

Company Note

Hong Kong

ADD (no change)

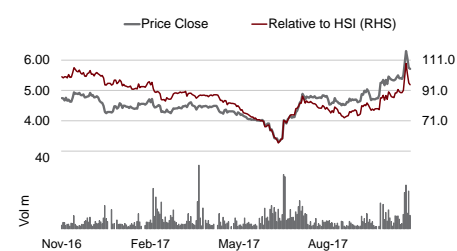
Consensus ratings*: Buy 6 Hold 1 Sell 1

Current price: HK\$5.71
 Target price: HK\$6.58
 Previous target: HK\$5.07
 Up/downside: 15.3%
 CIMB / Consensus: 13.7%

Reuters: 3918.HK
 Bloomberg: 3918 HK
 Market cap: US\$3,177m
 HK\$24,787m
 Average daily turnover: US\$3.29m
 HK\$25.66m
 Current shares o/s: 2,460m
 Free float: 61.0%
 *Source: Bloomberg

Key changes in this note

- FY18F EPS decreased by 14%.
- FY19F EPS decreased by 16%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	18	20.2	21.5
Relative (%)	16.5	16.3	-4.6

Major shareholders	% held
Fourth Star Finance	18.0
Cambodia Development Corp	3.7
Citigroup	2.9

Analyst(s)



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NagaCorp Ltd

Naga2: premium offering

- Naga2 presents a more premium offering compared to Naga1.
- We expect a 9- to 12-month ramp-up time for Naga2, with mass to be driven by rising tourism to Cambodia and VIP by growth in direct VIP and more junket incentives.
- Hence, we forecast EPS growth of 24% EPS in FY18F and 17% in FY19F.
- We maintain our Add call with a higher target price as we roll over valuation basis to FY18F. Our target price is based on 8.4x FY18F EV/EBITDA.

Naga2 a more premium offering than Naga1

Naga2 conducted its soft opening this past weekend with 100 tables, 570 slots and 650 hotel rooms. Upon full ramp-up, the property is expected to have 300 tables, 2,000 slots and 900 hotel rooms. The 2,000-seat theatre is expected to open in early 2018F. Overall, the property is more modern, brighter and luxurious compared to Naga1 with interior design reminiscent of certain Macau Cotai buildings. Naga2's target customers are more premium relative to Naga1.

Mass gaming tied to macro drivers: tourism and economic growth

Naga1 is likely to be the main property for lower-end mass market, given the lower minimum bets (US\$10 blackjack), more F&B outlets and entertainment options. For Naga2 to boost premium mass demand, we expect the addition of two Chinese cities for charter flights by end-2017F, bringing the total to five. In Jan-May 2017 Cambodian visitor arrivals have grown 13% yoy, with Chinese visitors up 36%. As locals comprise half of the mass market for Naga, Cambodia's economic growth will boost mass gaming.

VIP driven by junkets and direct

With 75% of VIP players from ASEAN and the remaining from Macau, ASEAN VIP is likely to remain the focus for the near term, with 38 VIP suites at Naga2. We believe the strong YTD VIP rolling growth of 67% is due to the higher commission payout to junkets (70-80% of revenue share vs. 45% for Macau). In addition, to expand direct VIP, Naga's cash rebates to players range from 1.1-1.5% depending on roll. We believe Naga is likely to introduce more junkets (currently six permanent junkets) as opportunities arise.

Expect ramp-up to take some time

The new property is expected to draw increased visitation but we still expect ramp-up time of 9-12 months for Naga2, with most of the growth coming more from macro drivers such as increased tourism, rather than strictly organic supply-driven growth. Our concerns are Naga2 lacking high volume non-gaming amenities, such as Genting Highlands or the Singapore integrated resorts, to draw in a significant number of non-gaming and casual gamers at the initial stages but expect this to improve over time.

Changes to earnings estimates

We forecast 24% EPS growth in FY18F, driven by 35% growth in public floor buy-in and 40% growth in VIP rolling. Our gross margin forecast declines by 1% to 60% in FY18/19F due to higher payout assumptions to junkets. We cut our FY18-19F EPS forecasts by 14-16% due to a higher tax rate assumption of 5% (vs. 3% previously) as we expect a new tax gaming law to be announced by the end of 2017F.

Maintain Add

We roll over our target price basis to 8.4x FY18F EV/EBITDA (1 s.d. above the stock's historical 4-year average) to take into account new capacity growth. Naga is currently trading at a 7.4x consensus forward EV/EBITDA multiple and at a 46% discount to the Macau gaming average in terms of forward consensus EV/EBITDA (on par with the average discount over the past four years). A downside risk to our Add call is slower-than-expected ramp-up for Naga2.

Financial Summary

	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Revenue (US\$m)	504	532	722	978	1,181
Operating EBITDA (US\$m)	228.8	257.6	312.6	413.8	473.8
Net Profit (US\$m)	172.6	184.2	236.3	292.8	343.1
Core EPS (US\$)	0.076	0.080	0.054	0.067	0.079
Core EPS Growth	25.9%	5.5%	(31.9%)	23.9%	17.2%
FD Core P/E (x)	16.31	16.27	13.44	10.85	9.26
DPS (US\$)	0.046	0.047	0.033	0.040	0.048
Dividend Yield	6.23%	6.46%	4.46%	5.53%	6.49%
EV/EBITDA (x)	6.65	5.72	8.46	5.15	3.37
P/FCFE (x)	38.11	45.44	44.98	12.63	10.44
Net Gearing	(20.8%)	(16.9%)	(30.7%)	(45.9%)	(55.5%)
P/BV (x)	2.42	1.37	1.84	1.39	1.12
ROE	26.3%	19.0%	15.9%	14.6%	13.4%
% Change In Core EPS Estimates			0.0%	(13.5%)	(16.1%)
CIMB/consensus EPS (x)			1.01	1.05	1.11

SOURCE: COMPANY DATA, CIMB FORECASTS

Naga2: premium offering

Changes to earnings estimates

Assume lower gross margins and higher taxes ►

We assume a higher tax rate of 5% (vs. 3% previously) for FY18-19F as a new gaming tax law is expected to be passed by the end of 2017F, which is likely to impose a higher tax rate. The 5% tax rate is still low compared to neighbouring jurisdictions. We also have a more conservative estimate for VIP rolling and public floor buy-in, as we estimate ramp-up time for Naga2 of 9-12 months, and half of the company's EBITDA to be generated by Naga2 in FY18F (US\$207m). Our gross margin assumptions are 1% lower for FY18-19F due to higher junket incentives.

Figure 1: Changes in estimates

US\$ m	2017F			2018F			2019F		
	Old	New	% change	Old	New	% change	Old	New	% change
Public floor buy-ins	754	754	0.0%	1055	1,018	-3.6%	1,213	1,221	0.6%
win rate	20.0%	20.0%	0.0%	20.0%	20.0%	0.0%	20.0%	20.0%	0.0%
revenue	151	151	0.0%	211	204	-3.6%	243	244	0.6%
Electronic gaming bill-ins	1,724	1,724	0.0%	2,672	2,241	-16.1%	2,939	2,689	-8.5%
revenue	148	148	0.0%	197	175	-11.2%	150	138	-8.5%
Junket VIP rollings	14,378	14,378	0.0%	20,848	20,130	-3.4%	30,230	27,175	-10.1%
win rate	2.7%	2.7%	0.0%	2.7%	2.7%	0.0%	2.7%	2.7%	0.0%
revenue	388	388	0.0%	563	543	-3.4%	816	734	-10.1%
Revenue	722	722	0.0%	1,027	978	-4.8%	1275	1,181	-7.4%
gross margin	60.0%	60.0%	0.0%	61.0%	60.0%	-1 ppt	61.0%	60.0%	-1 ppt
EBITDA	313	313	0.0%	441	414	-6.3%	519	474	-8.7%
EBITDA margin	43.3%	43.3%	0.0%	43.0%	42.3%	-0.7 ppt	40.7%	40.1%	-0.6 ppt
Net income	236	236	0.0%	339	293	-13.5%	409	343	-16.1%
EPS (US cts.)	5.44	5.44	0.0%	7.80	6.74	-13.5%	9.42	7.90	-16.1%

SOURCES: CIMB

Photos from tour

Naga1 and 2 comparisons ►

Figure 2: Naga1 (LHS), Naga2 (RHS) artist's rendering



SOURCES: COMPANY REPORTS

Figure 3: Naga1 hotel room



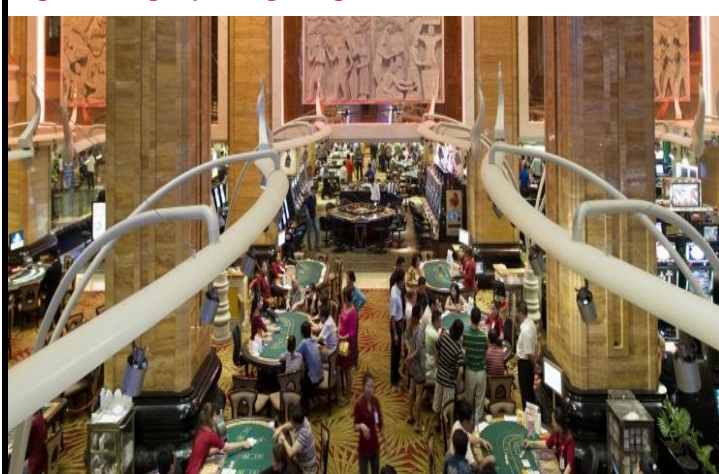
SOURCES: COMPANY WEBSITE

Figure 4: Naga2 hotel room



SOURCES: CIMB

Figure 5: Naga1 public gaming hall



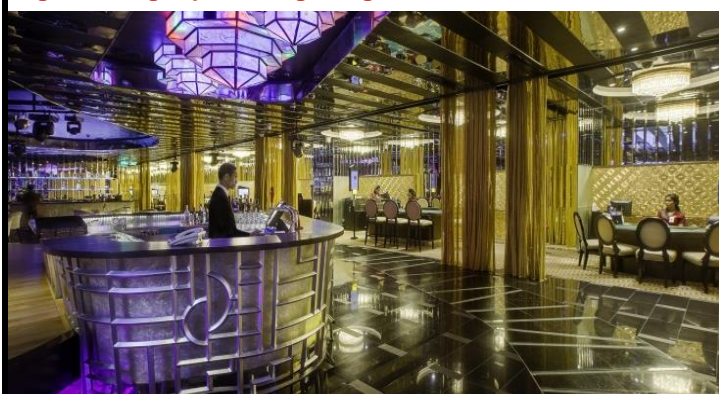
SOURCES: COMPANY WEBSITE

Figure 6: Naga2 public gaming hall



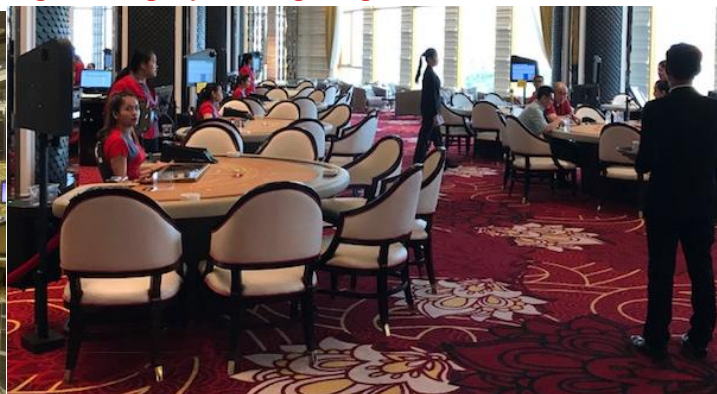
SOURCES: CIMB

Figure 7: Naga1 premium gaming hall



SOURCES: COMPANY WEBSITE

Figure 8: Naga2 premium gaming hall



SOURCES: CIMB

Valuation and peer comparison

Sector comparables

Naga is currently trading at a 7.4x consensus forward EV/EBITDA and at a 46% discount to the Macau gaming average in terms of forward consensus EV/EBITDA (on par with the average discount over the past four years). Naga's forward EV/EBITDA multiple rose to 8.4x last week mainly due to the run-up to the Naga2 opening in our view, but has since corrected to 7.4x.

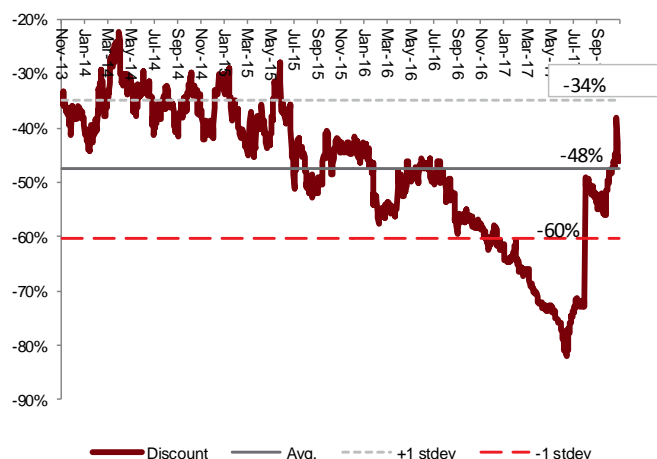
We believe the next catalyst for Naga's share price would come in 1Q18F when investors receive feedback on 4Q17F operations. However, whether or not the company provides detailed financial split between Naga1 and Naga2 remains to be seen, as management considers the two properties as one large integrated development. Between now and the release of FY17F results, we think Naga's share price would trade range-bound.

Figure 9: Naga's consensus forward EV/EBITDA



SOURCE: CIMB RESEARCH, BLOOMBERG

Figure 10: Naga's consensus forward EV/EBITDA discount to average of HK-listed Macau peers



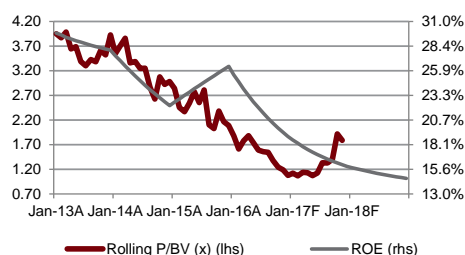
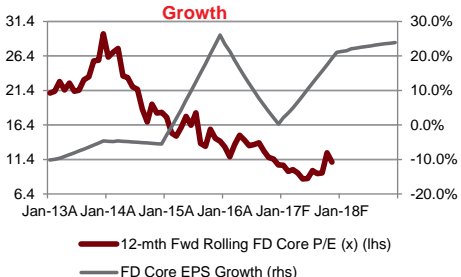
SOURCE: CIMB RESEARCH, BLOOMBERG

Figure 11: Sector comparison

	Bloomberg		Price	Target Price	Market Cap	Core P/E (x)		2-year EPS	P/BV (x)		EV/EBITDA (x)		ROE (%)		Yield (%)	
Company	Ticker	Recom.	(local curr)	(local curr)	(US\$ m)	FY17F	FY18F	CAGR (%)	FY17F	FY18F	FY17F	FY18F	FY17F	FY18F	FY17F	FY18F
Galaxy Entertainment	27 HK	ADD	53.95	64.93	29,770	26.7	22.8	26%	5.7	4.7	18.6	16.8	20%	23%	0.8%	1.0%
Sands China	1928 HK	HOLD	37.85	39.43	39,165	25.8	22.3	20%	6.6	7.0	17.3	15.6	28%	31%	5.3%	5.3%
MGM China Holdings	2282 HK	HOLD	18.20	18.34	8,864	31.2	22.1	1%	8.0	7.0	21.0	16.7	28%	34%	2.6%	4.1%
Wynn Macau	1128 HK	ADD	20.55	24.97	13,685	29.0	20.7	89%	41.9	39.6	18.0	15.0	148%	197%	3.5%	4.8%
SJM Holdings	880 HK	REDUCE	6.65	6.54	4,822	22.3	25.7	-21%	1.6	1.6	13.1	13.5	7%	6%	2.2%	1.9%
HK listed Macau average						27.0	22.7	23%	12.8	12.0	17.6	15.5	46%	58%	2.9%	3.4%
Genting Bhd	GENT MK	HOLD	8.91	10.60	8,046	16.2	14.5	34%	0.9	0.9	6.8	5.8	6%	6%	1.3%	1.3%
Berjaya Sports Toto	BST MK	ADD	2.38	2.85	757	12.7	12.2	0%	2.9	2.5	8.5	7.8	27%	22%	6.3%	6.6%
Genting Malaysia	GENM MK	HOLD	4.99	5.96	6,677	17.9	13.8	10%	1.4	1.3	10.3	7.4	8%	10%	1.8%	2.0%
Malaysia average						15.6	13.5	15%	1.8	1.6	8.5	7.0	14%	13%	3.1%	3.3%
Paradise	034230 KS	REDUCE	20,400	14,000	1,666	na	84.7	-36%	1.9	1.8	89.4	20.3	-2%	2%	0.7%	1.7%
Grand Korea Leisure	114090 KS	ADD	28,150	27,000	1,563	19.6	16.5	-2%	3.1	2.8	8.2	6.8	16%	18%	2.5%	2.8%
Kangwon Land	035250 KS	ADD	34,500	43,000	6,627	14.4	13.4	11%	2.1	1.9	6.7	5.8	15%	15%	3.3%	3.6%
Korea average						17.0	38.2	-9%	2.4	2.2	34.7	11.0	10%	12%	2.2%	2.7%
NagaCorp Ltd	3918 HK	ADD	5.71	6.58	3,177	13.4	10.8	-8%	1.8	1.4	8.5	5.1	16%	15%	4.5%	5.5%
Summit Ascent Holdings	102 HK	ADD	1.08	2.81	206	9.8	8.0	264%	0.8	0.7	4.2	2.6	10%	9%	0.0%	0.0%
Genting Singapore	GENS SP	ADD	1.23	1.35	10,823	24.8	21.7	61%	2.0	1.9	10.5	10.1	7%	9%	2.4%	2.4%
Other average						16.0	13.5	106%	1.5	1.3	7.7	6.0	11%	11%	2.3%	2.7%

NOTE: AS OF 3 NOV 2017
SOURCES: CIMB, BLOOMBERG

BY THE NUMBERS

P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth


Profit & Loss

(US\$m)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Total Net Revenues	503.7	531.6	722.3	977.9	1,181.0
Gross Profit	327.8	366.8	433.4	586.7	708.6
Operating EBITDA	228.8	257.6	312.6	413.8	473.8
Depreciation And Amortisation	(39.5)	(47.9)	(53.5)	(71.5)	(71.5)
Operating EBIT	189.3	209.7	259.1	342.3	402.3
Financial Income/(Expense)	1.6	1.1	1.5	2.0	2.4
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	(1.9)	(2.6)	(2.6)	(2.6)	(2.6)
Profit Before Tax (pre-EI)	189.0	208.2	258.0	341.7	402.1
Exceptional Items					
Pre-tax Profit	189.0	208.2	258.0	341.7	402.1
Taxation	(16.4)	(24.1)	(21.7)	(48.9)	(59.0)
Exceptional Income - post-tax					
Profit After Tax	172.6	184.2	236.3	292.8	343.1
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	172.6	184.2	236.3	292.8	343.1
Recurring Net Profit	172.6	184.2	236.3	292.8	343.1
Fully Diluted Recurring Net Profit	172.6	184.2	236.3	292.8	343.1

Cash Flow

(US\$m)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
EBITDA	228.8	257.6	312.6	413.8	473.8
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(16.5)	(30.6)	0.7	(12.9)	(10.2)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0.6	0.3	0.0	0.0	0.0
Other Operating Cashflow	(1.9)	(2.6)	(2.6)	(2.6)	(2.6)
Net Interest (Paid)/Received	0.0	0.0	0.0	0.0	0.0
Tax Paid	(15.3)	(22.9)	(21.7)	(48.9)	(59.0)
Cashflow From Operations	195.7	201.6	289.1	349.5	402.0
Capex	(140.2)	(137.0)	(220.0)	(100.0)	(100.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	18.4	1.3	1.5	2.0	2.4
Cash Flow From Investing	(121.9)	(135.7)	(218.5)	(98.0)	(97.6)
Debt Raised/(repaid)			0.0		
Proceeds From Issue Of Shares	0.0	122.6			
Shares Repurchased					
Dividends Paid	(108.5)	(118.1)	(173.5)	(158.6)	(190.9)
Preferred Dividends					
Other Financing Cashflow	(0.5)	(2.7)	422.6	422.6	422.6
Cash Flow From Financing	(109.0)	1.8	249.1	264.0	231.7
Total Cash Generated	(35.2)	67.8	319.7	515.4	536.1
Free Cashflow To Equity	73.9	65.9	70.6	251.5	304.4
Free Cashflow To Firm	73.9	65.9	70.6	251.5	304.4

SOURCE: CIMB RESEARCH, COMPANY DATA

BY THE NUMBERS... cont'd

Balance Sheet

(US\$m)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Total Cash And Equivalents	143.1	210.9	530.5	1,046.0	1,582.1
Total Debtors	46.0	72.6	98.6	133.5	161.2
Inventories	1.2	1.5	2.6	3.5	4.2
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	190.3	284.9	631.7	1,182.9	1,747.5
Fixed Assets	408.4	837.4	996.3	1,023.1	1,050.0
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	69.7	66.2	63.2	60.2	57.2
Total Other Non-Current Assets	54.6	102.1	102.1	102.1	102.1
Total Non-current Assets	532.7	1,005.7	1,161.6	1,185.4	1,209.3
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	34.8	37.0	64.8	87.8	106.0
Other Current Liabilities	1.6	2.7	2.7	2.7	2.7
Total Current Liabilities	36.4	39.7	67.6	90.5	108.7
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.0	0.0	0.0	0.0	0.0
Total Non-current Liabilities	0.0	0.0	0.0	0.0	0.0
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	36.4	39.7	67.6	90.5	108.7
Shareholders' Equity	686.6	1,251.0	1,725.7	2,277.9	2,848.0
Minority Interests					
Total Equity	686.6	1,251.0	1,725.7	2,277.9	2,848.0

Key Ratios

	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Revenue Growth	24.6%	5.5%	35.9%	35.4%	20.8%
Operating EBITDA Growth	29.9%	12.6%	21.4%	32.4%	14.5%
Operating EBITDA Margin	45.4%	48.5%	43.3%	42.3%	40.1%
Net Cash Per Share (US\$)	0.06	0.09	0.12	0.24	0.36
BVPS (US\$)	0.30	0.54	0.40	0.52	0.66
Gross Interest Cover	N/A	N/A	N/A	N/A	N/A
Effective Tax Rate	8.7%	11.6%	8.4%	14.3%	14.7%
Net Dividend Payout Ratio	60.0%	60.0%	60.0%	60.0%	60.1%
Accounts Receivables Days	27.20	40.82	43.24	43.31	45.54
Inventory Days	2.56	2.94	2.55	2.83	2.97
Accounts Payables Days	72.06	79.76	64.31	71.22	74.88
ROIC (%)	42.3%	38.6%	24.9%	28.6%	32.7%
ROCE (%)	29.1%	21.8%	17.5%	17.2%	15.8%
Return On Average Assets	24.7%	18.2%	15.2%	14.0%	12.8%

Key Drivers

	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
VIP Chip Volume (% Change)	27.3%	10.6%	65.0%	40.0%	35.0%
VIP Chip Win Percentage (%)	2.8%	2.6%	2.7%	2.7%	2.7%
Mass mkt chip drop (% chg.)	18.2%	12.3%	22.0%	35.0%	20.0%
Mass mkt chip win (%-tage)	22.0%	21.0%	20.0%	20.0%	20.0%
Slot Handle (% Change)	15.6%	9.4%	15.0%	30.0%	20.0%
Slot Hold Percentage (%)	9.8%	8.2%	8.0%	8.0%	8.0%
Net Win Per Slot (% Change)	-1.4%	0.0%	0.0%	0.0%	0.0%
Net Win Per Table (% Change)	2.5%	-1.1%	-24.2%	38.6%	30.9%
No. Of Slots	1,656	1,648	2,218	3,618	3,618
No. Of Tables	287	300	600	600	600

SOURCE: CIMB RESEARCH, COMPANY DATA

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#01

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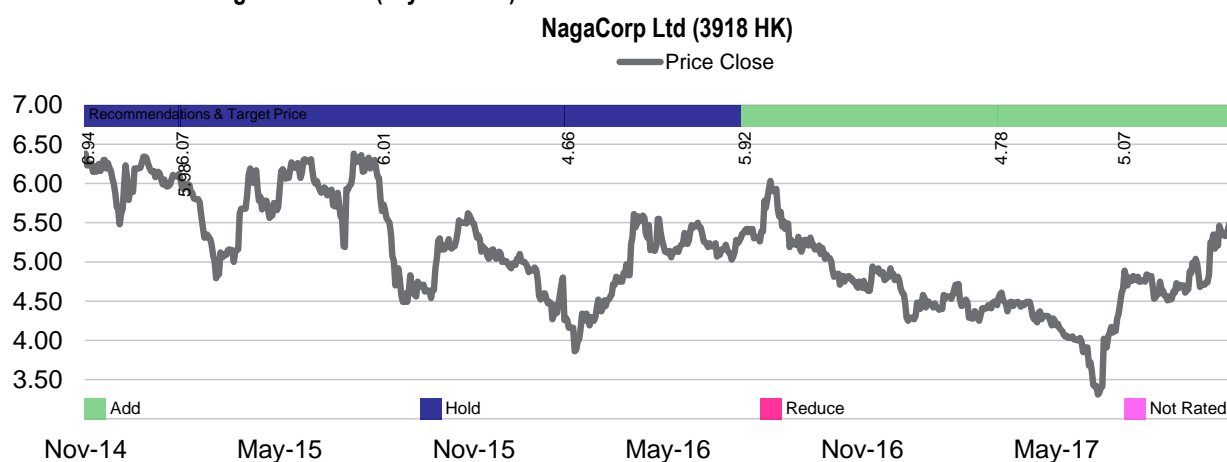
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2017, Anti-Corruption 2017

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