

Thailand

HOLD (previously REDUCE)

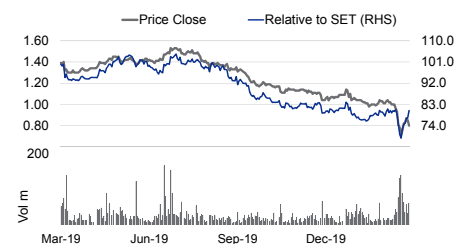
Consensus ratings*: Buy 3 Hold 4 Sell 8

Current price:	THB0.82
Target price:	THB0.80
Previous target:	THB1.00
Up/downside:	0.0%
CGS-CIMB / Consensus:	-20.7%
Reuters:	SIRI.BK
Bloomberg:	SIRI TB
Market cap:	US\$359.1m
	THB11,314m
Average daily turnover:	US\$0.88m
	THB27.07m
Current shares o/s:	14,863m
Free float:	85.8%

*Source: Bloomberg

Key changes in this note

- FY20-21F Residential revenue dropped by 4.5-7.1%.
- FY20-21F Overall gross margin dropped by 2.7-3.5%.
- FY20-21F Core EPS dropped by 7.9-9.0%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-22.3	-23.1	-42.5
Relative (%)	-4.1	-4	-19.5

Major shareholders	% held
Viriyah Insurance	6.3
UBS AG Singapore	4.7
Thai NVDR	4.7

Pls note that we replaced a peer comparison table (Figure 11) in the previously published version of this report on 10 Mar 2020, which showed valuations in FY19-20F vs. the correct figures for FY20-21F.

Analyst(s)

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Sansiri

Dividend yield and valuation provide support

- SIRI plans to launch 18 projects worth THB24bn, focusing on the affordable and mid-range segments.
- For 2020, SIRI targets presales of THB29bn (+40% yoy) and transfers of THB33bn (+6.5% yoy).
- Upgrade to Hold from Reduce with a lower TP of THB0.80.

New project launches focused on affordable/mid-range segments

SIRI is planning to launch 18 projects (7 single-detached house, 5 townhouse and 6 condo projects) at a total value of THB24bn, down 20% yoy. All condo projects scheduled to be launched in 2020 are SIRI's owned projects. No condo projects will be launched under JVs in 2020. Management said there has been no change to its relationship with partner, BTS Group. The company still has projects in the pipeline to be developed with BTS and Tokyu. New project launches will focus on the affordable segment, representing 64% of total launch value, while the remaining 36% will be in the mid-range segment. New launches will be back-loaded in 2H20, making up 72% of total launch value.

Target presales growth of 40% yoy to THB29bn in 2020

SIRI targets presales of THB29bn in 2020 (+40% yoy), including THB16bn in low-rise housing, THB10bn in ready-to-move-in condos and THB3bn in presales from new condo launches. Its presales QTD (1 Jan-23 Feb 20) were THB3.7bn. We expect higher presales in Mar 20 as the company will host a marketing event at Siam Paragon on 13-15 Mar 2020 to clear its ready-to-move-in condos. As at end-2019, SIRI's completed condo inventory of its owned and JV projects amounted to THB8bn.

Earnings outlook continues to be clouded by SIH

SIRI has set a transfer target of THB33bn in 2020F (THB15.5bn in low-rise housing, THB8.2bn in owned condos and THB9.3bn in JV condo transfers), up 6.5% yoy. Its backlog as of 24 Feb 20 amounted to THB47.5bn, about THB24bn of which will be recognised in 2020. The backlog secures 74.9% of our transfer forecast in 2020F and 49.6% in 2021F. Management has guided for a drop in gross margin from residential sales to 27-28% vs. 29% in 2019, pressured by reducing condo inventory. We expect a 0.94% CAGR for its core net profit in 2020-21F as its 60%-owned subsidiary, Standard International Holdings (SIH), will likely continue to be a drag on SIRI's bottomline until SIH turns profitable in 2023F.

Upgrade to Hold on limited downside risk and high yields

We cut our FY20-21F core EPS by 7.9-9.0% to factor in changes in our assumptions. SIRI's share price has dropped 26% YTD vs. the sector average of -16.2%. As such, we upgrade SIRI to Hold from Reduce due limited downside risk given its undemanding valuation at 5.8x FY21F P/E, a 5-year low, and attractive dividend yield of 10.3% in 2020F. Our TP declines to THB0.80, based on 5.8x FY21F P/E (6.6x previously), -1.50 s.d. of historical forward mean. Upside risks include faster-than-expected unit transfers and reduced losses from SIH. Downside risk is slower-than-expected presales.

Financial Summary

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues (THBm)	26,248	24,310	26,983	27,454	28,275
Operating EBITDA (THBm)	2,423	1,941	1,850	2,286	2,683
Net Profit (THBm)	2,046	2,392	1,980	2,047	2,103
Core EPS (THB)	0.14	0.14	0.13	0.14	0.14
Core EPS Growth	(29.8%)	(0.0%)	(5.7%)	3.4%	2.7%
FD Core P/E (x)	5.57	5.78	5.87	5.81	5.66
DPS (THB)	0.12	0.08	0.08	0.09	0.09
Dividend Yield	15.0%	10.0%	10.3%	10.7%	11.5%
EV/EBITDA (x)	24.70	37.50	39.63	34.60	28.67
P/FCFE (x)	4.70	13.50	13.57	NA	15.21
Net Gearing	155%	190%	185%	198%	187%
P/BV (x)	0.38	0.37	0.37	0.37	0.36
ROE	6.84%	6.50%	6.32%	6.37%	6.38%
% Change In Core EPS Estimates			(7.91%)	(9.05%)	
CGS-CIMB/Consensus EPS (x)			1.00	1.02	0.98

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Dividend yield and valuation provide support

4Q19 results review

SIRI's 4Q19 core net profit increased 641.4% qoq and 46% yoy to THB1.21bn, in line with our expectation but above market consensus by 6.1%. SIRI booked a one-off gain (before tax) of THB422.8m from the sale of its office buildings at Sukhumvit 77 (Siri Campus) to a group of investors in 4Q19. The one-off gain were offset by the impairment in value of its condo development for sale and land held for development of THB397.7m and impairment in long-term investment value of THB22.5m recorded in 4Q19.

Residential revenue increased 87.4% qoq but fell 4.3% yoy to THB7.63bn in 4Q19. Low-rise housing transfers increased 63.3% qoq but dropped 12.6% yoy to THB4.76bn in 4Q19. Meanwhile, condo revenue increased 148.2% qoq and 20.5% yoy to THB2.87bn in 4Q19, driven by transfers of La Casita and DCondo Campus Resort Rangsit projects.

Gross margin from residential sales improved to 30.5% in 4Q19, above our expectation of 28%, vs. 26.8% in 3Q19 but dipped from 32.1% in 4Q18.

Revenue from business management declined 19.1% qoq and 31.2% yoy to THB859m in 4Q19. Share of profit from investments in JVs jumped 175.7% yoy to THB689.7m in 4Q19 from an increase in transfers of its JV projects i.e. The Line Sukhumvit 101, The Line Phahon-Pradipat, Khun by Yoo and The Base Sukhumvit 50 projects.

FY19 core net profit dropped 4.2% yoy to THB2.01bn owing to lower residential revenue, weaker gross margins and higher finance costs. FY19 core net profit formed 97.1% of our forecast. SIRI announced a final dividend of THB0.06 per share, implying 7.5% yield. Total dividend for FY19 operations was THB0.08 per share, implying a 10.0% yield and 47.5% payout ratio.

Figure 1: Results comparison

FYE Dec (THB m)	4QFY19	4QFY18	yoy %	3QFY19	qoq %	FY19	FY18	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY19F	Comment
Revenue	8,731.5	9,327.7	(6.4)	5,302.4	64.7	24,310.0	26,247.7	(7.4)	26,985.5	In line
Operating costs	(7,843.7)	(8,412.4)	(6.8)	(5,104.3)	53.7	(22,369.0)	(23,824.7)	(6.1)	(25,023.1)	
EBITDA	887.8	915.4	(3.0)	198.1	348.2	1,941.1	2,423.1	(19.9)	1,962.4	Higher
EBITDA margin (%)	10.2	9.8	0.4	3.7	6.4	8.0	9.2	(1.2)	7.3	
Depn & amort.	(129.0)	(85.5)	50.9	(117.4)	9.8	(428.8)	(310.1)	38.3	(428.8)	
EBIT	758.8	829.9	(8.6)	80.7	840.8	1,512.2	2,113.0	(28.4)	1,533.6	Higher
Interest expense	(304.2)	(155.0)	96.2	(281.7)	8.0	(935.5)	(569.6)	64.2	(908.1)	In line
Interest & invt inc	336.1	198.6	69.2	200.5	67.6	1,050.3	792.0	32.6	831.6	Higher
Associates' contrib	670.1	162.2	313.0	201.0	233.5	790.7	304.6	159.6	875.2	Lower
Exceptionals	43.7	(123.8)	(135.3)	288.1	(84.8)	383.5	(51.6)	(843.5)	339.8	
Pretax profit	790.7	873.5	(9.5)	(0.5)	(152,746.6)	1,627.0	2,335.4	(30.3)	1,457.1	Higher
Tax	(341.9)	(209.0)	63.5	(64.6)	428.8	(525.9)	(546.0)	(3.7)	(262.3)	
Tax rate (%)	43.2	23.9	19.3	(12,479.2)	12,522.5	32.3	23.4	8.9	18.0	
Minority interests	88.77	0.58	15,098.9	27.10	227.6	117.0	3.50	3,242.1	-	
Net profit	1,251.4	703.4	77.9	451.0	177.5	2,392.4	2,046.0	16.9	2,409.8	In line
Core net profit	1,207.8	827.3	46.0	162.9	641.4	2,008.9	2,097.6	(4.2)	2,070.0	In line with our expectation but above market expectation by 6.1%.
EPS (THB)	0.09	0.05	85.7	0.03	176.1	0.17	0.14	22.1	0.16	
Core EPS (THB)	0.08	0.06	52.4	0.01	637.8	0.14	0.14	(0.0)	0.14	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Operating statistics

	4QFY19	4QFY18	% yoy	3QFY19	% qoq	FY19	FY18	% yoy
Revenue breakdown (THBm)								
Revenue from low-rise housing	4,763	5,450	(12.6)	2,917	63.3	13,758	14,948	(8.0)
Revenue from condo	2,872	2,384	20.5	1,157	148.2	5,368	6,605	(18.7)
Revenue from residential sales	7,634	7,976	(4.3)	4,074	87.4	19,126	21,552	(11.3)
Revenue from business management	859	1,249	(31.2)	1,062	(19.1)	4,601	4,311	6.7
Key performance indicators								
Gross margin from residential sales (%)	30.5	32.1	(1.6)	26.8	3.7	29.0	32.1	(3.1)
Overall gross margin (%)	23.0	29.3	(6.3)	24.2	(1.2)	25.3	29.2	(3.9)
SG&A to revenue ratio (%)	14.3	20.4	(6.1)	22.7	(8.4)	19.1	21.2	(2.1)
Net margin (%)	14.3	7.5	6.8	8.5	5.8	9.8	7.8	2.0
D/E ratio (x)	1.82	1.56	0.3	1.97	(0.2)	1.82	1.56	0.3
Gross profit	2,006.7	2,729.9	(26.5)	1,284.7	56.2	6,156.2	7,667.9	(19.7)
Gross profit from residential sales	2,328.1	2,559.0	(9.0)	1,092.0	113.2	5,549.3	6,919.1	(19.8)
SG&A expenses	1,247.9	1,900.0	(34.3)	1,204.0	3.6	4,644.0	5,555.0	(16.4)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Upgrade to Hold on limited downside risk and high yields, with a lower TP of THB0.80 ►

We cut our FY20-21F core EPS by 7.9-9.0% to factor in changes in our assumptions. SIRI's share price has dropped 27% YTD. As such, we upgrade SIRI to Hold from Reduce due limited downside risk given its undemanding valuation at 5.8x FY21F P/E, a 5-year low, and attractive dividend yield of 10.3% in 2020F. Our TP declines to THB0.80, based on 5.8x FY21F P/E (6.6x previously), -1.50 s.d. of historical forward mean. Upside risks include faster-than-expected unit transfers and reduced losses from SIH. Downside risk is slower-than-expected presales.

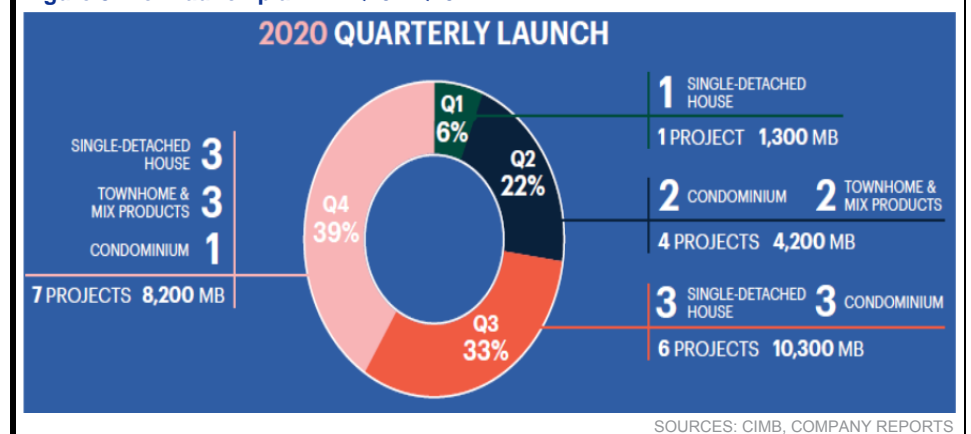
Figure 3: New launch plan in 1Q20-4Q20


Figure 4: Eight condo projects to be completed and transferred in 2020



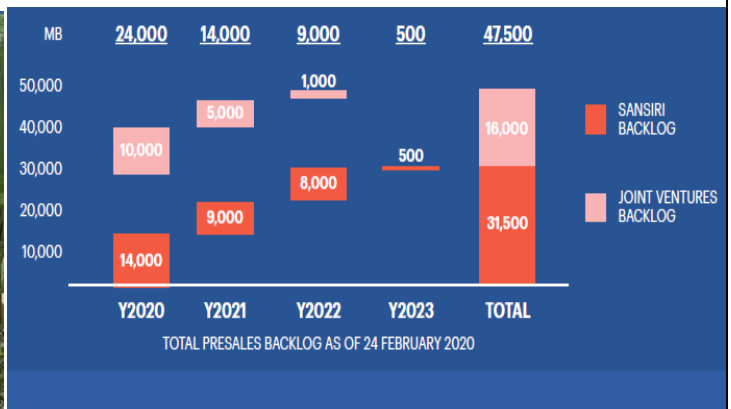
SOURCES: CIMB, COMPANY REPORTS

Figure 5: The dcondo Ramkhamhaeng 40 project to be launched in 2020



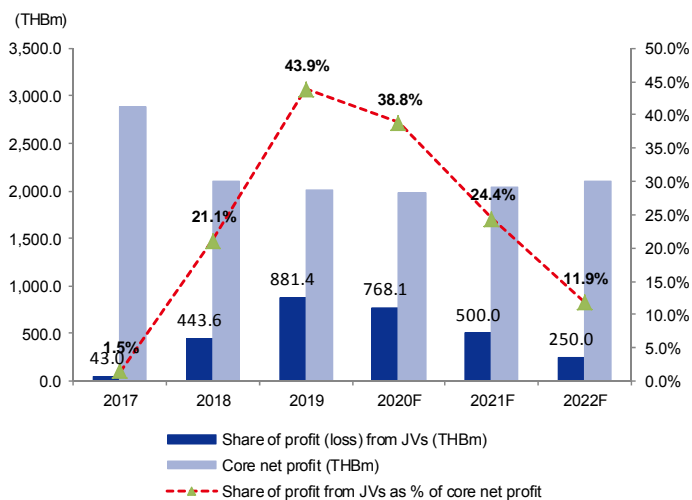
SOURCES: CIMB, COMPANY REPORTS

Figure 6: SIRI's presales backlog as of 24 Feb 2020



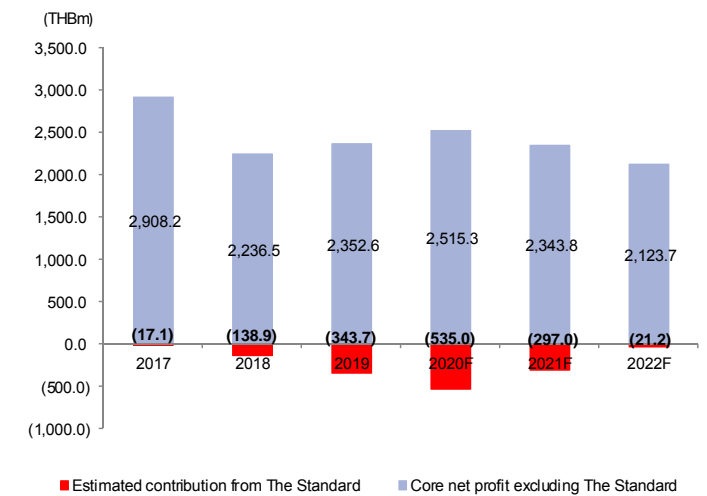
SOURCES: CIMB, COMPANY REPORTS

Figure 7: Share of profit from JVs as a % of core net profit



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: Estimated contribution from The Standard



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

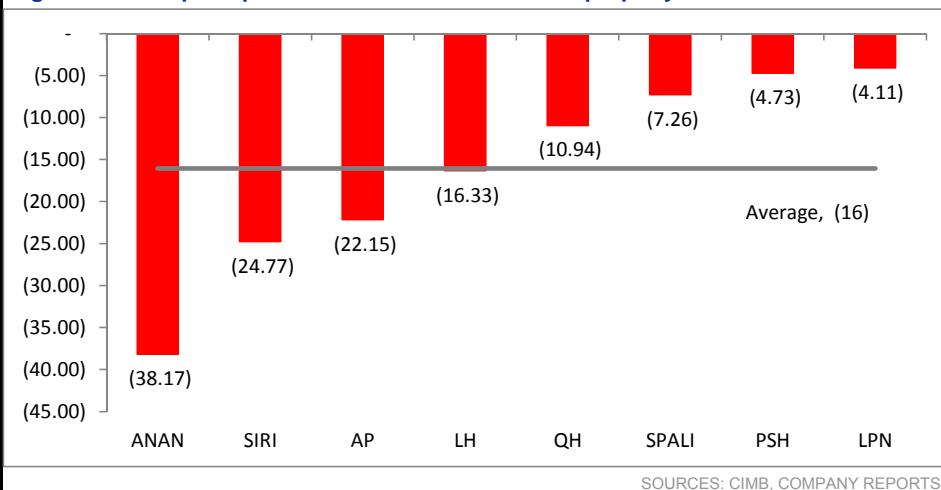
Figure 9: Share price performance YTD of residential property stocks

Figure 10: SIRI's forward P/E band

Figure 11: Peer comparison

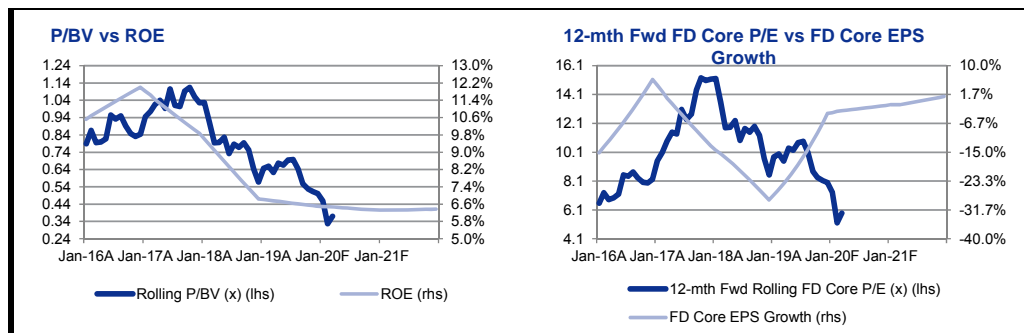
Company	Bloomberg Ticker	Recom.	Price (THB)	Target price (THB)	Mkt cap (US\$m)	Core P/E (x)		Core EPS growth (%)		P/BV (x)		Div yield		ROE	
						FY20F	FY21F	FY20F	FY21F	FY20F	FY21F	FY20F	FY21F	FY20F	FY21F
AP Thailand	AP TB	Add	5.80	8.20	579	5.0	4.6	20.4%	9.0%	0.6	0.6	8.1%	8.9%	13.2%	13.2%
Land and Houses	LH TB	Add	8.20	10.70	3,109	11.3	10.3	12.4%	9.8%	1.8	1.8	7.5%	8.2%	16.3%	17.5%
LPN Development	LPN TB	Hold	4.20	5.00	197	5.2	5.2	-9.6%	1.8%	0.5	0.4	12.4%	12.6%	8.8%	8.8%
Pruksa Holding	PSH TB	Hold	14.10	15.00	979	6.0	5.9	-4.4%	2.3%	0.7	0.7	10.5%	10.7%	11.6%	11.4%
Quality Houses	QH TB	Add	2.28	2.80	775	8.1	7.1	4.3%	14.0%	0.9	0.8	9.3%	10.6%	11.1%	12.2%
Supalai	SPALI TB	Add	16.60	19.20	1,129	6.5	5.6	1.1%	14.5%	0.9	0.8	6.2%	7.1%	14.2%	14.9%
Sansiri	SIRI TB	Hold	0.82	0.80	387	6.2	6.0	-5.7%	3.4%	0.4	0.4	10.1%	10.4%	6.3%	6.4%
Ananda Development	ANAN TB	Reduce	1.62	1.40	171	8.9	7.6	93.7%	17.9%	0.3	0.3	10.4%	11.2%	6.7%	7.2%
Average						7.8	7.1	5.9%	9.2%	0.9	0.9	8.3%	9.0%	11.5%	12.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 12: Changes in key assumptions

(THB m)	Old		New		% diff	
	2020F	2021F	2020F	2021F	2020F	2021F
Revenue from residential sales	23,009.7	24,044.0	21,966.7	22,344.0	-4.5%	-7.1%
Revenue from business management	3,567.8	4,099.8	4,067.8	4,099.8	14.0%	0.0%
Total revenue	27,476.2	29,103.3	26,983.3	27,454.4	-1.8%	-5.7%
Gross profit	7,344.3	7,986.4	6,274.7	6,805.7	-14.6%	-14.8%
SG&A expenses	5,375.1	5,741.0	4,876.0	4,981.6	-9.3%	-13.2%
Interest expenses	885.4	930.0	965.2	993.9	9.0%	6.9%
Share of profit (loss) from affiliates and JVs	598.1	492.3	768.1	500.0	28.4%	1.6%
Net profit	2,150.4	2,250.4	1,980.3	2,046.8	-7.9%	-9.0%
Core net profit	2,150.4	2,250.4	1,980.3	2,046.8	-7.9%	-9.0%
EPS (THB)	0.14	0.15	0.13	0.14	-7.9%	-9.0%
Core EPS (THB)	0.14	0.15	0.13	0.14	-7.9%	-9.0%
No. of outstanding shares	14,862.7	14,862.7	14,862.7	14,862.7	0.0%	0.0%
Gross margin from residential sales (%)	27.9%	28.8%	27.4%	28.2%	-0.4%	-0.6%
Gross margin from business management (%)	27.0%	26.9%	19.0%	19.5%	-8.0%	-7.4%
Overall gross margin (%)	26.7%	27.4%	23.3%	24.8%	-3.5%	-2.7%
SG&A to revenue ratio (%)	19.6%	19.7%	18.1%	18.1%	-1.5%	-1.6%
Net margin (%)	7.8%	7.7%	7.3%	7.5%	-0.5%	-0.3%
Core net margin (%)	7.8%	7.7%	7.3%	7.5%	-0.5%	-0.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(THBm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	26,248	24,310	26,983	26,904	28,515
Gross Profit	7,668	6,156	6,275	6,656	7,379
Operating EBITDA	2,423	1,941	1,850	2,131	2,659
Depreciation And Amortisation	(310)	(429)	(451)	(462)	(479)
Operating EBIT	2,113	1,512	1,399	1,669	2,180
Financial Income/(Expense)	(570)	(936)	(951)	(992)	(1,023)
Pretax Income/(Loss) from Assoc.	305	791	798	450	200
Non-Operating Income/(Expense)	792	1,050	1,082	1,103	1,126
Profit Before Tax (pre-EI)	2,640	2,418	2,328	2,230	2,483
Exceptional Items					
Pre-tax Profit	2,640	2,418	2,328	2,230	2,483
Taxation	(546)	(526)	(306)	(356)	(457)
Exceptional Income - post-tax	(52)	384	0	0	0
Profit After Tax	2,042	2,275	2,022	1,874	2,026
Minority Interests	4	117	0	0	0
Prof. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	2,046	2,392	2,022	1,874	2,026
Recurring Net Profit	2,098	2,009	2,022	1,874	2,026
Fully Diluted Recurring Net Profit	2,098	2,009	2,022	1,874	2,026

Cash Flow

(THBm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	2,423	1,941	1,850	2,286	2,683
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(23,836)	(24,500)	(3,024)	(6,737)	1,204
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	16,152	15,797	117	110	111
Net Interest (Paid)/Received	(570)	(936)	(965)	(994)	(1,014)
Tax Paid	(546)	(526)	(303)	(387)	(463)
Cashflow From Operations	(6,377)	(8,223)	(2,326)	(5,722)	2,521
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(2,496)	(1,112)	(875)	186	(64)
Cash Flow From Investing	(2,496)	(1,112)	(875)	186	(64)
Debt Raised/(repaid)	11,359	10,196	4,058	4,310	(1,675)
Proceeds From Issue Of Shares	(392)	(543)	0	0	0
Shares Repurchased					
Dividends Paid	(1,634)	(1,838)	(1,182)	(1,248)	(1,318)
Preferred Dividends					
Other Financing Cashflow	570	(178)	965	994	1,014
Cash Flow From Financing	9,903	7,638	3,841	4,056	(1,979)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(THBm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	3,933	2,132	2,772	1,292	1,770
Properties Under Development					
Total Debtors	889	1,970	41	42	43
Inventories	56,305	62,844	69,297	76,425	75,000
Total Other Current Assets	9,615	7,637	6,547	6,655	6,844
Total Current Assets	70,742	74,583	78,657	84,414	83,657
Fixed Assets	2,264	2,988	2,544	2,430	2,295
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	22,351	30,765	28,986	28,952	28,923
Total Non-current Assets	24,615	33,753	31,530	31,382	31,217
Short-term Debt	12,125	6,897	10,688	11,232	11,143
Current Portion of Long-Term Debt	6,510	10,238	1,329	1,329	1,329
Total Creditors	10,491	11,105	11,515	12,015	11,985
Other Current Liabilities					
Total Current Liabilities	29,125	28,240	23,532	24,576	24,457
Total Long-term Debt	33,272	45,476	51,237	55,003	53,417
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2,107	2,745	2,745	2,745	2,745
Total Non-current Liabilities	35,379	48,221	53,982	57,748	56,162
Total Provisions	0	0	0	0	0
Total Liabilities	64,504	76,461	77,514	82,324	80,619
Shareholders' Equity	30,848	30,943	31,741	32,540	33,324
Minority Interests	4	931	931	931	931
Total Equity	30,852	31,875	32,673	33,471	34,256

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	(15.1%)	(7.4%)	11.0%	(0.3%)	6.0%
Operating EBITDA Growth	(35.1%)	(19.9%)	(4.7%)	15.2%	24.8%
Operating EBITDA Margin	9.23%	7.98%	6.85%	7.92%	9.32%
Net Cash Per Share (THB)	(3.23)	(4.26)	(4.07)	(4.33)	(4.38)
BVPS (THB)	2.08	2.18	2.14	2.18	2.24
Gross Interest Cover	3.71	1.62	1.47	1.68	2.13
Effective Tax Rate	20.7%	21.7%	13.1%	16.0%	18.4%
Net Dividend Payout Ratio	77.9%	91.5%	59.1%	64.4%	61.2%
Accounts Receivables Days	7.27	21.46	13.64	0.56	0.54
Inventory Days	979	1,198	1,168	1,296	1,300
Accounts Payables Days	31.82	38.89	35.03	31.63	31.05
ROIC (%)	2.48%	1.49%	1.18%	1.39%	1.74%
ROCE (%)	2.78%	1.71%	1.47%	1.70%	2.16%
Return On Average Assets	2.91%	2.59%	2.55%	2.37%	2.46%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Unbooked Presales (m) (THB)	33,000.0	33,000.0	33,000.0	33,000.0	33,001.0
Unbooked Presales (area: m sm)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (units)	N/A	N/A	N/A	N/A	N/A
Unsold attrib. landbank (area: m sm)	N/A	N/A	N/A	N/A	N/A
Gross Margins (%)	32.1%	29.0%	27.4%	28.2%	28.2%
Contracted Sales ASP (per Sm) (THB)	N/A	N/A	N/A	N/A	N/A
Residential EBIT Margin (%)	N/A	N/A	N/A	N/A	N/A
Investment rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Residential rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Inv. properties rental margin (%)	N/A	N/A	N/A	N/A	N/A
SG&A / Sales Ratio (%)	21.2%	19.1%	18.1%	18.5%	18.2%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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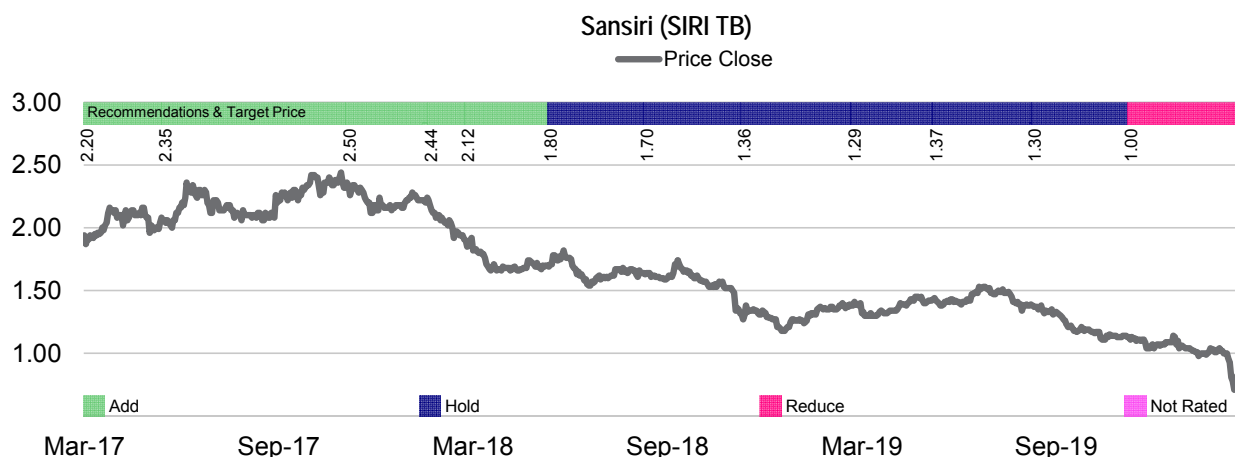
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2019		
798 companies under coverage for quarter ended on 31 December 2019		
	Rating Distribution (%)	Investment Banking clients (%)
Add	61.4%	0.0%
Hold	25.2%	0.0%
Reduce	13.4%	0.0%

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 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **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, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** - Good, n/a, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** - Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** - Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – 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, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, 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** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TNR** – Very Good, Certified, **TOP** - Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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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