



Company Note

Singapore

HOLD (previously ADD)

Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price: S\$0.53
 Target price: S\$0.58
 Previous target: S\$0.72
 Up/downside: 10.8%
 CIMB / Consensus: -20.8%

Reuters: MM2A.SI
 Bloomberg: MM2 SP
 Market cap: US\$448.0m

Average daily turnover: US\$2.01m
 S\$2.90m

Current shares o/s: 1,163m

Free float: 36.4%

*Source: Bloomberg

Key changes in this note

- FY18F EPS decreased by 21.1%.
- FY19F EPS decreased by 23.0%.
- FY20F EPS decreased by 23.4%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-9.5	6.1	53.3
Relative (%)	-12.7	0.8	40.9

Major shareholders

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

Analyst(s)



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mm2 Asia

Assuming 'orange sky' scenario

- mm2's proposed acquisition of a 50% stake in GV Singapore has been delayed.
- The reason for the delay is that the seller could not obtain the approval of OSGH, the owner of the remaining 50% interest in GV Singapore by 21 Jul 2017.
- While management confirmed that discussions are still underway, we expect stock overhang from the uncertainty. Its war chest of cash and cinema vision are intact.
- Downgrade from Add to Hold following our 21-23% FY18-20F EPS cuts as we remove earnings contribution from GV Singapore.

Unexpected twist of events

On 24 Jul 2017, mm2 announced that its proposed acquisition of 50% stake in Golden Village (GV) Singapore cinemas did not take place on 21 Jul 2017, the scheduled completion date for the conditional share sale and purchase agreement with seller Village Cinemas Australia. According to management, the seller failed to procure the approval of Golden Screen Limited, a wholly-owned subsidiary of Orange Sky Golden Harvest (1132 HK, Not rated), that owns the remaining 50% of GV Singapore.

Who is Orange Sky Golden Harvest?

Orange Sky Golden Harvest (OSGH) is a film entertainment company with over 40 years of experience in film production, financing, distribution and exhibition. It currently operates 106 multiplexes, with a collective 772 screens across Mainland China, Hong Kong, Taiwan and Singapore. OSGH announced earlier this year that it intended to sell its cinema assets in mainland China, which have been consistently loss-making, to Dadi Digital Cinema, China's second-largest exhibition group for Rmb3.3bn (S\$662m).

OSGH to buy the 50% stake in GV Singapore that it does not own?

While OSGH's right of first refusal (ROFR) option for the other 50% stake in GV Singapore has lapsed, we think the company may revisit this opportunity, given the attractive Singapore assets, and Rmb3.2bn (S\$640m) fresh funds from its pending divestment of movie theatres in China. According to its regulatory filings, c.HK\$1.3bn (S\$227m) of the net proceeds received would be deployed for expansion of existing business, including purchasing cinema operations in the Asia region (except China).

Village Roadshow still keen to sell

mm2 confirmed that discussions on the stake sale are still ongoing as the seller has requested for extension. We believe Village Roadshow Australia remains keen to sell, in order to: a) pare down its debt level (FY6/16: 111.3%), and b) pursue other growth strategies, based on its ASX announcements. We note that its working relationship with OSGH started in 1992, when they built a GV multiplex in Singapore.

War chest intact; remains steadfast in cinema vision

We think mm2 may be better off without the acquisition of the GV Singapore stake given the latest development, unless the interests and goals of both parties in the joint venture are aligned. Regardless of the outcome, mm2 is now equipped with a war chest of S\$64m (from its recent new share placement) and up to S\$93m from convertible debt securities, to support its future expansion plans and realise its cinema vision.

Downgrade to Hold; stock overhang expected

We cut our FY18-20F EPS estimates by 21-23% as we remove any earnings contributions from GV Singapore, which leads to a lower SOP-based target price of S\$0.58 (post new share dilution). Downgrade from Add to Hold as we think this episode could cast doubt on mm2's M&A plans in the near-term and we await further clarity on this GV Singapore acquisition. Further earnings-accretive M&As could catalyse the stock, while production overruns/delays could pose downside risks to our call.

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)	59.17	29.23	23.96	19.57	17.23
DPS (S\$)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	24.31	13.25	9.87	8.47	7.55
P/FCFE (x)	NA	NA	7.0	104.6	127.9
Net Gearing	(4.6%)	(14.9%)	(16.0%)	(11.4%)	(11.3%)
P/BV (x)	12.83	6.36	3.48	2.96	2.52
ROE	29.5%	30.7%	19.0%	16.3%	15.8%
% Change In Core EPS Estimates			(21.1%)	(23.0%)	(23.4%)
CIMB/consensus EPS (x)			0.84	0.92	0.76

SOURCE: COMPANY DATA, CIMB FORECASTS

Assuming 'orange sky' scenario

Background of Orange Sky Golden Harvest (OSGH) ▶

Apart from Village Roadshow Australia, GV Singapore is also jointly owned by Golden Screen Limited, a wholly-owned subsidiary of Orange Sky Golden Harvest (1132 HK, Not rated). Previously known as Golden Harvest, OSGH has over 40 years of operating experience in the film exhibition business, with presence across China, Hong Kong, Taiwan and Singapore (Fig 1). While penetration into China has been OSGH's focus over the past few years, we note that its most profitable assets lie in Singapore and Taiwan, given their market leading positions of 44% and 42% respectively, according to its FY2016 annual report.

On 25 January 2017, OSGH announced its divestment of cinema assets in China to Dadi Digital Cinema for Rmb3.3bn (S\$662m), which has yet to complete as of 20 July 2017. Based on its regulatory filings, an estimated HK\$1.3bn (S\$227m) of net proceeds would be utilised towards expansion of the existing business, including purchasing of cinema operations or businesses in Asia. **Given the attractiveness of GV Singapore cinemas, we suspect the delay in approval from OSGH might be an indication that they are re-considering this opportunity, even if the ROFR option has expired earlier.**

Figure 1: OSGH's core businesses



Figure 2: OSGH's FY16 Revenue breakdown (HK\$m)

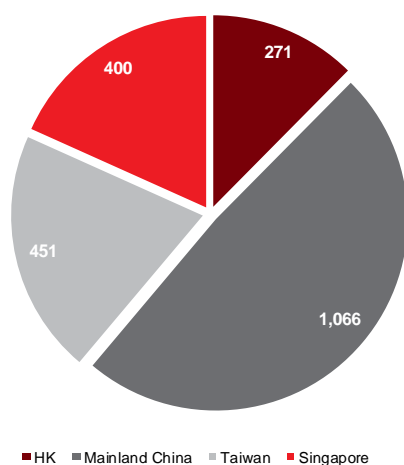
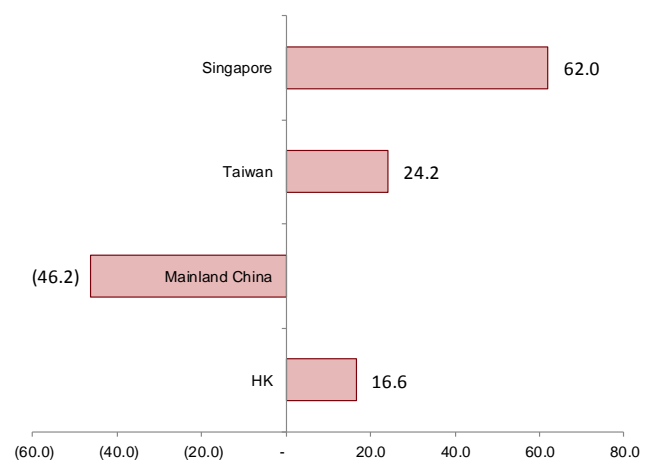


Figure 3: OSGH's FY16 Operating profit breakdown (HK\$m)



Might be better off with other more synergistic investments ►

Unless mm2 is bestowed with the blessings of its potential future JV partner (OSGH), the company might be better off with other M&As which could offer stronger synergies, in our view. It currently has a war chest of c.S\$155m from the recent new share placement and issuance of convertible debt securities, and we think there could be other opportunities in the region, for example, Cathay cinemas in Singapore and MBO theatres in Malaysia (3rd largest).

While we remove GV Singapore's earnings contribution from our FY18-20F numbers, we still expect mm2 to record double-digit EPS growth each year, largely driven by its core production business (bigger budget, especially from North Asia), and increasing contributions from the newly-listed Unusual Productions (as it brings more artiste tours into 2nd tier Chinese cities).

Figure 4: Core production business continues to be the key contributor to mm2's earnings

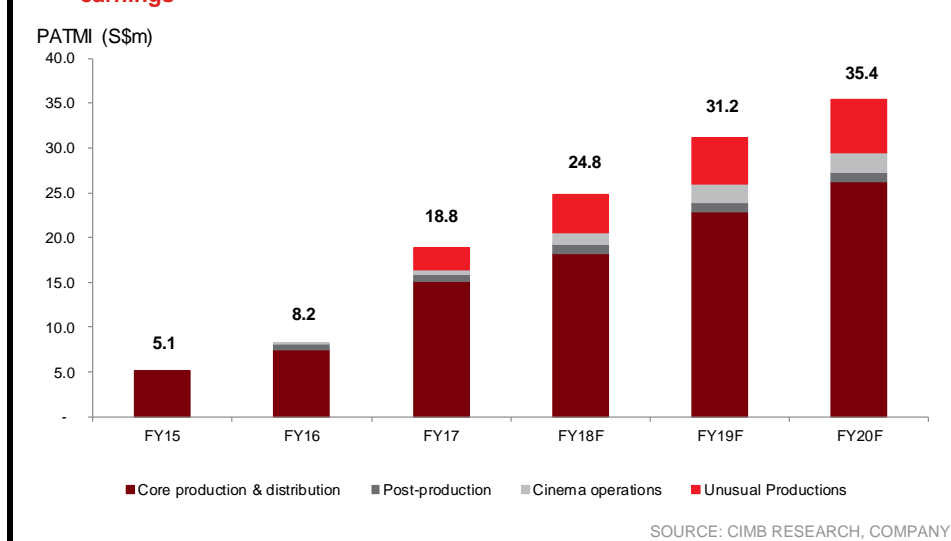


Figure 5: Earnings Revision Table

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)	30.6	24.8	-18.8%	41.0	31.2	-24.0%	46.8	35.4	-24.3%

SOURCE: CIMB RESEARCH, COMPANY

Valuation: downgrade to Hold with S\$0.58 TP ►

We downgrade from Add to Hold on near-term share price uncertainty, with a lower SOP-based target price of S\$0.58. The stock currently trades at 20.5x CY18F P/E with 26.3% 3-year EPS CAGR, cheaper than peers' average of 26.8x.

Figure 6: SOP-based valuation (excluding GV Singapore's contribution)

Net profit breakdown by segment	Stake	FY3/18 (S\$m)	FY3/19 (S\$m)	CY18 (S\$m)	Applied PE multiple (x)	Valuation basis	CY18F Value (S\$m)	Per share (S\$)
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

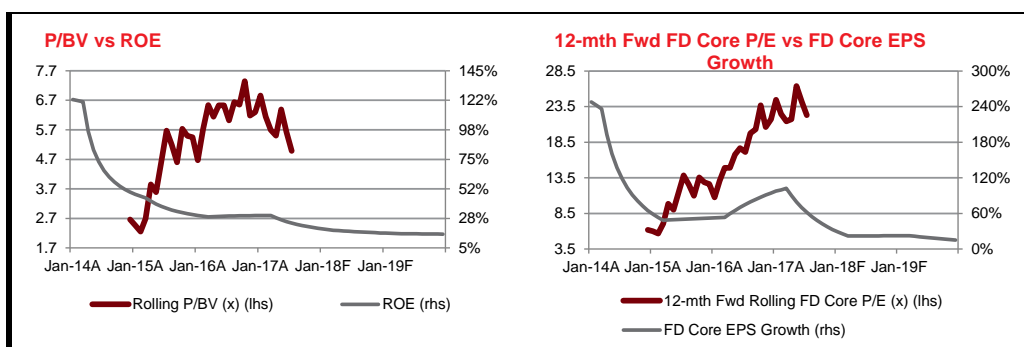
SOURCES: CIMB, COMPANY REPORTS

Figure 7: 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	HOLD	0.53	0.58	448	25.1	20.5	26.3%	3.9	3.1	20.3%	16.8%	na	na
Movie/ TV production														
Spackman Entertainment Group L	SEG SP	Not rated	0.13	na	45	9.5	9.5	na	2.4	2.0	35.1%	29.7%	1.0%	1.0%
Alibaba Pictures Group Ltd	1060 HK	Not rated	1.32	na	4,267	na	na	na	na	na	na	na	na	na
Zhejiang Talent Television & F	300426 CH	Not rated	21.58	na	1,279	22.5	17.8	59.3%	5.8	4.4	25.9%	25.9%	0.3%	0.3%
Zhejiang Huace Film & TV Co Lt	300133 CH	Not rated	9.81	na	2,539	27.1	21.6	24.8%	2.5	2.2	9.1%	10.0%	0.4%	0.4%
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	8.26	na	3,396	26.6	23.0	9.9%	2.4	2.2	9.2%	8.7%	0.4%	0.6%
CJ E&M Corp	130960 KS	Not rated	78,400	na	2,724	19.0	18.8	43.6%	1.8	1.6	9.6%	8.9%	0.4%	0.4%
Simple average						20.9	18.1	34.4%	3.0	2.5	17.8%	16.6%	0.5%	0.6%
Cinema Theatres														
Village Roadshow Ltd	VRL AU	Not rated	4.20	na	540	24.1	17.5	4.5%	1.5	1.2	5.3%	7.2%	1.7%	2.9%
Wanda Film Holding Co Ltd	002739 CH	Not rated	52.04	na	9,054	33.8	25.9	na	5.1	4.3	16.0%	18.0%	0.6%	0.8%
IMAX China Holding Inc	1970 HK	Reduce	21.60	26.10	986	21.3	17.8	20.3%	4.1	3.3	21.6%	20.7%	0.0%	0.0%
Orange Sky Golden Harvest Ente	1132 HK	Not rated	0.97	na	341	na	na	na	na	na	na	na	na	na
Major Cineplex Group PCL	MAJOR TB	Hold	30.25	36.33	809	21.4	18.2	26.6%	3.8	3.7	18.2%	20.8%	4.4%	4.8%
SHOWBOX Corp	086980 KS	Not rated	6440	na	362	42.8	28.7	na	3.1	2.8	7.3%	10.2%	0.8%	0.8%
Regal Entertainment Group	RGC US	Not rated	19.63	na	3,083	17.7	15.6	na	na	na	-22.1%	-26.9%	4.5%	4.7%
Simple average						26.9	20.6	17.2%	3.5	3.1	7.7%	8.3%	2.0%	2.3%
Concert/ Events production														
Live Nation Entertainment Inc	LYV US	Not rated	36.66	na	7,538	252.8	85.3	na	5.7	4.9	1.8%	5.9%	0.0%	0.0%
YG Entertainment Inc	122870 KS	Not rated	30700	na	501	18.1	19.4	22.6	1.9	1.7	10.1%	8.8%	0.9%	0.8%
Media Asia Group Holdings Ltd	8075 HK	Not rated	0.23	na	63	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	26300	na	513	52.7	20.1	112.7	1.7	1.6	3.2%	7.9%	0.0%	0.0%
FNC Entertainment Co Ltd	173940 KS	Not rated	7810	na	101	na	na	na	na	na	na	na	na	na
Simple average						107.9	41.6	67.6%	3.1	2.7	5.0%	7.5%	0.3%	0.3%
Simple average (overall excluding mm2)						51.9	26.8	39.7%	3.2	2.8	10.2%	10.8%	0.9%	1.1%

SOURCES: CIMB, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(S\$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

(S\$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

(S\$m)	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%
Newsppr 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
Newsppr 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

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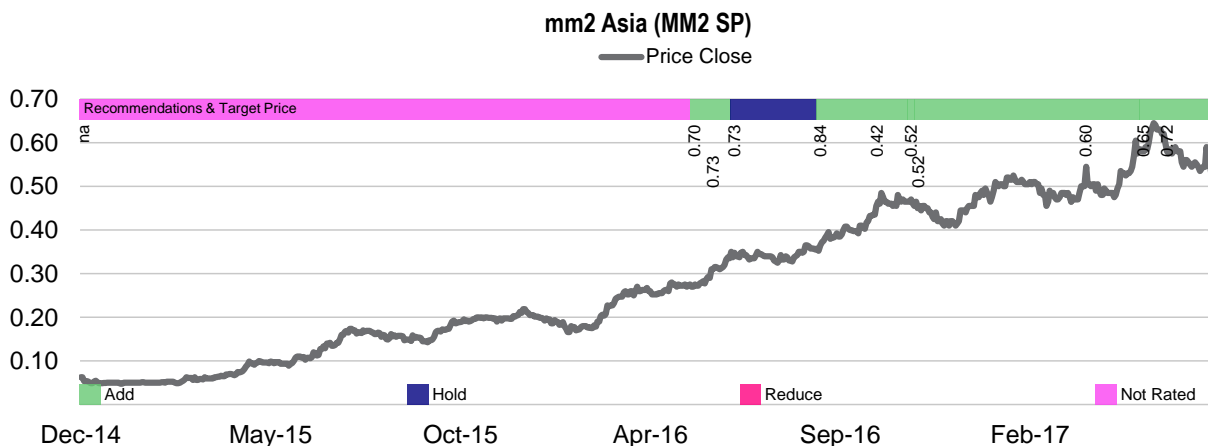
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Spitzer Chart for stock being researched (2 year data)



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, **BGP** - 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.