

Key Metrics
FBMKLCI Index

FBMKLCI

1,550.17 7.06pts 0.46%

JAN Future 1541 - (-0.32%)
FEB Future 1541.5 - (-0.29%)

Gainers 464
Losers 520
Unchanged 400

Turnover

 6667.14m shares / RM2378.383m
 3m avg volume traded 3489.77m shares
 3m avg value traded RM2432.36m

Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,550	3,227	6,691	1,657	23,747

Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,550.17	0.5	(1.1)
FBM100	10,923.25	0.2	(0.8)
FBMSC	15,918.83	(0.6)	1.0
FBMMES	6,753.89	0.9	5.2
Dow Jones	36,068.87	(0.4)	(0.7)
NASDAQ	14,942.83	0.0	(4.5)
FSSTI	3,227.05	0.7	3.3
FTSE-100	7,445.25	(0.5)	0.8
SENSEX	60,395.63	1.1	3.7
Hang Seng	23,746.54	1.1	1.5
JCI	6,691.12	(0.2)	1.7
KOSPI	2,926.72	(1.0)	(1.7)
Nikkei 225	28,478.56	(0.0)	(1.1)
PCOMP	7,140.67	1.8	0.3
SET	1,657.06	(0.0)	(0.0)
Shanghai	3,593.52	0.4	(1.3)
Taiwan	18,239.38	0.4	0.1

Top Actives

	Close	% chg	Vol. (m)
FINTEC GLOBAL BH	0.015	50.0	736.6
KEY ALLIANCE GRO	0.015	0.0	410.2
TRIVE PROPERTY B	0.130	62.5	277.3
MQ TECHNOLOGY BH	0.120	14.3	257.7
XOX BHD	0.030	20.0	222.1
PDZ HOLDINGS BHD	0.060	0.0	196.3
SMTRACK BHD	0.300	1.7	165.6
BORNEO OIL BHD	0.030	0.0	158.3

Economic Statistics

	Close	% chg
US\$/Euro	1.1329	0.00
RM/US\$ (Spot)	4.2005	(0.04)
RM/US\$ (12-mth NDF)	4.2539	(0.60)
OPR (%)	1.75	0.00
GOLD (US\$/oz)	1,800.66	(0.06)
WTI crude oil US spot (US\$/barrel)	78.23	(0.85)
CPO spot price (RM/tonne)	5,336.00	(0.08)

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What's on the Table...

[Muhibbah Engineering](#) - A surprise 1-for-2 rights issue

Muhibbah will undertake a 1-for-2 rights issue that will raise up to RM129m; the 50 sen indicative rights price is at a 19.4% discount to the closing price. 75% of the proceeds will be used to repay borrowings (RM3m interest savings p.a.). All in, the rights issue will dilute FY22-23F EPS by 31-33%. Reiterate Reduce with a lower TP of RM0.58 (60% discount to FD RNAV).

[Genetec Technology Bhd](#) - Rewing up growth in 2022F

Genetec Technology's 12-for-1 bonus issue went ex last Friday. Our ex-bonus target price is RM4.15, still based on 40x CY23F P/E, 1 s.d. above the Malaysian automation test equipment sector mean of 32x. We see stronger earnings delivery in 4QCY21F and CY22F, driven by robust order backlog for automation solutions for EVs, e-mobility and ESS.

[Agribusiness](#) - Flood and labour shortfall cut stocks in Dec

Malaysian palm oil stocks fell 13% mom to 1.58m tonnes as at end-Dec 2021 – this was 10% below our forecast due to lower output and higher usage. We project palm oil stocks to fall by 4.5% mom to 1.51m tonnes as at end- Jan 2022F due to lower production. The tight inventory and delay in recruitment of foreign workers to address the labour shortage issue is likely to support high CPO prices in the near term.

[Strategy](#) - Key insights into weekly flows (3/1-7/1)

Local institutional investors were the largest weekly net buyer last week, net buying DNEX and Inari. Foreign investors turned largest net seller after one week as net buyer; they net sold Tenaga and Inari. Retail investors were the second largest net seller last week, net selling DNEX and CTOS. Nominee investors remained net seller for the third week, net selling DNEX and Bintai. Hartalega, Tenaga and DNEX were the top three stocks in last week's top net buy/sell lists. Inari, Top Glove and V.S Industry were the top three short-selling targets last week.

News of the Day...

- Gov't to draft National Recovery Plan 2.0, says Muhyiddin
- AirAsia first in Malaysia to get licence to run remote drone pilot training
- HSS ventures into telco with Digital Nasional's appointment
- YTL's YES offers free SIM pack to 5G phone users
- Vitrox to invest up to RM100m in expansion
- Home Ministry has approved 21 projects worth RM558.7m in 12MP

Global Economic News

Emerging economies must prepare for US interest rate hikes, the International Monetary Fund said, warning that faster-than-expected Federal Reserve moves could rattle financial markets and trigger capital outflows and currency depreciation abroad. In a blog published on 10 Jan, the IMF said it expected robust US growth to continue, with inflation likely to moderate later in the year. The global lender is due to release fresh global economic forecasts on 25 Jan. (Reuters)

British manufacturers are optimistic that business conditions and productivity will improve this year despite most saying they have been hurt by Brexit and rising costs, according to an industry survey published on 10 Jan. Trade body Make UK and accountants PwC said 73% of manufacturers believed conditions for the sector would improve and 78% foresaw at least a moderate increase in productivity in 2022. (Reuters)

Malaysia Economic News

Short-term interbank rates closed stable on 10 Jan on Bank Negara Malaysia's (BNM) operations to absorb surplus liquidity from the financial system. Liquidity in the conventional system decreased to RM34.07bn from RM38.09bn on 10 Jan morning, while for Islamic funds, it eased to RM21.83bn from RM23.80bn previously. (Bernama)

The Ministry of Home Affairs has approved 21 projects worth RM558.7m in the 12th Malaysia Plan (12MP), according to its Minister Datuk Seri Hamzah Zainudin. He said 10 of the 21 projects approved are development projects under the Royal Malaysia Police (PDRM), while the other 11 are under other agencies of the ministry. The total cost of the projects involving PDRM is estimated at RM326.8m, he said. (Bernama)

The Industrial Production Index (IPI) increased 9.4% yoy in Nov 2021, said the Department of Statistics Malaysia (DOSM). Chief statistician Datuk Sri Dr Mohd Uzir Mahidin attributed this to an expansion in the manufacturing (11.3%), electricity (5.1%) and mining (3.7%) indices. "On a month-on-month basis, the IPI increased by 0.9%, driven by the manufacturing index and the mining index," he said in a statement on 10 Jan. (Bernama)

Malaysia's manufacturing sales in Nov 2021 stood at RM142.4bn, growing 18.8% compared with the same month in 2020, the Department of Statistics Malaysia (DOSM) said. In its monthly manufacturing statistics for Nov 2021 report, Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin said the sales value increased 1.2% from the previous month. (Bernama)

The number of unemployed persons was reduced to below 700,000 for the first time in Nov 2021, the lowest since Apr 2020, according to the Department of Statistics Malaysia (DOSM). This was a decrease of 1.5% mom to 694,400 persons, compared with 705,000 in Oct 2021, said chief statistician Datuk Seri Dr Mohd Uzir Mahidin. (The Edge Markets)

Covid-19 infections in Malaysia continue to decline with 2,641 new cases reported on Monday (10 Jan), compared to 2,888 cases on Sunday, bringing the country's total to 2,788,860. The country's infectivity rate (Rt) was 0.98 with Labuan having the highest value of 1.19, followed by Sabah (1.07) and Kuala Lumpur (1.06). (Bernama)

Companies and associations that want to provide the booster shot to their employees and members are encouraged to participate in the Vaccination

Centre Outreach Programme through private medical practitioners and healthcare non-governmental organisations (NGOs) registered with ProtectHealth. The programme replaces previous industry vaccination centre programmes, including the Public-Private Partnership Covid-19 Industry Immunisation Programme (PIKAS), Agrofood Industry Vaccination Programme (AiVAC) and Retail Industry Vaccination Programme (RiVAC). (Bernama)

The **Ministry of Health (MoH) is constantly monitoring the supply and expiry date of Covid-19 vaccine doses received by vaccine storage centres (PSVs) and vaccination centres (PPVs)**. MoH senior director of pharmaceutical services Norhaliza A Halim said monitoring is done by using the vaccine management system as well as the existing inventory system available at the facilities involved with the implementation of the National Covid-19 Immunisation Programme. "Based on checks, no expired vaccine stocks have been supplied to PSVs or PPVs," she said. (Bernama)

A total of **72 Covid-19 vaccination centres (PPV) have been opened in all eight districts in Terengganu** to further increase the capacity of administering booster shots in the state. State Health Department Director, Datuk Dr Kasemani Embong said of the total, 24 PPVs are government health clinics, private clinics (39), private hospitals (2) and seven off-site PPVs. Thus far, 179,300 individuals or 24.9% of the state's total population have received their booster doses. (Bernama)

A strain of the coronavirus that combines the Delta and Omicron variants has been discovered by a researcher in Cyprus. Citing Bloomberg News, CNBC reported over the weekend that Leonidios Kostrikis, a professor of biological sciences at the University of Cyprus, called the strain "Deltacron". However, the report added that it was still too early to tell whether there were more cases of the strain or what impact it could have. It said Kostrikis called the strain "Deltacron" because of its Omicron-like genetic signatures within the Delta genomes, adding that so far 25 cases of the virus were found. However, other scientists speculated that Leonidios Kostrikis's findings were a result of laboratory contamination, which the Cypriot vehemently denied. (The Edge Markets)

A total of 25,647,708 individuals or **78.5% of the country's population had completed their Covid-19 vaccination** as of Sunday (9 Jan), while 23.9% or 7,809,058 individuals had received their booster dose. Based on the Ministry of Health's (MoH) COVIDNOW portal, of the total number of fully vaccinated individuals, 22,881,770 were adults and the remaining 2,765,938 adolescents aged 12 to 17. (Bernama)

Political News

There was much anticipation at Datin Seri Rosmah Mansor's graft trial yesterday as her husband Datuk Seri Najib Razak was supposed to testify in her case. However, Rosmah's legal team said after a brainstorming session, **a decision was made not to call Najib as his testimony would be "corroborative in nature"**.

- The court case has put a spotlight on the dynamics between Najib and Rosmah, including an audio conversation where Rosmah purportedly ticked off Najib for allowing the MACC to make them look like "villains" - and which has been admitted as court evidence. (Malaysiakini)

The controversy surrounding the Malaysian Anti-Corruption Commission (MACC) Chief Commissioner Tan Sri Azam Baki's ownership of shares amounting to a peak of over RM700,000 in 2015 has raised questions about the vetting process when he was appointed to the top job in 2020.

- Datuk Marzuki Mohamad, a senior aide to then prime minister Tan Sri Muhyiddin Yassin, maintained that the issue of a background check did not arise as the appointment followed proper procedures.
- Meanwhile, Muhyiddin, who is also the Parti Pribumi Bersatu Malaysia President, said he had no hand in nominating Azam Baki as the MACC chief.
- He said the chief secretary at the time nominated Azam and this was confirmed by a committee and the name was later submitted to the Yang di-Pertuan Agong.
- The shareholding had raised conflict of interest concerns and whether it commensurated with Azam's income as a public servant. Azam denied any misconduct. (Malaysiakini)

An inclusive National Recovery Plan 2.0 will be drafted to ensure a comprehensive recovery for the nation, said the National Recovery Council (NRC) Chair Tan Sri Muhyiddin Yassin.

- Muhyiddin said the team would also submit proposals and streamline measures to deal with the Covid-19 situation if there was a surge in cases as the government had promised not to go back to the old ways of handling it, namely by imposing lockdowns. (Bernama)

Corporate News

Muhibbah Engineering (M) Bhd is planning to raise up to RM128.46m through a rights issue for partial repayment of the group's revolving credit facilities and its working capital. The rights issue involves up to 256.91m shares based on one share for every two existing shares held at an entitlement date to be announced later. Of the proceeds to be raised, the bulk or RM96.69m will be used for partial repayment of the revolving credit facilities of the group, while RM30.87m has been earmarked to part-finance its general working capital requirements, such as payments of staff salaries, allowances, other emoluments, and staff-related expenses. (The Edge Markets)

Please refer to our note for details

AirAsia Group Bhd has become the first in Malaysia to obtain a licence to conduct drone training: a game changer in the drone delivery revolution in the country. This would at the same time be a boost to the fast growing domestic e-commerce industry. Group chief executive officer of AirAsia Aviation Ltd Bo Lingam said the move to train drone pilots would drive drone delivery. AirAsia Aviation Ltd is a unit of AirAsia Group.

- "It's a lucrative and incredibly fast growing market. Globally, the industry has already taken off and is projected to reach US\$7.39bn (RM31bn) by 2027. "This new training programme provides an opportunity to upskill our 'Allstars' and offer exciting new programmes for the broader community, as well as supporting the drone industry in providing quality training to have more qualified remote pilots in Malaysia. (StarBiz)

Top Glove Corp Bhd has appointed Lester Garson Huang and Anthony Lo as its new independent non-executive directors (INED). "Top Glove welcomes the addition of Huang and Lo, who bring with them vast experience as INEDs on companies listed on the Hong Kong Stock Exchange, which has high standards of corporate governance," Top Glove said in a statement. (StarBiz)

HSS Engineers Bhd's unit HSS Integrated Sdn Bhd has accepted two framework services from Digital Nasional Bhd on the provision of consultancy services for the national implementation of Malaysia's 5G infrastructure and network. In a bourse filing, the group said the agreements encompass the commercial contract management for term sheets and access agreements, RFX and negotiation for the site leasing rate card and special conditions, and site

management partner for post-site acquisition activities. The contract began in November 2021 for a period of 14 months to December 2022. (StarBiz)

YTL Communications Sdn Bhd, through its YES telecommunications service, is offering a free YES FT5G Prepaid Discover SIM pack to customers with a 5G compatible phone from 10 Jan until 14 Feb. YTL Communications CEO Wing K Lee noted that there are more than 2m 5G compatible phones in use in Malaysia today. (The Edge Markets)

The Building Materials Cost Index (BCI) (without steel bars and with steel bars) has showed an increase of the entire building category, with an increase between 0.3% and 3.1% for Peninsular Malaysia for 2021, said the Department of Statistics Malaysia (DoSM). The same trend can be seen for Sabah and Sarawak, where the former saw an increase of between 0.1% and 3.1%, and the latter recorded an increase of 0.4% to 2.4%. Chief statistician of Malaysia Datuk Seri Mohd Uzir Mahidin said the increase in the prices of building materials such as steel in 2021 was inevitable due to the increase in raw materials cost.

- Most building materials showed an increase in costs, especially steel. The prices of steel, one of the main components for BCI has been rising since January 2021. Other building materials' costs such as cement also recorded increase in prices and this contributed to the increase in BCI for all building categories in Peninsular Malaysia, Sabah dan Sarawak, it added (StarBiz)

Vision-inspection equipment maker **Vitrox Corp Bhd** plans to invest between RM80m and RM100m in a new expansion project in Batu Kawan this year. Group chief executive officer Chu Jenn Weng said the expansion would add 447,000 sq ft of floor space for production, business development, design and development, and shared services activities at the plant. "The expansion is necessary given the sustainable growth prospects of 2022 and beyond. "Our advanced robotic vision solution system has received good responses from tier- one customers. "We expect this product to grow significantly in the next three to five years due to the rapid adoption of smart automation system in factories globally to increase productivity and reduce the dependency on labor," he told StarBiz. (StarBiz)

NOVA MSC Bhd's unit, novaCITYNETS International Ltd, has signed a contract for the provision of FORNAZ ePlanCheck software to ENL-Nova Ltd's electronic physical planning process system project (EPPPS) for the Nigeria Lagos state government. The group said in a statement that the agreement will be for 10 years from 2022 to 2031. The agreement will be based on a pay-per-use revenue model, which depends on ENL-Nova's revenue collection from EPPPS and the end-users adoption of the EPPPS. While the value of this Agreement is currently indeterminate, our initial study showed the total sum over the 10 years to be approximately USD3.4m (around RM14.4m), said Nova MSC group CEO Lai Teik Kin. (StarBiz)

Malaysia's plywood export to key Japan market has expanded by double-digit and is way ahead of its main competitor, Indonesia. Japan imported 683,000 cubic meters of tropical hardwood plywood from Malaysia in the first 10 months of 2021 against 599,100 cubic meters in the corresponding period in 2020 or an increase of 83,900 cubic meters or 14%. On the other hand, Japan has slowed down plywood imports from Indonesia to 572,400 cubic meters from 608,800 cubic meters or down by 36,400 cubic meters or 5% during the same period, according to International Tropical Timber Organisation (ITTO), which quoted data from Japan Finance Ministry, in its latest bi-monthly report. In Oct 2021, Japan raised its imports of hardwood plywood by 25% to 169,163 cubic meters from the previous month, and this volume was also higher than Oct 2019.

- **Ta Ann Holdings Bhd**, one of the key Malaysian plywood manufacturers and exporters to Japan, had reported a 11% increase in the average selling

price of its plywood products in third quarter to 30 Sept,2021 (Q3'21) from Q2'21. In Japan, the Japan Lumber Reports said there is supply shortage of domestic softwood plywood throughout the year in 2021.

- According to **WTK Holdings Bhd**, the shortage of logs and higher raw material prices, coupled with shipment disruption, had affected the performance of its plywood business. Due to log shortage, **Jaya Tiasa Holdings Bhd** has taken more drastic action by temporary shutting down its plywood mills' operations.
- The Sarawak Timber Industry Development Corp (STIDC) expects the production volume to plummet to two million cubic meters by 2030. The STIDC figures showed that Sarawak exported only 482,239 cubic meters of logs worth RM425.5mil in the January to October 2021 period. (StarBiz)

Integrated engineering supporting services provider **Coraza Integrated Technology Bhd**'s initial public offering (IPO) for the public portion has been oversubscribed by 132.5x. A total of 26,781 applications seeking 2.86bn new shares, valued at RM800.7m were received for the 21.4m new shares made available for application by the Malaysian Public," Coraza said in a statement. Under the listing exercise, Coraza is expected to raise RM33m from its public issue of 117.8m new shares at an issue price of 28 sen per share. Coraza is scheduled to be listed on the ACE Market of Bursa Securities by 20 Jan 2022. (StarBiz)

Allianz Malaysia Bhd's shareholders have much to cheer as the group has proposed an interim dividend of 63 sen per share for the financial year ended 31 Dec 2021 (FY21). The insurer has also declared an interim dividend of 75.6 sen per irredeemable convertible preference share (ICPS). Previously, the group paid a dividend of 58 sen per share and 69.6 sen per ICPS for FY20. (The Edge Markets)

Land & General Bhd is buying a 3.55-acre leasehold land within the main commercial centre of Bandar Puchong Jaya for RM68.04m. The land, belonging to Hartanah Idaman (M) Sdn Bhd, is located within walking distance of the IOI Puchong Jaya LRT station and IOI Shopping Mall. (The Edge Markets)

Trading of oil and gas engineering company **Serba Dinamik Holdings Bhd**'s securities on Bursa Malaysia will remain suspended until further notice as it has not complied with Bursa Securities' directive to make an announcement on the findings from the factual findings update on the special independent review. This was despite the company issuing its outstanding annual report that included the annual audited financial statements together with the auditors' and directors' reports for the 18 months ended 30 June 2021 on 6 Jan. (The Edge Markets)

BMSB: Changes in shareholdings

07-Jan-22	Date	Type of transaction	No of securities	Company	Ave Price (RM)
EPF	4/1	Disposed	2,676,800	TOP GLOVE	
EPF	4/1	Disposed	1,000,000	RHB BANK	
EPF	4/1-5/1	Disposed	741,100	AFFIN BANK	
EPF	4/1	Disposed	315,400	HONG LEONG BANK	
EPF	4/1	Disposed	192,100	HARTALEGA	
EPF	4/1	Disposed	34,100	KOSSAN RUBBER INDUSTRIES	
EPF	4/1	Disposed	21,700	KUALA LUMPUR KEPONG	
Permodalan Nasional Berhad	5/1	Disposed	10,000,000	DUOPHARMA BIOTECH	
Yayasan Pelaburan Bumiputra	5/1	Disposed	10,000,000	DUOPHARMA BIOTECH	
MR BEH CHERN WEI	6/1	Disposed	300,000	V.S. INDUSTRY	
EPF	4/1	Acquired	3,000,000	PUBLIC BANK	
EPF	4/1	Acquired	1,000,000	S P SETIA	
EPF	4/1	Acquired	686,900	DIALOG	
EPF	4/1	Acquired	583,400	WESTPORTS	
EPF	4/1	Acquired	261,000	PETRONAS CHEMICALS	
EPF	4/1	Acquired	200,000	SIME DARBY BERHAD	
EPF	4/1	Acquired	200,000	DRB-HICOM	
EPF	4/1	Acquired	142,600	YINSON	
EPF	4/1	Acquired	104,000	SYARIKAT TAKAFUL	
EPF	4/1	Acquired	47,600	MISC	
IJM CORPORATION	7/1	Shares Buy Back	400,000	IJM CORPORATION	1.50
LBS BINA	7/1	Shares Buy Back	10,000	LBS BINA	0.51
SALCON	28/12-29/12	Shares Buy Back	626,900	SALCON	0.23

SOURCE: BMSB

BMSB: Off-market transactions

10-Jan-22	Vol
G3	150,000,000
ECOFIRS	16,000,000
IREKA	1,700,000
HBGLOB	1,570,900
AMEDIA	1,111,100
HEKTAR	805,000
PMETAL	800,000
RAPID	700,000
YNHPROP	568,000

SOURCE: BMSB

BMSB: Dividends

Company	Particulars	Gross DPS (Sen)	Ann Date	Ex-Date	Lodgement	Payment
BERMAZ AUTO	2nd interim dividend - single tier	1.50	13-Dec-21	12-Jan-22	13-Jan-22	4-Feb-22
FRASER & NEAVE	Final dividend - single tier	33.00	16-Dec-21	20-Jan-22	21-Jan-22	9-Feb-22
V.S. INDUSTRY	Final dividend	0.50	29-Nov-21	20-Jan-22	21-Jan-22	31-Jan-22
V.S. INDUSTRY	1st interim dividend	0.40	16-Dec-21	17-Feb-22	18-Feb-22	4-Mar-22
KLK	Final dividend - single tier	80.00	10-Dec-21	18-Feb-22	21-Feb-22	1-Mar-22

SOURCE: BMSB

BMSB: New Listing

Company	Issue price	No of shares			Listing sought	Tentative listing date
		Public Issue	Offer for sale	Private placement		
CORAZA INTEGRATED	0.28	117,791,000	21,416,600	96,374,500	ACE Market	20-Jan-22
SENHENG NEW RETIAL	1.07	250,000,000	139,500,000	337,000,000	Main Market	25-Jan-22

SOURCES: BMSB

Corporate Actions

January 2022

SUN	MON	TUE	WED	THU	FRI	SAT
30	31					1 New Year's Day
2	3	4	5	6	7	8
9	10 IPI, Manufacturing Sales	11	12	13	14	15
16	17	18 Thaipusam	19	20 BNM OPR	21 CPI	22
23	24	25	26	27 Pavilion REIT 4Q	28 Bursa 4Q, Export, Imports, Trade Balance	29

Source: Company, BNM, DOS, CIMB estimates

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

Corporate Actions

February 2022

SUN	MON	TUE	WED	THU	FRI	SAT
		1 Chinese New Year, Day 1 / Federal Territory Day	2 Chinese New Year, Day 2	3	4	5
6	7	8 IPI, Manufacturing Sales	9	10 Foreign Reserves	11 GDP, BoP Current Account Balance	12
13	14	15	16	17	18	19
20	21	22 Foreign Reserves (mid-data)	23	24 CPI	25	26
27	28 Export, Imports, Trade Balance					

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, **CENDEL** – 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, **SM** – 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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