



Company Note

Singapore

ADD (previously HOLD)

Consensus ratings*: Buy 1 Hold 1 Sell 0

Current price:	S\$0.48
Target price:	S\$0.58
Previous target:	S\$0.58
Up/downside:	22.5%
CIMB / Consensus:	-12.5%

Reuters:	MM2A.SI
Bloomberg:	MM2 SP
Market cap:	US\$405.6m
	S\$552.3m
Average daily turnover:	US\$2.60m
	S\$3.57m
Current shares o/s:	1,163m
Free float:	36.4%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-12	-10.4	30.1
Relative (%)	-12.6	-12	14.7

Major shareholders	% held
Wee Chye Ang	45.9
Yeo Khee Seng	9.2
Starhub Ltd	8.6

mm2 Asia

1QFY18: casting spotlight back on core production

- 1Q18 core PATMI of S\$6.6m (+33.3% yoy) met our/consensus expectations.
- Doubling production pipeline, with focus on North Asia and IP rights development, to drive FY18-20F topline and earnings growth.
- Expect stronger contribution from Unusual (more upcoming artiste tours) and cinema operations (upon completion of Lotus Fivestar cinema acquisition).
- S\$157m war chest to potentially add S\$11m-16m to earnings in FY19-20F, posing upside risk to TP.
- At current price level, we think mm2 now looks attractive. Upgrade from Hold to Add.

1Q18 core PATMI of S\$6.6m (+33.3% yoy); within expectations

Mm2 reported 1QFY3/18 core PATMI of S\$6.6m, up 33.3% yoy; we deem this in line with our/consensus expectations at 27% of FY17F. While topline grew 83.6% to S\$24.6m and only formed 17% of our full-year numbers, mm2's 1Q18 profitability was boosted by better gross margin of 62.4% (1Q17: 75.0%, FY18F: 46.5%); we also expect stronger production revenue and Unusual contribution from further rollout of projects. Gross margins could vary on a quarterly basis, depending on the phase and type of production.

North Asia now 30% of production revenue, prev. 22% in 1Q17

Core production is still the main growth driver for mm2, expanding 44.8% yoy to S\$13.9m and representing 57% of its 1Q18 revenue (1Q17: 71%). We continue to see a robust pipeline of at least 38 TV/film productions over the next 12-18 months (FY17: c.19), for both Singapore/Malaysia and North Asia markets. Beyond the role of a co-producer or consultant, mm2 also sees opportunities in developing strong IP rights and short content film, to better monetise content and spur advertising dollar.

Maiden contribution from Unusual; cinema acquisitions to add on

In 1Q18, mm2's 42%-owned Unusual recorded S\$6.2m revenue and contributed S\$0.6m to its bottomline. Together with events such as Singapore's NDP and SEA Games, the previously announced line-up of concerts by Foo Fighters, GEM and Angela Chang in Singapore and overseas should contribute more meaningfully in the coming months. Cinema sales grew S\$1.3m with the addition of Mega Cinemas, and should see further growth upon the completion of the Lotus Fivestar acquisition, expected by Sep 17.

S\$157m war chest for synergistic M&As and movie rights

Mm2 recently raised S\$157m proceeds via a combination of new shares and convertible debt securities, intended for acquisitions and investment in productions. Taking reference from its M&A track record and assuming mm2 pays P/E multiple of 10-15x, this could generate additional earnings of S\$10.5m-15.7m for the company, potentially raising its SOP target price to an estimated range of S\$0.76-0.92. We also think any favourable development on the discussion of the GV Singapore deal could be positive for the stock.

Upgrade from Hold to Add; EPS and TP unchanged

We retain our FY18-20F assumptions, and upgrade from Hold to Add with an unchanged SOP-based target price of S\$0.58. mm2's share price has taken a beating since the lapsed GV Singapore deal, but we think the stock is oversold and now presents a more attractive entry point. It currently trades at 19.6x FY18 P/E (ex-cash), with catalysts ahead from earnings outperformance and accretive M&As. Stronger execution record could ease stock overhang. Key risks are unexpected production delay or cost overrun.

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Financial Summary

	Mar-16A	Mar-17A	Mar-18F	Mar-19F	Mar-20F
Revenue (S\$m)	38.3	95.4	141.8	168.6	187.0
Operating EBITDA (S\$m)	19.07	40.93	58.59	71.48	80.80
Net Profit (S\$m)	8.18	18.82	24.85	31.19	35.42
Core EPS (S\$)	0.009	0.018	0.022	0.027	0.030
Core EPS Growth	50.3%	94.3%	22.0%	22.4%	13.6%
FD Core P/E (x)	53.53	26.45	21.68	17.71	15.59
DPS (S\$)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	21.99	11.97	8.90	7.66	6.83
P/FCFE (x)	NA	NA	6.3	94.6	115.7
Net Gearing	(4.6%)	(14.9%)	(16.0%)	(11.4%)	(11.3%)
P/BV (x)	11.61	5.76	3.15	2.67	2.28
ROE	29.5%	30.7%	19.0%	16.3%	15.8%
% Change In Core EPS Estimates			0%	0%	0%
CIMB/consensus EPS (x)			0.95	0.92	1.02

SOURCE: COMPANY DATA, CIMB FORECASTS

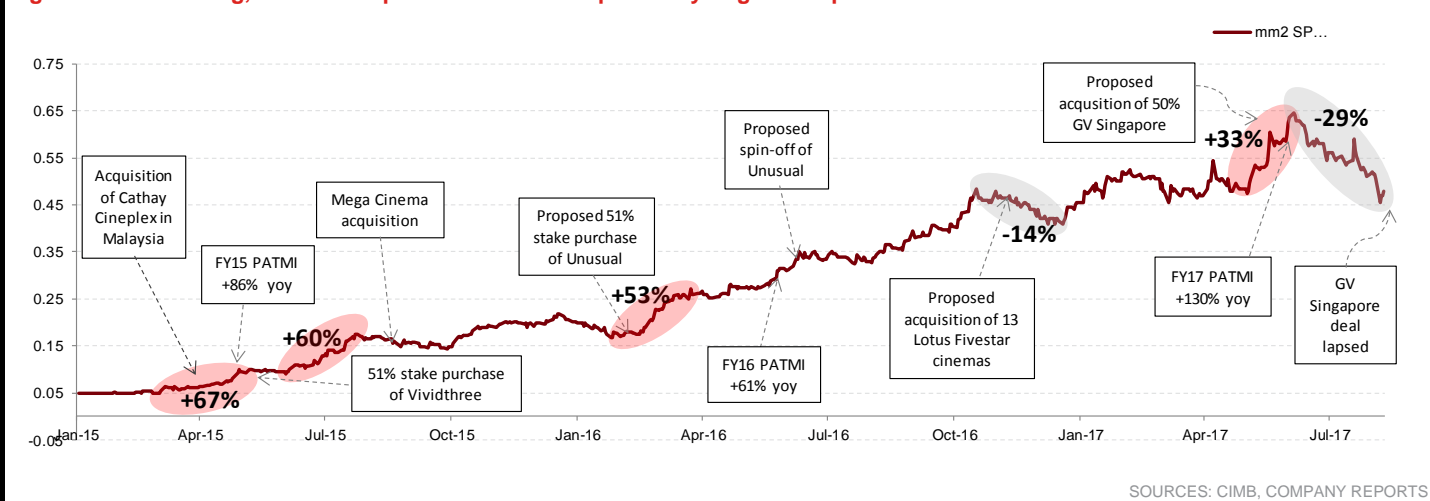
1QFY18: casting spotlight back on core production

Why we think it's a good opportunity to buy now:

Share price down 26%, what's next? ▶

Since mm2 announced a 50% stake acquisition of GV Singapore, its share price has undergone a turbulent ride, falling 29% to S\$0.455 after rising to a high of S\$0.645, even lower than its share price of S\$0.605 before the company entered into discussion with Village Roadshow Australia (figure 1). While we previously downgraded the stock from Add to Hold following our EPS and TP cuts (from S\$0.72 to current S\$0.58), we now think the selling is overdone, especially with potential catalysts from stronger-than-expected earnings and other synergistic M&As. The stock currently trades at 19.6x FY18 P/E and 15.7x FY19 P/E on an ex-cash basis, and we see this as an attractive entry level; upgrade from Hold to Add with an unchanged SOP-based target price of S\$0.58 (Figure 2).

Figure 1: Since listing, mm2 share price tends to react positively to good acquisitions and execution



SOURCES: CIMB, COMPANY REPORTS

Figure 2: SOP-based valuation (excluding GV Singapore contribution)

Net profit breakdown by segment	Stake	FY3/18 (\$m)	FY3/19 (\$m)	CY18 (\$m)	Applied PE multiple (x)	Valuation basis	CY18F Value (\$m)	Per share (\$)
Core production and distribution	100.0%	18.3	22.9	21.7	22	10% premium to average	486.3	0.42
Post-production	51.0%	2.0	2.0	2.0	22	10% premium to average	22.6	0.02
Cinema operations	100.0%	1.3	2.1	1.9	20	On par with peers' average	38.0	0.03
Unusual Productions	41.9%	10.2	12.5	11.9	26	40% discount to average	129.6	0.11
Total		31.7	39.4	37.5			676.5	0.58
Core PATMI		24.8	31.2	29.6				
Shares outstanding (m)							1,162.8	
Equity Value per share (S\$)								0.58
Implied CY18 P/E based on TP								22.9

SOURCES: CIMB, COMPANY REPORTS

Swopping S\$157m cash for earnings in time to come ➤

With fresh funds totaling S\$157m, comprising S\$64m new share issuance (114m shares at S\$0.57/shr) and S\$93m convertible bonds, mm2 is well-equipped to undertake any accretive M&As to realise its vision of a leading media company and cinema operator. Based on its prior M&A track record, we think the company is likely to pay transaction P/E multiples of 10-15x, potentially leading to an additional S\$10.5m-15.7m of earnings (in FY19-20F), and higher estimated target price range of S\$0.76-0.92 (see Figure 3 for scenario analysis), assuming other forecasts remain unchanged.

Figure 3: Scenario analysis of potential impact of M&A on TP

Issued share base (m):	Acquisition PE multiple (x)		Valuation PE multiple (x)					
			20.0	21.0	22.0	23.0	24.0	25.0
1,162.80	10.0	0.85	0.87	0.88	0.89	0.91	0.92	
		11.0	0.83	0.84	0.85	0.86	0.88	0.89
Current SOP-based TP:		12.0	0.81	0.82	0.83	0.84	0.85	0.86
0.58		13.0	0.79	0.80	0.81	0.82	0.83	0.84
		14.0	0.77	0.78	0.79	0.80	0.81	0.82
	15.0	0.76	0.77	0.78	0.79	0.80	0.81	

SOURCE: CIMB RESEARCH, COMPANY

Figure 4: Results comparison

FYE March (S\$m)	1QFY18	1QFY17	yoy % chg	Prev FY18F	Comments
Revenue	25	13	83.1	142	Broadly in line, as we expect stronger production revenue and contribution from Unusual.
Operating costs	(13)	(6)	137.6	(83)	
EBITDA	11	8	43.4	59	
<i>EBITDA margin (%)</i>	45	58	(21.7)	41	<i>Above due to better gross margins</i>
Depn & amort.	(1)	(1)	14.2	(16)	
EBIT	10	7	48.8	43	
Interest expense	(0)	(0)	1.3	(3)	
Interest & invt inc	-	0	(100.0)	-	
Associates' contrib	(0)	-	na	(0)	Losses from Rings.TV and Cinema Pro (HK)
Exceptionals	(0)	(0)	na	-	FX-related
Pretax profit	10	6	49.4	40	
Tax	(2)	(1)	42.2	(8)	
Tax rate (%)	19	20	(4.8)	20	In line
Minority interests	1	0	na	7	
Net profit	6.4	4.9	30.4	25	
Core net profit	6.6	4.9	33.3	25	1Q18 core net profit broadly in line at 27% of our full-year forecasts
EPS (cts)	0.6	0.5	6.4	2.2	
Core EPS (cts)	0.6	0.5	8.7	2.2	

SOURCE: CIMB RESEARCH, COMPANY

Figure 5: Earnings Revision Table

Earnings Revision	FY2018F			FY2019F			FY2020F		
	Old	New	% change	Old	New	% change	Old	New	% change
mm2 (FYE March)									
Revenue (S\$m)	141.8	141.8	0.0%	168.6	168.6	0.0%	187.0	187.0	0.0%
Production & distribution related (S\$m)	67.6	67.6	0.0%	84.7	84.7	0.0%	97.4	97.4	0.0%
Post-production (S\$m)	6.0	6.0	0.0%	6.0	6.0	0.0%	6.0	6.0	0.0%
Cinema (S\$m)	33.2	33.2	0.0%	34.9	34.9	0.0%	36.6	36.6	0.0%
Unusual/ Entertainment (S\$m)	35.0	35.0	0.0%	43.0	43.0	0.0%	47.0	47.0	0.0%
Gross Margin (%)	46.5%	46.5%	0.0%	46.9%	46.9%	0.0%	46.8%	46.8%	0.0%
Core PATMI (S\$m)	24.8	24.8	0.0%	31.2	31.2	0.0%	35.4	35.4	0.0%

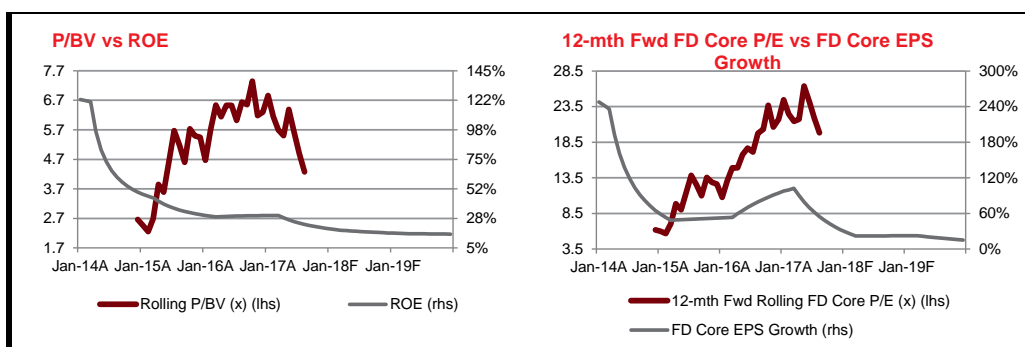
SOURCE: CIMB RESEARCH, COMPANY

Figure 6: Peers Comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		Dividend Yield (%)	
						CY17F	CY18F		CY17F	CY18F	CY17F	CY18F	CY17F	CY18F
mm2 Asia	mm2 SP	ADD	0.48	0.58	405	22.7	18.5	26.3%	3.5	2.8	20.3%	16.8%	na	na
Movie/ TV production														
Spackman Entertainment Group L	SEG SP	Not rated	0.11	na	36	7.7	7.7	na	1.9	1.5	35.1%	29.7%	1.3%	1.3%
Alibaba Pictures Group Ltd	1060 HK	Not rated	1.38	na	4,454	na	na	na	na	na	na	na	na	na
Zhejiang Talent Television & F	300426 CH	Not rated	23.75	na	1,425	25.1	19.6	55.0%	6.5	4.9	26.0%	25.9%	0.3%	0.3%
Zhejiang Huace Film & TV Co Lt	300133 CH	Not rated	12.64	na	3,312	35.0	27.8	24.9%	3.2	2.9	9.0%	10.0%	0.3%	0.3%
HMV Digital China Group Ltd	8078 HK	Not rated	0.26	na	440	na	na	na	na	na	na	na	na	na
Huayi Brothers Media Corp	300027 CH	Not rated	9.02	na	3,754	29.1	25.2	9.8%	2.6	2.4	9.1%	8.9%	0.4%	0.5%
CJ E&M Corp	130960 KS	Not rated	69,100	na	2,336	8.0	16.9	42.6%	1.4	1.3	19.5%	7.8%	0.4%	0.4%
Simple average						21.0	19.5	33.1%	3.1	2.6	19.7%	16.5%	0.5%	0.6%
Cinema Theatres														
Village Roadshow Ltd	VRL AU	Not rated	3.82	na	485	23.1	16.4	5.2%	1.3	1.1	7.8%	9.2%	1.8%	3.1%
Wanda Film Holding Co Ltd	002739 CH	Not rated	52.04	na	9,166	33.8	25.9	na	5.1	4.3	16.0%	18.0%	0.6%	0.7%
IMAX China Holding Inc	1970 HK	Reduce	17.38	14.46	793	22.6	20.8	4.3%	3.5	3.0	16.8%	15.4%	0.0%	0.0%
Orange Sky Golden Harvest Ente	1132 HK	Not rated	0.99	na	362	na	na	na	na	na	na	na	na	na
Major Cineplex Group PCL	MAJOR TB	Add	30.25	34.07	814	25.4	19.8	23.8%	4.0	3.9	15.4%	19.9%	3.9%	4.6%
SHOWBOX Corp	086980 KS	Not rated	5820	na	318	38.5	26.3	na	2.8	2.6	7.4%	10.1%	0.9%	0.9%
Regal Entertainment Group	RGC US	Not rated	17.50	na	2,748	16.7	14.7	na	na	na	-22.5%	-33.9%	5.1%	5.2%
Simple average						26.7	20.6	11.1%	3.3	3.0	6.8%	6.5%	2.0%	2.4%
Concert/ Events production														
Live Nation Entertainment Inc	LYV US	Not rated	39.61	na	8,165	192.3	79.4	na	6.0	5.1	2.8%	6.0%	0.0%	0.0%
YG Entertainment Inc	122870 KS	Not rated	27900	na	443	17.2	17.9	22.6	1.7	1.6	9.8%	8.8%	0.9%	0.8%
Media Asia Group Holdings Ltd	8075 HK	Not rated	0.24	na	64	na	na	na	na	na	na	na	na	na
SMC Entertainment Inc	SMCE US	Not rated	0.00	na	0	na	na	na	na	na	na	na	na	na
SM Entertainment Co	041510 KS	Not rated	28300	na	537	58.7	20.6	117.8	1.9	1.7	3.1%	8.4%	0.0%	0.0%
FNC Entertainment Co Ltd	173940 KS	Not rated	6980	na	87	na	na	na	na	na	na	na	na	na
Simple average						89.4	39.3	70.2%	3.2	2.8	5.2%	7.7%	0.3%	0.3%
Simple average (overall excluding mm2)						45.7	26.5	38.1%	3.2	2.8	10.6%	10.2%	1.0%	1.1%

SOURCES: CIMB, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(\$m)	Mar-16A	Mar-17A	Mar-18F	Mar-19F	Mar-20F
Total Net Revenues	38.34	95.37	141.85	168.56	187.01
Gross Profit	18.39	45.25	65.97	79.11	87.43
Operating EBITDA	19.07	40.93	58.59	71.48	80.80
Depreciation And Amortisation	(8.98)	(14.84)	(15.94)	(18.21)	(21.07)
Operating EBIT	10.09	26.09	42.66	53.27	59.73
Financial Income/(Expense)	(0.39)	(0.62)	(3.00)	(4.00)	(4.00)
Pretax Income/(Loss) from Assoc.	0.00	(0.01)	(0.01)	(0.01)	0.00
Non-Operating Income/(Expense)	0.29	0.43	0.00	0.00	0.00
Profit Before Tax (pre-EI)	9.99	25.90	39.65	49.26	55.73
Exceptional Items					
Pre-tax Profit	9.99	25.90	39.65	49.26	55.73
Taxation	(1.10)	(3.85)	(7.93)	(9.85)	(11.15)
Exceptional Income - post-tax					
Profit After Tax	8.90	22.05	31.72	39.41	44.58
Minority Interests	(0.72)	(3.23)	(6.87)	(8.22)	(9.16)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	8.18	18.82	24.85	31.19	35.42
Recurring Net Profit	8.18	18.82	24.85	31.19	35.42
Fully Diluted Recurring Net Profit	8.18	18.82	24.85	31.19	35.42

Cash Flow

(\$m)	Mar-16A	Mar-17A	Mar-18F	Mar-19F	Mar-20F
EBITDA	19.07	40.93	58.59	71.48	80.80
Cash Flow from Inv. & Assoc.	0.00	0.01	0.01	0.01	0.00
Change In Working Capital	(22.57)	(30.77)	(35.46)	(58.74)	(55.82)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0.12	(0.02)	0.00	0.00	0.00
Other Operating Cashflow					
Net Interest (Paid)/Received	(0.38)	(0.60)	(3.00)	(4.00)	(4.00)
Tax Paid	(0.09)	(1.96)	(7.93)	(9.85)	(11.15)
Cashflow From Operations	(3.84)	7.58	12.21	(1.10)	9.84
Capex	(0.59)	(5.80)	(3.00)	(3.00)	(5.00)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(7.71)	(20.04)	(56.79)	0.00	0.00
Other Investing Cashflow	(0.23)	(0.19)	0.00	0.00	0.00
Cash Flow From Investing	(8.53)	(26.03)	(59.79)	(3.00)	(5.00)
Debt Raised/(repaid)	2.30	17.76	132.98	9.94	(0.06)
Proceeds From Issue Of Shares	9.10	18.04	64.00	0.00	0.00
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	11.39	35.80	196.98	9.94	(0.06)
Total Cash Generated	(0.97)	17.35	149.40	5.84	4.77
Free Cashflow To Equity	(10.07)	(0.69)	85.40	5.84	4.77
Free Cashflow To Firm	(11.98)	(17.84)	(44.58)	(0.10)	8.84

SOURCE: CIMB RESEARCH, COMPANY DATA

BY THE NUMBERS... cont'd

Balance Sheet					
(\$Sm)	Mar-16A	Mar-17A	Mar-18F	Mar-19F	Mar-20F
Total Cash And Equivalents	4.74	25.76	175.15	180.98	185.75
Total Debtors	24.42	46.39	55.96	66.50	73.78
Inventories	0.26	0.58	0.58	0.58	0.58
Total Other Current Assets	9.83	23.26	39.17	66.23	92.11
Total Current Assets	39.25	95.98	270.86	314.29	352.22
Fixed Assets	3.65	11.25	11.25	11.25	11.25
Total Investments	0.00	1.49	1.49	1.49	1.49
Intangible Assets	25.28	53.14	117.86	134.42	146.53
Total Other Non-Current Assets	0.80	1.14	1.17	1.19	3.64
Total Non-current Assets	29.73	67.02	131.77	148.35	162.91
Short-term Debt	0.20	11.12	11.12	11.12	11.12
Current Portion of Long-Term Debt					
Total Creditors	24.41	49.02	59.88	70.48	78.39
Other Current Liabilities	3.61	6.93	6.93	6.93	6.93
Total Current Liabilities	28.22	67.06	77.92	88.52	96.43
Total Long-term Debt	2.85	0.58	133.62	143.62	143.62
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.00	0.00	0.00	0.00	0.00
Total Non-current Liabilities	2.85	0.58	133.62	143.62	143.62
Total Provisions	0.75	0.97	0.97	0.97	0.97
Total Liabilities	31.82	68.60	212.51	233.11	241.01
Shareholders' Equity	36.19	86.46	175.31	206.50	241.92
Minority Interests	0.98	7.94	14.81	23.03	32.19
Total Equity	37.17	94.40	190.12	229.53	274.12

Key Ratios					
	Mar-16A	Mar-17A	Mar-18F	Mar-19F	Mar-20F
Revenue Growth	58%	149%	49%	19%	11%
Operating EBITDA Growth	93%	115%	43%	22%	13%
Operating EBITDA Margin	49.8%	42.9%	41.3%	42.4%	43.2%
Net Cash Per Share (S\$)	0.002	0.013	0.026	0.023	0.027
BVPS (S\$)	0.04	0.08	0.15	0.18	0.21
Gross Interest Cover	26.07	42.42	14.22	13.32	14.93
Effective Tax Rate	11.0%	14.9%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	NA	NA	NA	NA	NA
Accounts Receivables Days	214.8	135.5	131.7	132.6	137.3
Inventory Days	2.42	3.07	2.79	2.36	2.13
Accounts Payables Days	356.1	262.9	258.9	263.4	271.3
ROIC (%)	64.5%	72.0%	53.4%	33.5%	29.5%
ROCE (%)	32.4%	35.2%	19.3%	14.8%	14.7%
Return On Average Assets	17.4%	19.5%	12.3%	10.0%	9.9%

Key Drivers					
	Mar-16A	Mar-17A	Mar-18F	Mar-19F	Mar-20F
TV Adex Rate (% Change)	N/A	N/A	N/A	N/A	N/A
Average Utilisation Rate (%)	N/A	N/A	N/A	N/A	N/A
Prime Time Utilisation Rate (%)	N/A	N/A	N/A	N/A	N/A
Non Prime Time Utilisation Rate (%)	N/A	N/A	N/A	N/A	N/A
Programming Costs (% Change)	28.5%	85.3%	22.3%	25.2%	15.0%
Newspr adex rev. grth (%)	0.0%	158.1%	5.0%	5.0%	5.0%
Newspaper ASP (% Change)	N/A	N/A	N/A	N/A	N/A
Newspr circulation grth (%)	N/A	N/A	N/A	N/A	N/A
Newsprint Cost (% Change)	N/A	N/A	N/A	N/A	N/A

SOURCE: CIMB RESEARCH, COMPANY DATA

DISCLAIMER

#01

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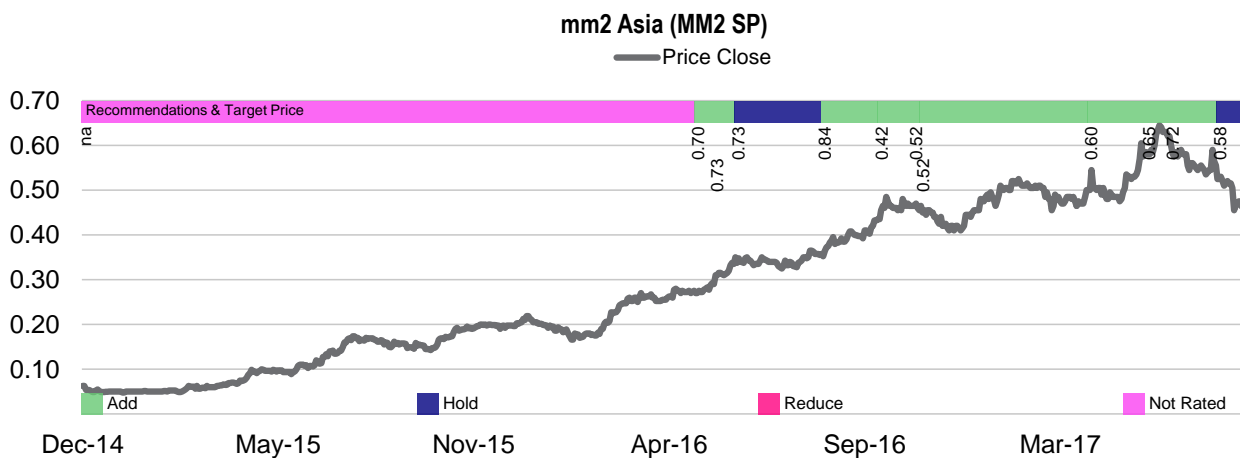
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 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, **CENDEL** – 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.