


Company Note

Thailand

ADD (no change)

Consensus ratings*: Buy 2 Hold 2 Sell 0

Current price: THB18.30
 Target price:  THB20.00
 Previous target: THB19.40
 Up/downside: 9.3%
 CIMB / Consensus: 10.7%

Reuters: SPA.BK
 Bloomberg: SPA TB
 Market cap: US\$318.3m
 THB10,431m
 Average daily turnover: US\$1.67m
 THB55.34m
 Current shares o/s: 570.0m
 Free float: 31.3%
 *Source: Bloomberg

Key changes in this note

- ▶ FY17F EPS decreased by 3.3%.
- ▶ FY18F EPS increased by 0.9%.
- ▶ FY19F EPS increased by 1.5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	14.4	38.6	45.2
Relative (%)	13.1	29.2	28.9

Major shareholders

	% held
Mr. Wiboon Utsahajit	12.3
Mr. Prasert Jiravanstitt	12.3
Mrs. Pranee Suphawanakiat	10.1

Analyst(s)



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Siam Wellness Group

Another step into the China market

- 3Q17 results were softer than expected due to lower sales and higher costs from branch renovations.
- We have a more positive outlook on FY18-19F SSSG due to SPA's higher ASP.
- Franchise agreement in China could be a potential upside in the long term.
- Maintain Add with a higher TP of THB20, thanks to higher SSSG forecasts and small contribution from a new branch in China.

3Q17 results weaker-than-expected due to branch renovations

3Q17 net profit was THB44m (+9.2% yoy, +9.3% qoq), missing our and Bloomberg consensus estimates by 10% and 12%, respectively, mainly due to lower-than-expected sales and GPM of 34% vs. our forecast of 36% due to increasing costs to renovate branches and lower sales during renovations. 9M17 net profit was 68% of our full-year forecast vs. 71-75% in FY15-16. Total sales of THB247m (in 3Q) grew by 27% yoy and 9% qoq. The yoy growth was driven by 1) 11 store expansions and 2) 3Q17 SSSG of 3%.

Better outlook on SSSG in FY18F

Although we lower our SSSG forecast to 10.5% (prev. 12%) in FY17F due to disruptions from branch renovations, we turn more positive on its FY18-19F SSSG due to: 1) 10-15% increase in service prices in the RarinJinda and Baan Suan outlets, coupled with an increase in the selling prices of spa products, 2) booming tourism industry supported by the Thai government and 3) additional services offered such as a nail spa. Therefore, we revise up our SSSG forecasts for FY18-19F to 10-12% from 8-10% previously.

A further move into the China market

On 20 Nov, SPA announced that it has entered into a franchise agreement with Tianjin Lide Eisaku Technology Co for the use of the "Let's Relax" brand in Tianjin Province, China for a period of five years and the option to renew for another five years. The franchise fee is divided into two parts: the lump-sum franchise fee which is a fixed amount, and monthly revenue sharing which is around 5% of monthly gross operating revenue. This branch is expected to open in 1Q18.

Potential upside from the China market

SPA conservatively forecasts sales of THB24m from the Tianjin branch in FY18F, and 15% growth p.a. thereafter. This would translate into revenue sharing of THB1.2m, or 0.09% of our previous FY18F sales. As such, we see a limited impact from the agreement in the short-term. In the long-term, we see potential upside given that the Let's Relax brand is well-recognised in China, and most spa services in China offer traditional Chinese massage therapy vs. SPA's premium Thai spa services.

Earnings revision

We trim our FY17F EPS forecast by 3.3% to reflect the lower-than-expected 3Q17 results but revise up FY18-19F EPS by 0.9-1.5% to reflect higher SSSG forecasts and contribution from the new branch in China.

Maintain Add

We maintain Add with a higher DCF-based TP of THB20 as we expect strong earnings growth and potential upside from the China market in the long-term. Our TP implies 34.3x FY19F P/E, slightly above the historical 5-year average of 32x. We believe the above-historical-average target P/E is justified by our strong EPS CAGR projection of 33% for FY17-19F (above 22% average for the tourism sector). Risks are lower-than-expected SSSG, slower-than-expected branch expansion and slowdown in the tourism industry.

Financial Summary

	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Revenue (THBm)	533	725	973	1,294	1,629
Operating EBITDA (THBm)	163.5	206.8	286.1	391.4	496.5
Net Profit (THBm)	106.5	141.0	185.3	260.2	332.3
Core EPS (THB)	0.19	0.25	0.33	0.46	0.58
Core EPS Growth	220%	32%	31%	40%	28%
FD Core P/E (x)	97.95	73.99	56.31	40.09	31.39
DPS (THB)	0.10	0.10	0.13	0.18	0.23
Dividend Yield	0.55%	0.55%	0.71%	1.00%	1.27%
EV/EBITDA (x)	63.26	50.68	36.89	26.94	21.09
P/FCFE (x)	161.2	NA	NA	105.0	54.2
Net Gearing	(15.6%)	7.7%	16.2%	12.4%	3.8%
P/BV (x)	18.80	16.33	13.75	11.40	9.36
ROE	20.5%	23.6%	26.5%	31.1%	32.8%
% Change In Core EPS Estimates			(3.32%)	0.89%	1.54%
CIMB/consensus EPS (x)			0.96	1.01	1.03

SOURCE: COMPANY DATA, CIMB FORECASTS

Another step into the China market

Short-term outlook

3Q17 results ▶

3Q17 net profit was THB44m (+9.2% yoy, +9.3% qoq), missing our and Bloomberg consensus estimates by 10% and 12%, respectively. This was mainly due to lower-than-expected sales and GPM of 34% vs. our forecast of 36% due to increasing costs for branch renovations and additional staff cost. 9M17 formed 68% of our previous full-year earnings forecast of THB192m vs. 71-75% in FY15-16.

Total sales of THB247m in 3Q17 grew by 27% yoy and 9% qoq. The yoy growth was driven by 1) 11 store expansions (7 Let's Relax stores and 4 Baan Suan stores) and 2) SSSG of 3% in 3Q17. Lower-than-expected SSSG was mainly impacted by the branch renovations. The company said that if it stripped out the effect of the renovations, SSSG would have normalised to 10% in 3Q17.

In 3Q17, SPA renovated three branches, including RarinJinda Wellness Spa Chiang Mai, RarinJinda Wellness Spa Ratchadamri, and Let's Relax Phromphong.

For the two RarinJinda branches, renovations are still ongoing and likely to resume operations in Dec 2017. The company aims to upgrade the branches with more luxurious decorations and facilities to accommodate future additional spa services.

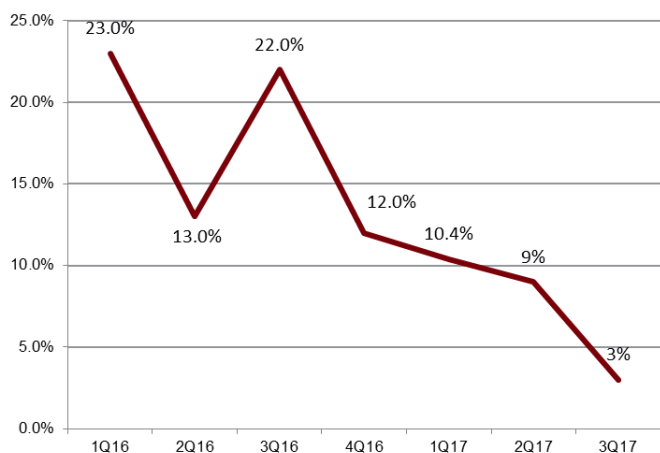
The renovation of Let's Relax Phromphong is now completed, with the addition of a nail spa. With the nail services, the company's aims to offer more treatments to customers, especially for couples.

Figure 1: 3Q17 results review

FYE Dec (THB m)	3Q17	3Q16	%yoy	2Q17	%qoq	3Q17	3Q16	FY17F	%yoy	
			chg		chg	cum	cum	Prev.	chg	Comment
Revenue	243	192	27%	223	9%	692	535	985	36%	Increased due to positive SSSG and expanded branches
Operating costs	174	132	32%	162	7%	490	376	631	30%	
EBITDA	70	61	15%	62	13%	202	159	369	45%	
EBITDA margin (%)	29%	32%		28%		29%	30%	37%		Decreasing EBITDA margin effected from higher SG&A to sales
Depn & amort.	19	14	36%	19	0%	55	40	210	45%	due to the increase in number and salary of staff
EBIT	51	47	8%	43	18%	147	119	234	41%	
Interest expense	2	1	240%	1	31%	4	1	6	257%	
Interest & invt inc	0	0	0%	0	0%	0	0	0	0%	
Exceptionals	0	0	0%	0	0%	0	0	0	0%	
Pretax profit	53	47	11%	44	19%	151	120	228	39%	
Tax	-8	-9	-6%	-7	18%	-24	-23	37	61%	
Tax rate (%)	16%	19%		16%		16%	19%	16%		
Minority interests	0	0	0%	0	0%	0	0	0	0%	
Net profit	44	40	9%	40	9%	130	106	192	36%	
Core net profit	44	40	9%	40	9%	130	106	192	36%	
EPS (THB)	0.08	0.07	9%	0.07	9%	0.23	0.19	0.34	36%	
Core EPS (THB)	0.08	0.07	9%	0.07	9%	0.23	0.19	0.34	36%	Increased due to positive SSSG and expanded branches

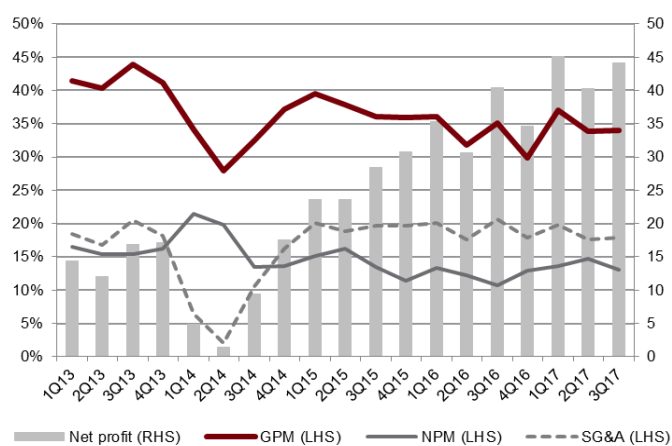
SOURCE: CIMB RESEARCH, COMPANY

Figure 2: SPA's SSSG by quarter



SOURCE: CIMB RESEARCH, COMPANY

Figure 3: SPA's net profit (THBm) and profitability by quarter

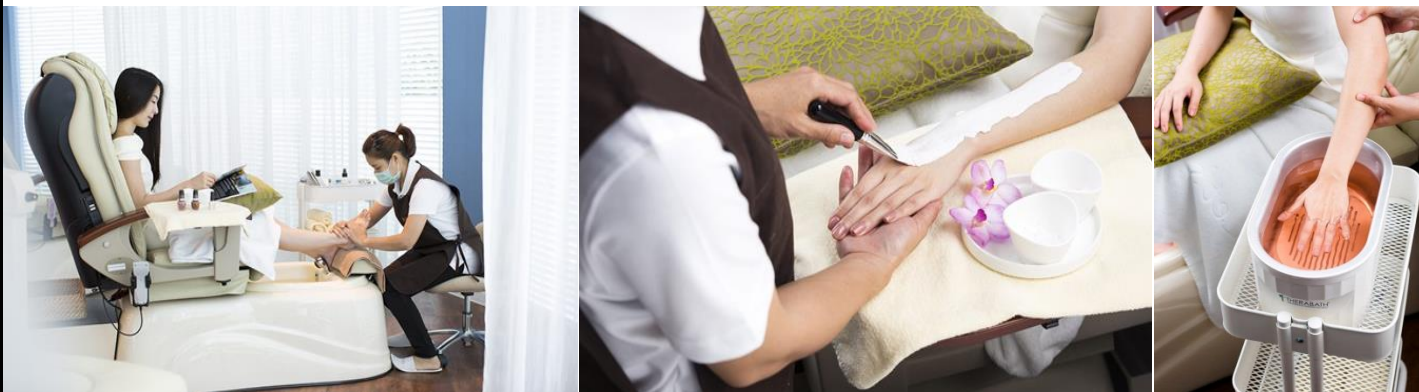


SOURCE: CIMB RESEARCH, COMPANY

4Q17F outlook ▶

We expect 4Q17F net profit growth momentum to be stronger yoy and expect SPA to register a new record-high quarterly net profit due to a low base in 4Q16 from the mourning period for the late King and the government's crackdown on zero-dollar tours (cheap tour packages for Chinese tourists). On a qoq basis, we think SPA could see earnings growth in 4Q17 as it is seasonally the strongest quarter, as well as improving consumer spending, ongoing tourism boom and additional spa services and products.

Figure 4: SPA's additional spa services in 4Q17



SOURCE: CIMB RESEARCH, COMPANY

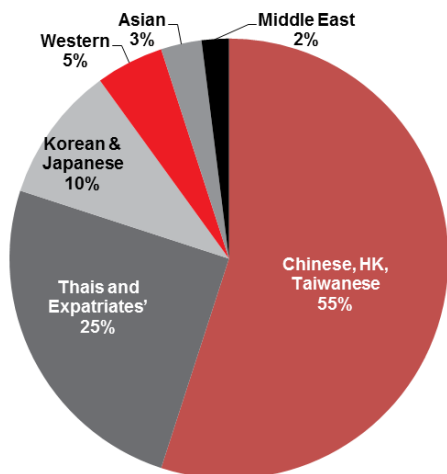
Figure 5: SPA's additional spa products in 4Q17



SOURCE: CIMB RESEARCH, COMPANY

Given that around 75% of SPA’s customers in 3Q17 were foreigners, we believe SPA is one of the best proxies for rising tourism to Thailand. In Oct 17, Thailand welcomed 2.7m tourists (+20.9% yoy). Chinese tourist arrivals showed the largest jump of 70% yoy. As such, the number of tourist arrivals improved by 6.4% yoy in 10M17.

Figure 6: SPA’s customer breakdown by nationality in 3Q17



SOURCE: CIMB RESEARCH, COMPANY

Figure 7: Thailand tourist arrivals and growth breakdown by region/country of origin in 10M17

	10M17	% of total	10M16	%yoy
ASEAN	7,448,308	26%	7,093,808	5%
China	8,199,510	28%	7,789,479	5%
Korea	1,399,861	5%	1,207,896	16%
Europe-Russia	4,048,729	14%	3,988,792	2%
Russia	985,677	3%	795,591	24%
US	828,872	3%	762,301	9%
India	1,155,812	4%	986,148	17%
Others	4,757,984	17%	4,467,365	7%
Total	28,824,753	100%	27,091,380	6.4%

SOURCE: CIMB RESEARCH, COMPANY

Becoming a regional spa brand

Further expansion into China ▶

SPA announced on 20 Nov that it has entered into a franchise agreement for the “Let’s Relax” brand in China with Tianjin Lide Eisaku Technology Co., Ltd. The franchise will be allowed to use the “Let’s Relax” brand in Tianjin Province, People’s Republic of China for a period of five years with the option to renew for five years. The franchise fee is divided into two parts: the lump-sum franchise fee which is a fixed amount, and the monthly franchise fee which is a percentage of monthly gross operating revenue. This branch is expected to open in 1Q18. Including its current branch in Kunming, SPA would have two branches in China under a franchise agreement. Management initially targets to open one outlet in Tianjin as a flagship store, and further expansion would depend on the performance of the first outlet. The impact of this branch on our forecasts is very limited in the near term; however, we see high potential upside in the long term.

80% of spa operators in China are 3-star, while only 20% are 4-5 stars and are mostly located in hotels. Also, most of the spa services in China focus on traditional Chinese massage therapy. Therefore, the company’s unique premium Thai spa services help SPA to differentiate itself.

Management said that spa demand in Tianjin is strong as it is a metropolis on the northern coast of Mainland China which is a popular destination for Chinese tourists and one of the four “national central cities” of the country, with a total population of 15m, and is the world's sixth most populous city proper. The population in Tianjin also has a diverse mix of expatriates and locals.

Valuation and recommendation

Reiterate Add ➤

Although we trim our FY17F EPS forecast by 3.3% to reflect the lower-than-expected 3Q17 results, we revise up our FY18-19F EPS by 0.9-1.5% to reflect contribution from the new branch in China and higher SSSG forecasts.

Despite a lower SSSG of 10.5% (previously 12%) in FY17F due to disruptions from branch renovations, we turn more positive on SPA's SSSG in FY18-19F thanks to two key catalysts: 1) 10-15% increase in service prices in the Rarinjinda and Baan Suan outlets, coupled with an increase in the selling prices of spa products, 2) booming tourism industry supported by the Thai government and 3) additional services such as nail spas. Therefore, we revise up our SSSG forecast for FY18-19F to 10-12% from 8-10% previously.

We maintain our forecast of 10 new outlets p.a. in Thailand (5 standalone Let's Relax Spa, 3 Let's Relax Spa in hotels, and 2 Baan Suan Massage). This is in line with the company's guidance of 10 new domestic outlets p.a.

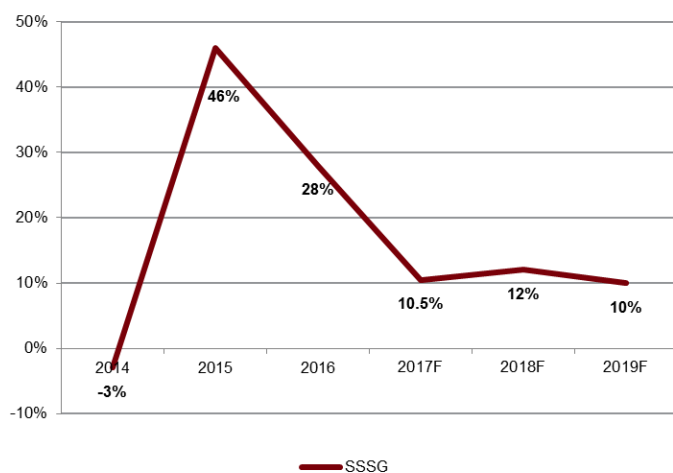
Figure 8: Earnings revisions

	FY16	FY17F			FY18F			FY19F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue (THBm)	725	985	973	-1.2%	1,265	1,294	2.3%	1,555	1,629	4.8%
Net profit (THBm)	141	192	185	-3.3%	258	260	0.9%	327	332	1.5%
EPS (THB)	0.25	0.34	0.33	-3.3%	0.45	0.46	0.9%	0.57	0.58	1.5%
				%pt			%pt			%pt
Revenue growth (%)	36.0%	35.8%	34.2%	(1.59)	28.40%	32.9%	4.54	22.90%	25.9%	3.03
Gross margins (%)	33.2%	35.9%	35.4%	(0.52)	36.9%	36.4%	(0.51)	37.8%	37.3%	(0.54)
SG&A-to-sales (%)	12.3%	13.7%	13.7%	-	13.2%	13.2%	-	13.0%	13.0%	-
Net margins (%)	19.4%	19.5%	19.0%	(0.43)	20.4%	20.1%	(0.28)	21.0%	20.2%	(0.87)
Key assumption				%pt			%pt			%pt
SSSG %	28%	12.0%	10.5%	(1.50)	10%	12%	2.0	8%	10%	2.0
				%chg			%chg			%chg
No. of branches - domestic	30	40	40	0%	50	50	0%	60	60	0%
No. of branches - overseas	1	1	2	100%	1	2	100%	1	2	100%

SOURCE: CIMB RESEARCH, COMPANY

Our TP implies a 34.3x FY19F P/E, slightly above the historical 5-year average of 32x. We believe the above-historical average target P/E is justified by our strong EPS CAGR projection of 33% for FY17-19F (above the 22% average for the tourism sector).

Figure 9: SPA's SSSG, based on our estimates (FY14-19F)



SOURCE: CIMB RESEARCH, COMPANY

Figure 10: Number of SPA outlets (2016-19F, based on our estimates)

Number of branches	2016	2017F	2018F	2019F
Let's Relax	18	24	29	34
RarinJinda	3	3	3	3
Baan Suan	8	11	13	15
Let's Relax Spa in hotels	2	4	7	10
Total	31	42	52	62
% of total branches				
Let's Relax	58%	57%	56%	55%
RarinJinda	10%	7%	6%	5%
Baan Suan	26%	26%	25%	24%
Let's Relax Spa in hotels	6%	10%	13%	16%

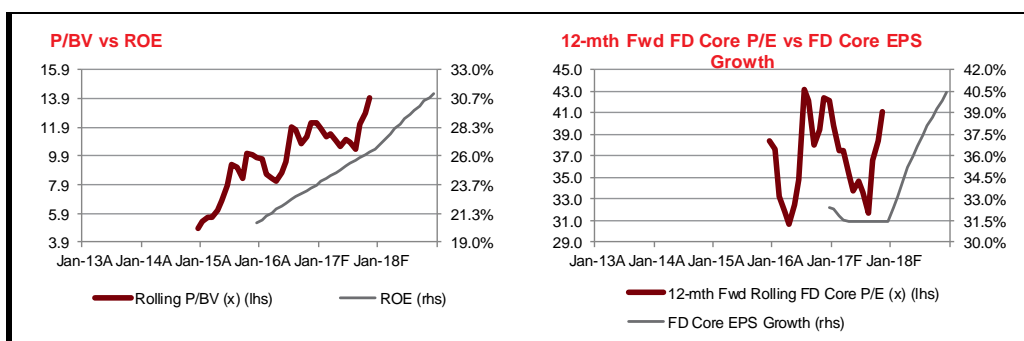
SOURCE: CIMB RESEARCH, COMPANY

Figure 11: Sector comparison

Company	Bloomberg Ticker	Recom.	Price (local curr)	Target (local curr)	Market Cap (US\$ m)	Core P/E (x)			3-year EPS CAGR (%)	Recurring ROE (%)			Dividend	
						FY17	FY18F	FY19F		FY17	FY18F	FY19F	FY17F	FY18F
Tourism														
Thailand														
Siam Wellness Group Pcl	SPA TB	Add	18.30	20.00	309.1	54.8	39.0	30.5	33.0%	26.5%	31.1%	32.8%	0.7%	1.0%
Central Plaza Hotel	CENDEL TB	Add	49.00	52.00	1,974	31.1	27.3	23.5	16.7%	18.3%	19.4%	20.2%	1.4%	1.6%
Minor International	MINT TB	Add	44.25	52.50	6,227	34.0	28.9	24.4	24.0%	13.0%	13.7%	14.7%	1.0%	1.1%
Erawan Group PCL/The	ERW TB		7.95	6.73	498.7	35.5	30.6	26.8	21.4%	9.1%	9.9%	10.6%	1.2%	1.4%
Tourism average					9,010	33.8	28.9	24.5	22.2%	13.8%	14.6%	15.6%	1.1%	1.3%

SOURCE: CIMB RESEARCH, COMPANY

BY THE NUMBERS



Profit & Loss

(THBm)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Total Net Revenues	533.2	725.2	973.3	1,293.8	1,629.3
Gross Profit	237.3	295.8	419.4	562.2	711.6
Operating EBITDA	163.5	206.8	286.1	391.4	496.5
Depreciation And Amortisation	(39.0)	(55.3)	(74.7)	(91.1)	(104.9)
Operating EBIT	124.5	151.5	211.4	300.3	391.6
Financial Income/(Expense)	(1.2)	(1.6)	(5.6)	(6.8)	(6.2)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	10.3	13.9	15.0	20.0	15.0
Profit Before Tax (pre-EI)	133.6	163.8	220.8	313.5	400.4
Exceptional Items					
Pre-tax Profit	133.6	163.8	220.8	313.5	400.4
Taxation	(27.1)	(22.9)	(35.5)	(53.3)	(68.1)
Exceptional Income - post-tax					
Profit After Tax	106.5	141.0	185.3	260.2	332.3
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	106.5	141.0	185.3	260.2	332.3
Recurring Net Profit	106.5	141.0	185.3	260.2	332.3
Fully Diluted Recurring Net Profit	106.5	141.0	185.3	260.2	332.3

Cash Flow

(THBm)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
EBITDA	163.5	206.8	286.1	391.4	496.5
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(3.8)	20.4	0.8	13.7	14.3
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	116.6	3.2	0.0	0.0	0.0
Net Interest (Paid)/Received	(1.2)	(1.6)	(5.6)	(6.8)	(6.2)
Tax Paid	(27.1)	(22.9)	(35.5)	(53.3)	(68.1)
Cashflow From Operations	248.0	206.0	245.8	345.0	436.6
Capex	(159.5)	(274.2)	(250.0)	(230.0)	(230.0)
Disposals Of FAs/subsidiaries	(41.0)	(16.7)	(18.6)	(16.8)	(13.6)
Acq. Of Subsidiaries/investments	73.8	8.2	(4.1)	2.0	(1.0)
Other Investing Cashflow	(56.5)	6.8	1.7	(0.9)	0.4
Cash Flow From Investing	(183.3)	(275.9)	(271.0)	(245.6)	(244.2)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(42.8)	(57.0)	(74.1)	(104.1)	(132.9)
Preferred Dividends					
Other Financing Cashflow	(65.7)	99.5	80.2	(20.1)	(10.0)
Cash Flow From Financing	(108.5)	42.5	6.1	(124.2)	(142.9)
Total Cash Generated	(43.8)	(27.4)	(19.1)	(24.8)	49.5
Free Cashflow To Equity	64.7	(69.9)	(25.2)	99.4	192.4
Free Cashflow To Firm	65.9	(68.3)	(19.6)	106.2	198.6

SOURCE: CIMB RESEARCH, COMPANY DATA

BY THE NUMBERS... cont'd

Balance Sheet					
(THBm)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Total Cash And Equivalents	86.5	50.9	56.8	46.3	108.0
Total Debtors	4.1	8.6	8.5	11.3	14.3
Inventories	13.8	20.2	19.7	26.1	32.7
Total Other Current Assets	9.2	8.4	11.2	14.9	18.8
Total Current Assets	113.6	88.1	96.3	98.6	173.7
Fixed Assets	480.0	698.9	893.6	1,048.9	1,187.8
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	25.4	28.1	26.7	27.4	27.1
Total Other Non-Current Assets	36.0	50.0	50.5	50.2	50.4
Total Non-current Assets	541.4	777.0	970.8	1,126.5	1,265.2
Short-term Debt	0.0	0.0	0.0	0.0	0.0
Current Portion of Long-Term Debt	0.0	20.0	20.0	10.0	10.0
Total Creditors	39.1	70.4	70.6	93.3	117.0
Other Current Liabilities	36.3	30.0	31.7	31.1	31.7
Total Current Liabilities	75.4	120.4	122.4	134.4	158.7
Total Long-term Debt	0.0	80.0	160.0	150.0	140.0
Hybrid Debt - Debt Component	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Liabilities	10.9	11.4	10.9	11.1	11.0
Total Non-current Liabilities	10.9	91.4	170.9	161.1	151.0
Total Provisions	13.8	14.4	15.0	14.7	14.9
Total Liabilities	100.1	226.2	308.3	310.2	324.5
Shareholders' Equity	554.9	638.9	758.8	915.0	1,114.4
Minority Interests					
Total Equity	554.9	638.9	758.8	915.0	1,114.4

Key Ratios					
	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
Revenue Growth	57.6%	36.0%	34.2%	32.9%	25.9%
Operating EBITDA Growth	139%	26%	38%	37%	27%
Operating EBITDA Margin	30.7%	28.5%	29.4%	30.3%	30.5%
Net Cash Per Share (THB)	0.15	-0.09	-0.22	-0.20	-0.07
BVPS (THB)	0.97	1.12	1.33	1.61	1.96
Gross Interest Cover	106.2	96.7	37.8	44.2	63.2
Effective Tax Rate	20.3%	14.0%	16.1%	17.0%	17.0%
Net Dividend Payout Ratio	40.1%	40.4%	40.0%	40.0%	40.0%
Accounts Receivables Days	4.29	3.20	3.21	2.80	2.87
Inventory Days	13.14	14.51	13.16	11.42	11.68
Accounts Payables Days	49.40	46.68	46.47	40.89	41.83
ROIC (%)	28.1%	26.4%	24.9%	27.5%	30.8%
ROCE (%)	22.3%	22.9%	24.8%	29.4%	33.1%
Return On Average Assets	17.1%	18.7%	19.7%	23.2%	25.3%

Key Drivers					
(THBm)	Dec-15A	Dec-16A	Dec-17F	Dec-18F	Dec-19F
No. of stores (Thailand)	21	30	40	50	60
No. of stores (Overseas)	-	1	2	2	2
SSSG (%)	46.0%	28.0%	10.5%	12.0%	10.0%
GPM (%)	37.2%	33.2%	35.4%	36.4%	37.2%
NPM (%)	20.0%	19.4%	19.0%	20.1%	20.4%

SOURCE: CIMB RESEARCH, COMPANY DATA

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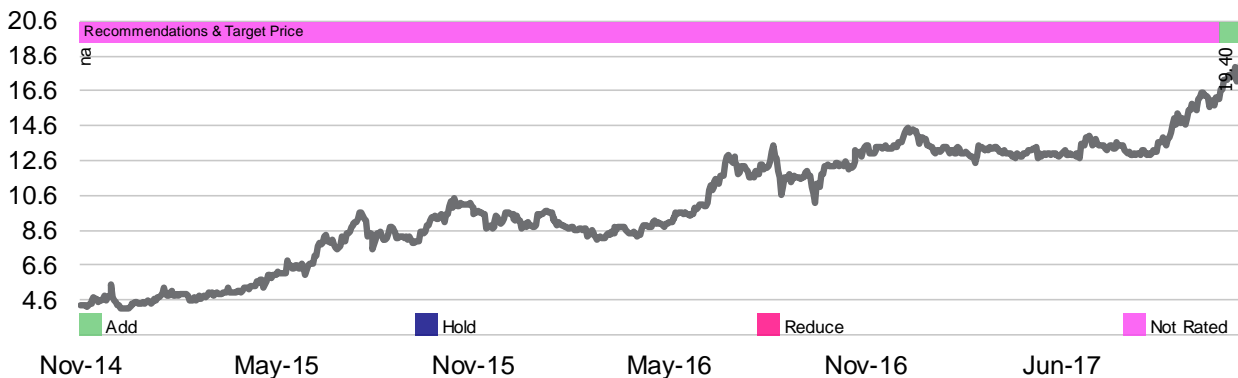
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— Price Close



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, **MTLS** – 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, **TIPIP** – 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.