CIMB

Asia Media Group Bhd

AMGB MK / ASMG.KL

NOT RATED

Market Cap	Avg Daily Turnover	Free Float
US$26.02m	**US$0.28m**	**70.0%**
RM85.27m	RM0.89m	501.6 m shares

Current	**RM0.17**
Target	N/A
Prev. Target	N/A
Up/Downside	N/A

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Company Visit	☑	Expert Opinion	☐
Channel Check	☐	Customer Views	☐

Share price info

Share price perf. (%)	1M	3M	12M
Relative	13.2	-4.1	-68.9
Absolute	13.3	-2.9	-60.5

Major shareholders	% held
Wong SK Holdings Sdn Bhd	30.0
Koh Siew Kong	4.5
Koh Siew Boon	3.0

The bus stops here

Asia Media is a stock with deep value that is on the cusp of a successful business transformation that could dramatically alter its growth prospects. It owns rights to three blocks of spectrum and broadcasting licences that enable it to broadcast live content to over 1,500 buses.

If successful, its FY14 core net profit could double yoy after the commercialisation of its Live transit TV network by 1Q14. Asia Media trades at 2.9x CY14 P/E, providing a sufficient margin of safety for investors, in our view. We value it at 28.4sen (fully diluted, ex-rights) for 72.5% upside, based on 10.1x CY14 P/E or 35% below our market target P/E of 15.6x. This is within the trading range since its 2011 listing.

Unique model

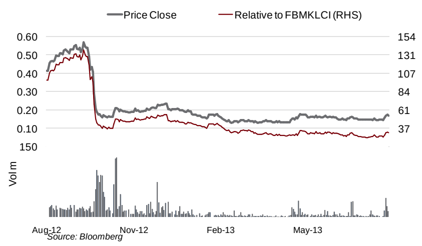
Asia Media owns rights to three blocks of spectrum and three 10-year communication licences, which combined would enable the company to broadcast live content to 4,300 LCD screens on over 1,550 buses running through the Klang Valley and Johor Bahru. Its current Transit TV Network is a static one where content is pre-recorded and shown on a loop throughout the day. Once commercialised, Asia Media's Live transit TV network would enable the company to broadcast real-time infotainment content and TV programmes such as news, public announcements, interviews and sports events.

Transformation

Successful commercialisation would allow Asia Media to diversify revenue by selling more airtime and interactive advertising services. Also, Asia Media can increase its channel streams from one to 12, enabling it to broadcast unique content to different types of consumers segmented by location and demographics. To fund growth, Asia Media is in the midst of raising up to RM82.8m via a 1:1 rights issue (plus 1:4 free warrants), which goes ex on 23 Aug, this Friday.

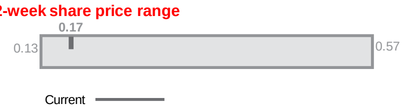
Deep value

We believe Asia Media is under appreciated and misunderstood. Its share price has underperformed due to the long development period for its Live transit TV network. As a result, trading metrics do not reflect the company's stable of spectrum rights and this is a unique opportunity to capitalise on Asia Media's aggressive growth plans.



Source: Bloomberg

52-week share price range



Financial Summary

	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12
Revenue (RMm)	6.5	13.2	16.6	36.5	44.8
Operating EBITDA (RMm)	2.2	4.2	11.3	17.2	21.7
Pretax profit (RMm)	1.4	3.4	10.3	15.0	15.9
Net Profit (RMm)	1.4	3.4	10.3	15.0	11.8
Core EPS (sen)	1.1	2.6	6.0	6.6	2.4
Core EPS growth (%)	-	137%	131%	11%	-64%
Core P/E (x)	15.1	6.4	2.8	2.5	6.9
DPS (sen)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
EV/EBITDA (x)	36.1	18.6	7.0	4.5	4.1
P/FCFE (x)	-	-	5.2	(3.1)	(4.2)
Net gearing (%)	-	-	5%	3%	6%
P/BV (x)	-	-	0.4	0.7	1.1
ROE (%)	-	-	44%	25%	15%
Net debt (RMm)	-	-	1.2	1.7	4.6
FCFE (RMm)	-	-	4.1	(12.2)	(19.2)

SOURCE: CIMB, COMPANY REPORTS

1. BACKGROUND

1.1 History and management

Asia Media started operations in 2007, with headquarters in Puchong after it was awarded a concession to operate a transit TV system on 1,050 RapidKL stage buses. The same year, Asia Media was awarded MSC status by the Malaysia Development Corporation (MDEC). The company continued to grow and in 2008, was awarded a concession to operate the transit TV system for 250 causeway link stage buses in Johor Bahru owned by Handal Indah Sdn Bhd.

In Jan 11, Asia Media was listed on the ACE Market of Bursa Malaysia and two years later in Feb 13, it was transferred to the main market of Bursa Malaysia. Day-to-day operations are led by Dato' Ricky Wong, who is the CEO and appointed to the board in 2009. He is also the single largest shareholder of Asia Media with a 30% equity interest.

1.2 Business model

Asia Media is a key player in Malaysia's digital out-of-home (DOOH) advertising industry, focusing on transit media advertising. The company generates advertising revenue from over 4,300 LCD screens installed on 1,550 buses in the Klang Valley and Johor where monthly ridership tops 16.3m (Figure 1).

The company has exclusive agreements with RapidKL, Handal Indah (Causeway Link buses plying Singapore-Johor Bahru), and Malaysian intercity express coaches such as Plusliner and Nice (Figure 2,3). It is now in negotiations with Rapid-Penang to install 640 LCD screens on 320 buses by mid-2014.

Figure 1: Asia Media's transit-TV bus network

Fleet owner	Promoter	Geography	Buses	% total	Screens	% total	Monthly ridership	Unique ridership
Rapid-KL	Prasanara	Klang Valley	1,050	68%	3,000	70%	12,000,000	1,240,000
Handal Indah	Johor sultan	JB to S'pore	250	16%	900	21%	4,000,000	500,000
Nice++, Plusliner	Private	Nationwide	250	16%	400	9%	300,000	300,000
			1,550	100%	4,300	100%	16,300,000	2,040,000

SOURCES: CIMB, COMPANY REPORTS

Figure 2: RapidKL's bus network

SOURCES: CIMB, COMPANY REPORTS

Figure 3: Causeway Link's bus fleet

SOURCES: CIMB, COMPANY REPORTS

In addition to its LCD screen operations, Asia Media

i) owns rights to use three blocks of the L-band spectrum in the 1,542-1,592 Mhz band; and

ii) holds three broadcasting licences: Content Application Services Provider (CASP), Network Service Provider (NSP) and Network Facilities Provider (NFP) licences.

Asia Media's L-band spectrum rights are renewed each year for 12 months to 31 Dec while its three communication licences are valid for 10 years from 21 Mar 10 to 20 Mar 20 and are subject to further renewal after the 10th year.

A description of Asia Media's spectrum rights and broadcasting licenses are described in Figure 4.

Figure 4: Asia Media's spectrum rights and licenses

Specrum right	Function	Holders of the spectrum rights
3 blocks of 1MHz each in the 1,542-1,592MHz band; (renewed annually for one year on 31 Dec)	Enables Asia Media to broadcast live content to its TV transit network	Asia Media, the Malaysian military

Licenses	Description	Holders of the license
Content Application Services Provider (CASP)	For owners of satellite earth stations, broadband fiber optic cables, telecom lines and exchanges, radio-communications transmission equipment, mobile communications base stations and broadcasting transmission towers.	Asia Media, TM Net, BFM Media, Asiaspace , YTL Comm, Measat Radio Comm (Astro subsidiary), Measat Broadcast Network Systems (Astro subsidiary)
Network Service Provider (NSP)	To provide connectivity and bandwidth support between different networks.	Asia Media, DiGi, TM, Celcom, Maxis, Asiaspace, Y Max Networks, YTL Comm, U Mobile, Puncak Semangat, Malaysia Airports, MEASAT Broadcast Network Systems (Astro subsidiary), MEASAT Satellite Systems
Network Facilities Provider (NFP)	To provide local content programmes, those that promote Malaysian culture, national identity and public announcements by the government.	Asia Media, DiGi, TM, Celcom, Asiaspace, Maxis, Y Max Networks, YTL Comm, U Mobile, Malaysia Airports, Puncak Semangat, MEASAT Broadcast Network Systems (Astro subsidiary), MEASAT Satellite Systems

SOURCES: CIMB, COMPANY REPORTS

1.3 Unique set of assets and unique opportunities

The spectrum rights and broadcasting licences would enable Asia Media to broadcast live content to the LCD screens installed on buses in the Klang Valley and Johor. At the moment, content is pre-recorded and played on these buses.

If content can be broadcast to the buses, Asia Media's TV transit system can be transformed into a dynamic and live broadcasting network. For example, instead of showing only one type of content on all the busses (one channel), access to spectrum would enable Asia Media to show multiple content streams (up to 12 channels) to different buses plying different routes.

Advertising and airtime can then be sold based on different social, economic, and demographic profiles. Overall, this would give Asia Media the opportunity to enhance its revenue streams by selling more airtime, various types of interactive advertisements and also raise the prices it charges for advertising.

1.4 Timing is right

Asia Media's aim to distribute live content is not new. Plans have been in the works for almost two years, during which time management has enhanced its network by improving signal coverage, performing rigorous field tests and installing gap-fillers to minimise blind spots.

Management has since installed repeaters to fill the blind spots, which would enhance Asia Media's communications network and enable the company to launch a high-quality live transit TV network on the Klang Valley and Johor bus routes.

Asia Media is now doing live trials on about 100 buses in the Klang Valley. Based on existing results, management is optimistic that it can commercialise its live system by 1Q14.

2. OUTLOOK

2.1 Live TV transit network to come online 1Q14

Under its current system, Asia Media is only able to show pre-recorded content whereby content is recorded beforehand and repeated on a 60-min loop throughout the day (buses operate 18 hours/day). Asia Media's operating team swaps the tapes on all the buses at the relevant depots on a weekly basis.

However, once its live TV transit network is commercialised, Asia Media will be able to broadcast real-time infotainment content and TV programming such as news, public announcements, interviews and sports events. This would drastically enhance the attractiveness of Asia Media's transit TV channel offerings and air-time slots.

Asia Media's access to the L-band spectrum will also enable it to expand its content channels from just one to 12 (four digital channels per spectrum block). This would allow Asia Media to deliver targeted and specialised content to different bus routes and charge higher advertisement rates as content is broadcast live. We illustrate Asia Media's service offering before and after the commercialisation of its Live transit TV network in Figure 5.

Figure 5: Difference between Asia Media's existing and live TV networks

Variable	Existing recorded network	Live TV transit network
Technology	Pre-recorded content	Live broadcast of content
Content repetition	Repeats every 60mins	No repetition
Content : advertising mix	50% : 50%	50% : 50%
Advertising air-time capacity	30mins per day	540mins per day
Content channels	1 channel (single stream)	12 channels (multi streams)

SOURCES: CIMB, COMPANY REPORTS

2.2 Rights issue to fund expansion

Asia Media could raise up to RM190.6m from the conversion of 250.8m existing warrants, issuance of 752.4m new shares and exercise of 188.1m additional free warrants tagged to its rights issue (Figure 6).

Figure 6: Maximum proceeds Asia Media could raise (RMm)

Instrument / exercise	Proceeds	Comments
Existing warrants	62.7	250.8m warrants at a strike of RM0.25/warrant
Rights issue	82.8	752.4m new shares at RM0.11/share
New warrants	45.1	188.1m new warrants at a srike of RM0.24/warrant
	190.6	

SOURCES: CIMB, COMPANY REPORTS

Maximum proceeds from the rights issue of RM82.8m will be used to enhance its live TV transit network, repay bank borrowings and pay creditors.

Figure 7: Rights issue's key dates (name and stock number: AMEDIA-OR, 0159OR)

Event	Date
Ex-date	23-Aug-13
Entitlement date	27-Aug-13
Rights shares start to trade	28-Aug-13
Despatch of prospectus	29-Aug-13
Rights shares cease to trade	4-Sep-13
Transfer of rights	6-Sep-13
Last day for payment	11-Sep-13
Subscription results	17-Sep-13
Listing date of rights shares	26-Sep-13

SOURCES: CIMB, COMPANY REPORTS

Figure 8: Sources and uses of funds, in a maximum scenario (RMm)

Sources of funds		Uses of funds		
Rights issue	82.8	1) Capex		
- Rights issue ratio 1 : 1		a) Klang Valley - Five units of gap fillers	16.9	
- 752.4m new shares at RM0.11/share		b) Johor Bahru - One tramission tower	6.8	
		c) Johor Bahru - Four units of gap fillers	13.5	
		d) Penang - One tranmission tower	6.8	
		e) Penang - Four units of gap fillers	13.5	
				57.5
		2) Repayment of bank borrowings		4.2
		3) Working capital		20.5
		4) Expenses in relation to the rights issue		0.5
				82.8

SOURCES: CIMB, COMPANY REPORTS

The rights issue will also lower the company's gearing and prepare it for its next phase of growth. Based on the maximum cash raised after the repayment of borrowings (i.e. RM82.8m less RM4.2m or RM78.5m), its gross gearing could fall from 5.7% to 0.1% (Figure 9).

Figure 9: Leverage ratios before and after rights issue

FY12	Pre-rights	Rights	Ex-rights
Gross debt (RMm)	4.6	4.2	0.4
Cash and equivalents (RMm)	12.6	78.5	91.2
Shareholders equity (RMm)	79.9	159.8	239.7
Gross gearing (%)	5.7%	n.a.	0.1%
Net gearing (%)	-10.1%	n.a.	-37.9%

SOURCES: CIMB, COMPANY REPORTS

2.3 FY14 could be a landmark year

During our recent visit, we sensed that the company is confident of its operating and financial performance for FY14. After three years developing the infrastructure and system for its live broadcasting network, the company believes it has overcome major technical and operational hurdles to a launch of its live TV network. Management is carrying out commercialisation trials for its Live transit TV network, which are proceeding as planned.

Based on the successful trials, Asia Media expects to launch its Live transit TV network by 1Q14. The company will continue to keep its pre-recorded system on the buses as a contingency, which will serve as a backup system for its live transit TV system.

Based on improvements to its live TV transit network, management believes Asia Media can increase its FY14 net profit by 94-289% yoy from an estimated RM14.7m in FY13 to some RM28.5m-57.1m (Figure 10).

Figure 10: Asia Media's management forecast (RMm)

					FY14F		FY14 yoy growth	
	FY12A	FY12A	FY12A	FY13E	Base	Stretch	Base	Stretch
Net profit	10.3	15.0	11.8	14.7	28.5	57.1	94%	289%
EPS (sen)	2.1	3.0	2.3	2.9	5.7	11.4	n.a.	n.a.
P/E (x)	8.0	5.5	7.0	5.6	2.9	1.4	n.a.	n.a.
Current price (sen)	16.5							

SOURCES: CIMB, COMPANY REPORTS

2.4 Since our last report

We last wrote about Asia Media's potential in Jun 11, highlighting the prospects of its Live transit TV network. This did not materialise as management had needed more time to enhance its network. While it has taken management some time to roll out its network fully, we believe its new launch date by 1Q14 can be achieved as live trials have been successful so far. Also, over the past two years, Asia Media had spent time upgrading its broadcasting network by installing gap-fillers, improving coverage signals and subjecting its network to rigorous field tests.

3. RISKS

3.1 Regulations and regulators

Asia Media's aim to create a live TV transit network is highly dependent on its access to the L-band spectrum and broadcasting licences to deliver content.

Changes in Malaysia's communication regulatory framework could be negative for Asia Media if the company's spectrum rights are not renewed or if the spectrum rights are taken back and auctioned off by the regulator.

The CASP, NSP and NFP licences that Asia Media has are also crucial to its future expansion. These licences would enable the company to broadcast content and own communication base stations. If they are revoked or not renewed, Asia Media's management could be forced to rethink its business strategy.

3.2 Execution of business plans

Asia Media's live TV transit network is new to Malaysia and while the commercialisation of the system is likely by 1Q14, it may be challenging for Asia Media to sell all its advertising and air-time slots.

Advertisers and corporates with a long history of advertising on more conventional media platforms such as TV, print and the Internet may prefer to wait and see and evaluate the live TV transit network's efficacy before committing their advertising budgets to this new method of delivery.

4. VALUATION

4.1 Our methodology explained

We believe valuing Asia Media using P/Es is most appropriate as the company is in the midst of a business transformation and expects a significant boost to its earnings from FY14 onwards.

Figure 11 lists the small caps under our coverage, our respective valuation methodologies and their implied discounts to our KLCI target of 15.6x P/E. Their average discount is 16% (13.1x P/E), ranging from a 69.2% discount (4.8x P/E) to a 34.6% premium (21.0x P/E).

Our valuation is also based on Asia Media's fully-diluted theoretical ex-rights price, assuming full conversion of its warrants, which in our view, presents the most conservative valuation case.

Figure 11: Small-cap valuation metrics

Sector	Company	Method	vs. 15.6x KLCI target market P/E (Implied)	Valuation basis
vs. Sector				
Retail	Asia File Corporation	7.2x P/E	54% below	40% below 12.0x sector P/E
Retail	Xingquan International	0.6x P/BV	n.a.	20% below 0.75x sector P/BV
Packaging	Tomypak Holdings	9.5x P/E	39% below	30% below Daibochi's CY14 target P/E
Packaging	Daibochi Plastics	13.0x P/E	17% below	In line with 13.0 sector P/E
Timber	Eksons Corporation	4.8x P/E	69% below	40% below 8.0x sector P/E
Oil & Gas	Perisai Petroleum	15.6x P/E	In line	30% below 22.3x O&G big cap P/E
Industrial	Wellcall Holdings	12.8x P/E	18% below	10% below 14.2x Top Glove target P/E
Education	Prestariang	12.5x P/E	20% below	15% below 14.7x sector P/E
vs. Market				
Tech	Cuscapi	21.0x P/E	35% above	37.2% premium to 15.6x market P/E
Tech	Uchi Technologies	10.1x P/E	35% below	35% below 15.6x market P/E
Tech	MY E.G. Services	18.7x P/E	20% above	20% premium to 15.6x market P/E
Tech	JobStreet Corp	19.0x P/E	22% above	Inline with 19.0x sector P/E
RNAV method				
Education	HELP International Corp	RNAV	n.a.	10% discount to RNAV
Construction	Muhibbah Engineering	RNAV	n.a.	30% discount to RNAV
	Average	12.5x P/E	-16.0%	
	Minimum	4.8x P/E	-69.2%	
	Maximum	21.0x P/E	34.6%	

SOURCES: CIMB, COMPANY REPORTS

4.2 Equity valuation

Assuming full take-up of its rights and full conversion of its warrants, we value Asia Media at 28.4sen, based on:

i) a net profit base of RM28.5m; and

ii) 10.1x P/E or 35% below our market P/E target of 15.6x.

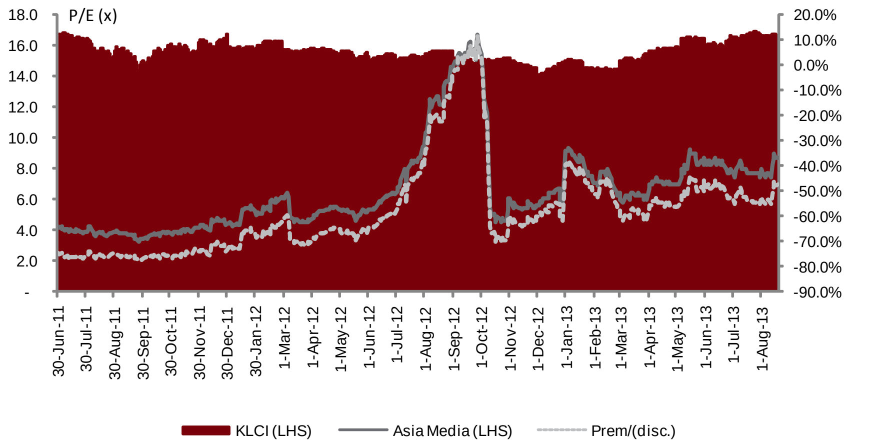
Figure 12: Asia Media - Theoretical ex-rights price and equity valuation

1)	Current market cap (RMm)		87.8	501.6m shares at 16.5sen/share
	Proceeds from existing warrants (RMm)		62.7	250.8m warrants at a strike of RM0.25/warrant
	Proceeds from rights issue (RMm)		82.8	752.4m new shares at RM0.11/share
	Proceeds from new warrants (RMm)		45.1	188.1m new warrants at a srike of RM0.24/warrant
			278.4	
	Fully diluted shares outstanding after rights issue (m)		1,692.9	Total = 501.6m+250.8m+752.4m+188.1m
	Fully diluted theoretical ex-rights price (sen/share)		16.4	
2)	FY14 proforma net profit, base case (RMm)		28.5	Asia Media's earnings guidance
3)	Equity valuation (RMm)	*10.1x*	289.5	35% discount to 15.6x target market P/E
	Cash from existing warrants (RMm)		62.7	250.8m warrants at a strike of RM0.25/warrant
	Cash from rights issue (RMm)		82.8	752.4m new shares at RM0.11/share
	Cash from new warrants (RMm)		45.1	188.1m new warrants at a srike of RM0.24/warrant
			480.1	
	Fully diluted shares outstanding after rights issue (m)		1,692.9	
	Fully diluted equity valuation per share (sen/share)		28.4	Implies 72.5% upside

SOURCES: CIMB, COMPANY REPORTS

We believe this P/E discount is fair and conservative as it is: 1) within the range of Asia Media's average P/E discount of 77.2% to a 11.5% premium (average 58.4% discount) to the KLCI since its listing; 2) within the range of discounts for our small-cap universe; and 3) equal to Uchi Tech's target valuation, which is the lowest of all the small-cap tech stocks under our coverage (Figures 11, 12, 13).

Figure 13: Asia Media vs. the KLCI: historical P/E valuations



SOURCES: CIMB, COMPANY REPORTS

This valuation implies 72.5% upside based on a fully-diluted theoretical ex-rights price of 16.4sen (Figure 12). This is significant due to Asia Media's small size and the market's lack of appreciation for its business model and growth prospects.

Figure 14: Sector comparisons

Company	Bloomberg Ticker	Recom.	Price (local curr)	Target Price (local curr)	Market Cap (US$ m)	Core P/E (x) CY13	Core P/E (x) CY14	3-year EPS CAGR (%)	P/BV (x) CY13	P/BV (x) CY14	Recurring ROE (%) CY13	Recurring ROE (%) CY14	EV/EBITDA (x) CY13	EV/EBITDA (x) CY14	Dividend Yield (%) CY13	Dividend Yield (%) CY14
Astro Malaysia	ASTRO MK	Outperform	2.98	3.44	4,727	32.3	29.9	17.3%	6.91	6.88	22.8%	23.1%	38.11	33.49	2.3%	3.3%
Media Chinese Int'l	MCIL MK	Underperform	1.14	1.20	587	11.9	13.0	-9.3%	2.61	2.79	21.5%	22.3%	8.02	7.57	13.7%	4.6%
Media Prima Bhd	MPR MK	Neutral	2.69	3.05	900	13.2	12.4	2.9%	4.09	3.74	32.1%	31.5%	6.27	5.87	6.4%	6.8%
Star Publications	STAR MK	Neutral	2.66	2.76	599	13.6	12.0	1.7%	1.68	1.60	12.7%	13.7%	6.74	5.96	6.8%	6.8%
Malaysia average						**22.3**	**21.0**	**7.8%**	**4.58**	**4.50**	**21.4%**	**21.9%**	**26.93**	**24.26**	**4.2%**	**4.2%**

SOURCES: CIMB, COMPANY REPORTS, BLOOMBERG

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CIMBS does not confirm nor certify the accuracy of such survey result.

Score Range:	90 – 100	80 – 89	70 – 79	Below 70 or	No Survey Result
Description:		Excellent	Very Good	Good	N/A

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Recommendation Framework #1 *

Stock	Sector
OUTPERFORM: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.	**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.
NEUTRAL: The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.	**NEUTRAL:** The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.
UNDERPERFORM: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 12 months.	**UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.
TRADING BUY: The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 3 months.	**TRADING BUY:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 3 months.
TRADING SELL: The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 3 months.	**TRADING SELL:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 3 months.

** This framework only applies to stocks listed on the Singapore Stock Exchange, Bursa Malaysia, Stock Exchange of Thailand, Jakarta Stock Exchange, Australian Securities Exchange, Taiwan Stock Exchange and National Stock Exchange of India/Bombay Stock Exchange. Occasionally, it is permitted for the total expected returns to be temporarily outside the prescribed ranges due to extreme market volatility or other justifiable company or industry-specific reasons.*

CIMB Research Pte Ltd (Co. Reg. No. 198701620M)

Recommendation Framework #2 **

Stock	Sector
OUTPERFORM: Expected positive total returns of 10% or more over the next 12 months.	**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +10% or better over the next 12 months.
NEUTRAL: Expected total returns of between -10% and +10% over the next 12 months.	**NEUTRAL:** The industry, as defined by the analyst's coverage universe, has either (i) an equal number of stocks that are expected to have total returns of +10% (or better) or -10% (or worse), or (ii) stocks that are predominantly expected to have total returns that will range from +10% to -10%; both over the next 12 months.
UNDERPERFORM: Expected negative total returns of 10% or more over the next 12 months.	**UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -10% or worse over the next 12 months.
TRADING BUY: Expected positive total returns of 10% or more over the next 3 months.	**TRADING BUY:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +10% or better over the next 3 months.
TRADING SELL: Expected negative total returns of 10% or more over the next 3 months.	**TRADING SELL:** The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -10% or worse over the next 3 months.

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- Excellent, **BCH** – not available, **BCP** - Excellent, **BEC** - Very Good, **BGH** - not available, **BJC** – Very Good, **BH** - Very Good, **BIGC** - Very Good, **BTS** - Excellent, **CCET** - Goo
CENTEL – Very Good, **CK** - Very Good, **CPALL** - Very Good, **CPF** - Very Good, **CPN** - Excellent, **DELTA** - Very Good, **DTAC** - Very Good, **EGCO** – Excellent, **ERW** – Excelle
GLOBAL - Good, **GLOW** - Very Good, **GRAMMY** – Excellent, **HANA** - Very Good, **HEMRAJ** - Excellent, **HMPRO** - Very Good, **INTUCH** – Very Good, **ITD** – Very Good, **IVL** - Ve
Good, **JAS** – Very Good, **KAMART** – not available, **KBANK** - Excellent, **KK** – Excellent, **KTB** - Excellent, **LH** - Very Good, **LPN** - Excellent, **MAJOR** - Good, **MAKRO** – Very Goo
MCOT - Excellent, **MINT** - Very Good, **PS** - Excellent, **PSL** - Excellent, **PTT** - Excellent, **PTTGC** - Excellent, **PTTEP** - Excellent, **QH** - Excellent, **RATCH** - Excellent, **ROBINS** - Excelle
RS – Excellent, **SAMART** – Excellent, **SC** – Excellent, **SCB** - Excellent, **SCC** - Excellent, **SCCC** - Very Good, **SIRI** - Good, **SPALI** - Very Good, **SRICHA** – not available, **SSI** – n
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