-Jun-22	30-Jun-22	18-Jul-22
GAS MALAYSIA	Final dividend	6.87	17-Mar-22	30-Jun-22	1-Jul-22	27-Jul-22
DKSH HOLDINGS	Final dividend - single tier	11.00	15-Apr-22	13-Jul-22	14-Jul-22	28-Jul-22
YINSON	Final dividend - single tier	2.00	29-Mar-22	3-Aug-22	4-Aug-22	30-Aug-22
LBS BINA	Final dividend - single tier	1.00	15-Apr-22	29-Aug-22	30-Aug-22	15-Sep-22
MAH SING GROUP	1st & final dividend - single tier	2.65	28-Apr-22	15-Sep-22	19-Sep-22	29-Sep-22

SOURCE: BMSB

BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
UNITRADE INDS	0.32	312,500,000	125,000,000	295,875,000	ACE Market	14-Jun-22

SOURCES: BMSB

Corporate Actions

May 2022

SUN	MON	TUE	WED	THU	FRI	SAT
1 Labour Day	2 Replacement Holiday	3 Hari Raya Aidilfitri, Day 1	4 Hari Raya Aidilfitri, Day 2	5	6	7
8	9	10 Hartalega 4Q, IPI, Manufacturing Sales	11 Heineken 1Q, BNM OPR, Foreign Reserves	12 Gas Msia 1Q	13 MR DIY 1Q, GDP, BoP Current Account Balance	14
15 Wesak Day	16 Replacement Holiday	17 Dialog 3Q	18 Bonita 3Q, LBS 1Q Sunway REIT 1Q	19 Export, Imports, Trade Balance	20 IOI Corp 3Q,	21
22	23 LSK 1Q, Kawan Food 1Q, Sports Toto 3Q, SP Setia 1Q	24 Carlsberg 1Q, Malakof 1Q., SimeProp 1Q Success 3Q, Foreign Reserves (mid-data)	25 TM 1Q, Axiata 1Q, Velesto 1Q, Bumi Armada 1Q, Optimax 1Q, UOADEV 1Q, UEMS 1Q	26 PetChem 1Q, PetDag 1Q, MISC 1Q, Capital A 1Q, CCK 1Q, Nestle 1Q, FM Global 3Q, KPJ 1Q, CPI	27 Supermax 3Q, Senheng 1Q, Karex 3Q	28
29	30 MAHB 1Q QL 4Q, Wellcall 2Q	31 Mah Sing 1Q				

Source: Company, BNM, DOS, CIMB estimates

SOURCE: Company, BNM, DOS, CGS-CIMB estimates

Corporate Actions

June 2022

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6 Yang di-Pertuan Agong's birthday	7	8 Foreign Reserves	9	10 IPI, Manufacturing Sales	11
12	13	14	15	16	17 Export, Imports, Trade Balance	18
19	20	21	22 Foreign Reserves (mid-data)	23	24 CPI	25
26	27	28	29	30		

Source: Company, BNM, DOS, CIMB estimates

SOURCE: Company, BNM, DOS, CGS-CIMB estimates

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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** –

Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

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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