

Singapore

ADD (no change)

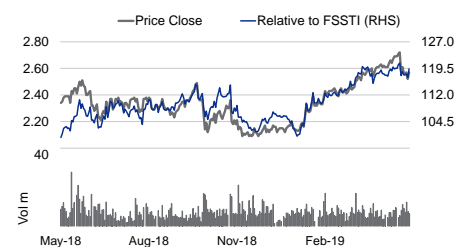
Consensus ratings*: Buy 11 Hold 3 Sell 1

Current price:	S\$2.57
Target price:	S\$2.82
Previous target:	S\$2.88
Up/downside:	9.7%
CGS-CIMB / Consensus:	3.7%
Reuters:	CMDG.SI
Bloomberg:	CD SP
Market cap:	US\$4,067m
	S\$5,566m
Average daily turnover:	US\$14.11m
	S\$19.10m
Current shares o/s:	2,165m
Free float:	99.6%

*Source: Bloomberg

Key changes in this note

- FY19F EPS decreased by 0.6%
- FY20F EPS decreased by 1.5%
- FY21F EPS decreased by 1.7%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.9	5.8	9.8
Relative (%)	1.4	6.7	19.3

Major shareholders	% held
Blackrock	7.0
Vanguard Group	2.7
Norges Bank	1.4

Analyst(s)

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ComfortDelGro

Still riding on robust public transport ahead

- 1Q19 net profit rose 6.2% yoy to S\$70m, on-par with consensus but slightly below our expectations. Overseas taxi segment in China seen as a drag.
- We trim our FY19-21F EPS forecasts by 0.6%-1.7% on weakness in the taxi segment, while public transport services will support overall growth outlook.
- Maintain Add with lower TP of S\$2.82.

Generally decent results, offset by weaker taxi segment

CD reported a net profit of S\$70.4m which gained 6.2% yoy on the back of 7.8% growth in revenue for the quarter. Growth was mainly led by robust gains in the public transport segment, with new acquisitions contributing S\$5.4m or 46.2% of the increase in operating profit. 1Q19 operating profit margin improved slightly to 11.3% from 10.9% in 1Q18.

Public transport services continue to drive growth ahead

The business generated a strong 30.4% growth in operating profit at \$55m in 1Q19, lifted by income from two bus packages that commenced last year as well as contributions from acquisitions made last year. The segment also benefited from increasing rail revenue following a 4.3% fare adjustment effective Dec 18 and higher ridership across all 3 rail lines – DTL, NEL and LRT. Looking ahead, CD is maintaining a positive revenue growth outlook in the segment across both Singapore and Australia businesses.

Putting greater focus on integration within Australia bus business

Management is likely to put more effort into integrating the acquired entities within the Australian bus business from here on, thus the size of acquisitions ahead is not likely to supersede the S\$470m amount in FY18, in our view. YTD, CD has so far made a A\$28.3m acquisition for B&E Blanch. Nonetheless, we expect the Australia business to continue to deliver growth on the back of full-year contributions from new acquisitions.

Taxi weaker than expected due to declining overseas contributions

Taxi operating profit was down 6.3% to S\$28m as a result of weaker overseas segments in China and the U.K. Management cited challenges in China which included attracting more two-shift drivers. Over in Singapore, taxi operating profit was apparently stable, supported by on-going replacement of older models to newer hybrid taxis that fetch higher daily rents to offset the continuous decline in operating fleet size. Idle rate was raised to 3.7% as at end-Mar 19 amid keen competition from ride-hailing firms for drivers.

Maintain Add with lower TP of S\$2.82

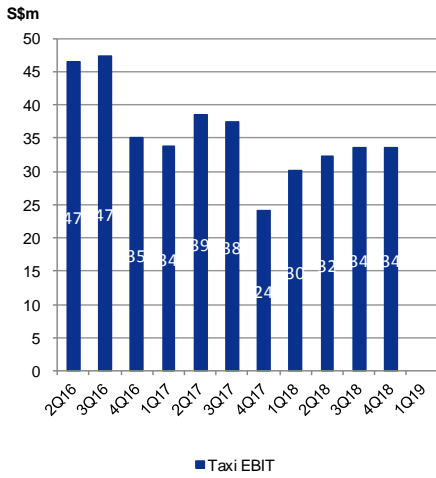
We trim our FY19-21F EPS forecasts by 0.6-1.7%, resulting in a lower DCF-derived TP of S\$2.82 (WACC: 7.6%; LTG: 2%). Our TP implies 18x FY20F P/E. CD is currently at 16.4x FY20F P/E, along with 4.6% dividend yield. Key re-rating catalysts could come from affirmed growth in taxi earnings and further clarity on new regulatory framework governing taxi and ride-hailing firms. Downside risks include intensifying competition in its taxi business.

Financial Summary

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue (S\$m)	3,576	3,805	4,015	4,090	4,206
Operating EBITDA (S\$m)	818.0	828.0	899.7	923.3	953.6
Net Profit (S\$m)	301.5	303.3	326.1	339.0	352.5
Core EPS (S\$)	0.14	0.14	0.15	0.16	0.16
Core EPS Growth	(7.79%)	1.63%	8.98%	3.95%	3.99%
FD Core P/E (x)	18.90	18.60	17.06	16.42	15.79
DPS (S\$)	0.10	0.11	0.11	0.12	0.12
Dividend Yield	4.05%	4.09%	4.40%	4.57%	4.75%
EV/EBITDA (x)	6.94	7.20	6.55	6.31	6.04
P/FCFE (x)	20.05	22.58	16.05	15.21	14.88
Net Gearing	(9.36%)	(0.54%)	(2.93%)	(5.03%)	(6.91%)
P/BV (x)	2.12	2.13	2.05	1.98	1.92
ROE	11.5%	11.4%	12.2%	12.3%	12.3%
% Change In Core EPS Estimates			(0.60%)	(1.54%)	(1.71%)
CIMB/consensus EPS (x)			1.01	1.02	1.02

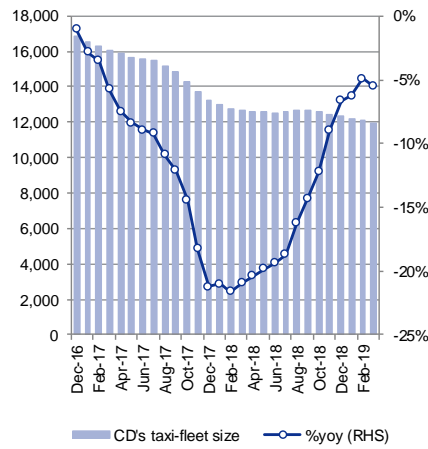
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Taxi EBIT



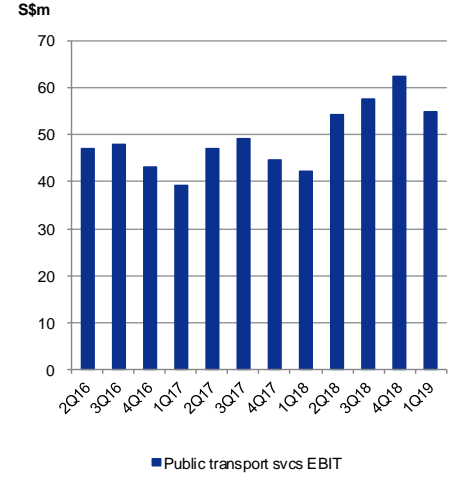
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: CD's taxi fleet in Singapore



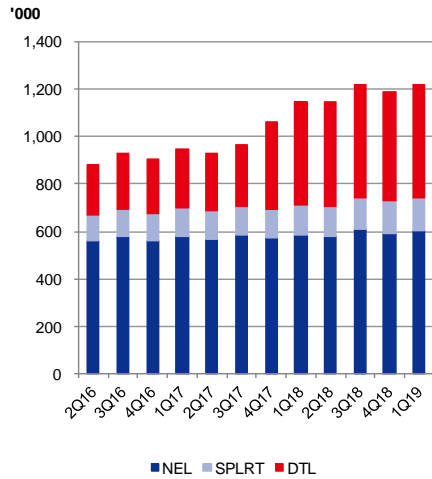
SOURCES: CGS-CIMB RESEARCH, LTA

Figure 3: Public transport svcs EBIT



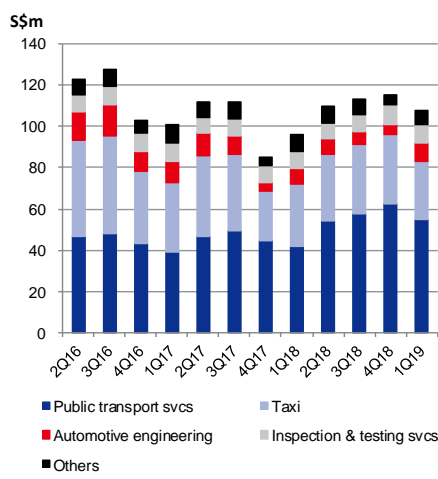
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Average rail daily riderships



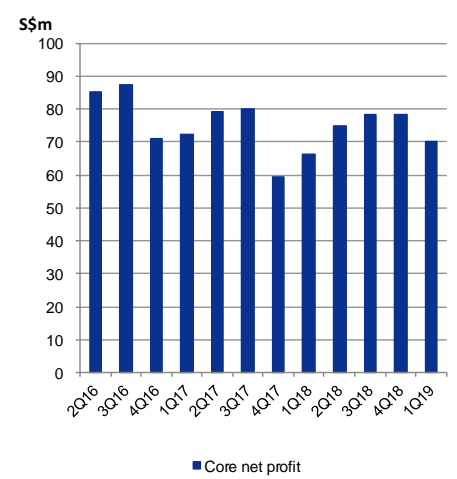
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Operating profit



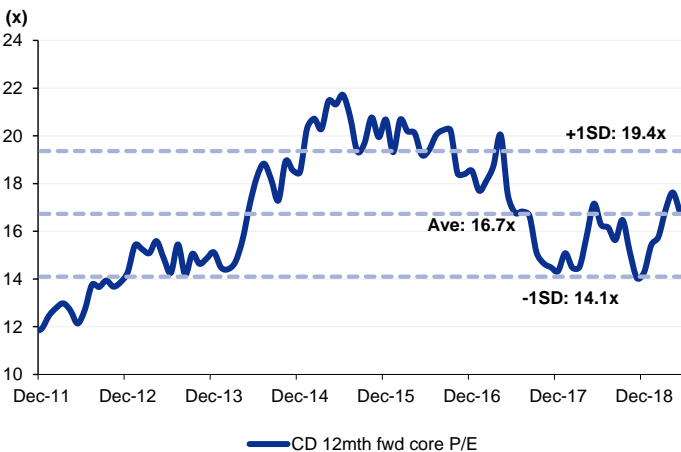
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Core net profit



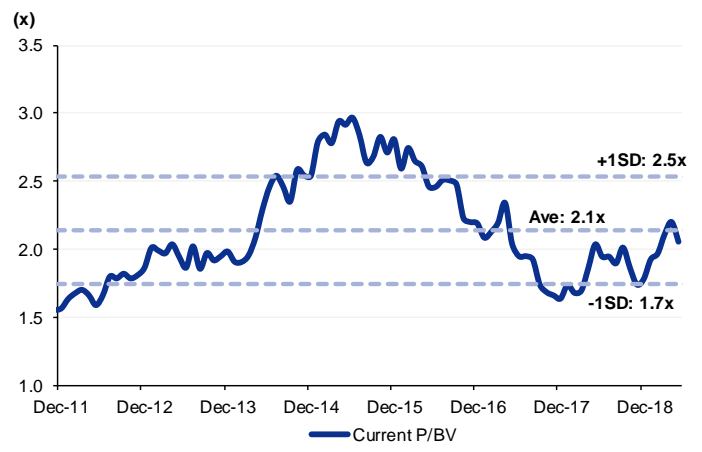
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: CD's 12mth fwd core P/E



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 8: CD's Current P/BV



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 9: Results comparison

FYE Dec (S\$)	1QFY19	1QFY18	yoy % chg	qoq % chg	1QFY19 Cum	1QFY18 Cum	yoy % chg	Prev FY19	Comments
Revenue	947	879	7.8	(6.9)	947	879	7.8	4,029	In line; 1Q19 meeting 24%/24% of our/consensus FY19F forecasts
Operating costs	(734)	(685)	7.2	(8.3)	(734)	(685)	7.2	(3,125)	
EBITDA	213	194	10.1	(1.5)	213	194	10.1	904	
EBITDA margin (%)	22.5	22.0	2.1	5.8	22.5	22.0	2.1	22.4	
Deprn. & amort.	(106)	(98)	8.0	4.3	(106)	(98)	8.0	(438)	
EBIT	107	96	12.2	(6.7)	107	96	12.2	465	
Interest expense	(6)	(3)	120	53	(6)	(3)	120	(10)	
Interest income	3	3	9.7	21.4	3	3	9.7	12	
Associates' contrib	-	0	nm	nm	-	0	nm	-	
Exceptionals	-	-	na	nm	-	-	nm	-	
Pretax profit	105	96	9.2	(11.8)	105	96	9.2	467	
Tax	(22)	(18)	23.6	10.6	(22)	(18)	23.6	(89)	
Tax rate (%)	20.9	18.5	13.1	25.4	20.9	18.5	13.1	19.0	
Minority interests	(13)	(12)	4.9	(19.4)	(13)	(12)	4.9	(50)	
Net profit	70	66	6.2	(15.7)	70	66	6.2	328	Slightly disappoints with 1Q19 forming 21/22% of our/consensus FY19F forecasts
Core net profit	70	66	6.2	(10.2)	70	66	6.2	328	Slightly disappoints with 1Q19 forming 21/22% of our/consensus FY19F forecasts
EPS (S cts)	3.3	3.1	6.2	(15.6)	3.3	3.1	6.2	15.2	
Core EPS (S cts)	3.3	3.1	6.2	(10.1)	3.3	3.1	6.2	15.2	
EBIT breakdown									
Public transport services	55	42	30.4	(12.0)	55	42	30.4	224	Contribution from Seletar and Bukit Merah buses and new acquisitions
Taxi	28	30	(6.3)	(15.8)	28	30	(6.3)	129	Weaker-than-expected amid weakness in overseas taxi business and shrinking taxi fleet
Automotive Engineering	9	7	20.8	89.1	9	7	20.8	29	Lifted by higher average selling price of fuel
Inspection & testing services	9	8	3.6	(12.1)	9	8	3.6	33	
Others	7	8	(12.7)	46.8	7	8	(12.7)	50	
Total EBIT	107	96	12.2	(6.7)	107	96	12.2	465	Lifted mainly due to public transport growth and profits from new acquisitions
Percentage breakdown for EBIT									
Public transport services	51.1%	44.0%			51.1%	44.0%			
Taxi	26.3%	31.5%			26.3%	31.5%			
Automotive Engineering	8.1%	7.5%			8.1%	7.5%			
Inspection & testing services	8.1%	8.8%			8.1%	8.8%			
Others	6.4%	8.3%			6.4%	8.3%			
Total	100.0%	100.0%			100.0%	100.0%			

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 10: Segmental operating profit revision

Segmental profit revision	FY19F			FY20F			FY21F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
(S\$m)									
Public transport svcs EBIT	224	224	0.0%	227	227	0.0%	232	232	0.0%
Taxi EBIT	129	127	-1.8%	139	134	-3.8%	149	143	-3.8%
Automotive engineering EBIT	29	29	-0.3%	36	34	-3.7%	39	38	-3.6%
Inspection and testing services EBIT	33	33	0.0%	33	33	0.0%	33	33	0.0%
Others & acquisition-related	50	50	0.0%	52	52	0.0%	52	52	0.0%
Operating profit	465.2	462.8	-0.5%	485.8	479.2	-1.3%	504.5	497.4	-1.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 11: Earnings revision

Earnings revision (S\$m)	FY19F			FY20F			FY21F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	4,029	4,015	-0.3%	4,127	4,090	-0.9%	4,247	4,206	-0.9%
EBITDA	904	900	-0.4%	934	923	-1.1%	965	954	-1.2%
Net profit	328	326	-0.6%	344	339	-1.5%	359	353	-1.7%
Core net profit	328	326	-0.6%	344	339	-1.5%	359	353	-1.7%
Core EPS (S\$ cents)	15.2	15.1	-0.6%	15.9	15.7	-1.5%	16.6	16.3	-1.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 12: DCF valuation

S\$m (FYE Dec)	FY19F	FY20F	FY21F	FY22F	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	Terminal
EBIT (less taxes)	375	388	403	415	420						
Add: depreciation and amortisation	437	444	456	466	454						
Less: working capital changes	-9	-1	-1	-1	-3						
Less: capex	-464	-472	-486	-497	-486						
Net acquisitions, asset sale and disposals	6	6	0	0	0						
<i>Prev free cash flow (FCF)</i>	<i>346</i>	<i>368</i>	<i>377</i>	<i>388</i>	<i>391</i>	<i>393</i>	<i>401</i>	<i>409</i>	<i>417</i>	<i>426</i>	<i>7,844</i>
Revised FCF	347	366	374	385	387	390	397	405	413	422	7,677
Discounted FCF*			360	345	322	301	286	271	257	243	3,970

* mid-year discounting applied

Risk-parameters

Risk-free rate %	2.6%
Market risk premium %	7.5%
Beta	0.8
Cost of equity %	8.3%
After-tax cost of debt %	1.3%
WACC %	7.6%
Terminal growth %	2.0%
Enterprise Value (S\$m)	6,355
Less: net debt	162 << as at end FY20F
Less: minority interest	(420) << as at end FY20F
Fair Value (S\$m)	6,097
Shares outstanding (m)	2,165
Target price (S\$)	2.82

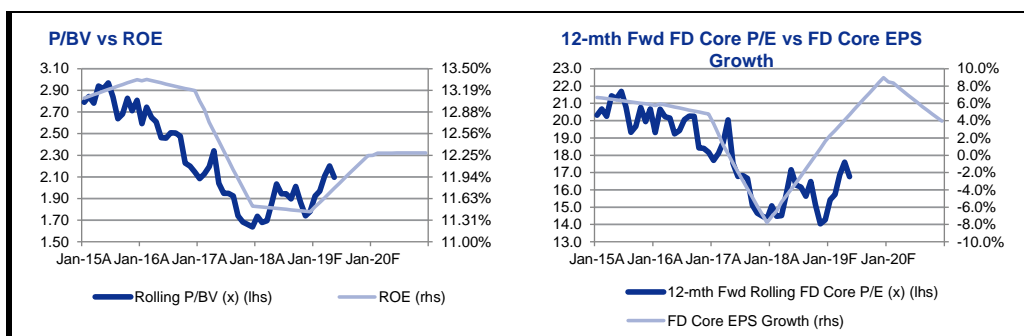
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 13: Peers Comparison

Company	Bloomberg Ticker	Price Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY19F	P/E (x) CY20F	3-year EPS CAGR (%)	P/BV (x) CY19F	Recurring ROE (%) CY19F	EV/EBITDA (x) CY19F	EV/EBITDA (x) CY20F	Dividend Yield (%) CY19F
ComfortDelGro	CD SP	Add	2.57	2.82	4,067	17.1	16.4	5.1%	2.05	12.3%	6.5	6.3	4.4%
Thailand													
BTS Group	BTS TB	Add	11.50	11.50	4,325	49.2	46.7	na	3.57	7.1%	67.7	79.4	3.0%
Hong Kong													
MTR Corp Ltd	66 HK	Not rated	46.60	na	36,464	22.3	21.0	-2.9%	1.52	7.0%	15.5	14.7	2.7%
Simple average (ex ComfortDelGro)						35.8	33.8	-2.9%	2.54	7.0%	41.6	47.0	2.9%

SOURCES: CGS-CIMB, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Net Revenues	3,576	3,805	4,015	4,090	4,206
Gross Profit	3,576	3,805	4,015	4,090	4,206
Operating EBITDA	818	828	900	923	954
Depreciation And Amortisation	(409)	(394)	(437)	(444)	(456)
Operating EBIT	409	434	463	479	497
Financial Income/(Expense)	2	0	2	2	2
Pretax Income/(Loss) from Assoc.	5	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	415	434	465	481	499
Exceptional Items	10	5	0	0	0
Pre-tax Profit	425	439	465	481	499
Taxation	(77)	(81)	(88)	(91)	(95)
Exceptional Income - post-tax					
Profit After Tax	349	359	377	390	405
Minority Interests	(47)	(56)	(50)	(51)	(52)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	302	303	326	339	353
Recurring Net Profit	293	299	326	339	353
Fully Diluted Recurring Net Profit	293	299	326	339	353

Cash Flow

(\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
EBITDA	818.0	828.0	899.7	923.3	953.6
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(145.6)	(55.0)	(8.7)	(1.4)	(1.0)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0.0	0.0	0.0	0.0	0.0
Other Operating Cashflow	(20.1)	(22.5)	0.0	0.0	0.0
Net Interest (Paid)/Received	1.6	0.4	2.0	2.0	2.0
Tax Paid	(72.0)	(82.1)	(88.3)	(91.4)	(94.9)
Cashflow From Operations	581.9	668.8	804.7	832.4	859.7
Capex	(393.6)	(352.8)	(463.7)	(472.3)	(485.8)
Disposals Of FAs/subsidiaries	81.8	(319.9)	5.8	5.8	0.0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	57.9	34.8	0.0	0.0	0.0
Cash Flow From Investing	(253.9)	(637.9)	(457.9)	(466.5)	(485.8)
Debt Raised/(repaid)	(51.5)	215.5	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(224.9)	(225.1)	(227.4)	(244.7)	(254.4)
Preferred Dividends					
Other Financing Cashflow	(230.6)	(19.4)	(43.9)	(50.8)	(52.0)
Cash Flow From Financing	(507.0)	(29.0)	(271.3)	(295.5)	(306.4)
Total Cash Generated	(179.0)	1.9	75.6	70.5	67.4
Free Cashflow To Equity	276.5	246.4	346.8	365.9	373.9
Free Cashflow To Firm	338.8	42.3	357.2	376.3	384.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Cash And Equivalents	607	586	662	732	800
Total Debtors	251	275	286	291	300
Inventories	114	139	156	158	163
Total Other Current Assets	195	277	297	303	311
Total Current Assets	1,166	1,277	1,400	1,484	1,573
Fixed Assets	2,723	2,691	2,712	2,735	2,764
Total Investments	0	0	0	0	0
Intangible Assets	640	896	896	896	896
Total Other Non-Current Assets	299	272	272	272	272
Total Non-current Assets	3,662	3,860	3,880	3,903	3,933
Short-term Debt	114	90	90	90	90
Current Portion of Long-Term Debt					
Total Creditors	677	691	730	742	762
Other Current Liabilities	154	228	228	228	228
Total Current Liabilities	945	1,009	1,048	1,060	1,080
Total Long-term Debt	208	480	480	480	480
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	378	371	371	371	371
Total Non-current Liabilities	586	851	851	851	851
Total Provisions	259	249	249	249	249
Total Liabilities	1,790	2,110	2,149	2,160	2,181
Shareholders' Equity	2,618	2,614	2,712	2,807	2,905
Minority Interests	420	414	420	420	420
Total Equity	3,038	3,027	3,132	3,227	3,325

Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	(11.9%)	6.4%	5.5%	1.9%	2.9%
Operating EBITDA Growth	(4.68%)	1.22%	8.66%	2.62%	3.28%
Operating EBITDA Margin	22.9%	21.8%	22.4%	22.6%	22.7%
Net Cash Per Share (S\$)	0.13	0.01	0.04	0.07	0.11
BVPS (S\$)	1.21	1.21	1.25	1.30	1.34
Gross Interest Cover	37.89	38.04	44.61	46.19	47.94
Effective Tax Rate	18.0%	18.3%	19.0%	19.0%	19.0%
Net Dividend Payout Ratio	61.1%	60.0%	59.0%	59.1%	59.0%
Accounts Receivables Days	24.90	25.23	25.52	25.83	25.64
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	12.0%	12.8%	12.7%	13.1%	13.5%
ROCE (%)	11.4%	11.9%	12.2%	12.3%	12.4%
Return On Average Assets	8.38%	8.71%	8.89%	8.98%	9.13%

Key Drivers

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Avg fare/trip (%chg,main prod/serv)	N/A	N/A	N/A	N/A	N/A
Ridership grth (%.main prod/serv)	-21.3%	-6.7%	3.5%	10.0%	9.2%
Avg fare/trip (%chg,2ndary prod/serv)	-4.2%	-2.2%	0.0%	0.0%	0.0%
Ridership grth (%.2ndary prod/serv)	8.5%	18.3%	3.5%	3.5%	3.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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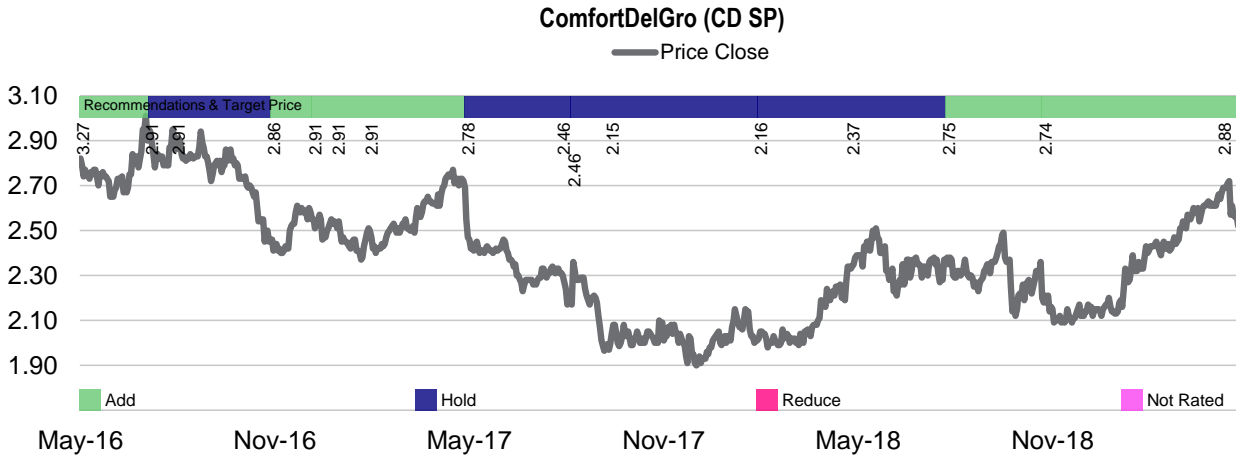
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2018, Anti-Corruption 2018

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, Declared, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BEM** – Very Good, n/a, **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, Declared, **BJCHI** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** - Good, Declared, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Very Good, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **DELTA** - Excellent, n/a, **DEMCO** – Excellent, Certified, **DDD** – Very Good, Declared, **DIF** – 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, **HREIT** - Excellent, Certified, **ICHI** – Excellent, Declared, **HUMAN** – not available, n/a, **III** – Good, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD*** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – not available, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Very Good, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Declared, **MALEE** – Very Good, Certified, **MC** – Very Good, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Declared, **NETBAY** – Good, n/a, **PLANB** – Excellent, Declared, **PLAT** – Very Good, Certified, **PSH** – Excellent, Certified, **PSTC** – Good, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Very Good, n/a, **RSP** – not available, n/a, **SAMART** - Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Declared, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Very Good, Certified, **SF** – Good, 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** – Very Good, Declared, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, Declared, **TMB** - Excellent, Certified, **TNR** – Very Good, Declared, **TOP** - Excellent, Certified, **TPCH** – Good, n/a, **TIPIP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Very Good, Declared, **UNIQ** – Good, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WORK** – Good, n/a.

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 31, 2018) are categorized into:

- Companies that have declared their intention to join CAC, and
- Companies certified by CAC

* The company, its director or management had been reportedly accused for breaching proper corporate governance such as violation of the SEC's regulations or charged with corruption.

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.

#01