


## Company Note

### Singapore

#### ADD (no change)

Consensus ratings\*: Buy 2 Hold 0 Sell 0

Current price: S\$0.20  
 Target price:  S\$0.38  
 Previous target: S\$0.38  
 Up/downside: 93.1%  
 CIMB / Consensus: -0.4%

Reuters: HATT.SI  
 Bloomberg: HATT SP  
 Market cap: US\$196.9m  
 S\$269.5m  
 Average daily turnover: US\$0.21m  
 S\$0.29m  
 Current shares o/s: 1,375m  
 Free float: 17.2%  
 \*Source: Bloomberg

#### Key changes in this note

- FY18F EPS increased by 7.5%.
- FY19F EPS decreased by 8.2%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-10.9	1.6	8.9
Relative (%)	-10.6	0	-5.8

Major shareholders	% held
Hatten Holdings	82.8

#### Analyst(s)



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## Hatten Land Ltd

### 4Q17: Strong operating performance

- 4Q/FY17 core EPS was broadly in line, accounting for 57%/95% of our FY6/17F projections
- FY17 profit uplift came from Hatten City P2 and Harbour City.
- Launch of Satori, Melaka's first wellness themed project, in 4Q17 garnered strong interest.
- Improved balance sheet provides capacity to reinvest, in our view.
- Maintain Add with unchanged TP of S\$0.38, based on a 45% discount to RNAV.

#### 4QFY17 results highlights

Hatten Land (Hatten) reported 4QFY17 net profit of RM59.7m, +200% yoy, on a 24% increase in revenue to RM130m, thanks to better operating performance. However, FY17 net profit of RM8.7m was lower than FY16 due to one-off items such as reverse takeover offer expenses of RM82.2m. Excluding this, we estimate FY17 bottomline would have been RM91m, +32.6% yoy. The group has proposed final DPS of 0.05 Scts for FY17, translating into a yield of c.0.3%.

#### Boosted by contributions from Hatten City P2 and Harbour City

The better FY17 earnings performance came from progressive billings and higher sales at Hatten City P2 and Harbour City development. The Imperio Mall is 60% taken up, while Imperio Residence is 56% sold. Meanwhile, Harbour City Suites and Harbour City Resort saw further sales growth of 14% and 25%, respectively, bringing take-up rate to 95% and 49%. As at Jun 2017, Hatten had remaining unbilled sales of RM662m.

#### Launch of Satori well received

The group launched the Satori mixed development in Jul this year. This is Melaka's first wellness-themed integrated project and comprises Satori Suites (139,667 sq ft of saleable area), Satori Residences (81,872 sq ft) and Satori commercial (85,520 sq ft). Although no details were given, we understand that the initial offering of the hotel suites (Satori Suites) garnered a strong booking rate. We expect this development to have a GDV of RM300m, which would extend the group's forward income visibility.

#### Balance sheet capacity to tap into inorganic growth opportunities

Balance sheet has improved, with a net debt-to-equity ratio of 1.6x at end-FY17F (vs 2.8x at end-FY16). This puts the group in a strong position to tap into growth opportunities, including the acquisition of land under its right-of-first-refusal pipeline from its Sponsor, as well as potentially venture into other parts of Malaysia or overseas.

#### Maintain Add

We raise FY18F EPS by 7.5% and lower FY19F EPS by 8.2% to adjust for results and introduce FY20F projections. We continue to be positive about the Melaka property market, thanks to robust tourist flows and numerous mega infrastructure projects, planned or under development, like KL-Singapore High Speed Rail and Melaka Gateway. These developments are likely to transform the landscape of Melaka and boost its attraction as a holiday and investment destination. Maintain Add with a TP of S\$0.38.

#### Downside risk

Downside risks to our call are a slowdown in tourist arrivals to Malaysia, namely Melaka, or a delay in the development of the planned infrastructure projects, which could temper the attractiveness of Melaka as an investment destination.

#### Financial Summary

	Jun-16A	Jun-17A	Jun-18F	Jun-19F	Jun-20F
Total Net Revenues (RMm)	412	462	774	993	1,934
Operating EBITDA (RMm)	88.2	105.9	138.6	168.9	327.3
Net Profit (RMm)	68.6	8.7	103.4	125.3	239.0
Normalised EPS (RM)	0.09	0.09	0.11	0.13	0.24
Normalised EPS Growth	422%	5%	17%	21%	91%
FD Normalised P/E (x)	7.11	6.79	5.82	4.80	2.52
DPS (RM)	0.046	0.000	0.008	0.009	0.017
Dividend Yield	7.54%	0.00%	1.22%	1.48%	2.82%
EV/EBITDA (x)	9.65	9.79	7.96	6.25	2.83
P/FCFE (x)	6.81	NA	83.44	16.76	6.44
Net Gearing	278%	120%	78%	47%	12%
P/BV (x)	11.26	3.72	2.58	1.91	1.26
ROE	184%	78%	52%	46%	60%
% Change In Normalised EPS Estimates			7.51%	(8.23%)	
Normalised EPS/consensus EPS (x)			4.60	3.56	

SOURCE: COMPANY DATA, CIMB FORECASTS

**Figure 1: Results comparison**

FYE Jun (RMm)	4QFY17	4QFY16	yoy %	qoq %	FY17	FY16	yoy %	Prev.	
			chg	chg	Cum	Cum	chg	FY17F	Comments
Revenue	130.0	104.8	24.0	(21.2)	462.4	412.3	12.1	437.7	4QFY17: 30%/106% of FY17 forecast
Operating costs	(73.0)	(77.8)	(6.1)	(46.4)	(348.6)	(315.1)	10.6	(336.7)	
EBITDA	57.0	27.0	110.7	99.6	113.8	97.3	17.0	101.0	
EBITDA margin (%)	43.8	25.8			24.6	23.6		23.1	
Deprn & amort.	1.2	1.1	10.7	(58.0)	3.5	4.5	(23.7)	2.4	
EBIT	55.8	26.0	114.8	116.9	110.3	92.7	19.0	98.6	
Interest expense	(0.1)	(0.2)	(59.3)	(7.4)	(0.4)	(0.9)	(52.7)	(1.1)	
Interest & invnt inc	0.8	1.1	(26.6)	131.0	2.7	4.1	(34.2)	1.6	
Associates' contrib	-	-	nm	nm	-	-	nm	-	
Exceptionals	5.6	-	#DIV/0!	(106.3)	(82.2)	0.4	(18,709)	(87.8)	RTO expenses
Pretax profit	62.1	26.9	130.8	(200.4)	30.4	96.4	(68.5)	11.3	
Tax	(2.3)	(7.0)	(66.5)	(81.2)	(21.7)	(27.9)	(22.1)	(3.3)	
Tax rate (%)	3.8	25.9			71.3	28.9		28.9	
Minority interests	-	-	nm	nm	-	-		-	
Net profit	59.7	19.9	199.7	(180.5)	8.7	68.6	(87.3)	8.1	4QFY17: 741%/108% of FY17 forecast
Core net profit	54.2	19.9	171.9	300.1	91.0	68.6	32.6	95.9	4QFY17: 57%/95% of FY17 forecast
EPS (cts)	4.35	1.68	158.9	(171.6)	0.63	6.18	(89.7)	0.59	4QFY17: 741%/108% of FY17 forecast
Core EPS (cts)	3.94	1.68	134.8	256.0	6.62	4.64	42.6	6.97	4QFY17: 57%/95% of FY17 forecast

SOURCE: CIMB RESEARCH, COMPANY

**Figure 2: Earnings revisions**

FYE Jun (RMm)	FY18F		FY19F	
	Old	New	Old	New
Revenue	742.2	774.5	952.8	993.3
PBT	135.2	145.4	192.0	176.2
Net profit	102.8	103.4	145.9	125.3
EPS (cents)	7.47	7.52	10.61	9.11

SOURCE: CIMB RESEARCH, COMPANY

**Figure 3: Hatten RNAV breakdown (as of Aug 2017)**

Properties	Stake	GFA (sf)	Assumed ASP (RMpsf)	NPV of development surplus (RMm)
Hatten City P1 - Total	100%	3,565,541		229.3
- Elements Mall	100%	1,530,238	1,600	
- Silverscape	100%	820,188	750	
- Hatten Suites	100%	240,616	600	
Hatten City P2	100%	2,051,391		164.8
- Imperio Mall	100%	622,313	2,100	
- Imperio Residences	100%	797,478	850	
Harbour City	100%	4,178,231		727.5
- Harbour City Mall	100%	1,766,847	1,700	
- Harbour City Suites	100%	661,498	900	
- Harbour City Resort	100%	586,771	1,700	
- Harbour City Hotel Tower B	100%	322,959	1,400	
Vedro by the River	100%	213,547	2,500	38.5
Satori	100%	517,928	1,150	45.5
MICC	100%	1,627,402	1,150	241.6
Cyberjaya	100%	5,787,382	1,150	317.4
<b>Total</b>				<b>1764.6</b>
Add other net assets				499.2
Less net debt				-271.8
RNAV (before ROFR)				1992.0
<b>RNAV (before ROFR)/share (RM)</b>				<b>1.45</b>
Add NPV of surplus from remaining ROFR assets				942.1
RNAV (incl ROFR assets)				2934.1
<b>RNAV (incl ROFR assets)/share (RM)</b>				<b>2.13</b>
<b>RNAV (incl ROFR assets)/share (S\$)</b>				<b>0.69</b>
Assumed discount				45%
<b>Target price (S\$)</b>				<b>0.38</b>

SOURCE: CIMB RESEARCH, COMPANY

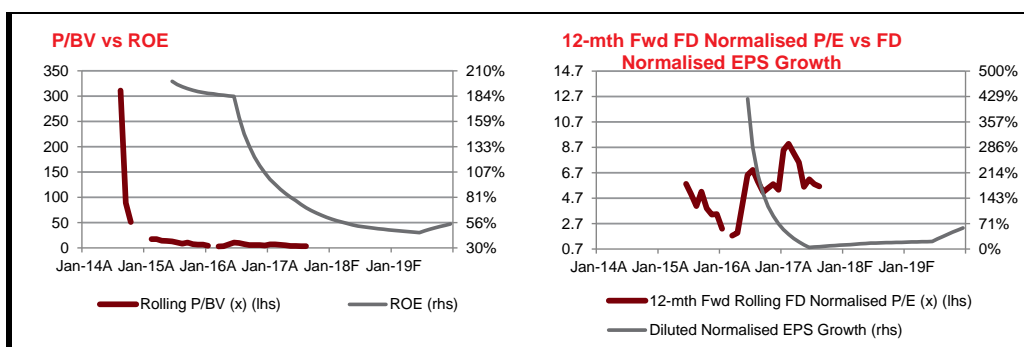
**Figure 4: Singapore developers peer comparison**

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY17F	Prem/(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY17F	FY18F	FY19F			FY17F	FY18F	FY17F	FY18F
CapitaLand	CAPL SP	Add	3.82	4.21	11,855	17.6	18.8	16.0	5.26	-27%	0.90	0.88	2.5%	2.4%
City Developments	CIT SP	Add	11.70	12.54	7,774	19.0	17.1	15.2	15.67	-25%	1.15	1.10	1.5%	1.6%
Frasers Centrepoint Ltd	FCL SP	Add	1.94	2.09	4,120	12.1	11.1	10.0	2.99	-35%	0.68	0.65	4.4%	4.4%
Global Logistic Properties	GLP SP	Hold	3.23	3.38	11,087	131.8	38.8	34.3	3.38	-4%	1.28	1.27	1.8%	1.8%
Guocoland	GUOL SP	Add	2.04	2.59	1,764	11.3	8.6	8.5	3.46	-41%	0.71	0.67	2.6%	2.5%
Hatten Land Ltd	HATT SP	Add	0.20	0.38	197	8.4	8.2	6.8	0.69	-72%	3.72	2.64	2.6%	2.6%
Ho Bee Land	HOBEE SP	Add	2.36	2.78	1,148	12.0	20.0	na	3.97	-40%	0.53	0.53	3.7%	3.7%
Hongkong Land Holdings Ltd	HKL SP	Add	7.57	9.10	17,811	17.4	16.6	16.8	14.00	-46%	0.57	0.58	2.6%	2.8%
Perennial Real Estate Holdings	PREH SP	Add	0.90	1.08	1,089	na	85.1	15.2	1.79	-50%	0.55	0.54	0.4%	0.3%
UOL Group	UOL SP	Add	8.20	9.03	4,873	16.5	17.4	16.5	11.29	-27%	0.78	0.76	1.8%	1.8%
Wing Tai Holdings	WINGT SP	Add	2.10	2.05	1,187	651.2	58.2	21.0	3.16	-33%	0.53	0.51	2.9%	2.9%
<b>Singapore average</b>						<b>20.4</b>	<b>18.4</b>	<b>16.7</b>		<b>-34%</b>	<b>0.78</b>	<b>0.77</b>	<b>2.4%</b>	<b>2.4%</b>

Note: As of 16 Aug 2017

SOURCE: CIMB RESEARCH, COMPANY

## BY THE NUMBERS



### Profit & Loss

(RMm)	Jun-16A	Jun-17A	Jun-18F	Jun-19F	Jun-20F
<b>Total Net Revenues</b>	<b>412.3</b>	<b>462.4</b>	<b>774.5</b>	<b>993.3</b>	<b>1,933.8</b>
<b>Gross Profit</b>	<b>154.7</b>	<b>180.3</b>	<b>289.3</b>	<b>392.0</b>	<b>819.6</b>
<b>Operating EBITDA</b>	<b>88.2</b>	<b>105.9</b>	<b>138.6</b>	<b>168.9</b>	<b>327.3</b>
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
<b>Operating EBIT</b>	<b>88.2</b>	<b>105.9</b>	<b>138.6</b>	<b>168.9</b>	<b>327.3</b>
Financial Income/(Expense)	3.3	2.3	2.3	2.8	4.3
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	4.5	4.5	4.5	4.5	4.5
<b>Profit Before Tax (pre-EI)</b>	<b>96.0</b>	<b>112.7</b>	<b>145.4</b>	<b>176.2</b>	<b>336.1</b>
Exceptional Items	0.4	(82.2)	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>96.4</b>	<b>30.4</b>	<b>145.4</b>	<b>176.2</b>	<b>336.1</b>
<b>Taxation</b>	<b>(27.9)</b>	<b>(21.7)</b>	<b>(42.0)</b>	<b>(50.9)</b>	<b>(97.1)</b>
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>68.6</b>	<b>8.7</b>	<b>103.4</b>	<b>125.3</b>	<b>239.0</b>
Minority Interests	0.0	0.0	0.0	0.0	0.0
Pref. & Special Div	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
<b>Net Profit</b>	<b>68.6</b>	<b>8.7</b>	<b>103.4</b>	<b>125.3</b>	<b>239.0</b>
Normalised Net Profit	96.0	112.7	145.4	176.2	336.1
<b>Fully Diluted Normalised Profit</b>	<b>96.0</b>	<b>112.7</b>	<b>145.4</b>	<b>176.2</b>	<b>336.1</b>

### Cash Flow

(RMm)	Jun-16A	Jun-17A	Jun-18F	Jun-19F	Jun-20F
<b>EBITDA</b>	<b>88.2</b>	<b>105.9</b>	<b>138.6</b>	<b>168.9</b>	<b>327.3</b>
Cash Flow from Invnt. & Assoc.	0.0	0.0	0.0	0.0	0.0
Change In Working Capital	(54.9)	(205.3)	(77.2)	(74.5)	(143.1)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	2.6	81.0	3.5	3.6	3.6
Net Interest (Paid)/Received	(0.9)	(0.4)	(0.5)	(0.5)	(0.5)
Tax Paid	(17.5)	(35.7)	(49.3)	(42.0)	(50.9)
<b>Cashflow From Operations</b>	<b>17.6</b>	<b>(54.6)</b>	<b>15.1</b>	<b>55.5</b>	<b>136.4</b>
Capex	(29.0)	(33.5)	(5.0)	(5.0)	(5.0)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	0.0	(1.0)	0.0	0.0	0.0
<b>Cash Flow From Investing</b>	<b>(29.0)</b>	<b>(34.6)</b>	<b>(5.0)</b>	<b>(5.0)</b>	<b>(5.0)</b>
Debt Raised/(repaid)	111.7	85.5	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	82.9	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(51.5)	0.0	(2.1)	(10.3)	(12.5)
Preferred Dividends					
Other Financing Cashflow	0.0	(2.9)	0.0	0.0	0.0
<b>Cash Flow From Financing</b>	<b>60.2</b>	<b>165.6</b>	<b>(2.1)</b>	<b>(10.3)</b>	<b>(12.5)</b>

SOURCE: CIMB RESEARCH, COMPANY DATA

## BY THE NUMBERS... cont'd

<b>Balance Sheet</b>					
(RMm)	Jun-16A	Jun-17A	Jun-18F	Jun-19F	Jun-20F
Total Cash And Equivalents	81.9	83.6	98.9	146.8	275.9
Properties Under Development	476.4	537.6	618.4	709.2	879.8
Total Debtors	212.5	476.5	499.7	522.8	552.5
Inventories					
Total Other Current Assets	47.1	51.2	51.2	51.2	51.2
<b>Total Current Assets</b>	<b>817.9</b>	<b>1,148.9</b>	<b>1,268.2</b>	<b>1,430.0</b>	<b>1,759.4</b>
Fixed Assets	64.1	94.6	96.1	97.6	98.9
<b>Total Investments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	51.3	61.3	61.3	61.3	61.3
<b>Total Non-current Assets</b>	<b>115.4</b>	<b>156.0</b>	<b>157.4</b>	<b>158.9</b>	<b>160.2</b>
Short-term Debt	51.9	57.0	57.0	57.0	57.0
Current Portion of Long-Term Debt					
Total Creditors	289.0	431.8	458.7	498.1	555.3
Other Current Liabilities	159.9	103.5	96.2	105.1	151.3
<b>Total Current Liabilities</b>	<b>500.8</b>	<b>592.3</b>	<b>611.8</b>	<b>660.1</b>	<b>763.5</b>
Total Long-term Debt	198.6	298.5	298.5	298.5	298.5
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	173.3	186.7	186.7	186.7	186.7
<b>Total Non-current Liabilities</b>	<b>371.9</b>	<b>485.2</b>	<b>485.2</b>	<b>485.2</b>	<b>485.2</b>
Total Provisions	0.0	0.0	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>872.7</b>	<b>1,077.4</b>	<b>1,097.0</b>	<b>1,145.3</b>	<b>1,248.7</b>
<b>Shareholders' Equity</b>	<b>60.6</b>	<b>227.4</b>	<b>328.6</b>	<b>443.6</b>	<b>671.0</b>
Minority Interests	0.0	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>60.6</b>	<b>227.4</b>	<b>328.6</b>	<b>443.6</b>	<b>671.0</b>

<b>Key Ratios</b>					
	Jun-16A	Jun-17A	Jun-18F	Jun-19F	Jun-20F
Revenue Growth	(5.5%)	12.1%	67.5%	28.3%	94.7%
Operating EBITDA Growth	163%	20%	31%	22%	94%
Operating EBITDA Margin	21.4%	22.9%	17.9%	17.0%	16.9%
Net Cash Per Share (RM)	(0.15)	(0.20)	(0.19)	(0.15)	(0.06)
BVPS (RM)	0.05	0.17	0.24	0.32	0.49
Gross Interest Cover	103.2	262.0	292.4	356.4	690.5
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	53.6%	1.9%	7.1%	7.1%	7.1%
Accounts Receivables Days	250.6	271.9	230.0	187.9	101.8
Inventory Days	-	-	-	-	-
Accounts Payables Days	535.1	466.3	335.0	290.4	173.0
ROIC (%)	21.0%	25.3%	19.5%	21.1%	37.6%
ROCE (%)	37.4%	24.3%	22.3%	23.2%	36.4%
Return On Average Assets	9.8%	9.9%	10.5%	11.5%	18.9%

<b>Key Drivers</b>					
	Jun-16A	Jun-17A	Jun-18F	Jun-19F	Jun-20F
Unbooked Presales (m) (RM)	N/A	N/A	N/A	N/A	N/A
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 (%)	N/A	N/A	N/A	N/A	N/A
Contracted Sales ASP (per Sm) (RM)	N/A	N/A	N/A	N/A	N/A
Residential EBIT Margin (%)	21.4%	6.8%	18.9%	17.8%	17.3%
Investment rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Residential rev / total rev (%)	100.0%	65.0%	100.0%	100.0%	100.0%
Invnt. properties rental margin (%)	N/A	N/A	N/A	N/A	N/A
SG&A / Sales Ratio (%)	N/A	N/A	N/A	N/A	N/A

SOURCE: CIMB RESEARCH, COMPANY DATA

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#01

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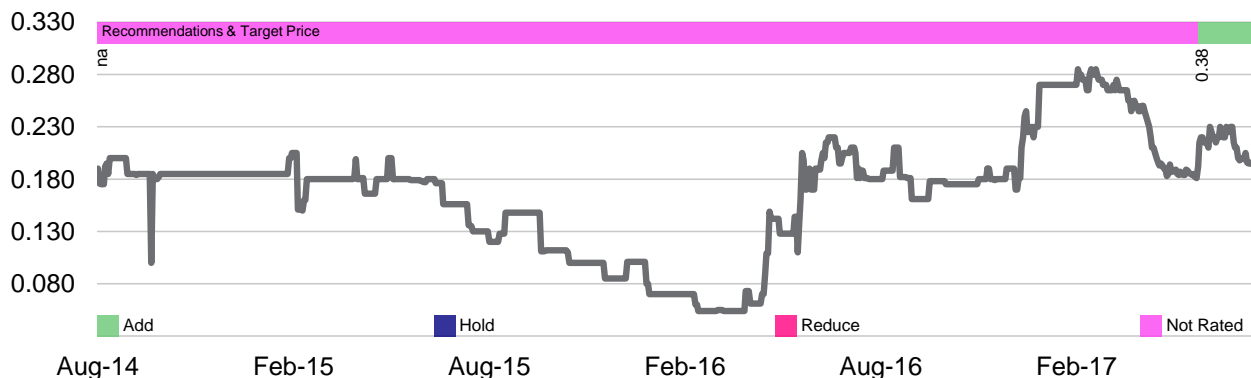
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Hatten Land Ltd (HATT SP)

— Price Close



**Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2016, Anti-Corruption 2016**

AAV – Very Good, n/a, **ADVANC** – Very Good, Certified, **AEONTS** – Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Very Good, Declared, **AOT** – Excellent, Declared, **AP** – Very Good, Declared, **ASK** – Very Good, Declared, **ASP** – Very Good, Certified, **BANPU** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – not available, Declared, **BCP** - Excellent, Certified, **BEM** – Very Good, n/a, **BDMS** – Very Good, n/a, **BEAUTY** – Good, Declared, **BEC** - Good, n/a, **BH** - Good, Declared, **BIGC** - Excellent, Declared, **BJC** – Good, n/a, **BJCHI** – Good, Declared, **BLA** – Very Good, Certified, **BPP** – not available, n/a, **BR** - Good, n/a, **BTS** - Excellent, Certified, **CBG** – Good, n/a, **CCET** – not available, n/a, **CENTEL** – Very Good, Certified, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COL** – Very Good, Declared, **CPALL** – not available, Declared, **CPF** – Excellent, Declared, **CPN** - Excellent, Certified, **DELTA** - Excellent, Declared, **DEMCO** – Excellent, Certified, **DIF** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Very Good, Declared, **ECL** – Good, Certified, **EGCO** - Excellent, Certified, **EPG** – Good, n/a, **GFPT** - Excellent, Declared, **GLOBAL** – Very Good, Declared, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Declared, **GRAMMY** - Excellent, n/a, **GUNKUL** – Very Good, Declared, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Declared, **ICHI** – Very Good, Declared, **INTUCH** - Excellent, Certified, **ITD** – Good, n/a, **IVL** - Excellent, Certified, **JAS** – not available, Declared, **JASIF** – not available, n/a, **JUBILE** – Good, Declared, **KAMART** – not available, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KGI** – Good, Certified, **KKP** – Excellent, Certified, **KSL** – Very Good, Declared, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Very Good, n/a, **LPN** – Excellent, Declared, **M** – Very Good, Declared, **MAJOR** - Good, n/a, **MAKRO** – Good, Declared, **MALEE** – Very Good, Declared, **MBKET** – Very Good, Certified, **MC** – Very Good, Declared, **MCOT** – Excellent, Declared, **MEGA** – Very Good, Declared, **MINT** - Excellent, Certified, **MTLS** – Very Good, Declared, **NYT** – Excellent, n/a, **OISHI** – Very Good, n/a, **PLANB** – Very Good, Declared, **PLAT** – Good, Declared, **PSH** – not available, n/a, **PSL** - Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Declared, **RATCH** – Excellent, Certified, **ROBINS** – Very Good, Declared, **RS** – Very Good, n/a, **SAMART** - Excellent, n/a, **SAPPE** - Good, n/a, **SAT** – Excellent, Certified, **SAWAD** – Good, n/a, **SC** – Excellent, Declared, **SCB** - Excellent, Certified, **SCBLIF** – not available, n/a, **SCC** – Excellent, Certified, **SCN** – Good, Declared, **SCCC** - Excellent, Declared, **SIM** - Excellent, n/a, **SIRI** - Good, n/a, **SPA** - Good, n/a, **SPALI** - Excellent, Declared, **SPRC** – Very Good, Declared, **STA** – Very Good, Declared, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **TASCO** – Very Good, Declared, **TCAP** – Excellent, Certified, **THAI** – Very Good, Declared, **THANI** – Very Good, Certified, **THCOM** – Excellent, Certified, **THRE** – Very Good, Certified, **THREL** – Very Good, Certified, **TICON** – Very Good, Declared, **TIPCO** – Very Good, Certified, **TISCO** - Excellent, Certified, **TK** – Very Good, n/a, **TKN** – Good, n/a, **TMB** - Excellent, Certified, **TNR** – not available, n/a, **TOP** - Excellent, Certified, **TPCH** – Good, n/a, **TIPIP** – not available, n/a, **TRUE** – Very Good, Declared, **TTW** – Very Good, Declared, **TU** – Excellent, Declared, **TVO** – Very Good, Declared **UNIQ** – not available, Declared, **VGI** – Excellent, Declared, **WHA** – not available, Declared, **WHART** – not available, n/a, **WORK** – not available, n/a.

**Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 28, 2016) are categorized into:**

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

**CIMB 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.