

Malaysia

ADD (no change)

Consensus ratings*: Buy 6 Hold 0 Sell 1

Current price:	RM0.96
Target price:	RM1.96 ▲
Previous target:	RM1.86
Up/downside:	105.2%
CGS-CIMB / Consensus:	7.8%
Reuters:	MYEG.KL
Bloomberg:	MYEG MK
Market cap:	US\$811.3m
	RM3,338m
Average daily turnover:	US\$14.35m
	RM59.36m
Current shares o/s:	3,600m
Free float:	59.4%

*Source: Bloomberg

Key changes in this note

- FY20F EPS up by 4.4%.
- FY21F EPS up by 7.0%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-16.2	-38.4	-63.7
Relative (%)	-16.1	-33	-55.3

Major shareholders

	% held
Wong Thean Soon	40.6

Analyst(s)

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MY E.G. Services

Overseas operations could surprise on the upside

- MyEG's Bangladesh associate is expected to implement the VAT monitoring system in the country in 2019F, which was a positive surprise to us.
- Its Philippine associate is expected to launch online car road tax and insurance renewal services from Feb 19 onwards, another positive surprise.
- Raise FY20-21F EPS by 4.4-7.0% and TP from RM1.86 to RM1.96. The stock remains an Add and is attractive at 10.4x FY20F P/E.

Highlights from Malaysia Corporate Day

We hosted MyEG's management at our annual Corporate Day on 4 Jan, where they met 50 fund managers and analysts. MyEG was represented by MD TS Wong and Benjamin Low, Head of Corporate Affairs. MyEG updated on developments in its foreign operations. Currently, MyEG derives all of its earnings from domestic operations.

To offer online car road tax & insurance services in Philippines.

MyEG's 40%-owned associate, MyEG Philippines (MyEGP), is expected to launch the online car road tax and insurance renewal services (RTIS) in Feb 2019; MyEGP is the first company to offer this in the Philippines. We are excited about the project and since MyEGP has a first-mover advantage, earnings growth from RTIS should be strong over the first three years of operations. In addition, MyEGP will start marketing micro loans from Feb 19 onwards and is also planning to sell personal insurance. In our earnings forecast, we have assumed MyEGP contributes RM14.1m and RM22.8m PBT to MyEG in FY20F and FY21F respectively. MyEG does not pay tax as it has MSC status till 2021.

To launch VAT Monitoring system in Bangladesh in 2019

In 2019F, MyEG's 40%-owned associate MyEG (Bangladesh) (MyEGB) is working with the Bangladesh government to launch a value-added tax monitoring system (VATM), similar to MyEG's Malaysia GSTM project before it was cancelled in Jun 2018. There will be a revenue-sharing scheme with the government and MyEG if VATM collection reaches above a certain level. We have not assumed any earnings from this project.

Looking to pay special DPS?

MyEG indicated it might pay a special dividend. In FY18, MyEG paid 1.9 sen DPS, 30% of FY18 core net profit. If MyEG pays out 40-50% of FY18 core net profit, the special DPS could amount to 0.6-1.25 sen and FY18 dividend yield is 2.6-3.3%. We have not forecast any special DPS in FY19F.

Remains an Add; TP raised from RM1.86 to RM1.96

We raise FY20/21F EPS forecasts by 4.4%/7.0% to reflect earnings from associate MyEGP. TP rises from RM1.86 to RM1.96, based on an unchanged 40% premium over the technology sector's 2020F 15x target P/E, pegging the stock at 21x 2020F P/E. The stock remains an Add. Re-rating catalysts are strong Philippine profits while a downside risk is failure to register online new foreign workers in Malaysia this year.

Financial Summary

	Sep-17A	Sep-18A	Sep-19F	Sep-20F	Sep-21F
Revenue (RMm)	371.6	564.6	550.1	566.2	580.5
Operating EBITDA (RMm)	233.8	311.2	339.5	351.5	359.5
Net Profit (RMm)	200.1	129.0	307.3	330.3	347.0
Core EPS (RM)	0.056	0.077	0.085	0.092	0.096
Core EPS Growth	40.5%	38.9%	10.5%	7.5%	5.1%
FD Core P/E (x)	17.18	12.37	11.19	10.41	9.91
DPS (RM)	0.020	0.019	0.023	0.024	0.027
Dividend Yield	2.09%	1.99%	2.41%	2.51%	2.83%
EV/EBITDA (x)	14.70	11.09	9.54	8.61	7.83
P/FCFE (x)	27.07	13.53	11.99	11.51	11.21
Net Gearing	(0.1%)	3.0%	(25.0%)	(40.4%)	(49.5%)
P/BV (x)	6.21	6.05	4.39	3.39	2.73
ROE	42.0%	49.6%	45.5%	36.7%	30.5%
% Change In Core EPS Estimates			0.00%	4.44%	7.01%
CIMB/consensus EPS (x)			1.04	0.97	0.85

SOURCES: CIMB RESEARCH, COMPANY REPORTS

Overseas operations could surprise on the upside

Company bullish about foreign operations»

MyEG is bullish about its foreign operations and believes its overseas earnings could be higher than local operations' in 3-4 years. We believe, over the next three years, the Bangladesh operations will be its largest earnings contributor if the VATM project takes off this year. We have not assumed any earnings contribution from MyEGB.

Revenue-sharing agreement with Bangladesh government»

We understand MyEGB could sign the VATM concession agreement with the Bangladesh government sometime this year and the capex for the VATM project will be funded by the Bangladesh government. The concession includes a revenue-sharing agreement, which will kick in if the project raises the country's VAT revenue above a certain level. VAT in Bangladesh is currently 15% and we understand that, out of the 800,000 businesses in Bangladesh, only 80,000 currently pay VAT. MyEGB's VATM Phase 1 will be to install the dongles in cash registers of the 80,000 businesses that pay VAT, allowing MyEGB to track sales on a live basis.

This VATM project should help plug VAT leakages for the Bangladesh government. We have not assumed any potential earnings from MyEGB but we believe if this VATM project takes off this year, the Bangladesh operations could be MyEG's largest overseas profit contributor from 2020F onwards. According to global economic data provider CEIC, in the first eight months of 2018, Bangladesh only collected around US\$1.4bn (RM5.8bn) VAT.

6.5m vehicles registered in Philippines»

We understand that around 6.5m cars are registered annually in the Philippines, similar to Malaysia. In Malaysia, MyEG launched the online car road tax and insurance services in 2008. We understand MyEG's market share for online renewal of car road tax in the first year of operations was 10% and, in the second and third year, market share rose to 20% and 30% respectively. If the Philippines market follows this trend, the next three years should be exciting for MyEGP.

To launch online car roadtax and insurance renewal service»

MyEGP is expected to launch online car road tax and insurance renewal services in the Philippines in Feb 2019F. In our forecast, we have assumed i) average car insurance premium in the Philippines is around RM500 compared to RM700 in Malaysia, ii) car insurance commission is a high 30% in the Philippines compared to only 10% in Malaysia, as such average car insurance commission to MyEGP is RM150 per car, iii) MyEGP secures 10% and 15% market share of cars registered in 2020F and 2021F, respectively, in the Philippines, iv) only 25% of cars that renew car road tax online through MyEGP will buy car insurance online from MyEGP, and v) MyEGP's PBT margin from selling online car insurance is 50%.

Figure 1: MyEG EPS (sen) sensitivity analysis to MyEGP market share purchase of car insurance online (RM m)

MyEGP market share (%)	Car roadtax registered (m)	Insurance take up rate (%)	MyEGP		MyEG associate (RMm)	% change in MyEG	EPS (sen)	
			Revenue (RMm)	PBT (RMm)			FY20F	FY21F
3%	0.20	25%	7.3	3.7	1.5	0.5%	0.5%	
5%	0.33	25%	12.2	6.1	2.4	0.8%	0.8%	
10%	0.65	25%	24.4	12.2	4.9	1.5%	1.5%	
15%	0.98	25%	36.6	18.3	7.3	2.3%	2.3%	
20%	1.30	25%	48.8	24.4	9.8	3.1%	3.0%	
25%	1.63	25%	60.9	30.5	12.2	3.9%	3.8%	
30%	1.95	25%	73.1	36.6	14.6	4.6%	4.5%	
35%	2.28	25%	85.3	42.7	17.1	5.4%	5.3%	
40%	2.60	25%	97.5	48.8	19.5	6.2%	6.0%	

SOURCES: CIMB RESEARCH, COMPANY REPORTS

Marketing of micro loans in Philippines to start Mar 2019F

MyEGP's marketing of micro loans in the Philippines should start in Mar 2019F and we understand MyEGP receives around US\$25 (RM103) commission for every US\$1,000 (RM4,140) microloan approved by its regional bank partner. MyEGP's commission already includes the operating cost of the business. MyEGP is also looking to bundle personal insurance for the borrower, which will cover the loan if the borrower passes away.

Our earnings forecasts assume i) MyEGP receives around US\$25 (RM62) commission for every personal loan (US\$1,000) taken up by a consumer, ii) MyEGP's total customer base is at 6.5m. MyEGP's 6.5m customers are those who register online with MyEGP to get the "certificate of good conduct" annually. We understand most employers in Philippines only hire employees who have this "certificate of good conduct", iii) 3% and 5% of MYEGP's customers take up the personal loans in FY20F and FY21F respectively, iv) only 25% of the customers who take a personal loan buys the personal insurance from MyEGP, and v) MyEGP receives around US\$15 commission for every US\$30 insurance premium collected.

Figure 2: MyEGP's PBT sensitivity to marketing of personal loan and personal insurance in Philippines

MyEGP take up rate personal loans (%)	Customers (m)	Insurance take up rate (%)	MyEGP commission (RMm)	MyEG associate (RMm)	% change to MyEG	
					FY20F	FY21F
1%	0.065	25%	7.7	3.1	1.0%	1.0%
3%	0.195	25%	23.2	9.3	2.9%	2.9%
5%	0.325	25%	38.6	15.4	4.9%	4.8%
8%	0.52	25%	61.8	24.7	7.8%	7.6%
10%	0.65	25%	77.2	30.9	9.8%	9.5%
15%	0.975	25%	115.8	46.3	14.6%	14.3%

SOURCES: CIMB RESEARCH, COMPANY REPORTS

Raise FY20/21F EPS by 4.4%/7.0%

We maintain our FY19F EPS as demand for MyEGP's personal loans and car road tax and insurance renewal services might be slow this year as these services have just been introduced. However, we have raised MyEG's FY20/21F EPS by 4.4%/7.0% to reflect associate contribution from MyEGP.

Figure 3: MyEG earnings revision

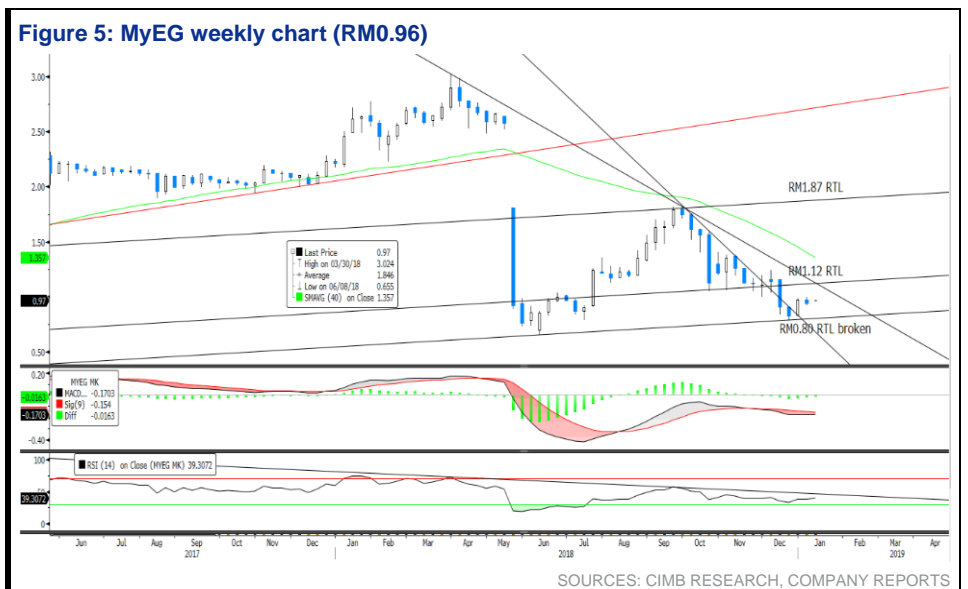
Y/E Jun (RMm)	New			Previous			Change %		
	2019F	2020F	2021F	2019F	2020F	2021F	2019F	2020F	2021F
Revenue	550.1	566.2	580.5	550.1	566.2	580.5	0.0%	0.0%	0.0%
EBITDA	339.5	351.5	359.5	339.5	351.5	359.5	0.0%	0.0%	0.0%
Pretax Profit	308.1	331.1	347.8	308.1	317.1	325.1	0.0%	4.4%	7.0%
Net Profit	307.3	330.3	347.0	307.3	316.3	324.3	0.0%	4.4%	7.0%

SOURCES: CIMB RESEARCH, COMPANY REPORTS

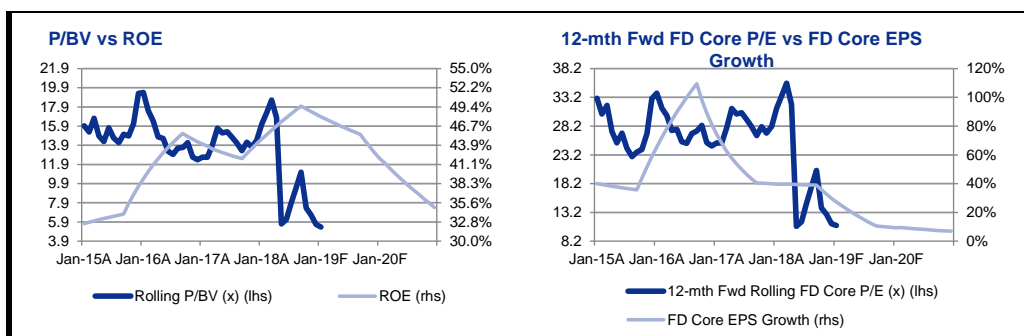
TECHNICAL ANALYSIS

Breaks immediate-term resistance trendline➤

MyEG's daily chart shows that it broke above its immediate-term resistance trendline (currently at RM0.80) and also the 21-day SMA resistance, which is an immediate-term positive sign. In addition, the daily MACD and RSI are showing positive divergence signs, an indication the stock could have started an immediate-term uptrend. The weekly chart shows that the next resistance for the stock is at the RM1.12 level.



BY THE NUMBERS



Profit & Loss

(RMm)	Sep-17A	Sep-18A	Sep-19F	Sep-20F	Sep-21F
Total Net Revenues	371.6	564.6	550.1	566.2	580.5
Gross Profit	233.8	311.2	339.5	351.5	359.5
Operating EBITDA	233.8	311.2	339.5	351.5	359.5
Depreciation And Amortisation	(27.7)	(25.4)	(31.0)	(34.0)	(34.0)
Operating EBIT	206.1	285.8	308.5	317.5	325.5
Financial Income/(Expense)	(4.6)	(4.8)	(0.5)	(0.5)	(0.5)
Pretax Income/(Loss) from Assoc.	0.0	(0.7)	0.1	14.1	22.8
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	201.5	280.3	308.1	331.1	347.8
Exceptional Items		(151.8)			
Pre-tax Profit	201.5	128.5	308.1	331.1	347.8
Taxation	(1.4)	(2.4)	(0.4)	(0.4)	(0.4)
Exceptional Income - post-tax	0.0	0.0	0.0	0.0	0.0
Profit After Tax	200.1	126.1	307.7	330.7	347.4
Minority Interests	0.0	2.9	(0.4)	(0.4)	(0.4)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0.0	0.0	0.0	0.0	0.0
Net Profit	200.1	129.0	307.3	330.3	347.0
Recurring Net Profit	200.1	278.0	307.3	330.3	347.0
Fully Diluted Recurring Net Profit	200.1	278.0	307.3	330.3	347.0

Cash Flow

(RMm)	Sep-17A	Sep-18A	Sep-19F	Sep-20F	Sep-21F
EBITDA	233.8	311.2	339.5	351.5	359.5
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	0.0	0.0	0.0	0.0	0.0
Net Interest (Paid)/Received	(4.6)	(4.8)	(0.5)	(0.5)	(0.5)
Tax Paid	0.0	0.0	0.0	0.0	0.0
Cashflow From Operations	226.9	304.1	336.6	348.7	356.7
Capex	(100.0)	(50.0)	(50.0)	(50.0)	(50.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	0.1	0.1	0.1	0.1	0.1
Cash Flow From Investing	(99.9)	(49.9)	(49.9)	(49.9)	(49.9)
Debt Raised/(repaid)	0.0	0.0	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(59.6)	(61.3)	(92.3)	(99.2)	(104.2)
Preferred Dividends					
Other Financing Cashflow	0.0	0.0	0.0	0.0	0.0
Cash Flow From Financing	(59.6)	(61.3)	(92.3)	(99.2)	(104.2)
Total Cash Generated	67.4	192.9	194.4	199.6	202.6
Free Cashflow To Equity	127.0	254.2	286.7	298.8	306.8
Free Cashflow To Firm	131.6	259.0	287.2	299.3	307.3

SOURCES: CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Sep-17A	Sep-18A	Sep-19F	Sep-20F	Sep-21F
Total Cash And Equivalents	137.6	110.2	322.2	535.9	747.2
Total Debtors	100.7	151.2	101.0	98.0	98.0
Inventories	1.8	3.4	1.8	1.8	1.8
Total Other Current Assets	233.7	92.0	92.0	92.0	92.0
Total Current Assets	473.8	356.8	517.0	727.7	939.0
Fixed Assets	342.4	283.8	294.7	310.7	326.7
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	18.5	18.4	18.5	18.5	18.5
Total Other Non-Current Assets	28.9	225.1	225.1	234.8	250.6
Total Non-current Assets	389.8	527.3	538.3	564.0	595.8
Short-term Debt	20.3	32.6	32.6	32.6	32.6
Current Portion of Long-Term Debt					
Total Creditors	130.6	165.0	121.0	126.0	126.0
Other Current Liabilities	41.7	25.9	25.9	25.9	25.9
Total Current Liabilities	192.6	223.5	179.5	184.5	184.5
Total Long-term Debt	117.0	94.5	94.5	94.5	94.5
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2.1	2.2	2.1	2.1	2.1
Total Non-current Liabilities	119.1	96.7	96.6	96.6	96.6
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	311.7	320.2	276.1	281.1	281.1
Shareholders' Equity	553.4	568.0	783.4	1,014.8	1,258.0
Minority Interests	(1.5)	(4.2)	(4.2)	(4.2)	(4.2)
Total Equity	551.9	563.8	779.2	1,010.6	1,253.8

Key Ratios

	Sep-17A	Sep-18A	Sep-19F	Sep-20F	Sep-21F
Revenue Growth	32.0%	51.9%	(2.6%)	2.9%	2.5%
Operating EBITDA Growth	43.7%	33.1%	9.1%	3.5%	2.3%
Operating EBITDA Margin	62.9%	55.1%	61.7%	62.1%	61.9%
Net Cash Per Share (RM)	0.00	(0.00)	0.05	0.11	0.17
BVPS (RM)	0.15	0.16	0.22	0.28	0.35
Gross Interest Cover	44.8	59.5	616.9	635.0	651.0
Effective Tax Rate	0.69%	1.87%	0.13%	0.12%	0.12%
Net Dividend Payout Ratio	29.6%	21.6%	30.0%	30.0%	30.0%
Accounts Receivables Days	99.26	81.42	83.67	64.32	61.62
Inventory Days	6.36	3.75	4.51	3.07	2.97
Accounts Payables Days	403.3	212.9	247.8	210.5	208.1
ROIC (%)	69.0%	51.6%	52.9%	54.2%	53.9%
ROCE (%)	34.4%	41.4%	38.6%	31.1%	25.8%
Return On Average Assets	26.0%	32.6%	31.8%	28.3%	24.6%

Key Drivers

	Sep-17A	Sep-18A	Sep-19F	Sep-20F	Sep-21F
ASP (% chg, main prod./serv.)	0.0%	0.0%	0.0%	0.0%	0.0%
Unit sales grth (% , main prod./serv.)	25.0%	25.0%	25.0%	25.0%	25.0%
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , 2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,main)	N/A	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,2ndary)	N/A	N/A	N/A	N/A	N/A
Total Export Sales Growth (%)	N/A	N/A	N/A	N/A	N/A
Export Sales/total Sales (%)	N/A	N/A	N/A	N/A	N/A

SOURCES: CIMB RESEARCH, COMPANY REPORTS

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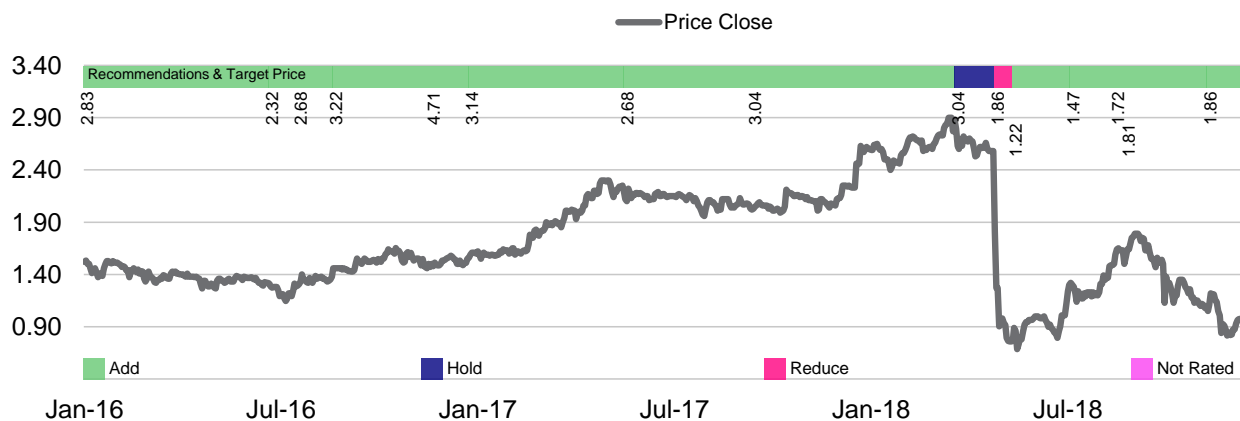
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MY E.G. Services (MYEG MK)



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, **CENTEL** – 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, **TPIPP** – 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.

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