

## Key Metrics

### FBMKLCI Index



### FBMKLCI

1,564.29 14.12pts 0.91%

JAN Future 1565 - (-0.13%) FEB Future 1563.5 - (-0.26%)

Gainers 359 Losers 637 Unchanged 397

### Turnover

4153.85m shares / RM2838.056m  
3m avg volume traded 3446.16m shares  
3m avg value traded RM2415.94m

### Regional Indices

FBMKLCI	FSSTI	JCI	SET	HSI
1,564	3,246	6,648	1,667	23,739

### Market Indices

	Close	% chg	YTD % chg
FBMKLCI	1,564.29	0.9	(0.2)
FBM100	10,986.77	0.6	(0.3)
FBMSC	15,860.99	(0.4)	0.6
FBMMES	6,616.67	(2.0)	3.1
Dow Jones	36,252.02	0.5	(0.2)
NASDAQ	15,153.45	1.4	(3.1)
FSSTI	3,246.37	0.6	3.9
FTSE-100	7,491.37	0.6	1.4
SENSEX	60,616.89	0.4	4.1
Hang Seng	23,739.06	(0.0)	1.5
JCI	6,647.97	(0.6)	1.0
KOSPI	2,927.38	0.0	(1.7)
Nikkei 225	28,222.48	(0.9)	(2.0)
PCOMP	7,085.69	(0.8)	(0.5)
SET	1,667.12	0.6	0.6
Shanghai	3,567.44	(0.7)	(2.0)
Taiwan	18,288.21	0.3	0.4

### Top Actives

	Close	% chg	Vol. (m)
AHB HOLDINGS	0.290	13.7	136.0
DAGANG NEXCHANGE	0.875	(1.1)	130.4
MQ TECHNOLOGY	0.115	(4.2)	120.6
AT SYSTEMATIZATION	0.030	0.0	115.2
SMTRACK	0.300	0.0	107.5
MMAG HOLDINGS	0.095	(5.0)	95.2
DGB ASIA	0.035	(12.5)	87.6
PDZ HOLDINGS	0.055	(8.3)	87.4

### Economic Statistics

	Close	% chg
US\$/Euro	1.1370	0.00
RM/US\$ (Spot)	4.1905	(0.04)
RM/US\$ (12-mth NDF)	4.2241	(0.88)
OPR (%)	1.75	0.00
GOLD ( US\$/oz)	1,820.59	(0.06)
WTI crude oil US spot (US\$/barrel)	81.22	3.82
CPO spot price (RM/tnne)	5,347.00	0.21

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# Malaysia Daybreak | 12 January 2022

## What's on the Table...

### Strategy Note – 14th CGS-CIMB Malaysia Corporate Day

There was a strong turnout of 687 institutional investors at CGS-CIMB's 14th Malaysia Corporate Day (MCD), held virtually over 5-7 Jan 2022. Expert speakers predict stronger GDP growth for 2022F but a more volatile political landscape in 2022F. Panellists say the prospects for Malaysia's semiconductor industry remain bright in 2022F, and palm oil players remain positive on CPO prices in 2022F.

### Genetec Technology Bhd – Riding on Thailand's EV ecosystem growth

Genetec entered into an MOU with APCS for a potential JV development of a factory automation facility for energy storage systems business in Thailand. This is an exciting opportunity for Genetec to participate in the growing EV ecosystem in Thailand and diversify its exposure beyond existing customers. Reiterate Add with an unchanged RM4.15 TP.

## News of the Day...

- Genetec inks MoU for potential energy storage system partnership in Thailand
- Pharmaniaga gets conditional letter for continuation of medical supply logistics
- US reports 1.35m Covid-19 cases in a day
- Bank Negara appoints Lim Chee Sing as external MPC member
- Sunway to open new hospital, shopping mall in Ipoh by 2025
- Top Glove's Lim Wee Chai resigns as Tropicana chairman
- Time dotCom to acquire EPF building for RM62m

## Global Economic News

**China locked down a city of five million people a day** after detecting Omicron in the central Henan province, its second shutdown in as many months, underscoring the nation's commitment to eliminating Covid-19 as two highly transmissible variants circulate. Authorities in the city of Anyang told residents not to leave their homes and banned use of all vehicles after two people were reported with the more contagious Omicron variant on 10 Jan. Another 58 cases were disclosed on 11 Jan morning, according to the local health authorities, though they didn't say whether the infections were caused by Omicron. (Bloomberg)

**The United States reported 1.35m new coronavirus infections on 10 Jan**, according to a Reuters tally, the highest daily total for any country in the world as the spread of the highly contagious Omicron variant showed no signs of slowing. The previous record was 1.03m cases on Jan 3. A large number of cases are reported each Monday due to many states not reporting over the weekend. The seven-day average for new cases has tripled in two weeks to over 700,000 new infections a day. (Reuters)

**Federal Reserve Chair Jerome Powell**, in a congressional hearing that pointed to his likely confirmation for a second term as head of the US central bank, said the economy should weather the current COVID-19 surge with only "short-lived" impacts and was ready for the start of tighter monetary policy.

- The Fed chief said the central bank was determined to ensure that high inflation did not become "entrenched," and that far from diminishing job growth, a turn to higher policy interest rates and a runoff of its asset holdings was necessary to keep the current economic expansion underway.
- Yet with the Fed's benchmark overnight interest rate near zero and nearly \$9 trillion in assets on its books, "it is a long road" to anything close to restrictive policy, Powell said. In the meantime, Fed actions "should not have negative effects on the employment market," he added. (Reuters)

**Only one in 10 World Economic Forum members surveyed expects the global recovery to accelerate over the next three years**, a poll of nearly 1,000 business, government and academic leaders found, with only one in six optimistic about the world outlook. Climate change was seen as the number one danger by respondents in the WEF's annual risks report on Tuesday, while erosion of social cohesion, livelihood crises and mental health deterioration were identified as risks which had increased the most since the start of the COVID-19 pandemic. (Reuters)

The **World Bank** cut its forecasts for economic growth in the United States, the Euro area and China and warned that high debt levels, rising income inequality and new coronavirus variants threatened the recovery in developing economies. It said **global growth is expected to decelerate "markedly" to 4.1% in 2022 from 5.5% last year, and drop further to 3.2% in 2023** as pent-up demand dissipates and governments unwind massive fiscal and monetary support provided early in the pandemic. The forecasts for 2021 and 2022 - the first by a major international institution - were 0.2ppt lower than in the bank's Jun Global Economic Prospects report, and could be knocked even lower if the Omicron variant persists. (Reuters)

## Malaysia Economic News

**Bank Negara Malaysia (BNM) has appointed economist Lim Chee Sing as an external member of the Monetary Policy Committee (MPC)**. The appointment is for a two-year term effective 1 Jan. Lim served as the executive director and chairman of RHB Research Institute Sdn Bhd from 2013 until 2017. (The Edge Markets)

**The Ministry of Works has allocated RM1.4bn for repairing critical infrastructure** such as roads, bridges and slopes at 987 locations affected by the recent floods. Minister Datuk Seri Fadillah Yusof said they involve slope failures at 449 locations, floods (443 locations), flash floods (62), collapsed roads (23), sinkholes (five) and damaged or collapsed bridges (five). He said of this number, clean-up work had been completed at 928 locations where at least one lane had been reopened to traffic as of 11 Jan. (Bernama)

**Malaysia's wholesale and retail trade sales in Nov 2021 recorded the highest level seen on record**, increasing by 7% yoy to RM118.1bn, breaching the previous month's level of RM116.2bn, said the Department of Statistics Malaysia (DOSM). Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin said the increase was attributed to the wholesale trade sub-sector, which recorded a positive growth of 6.8% or RM3.6bn to register RM56.3bn in Nov 2021. (Bernama)

**Malaysia will move into the endemic phase once the country is able to manage several unexpected incidents in the country.** Defence Minister Datuk Seri Hishammuddin Hussein said they included the recent massive floods affecting several states in the country as well as the spread of Covid-19 Omicron variant among Umrah pilgrims who returned home. There are 245 confirmed cases of the Omicron variant in the country to date, he said.

- Hishammuddin said the government had finalised the safety measures that would be introduced with the endemic phase, which among others would see a more standardised standard operating procedures (SOP). During the endemic phase, he said Malaysians would have to abide by only one SOP, with seven advisories. (NST)

**The government will not reimpose the Movement Control Order (MCO), but stricter control measures will be implemented at the country's entry and exit points in a bid to curb Covid-19.** Senior Defence Minister Datuk Seri Hishammuddin Tun Hussein said taking into account the latest development involving the Omicron variant, the control measures will be improved, including by adding more countries to the high-risk list. (The Sun Daily)

**WHO experts warned that repeating booster doses of the original Covid-19 vaccines is not a viable strategy against emerging variants and called for new jabs that better protect against transmission.** It said preliminary data indicated the existing vaccines were less effective at preventing symptomatic Covid-19 disease in people who have contracted the new Omicron variant, currently spreading like wildfire around the world. But protection against severe disease, which is what the jabs were especially intended to do, "is more likely to be preserved". It recommended developing vaccines that not only protect people against falling seriously ill but could also better prevent infection and transmission in the first place.

- "Until such vaccines are available, and as the SARS-CoV-2 virus evolves, the composition of current Covid-19 vaccines may need to be updated, to ensure that (they) continue to provide WHO-recommended levels of protection against infection and disease by variants of concern (VOC) , including Omicron and future variants." (FMT)

## Political News

**The Malaysian Anti-Corruption Commission (MACC) Anti-Corruption Advisory Board (ACAB) Chairperson Tan Sri Abu Zahar Ujang blamed the media** for misrepresenting his remarks on embattled MACC chief Tan Sri Azam Baki.

- He stressed that he is aware the board doesn't have the power to investigate criminal misconduct and that he is not opposed to an independent probe on Azam.
- Abu Zahar previously said the ACAB was satisfied by the MACC chief's explanation on his shareholdings controversy and found no conflict of interest.
- The other ACAB members, however, disputed this publicly. Abu Zahar wished they had talked to him about their views first. (Malaysiakini)

**The authorities are on the hunt for imposters among us who have allegedly procured fake vaccination certificates.** A doctor in Terengganu has been remanded after he was accused of selling fake Covid-19 vaccination certificates.

- Health authorities are tracking down clients. The doctor is said to have dealt with 1,900 individuals but it is not clear how many he sold fake certificates to.
- Previously, the Health Ministry said 17 imported cases of Omicron were detected in patients who had no vaccination records. (Malaysiakini)

Religious Affairs Minister Idris Ahmad has urged the authorities to investigate a **freelance preacher who admitted taking a group of pilgrims who were not fully vaccinated to perform umrah.**

- He said the incident should not have happened because among the conditions for performing umrah was that the pilgrims must have completed their vaccination with any of the vaccines approved by the Saudi Arabia government.
- Idris was asked to comment following the freelance preacher's admission on his Instagram account that he had taken a group of pilgrims who were not fully vaccinated to perform umrah. He also admitted that he did not receive the MM vaccine. (FMT)

**The newly registered Malaysian United Democratic Alliance (Muda) has been accused** of signing people up as members without consent.

- However, the youth-based party denied falsifying membership, saying instead that it was a hiccup due to possible abuse of its "simple" registration process.
- The issue cropped up after a Parti Keadilan Rakyat (PKR) member, Bong Jenn Fonng, received an email from Muda last Saturday (8 Jan), saying his party membership had been approved despite never having applied. (Malaysiakini)

## Corporate News

**Genetec Technology Bhd** has inked a memorandum of understanding (MoU) with Thailand-based Asia Precision Public Company Ltd (APCS) to study the feasibility of jointly developing factory automation for energy storage system business in Thailand. Genetec said the parties agree to conduct the feasibility study for the project. If both parties are satisfied with the results of the study later, they will enter further negotiations to carry out the project as a joint venture under a newly-incorporated JV company, it said. (The Edge Markets)

*Please refer to our note for details*

**Pharmaniaga Bhd** (PHRM) said its wholly-owned subsidiary Pharmaniaga Logistics Sdn Bhd (PLSB) has received a letter from the Ministry of Health (MoH), agreeing in principle for the continuation of medical supply logistics services to MoH facilities for a period of 10 years. The continuation of the logistics services is subject to the terms and conditions to be agreed between parties which will be discussed and finalised during the interim period ending 31 Dec 2022, according to the pharmaceutical company. (The Edge Markets)

*Comments: PHRM had announced on 30 Dec 2021 that its concession with MoH would be extended for one year (pending the finalisation of a new concession agreement [CA] between both parties). While the terms of the new CA have yet to be finalised, the in-principle 10-year extension/renewal comes as a positive surprise to us. It bodes well for PHRM's logistics & development (L&D) revenue (63-72% of FY22-23F total revenue) visibility in the medium- to longer-term and is in line with our projections for L&D revenue to grow by a decent 3% p.a. in FY22-23F to reach RM2.4bn.*

**Sunway Group** plans to launch a tertiary medical centre as well as a shopping mall in the 1,350-acre integrated Sunway City Ipoh township by 2025. The RM350m medical centre — known as Sunway Medical Centre Ipoh — will have 200 beds and will open in 2024 to cater for the city's growing population and serve the increased demand for tertiary medical care through a comprehensive cancer centre by focusing on women's health and wellness lifestyle medicine. Also in the pipeline is a shopping mall with a net lettable area of 700,000 sq ft and 2,700 parking bays. (The Edge Markets)

**Top Glove Corp Bhd** founder and executive chairman Tan Sri Dr Lim Wee Chai has resigned as **Tropicana Corp Bhd**'s chairman, effective yesterday. Lim, who currently holds 162.21m direct shares in the group, resigned in view of his other commitments, according to a bourse filing. (The Edge Markets)

**TIME dotCom Bhd** has proposed to acquire the Employees Provident Fund's (EPF) Changkat Raja Chulan office building for RM62m. The acquisition is deemed a related party transaction as EPF is a major shareholder of TIME by virtue of its 11.75% equity stake. "The proposed acquisition will enable TIME to increase space for expansion of operational facilities. The management of TIME is of the view that [the building] is in good condition to cater for such operational requirements," it said. TIME said the purchase, via its wholly-owned subsidiary AIMS Data Centre Sdn Bhd, will be paid for using internally-generated funds. The acquisition is expected to be completed within three months from the date the agreement turns unconditional, barring unforeseen circumstances. (The Edge Markets)

Former UMNO lawmaker Datuk Nur Jazlan Mohamed has resigned as the chairman of **Fast Energy Holdings Bhd** (previously known as Techfast Holdings Bhd) effective 10 Jan. Nur Jazlan who helmed the company since Nov 2020, resigned due to his other personal commitments, the company said in a bourse filing. The announcement comes a day after another listed company, **Kanger International Bhd**, reported the resignation of Nur Jazlan as its chairman for the same reason. (The Edge Markets)

**Willowglen MSC Bhd** has been awarded a RM7.7m contract by Prasarana Malaysia Bhd, for works relating to a supervisory control and data acquisition (SCADA) and closed-circuit television (CCTV) system. In a bourse filing, the group said the contract entails the design, delivery, installation and commissioning of an existing SCADA and CCTV system, with a duration of 12 months from the commencement date which will be determined later. (The Edge Markets)

**Bursa Malaysia Securities Bhd's** application to compel **Serba Dinamik Holdings Bhd** to disclose the factual findings update (FFU) of its special independent review will be decided on 27 Jan. The High Court will on the same day decide whether to allow Serba Dinamik's application to expunge parts of Bursa's affidavit, which relate to the FFU. Judicial commissioner Wan Muhammad Amin Wan Yahya fixed the date after the conclusion of submissions from both sides on Tuesday (11 Jan). (The Edge Markets)

**Ericsson, Universiti Teknologi Malaysia (UTM) and Digital Nasional Bhd (DNB)** have announced their collaboration to launch a 5G education initiative in Malaysia to educate students on 5G and emerging technologies. Under the memorandum of understanding signed by the three parties, Ericsson would open its Ericsson Educate platform to UTM students to provide access to learning material on key technologies. DNB chief corporate affairs officer Zuraida Jamaluddin said DNB through this initiative would provide subject matter experts and consultations, as well as internship opportunities to qualified course participants upon their graduation from UTM. (Bernama)

**Luster Industries Bhd** has said it will subscribe for 81.58m shares or a 5.55% stake in Aimflex Bhd (formerly known as I-Stone Group Bhd), at 12.67 sen per share or a total sum of RM10.34m. In a filing with Bursa Malaysia, Luster said the move is expected to allow potential synergies between the plastic parts and metal parts manufacturer and Aimflex, such as sharing customer bases.

- "The subscription may enable Luster's manufacturing business segment to leverage Aimflex's expertise and experience in the manufacturing and modification of automation machines and fabrication of precision parts and metal panels, to create business opportunities to promote and embrace the digital revolution in accordance to the introduction of Industry 4.0," the group said. Luster said the subscription will be funded by internally generated funds and/or bank borrowings. (The Edge Markets)

**HLT Global Bhd** has proposed a private placement of between RM66.50m and RM76.84m to fund its rubber glove business expansion and for working capital requirement. The group had in August 2020 proposed a private placement of up to RM325m for the same purpose, but the proposal lapsed after the group failed to implement the fund raising within one year.

- HLT said it intends to use between RM49m and RM57.5m of the placement proceeds to part-finance its factory construction in relation to the rubber glove manufacturing business expansion. The new glove-dipping plant located at Semenyih has a total construction cost of RM50m. Meanwhile, the fabrication, installation, and commissioning of four or five new double-former glove-dipping lines is estimated to cost RM8.5m per line. As a result, upon full commissioning of the new lines, the group's production lines will increase to 20 or 21, with production capacity more than doubling to between 2.24bn and 2.55bn pieces per year, from the current 1bn pieces.
- Meanwhile, it has earmarked between RM16.10m and RM17.74m to fund its working capital requirements which include operating expenses, payment for staff salaries and trade creditors. The board expects the private placement to be completed within six months from the date of Bursa Securities' approval. (The Edge Markets)

### BMSB: Changes in shareholdings

	Date	Type of transaction	No of securities	Company	Ave Price (RM)
10-Jan-22					
EPF	5/1	Disposed	2,000,000	YTL CORPORATION	
EPF	5/1	Disposed	1,304,900	TOP GLOVE	
EPF	5/1	Disposed	763,500	HARALEGA	
EPF	5/1	Disposed	500,000	HONG LEONG BANK	
EPF	5/1	Disposed	500,000	TENAGA NASIONAL	
EPF	5/1	Disposed	200,000	ECO WORLD DEVELOPMENT	
EPF	5/1	Disposed	200,000	RHB BANK	
EPF	5/1	Disposed	174,800	QL RESOURCES	
EPF	5/1	Disposed	105,000	SUNWAY REIT	
EPF	5/1	Disposed	10,300	DUOPHARMA BIOTECH	
EPF	5/1	Disposed	4,200	KUALA LUMPUR KEPONG	
MR FOO KOK SIEW	7/1	Disposed	95,300	INARI AMERTRON	
MR FRIISCOR HO CHII SSU	5/1	Disposed	27,600	AEMULUS	
EPF	5/1	Acquired	3,000,000	INARI AMERTRON	
EPF	5/1	Acquired	620,000	PETRONAS CHEMICALS	
EPF	5/1	Acquired	596,300	WESTPORTS	
EPF	5/1	Acquired	100,000	AXIS REIT	
EPF	5/1	Acquired	82,700	IHH HEALTHCARE	
EPF	5/1	Acquired	50,700	YINSON	
EPF	5/1	Acquired	38,500	SKP RESOURCES	
EPF	5/1	Acquired	27,800	DIALOG	
EPF	5/1	Acquired	25,000	S P SETIA	
EPF	5/1	Acquired	15,400	MISC	
Urusharta Jamaah Sdn Bhd	5/1	Acquired	108,000	IJM CORPORATION	
TAN SRI DATO' SERI VINCENT TAN CHEE YIOI	6/1	Acquired	3,000	7-ELEVEN MALAYSIA	
CCK CONSOLIDATED	10/1	Shares Buy Back	186,000	CCK CONSOLIDATED	0.57
IJM CORPORATION	10/1	Shares Buy Back	500,000	IJM CORPORATION	1.50

SOURCE: BMSB

### BMSB: Off-market transactions

	Vol
11-Jan-22	
TWL	50,000,000
MUIIND	46,315,600
TWL-WD	30,000,000
ECOFIRS	12,200,000
HUBLINE	9,495,000
MERIDIAN	6,000,000
WIDAD	5,500,000
PCHEM	1,000,000
CHHB	1,000,000
RAPID	600,000

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
		<b>1</b> Chinese New Year, Day 1 / Federal Territory Day	<b>2</b> Chinese New Year, Day 2	<b>3</b>	<b>4</b>	<b>5</b>
<b>6</b>	<b>7</b>	<b>8</b> IPI, Manufacturing Sales	<b>9</b>	<b>10</b> Foreign Reserves	<b>11</b> GDP, BoP Current Account Balance	<b>12</b>
<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>
<b>20</b>	<b>21</b>	<b>22</b> Foreign Reserves (mid-data)	<b>23</b>	<b>24</b> CPI	<b>25</b>	<b>26</b>
<b>27</b>	<b>28</b> 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, **BGP** – Excellent, Certified, **BH** – Good, n/a, **BIC** – 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, **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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