

Hong Kong

ADD (no change)

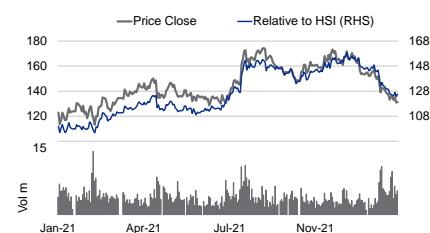
Consensus ratings*: Buy 16 Hold 1 Sell 0

Current price:	HK\$131.3
Target price:	HK\$192.1
Previous target:	HK\$185.6
Up/downside:	46.3%
CGS-CIMB / Consensus:	2.2%
Reuters:	0669.HK
Bloomberg:	669 HK
Market cap:	US\$30,940m
	HK\$240,868m
Average daily turnover:	US\$71.84m
	HK\$562.0m
Current shares o/s:	1,833m
Free float:	79.9%

*Source: Bloomberg

Key changes in this note

- FY22F/23F revenue increased by 5.0%/6.7%.
- FY22F/23F EPS increased by 4.9%/7.1%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-15.2	-18.2	6.8
Relative (%)	-17.7	-11.1	25.6

Major shareholders	% held
Mr Horst Julius Pudwill	20.1
JP Morgan Chase & Co.	8.0
The Bank of New York Mellon Corp	6.0

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Techtronic Industries Co

Promising FY22-23F EPS growth outlook

- We expect TTI to report a 23% yoy net profit growth for 2H21F.
- FY22F earnings outlook remains solid, driven by sustained market share gain, stable GPM expansion and the new infrastructure bill in the US.
- Reiterate Add with a higher TP of HK\$192.10, based on 28x FY23F P/E.

TTI will continue to benefit from sustained market share gain

We believe Techtronic Industries' (TTI) recent share price weakness is due to fund flow rotation away from 2021 outperformers to defensive stocks, and investors' concerns over the potential 3-4 interest rate hikes this year in the US, which could hurt housing affordability. We expect TTI to maintain a 19% revenue growth in FY22F despite a high base (we estimate +36% yoy for FY21F), underpinned by: 1) sustained market share gains in professional and DIY tools, 2) a c.50bp GPM expansion from the launch of new innovative cordless products, and 3) the US\$1.2tr infrastructure bill, which will kick off in 2022. We raise our FY22F/23F EPS forecasts by c.5%/7% as we anticipate stronger revenue growth in the professional tools segment and stable GPM expansion (c.50bp p.a.).

2H21F revenue likely grew 23% yoy

We estimate TTI's 2H21F revenue grew 23% yoy despite higher logistics and raw material costs and a slowdown in the DIY market. We believe TTI experienced less production disruption in its Vietnam factory as it increased inventory in 1H21, along with excellent supply chain management (shipping and land transportation). Home Depot (HD US, Not Rated) posted a 10% yoy revenue growth (8% in 2Q21) and a 6.1% yoy SSSG in 3Q21 (4.5% in 2Q21), which suggests TTI's 3Q21 sales were strong (Home Depot accounts for c.4.7% of TTI's FY21F revenue). We estimate TTI's GPM rose 57bp yoy in 2H21F despite inflated materials costs (ICs, battery cells, plastics), as it generated over 30% of its revenue from new products (cordless DIY tools and MX Fuel light equipment).

Solid FY22F revenue growth of 19% and net profit growth of 23%

We believe TTI will continue to gain market share in the DIY market due to the growing cordless penetration, thanks to its tools with noise reduction features and zero emission. In the professional tools segment, we expect over 20% revenue growth p.a. in F22-23F, thanks to the upcoming launches of 18V self-propelled walk mowers (launches in 1H22F) and the expanding product range of Milwaukee's MX Fuel. On the macro front, we expect TTI will benefit from the rising demand for professional tools over the next 10 years as the US\$1.2tr infrastructure bill kicks off in 2022. The US government will spend c.US\$550bn in 2022-2026 (average annual spending of c.US\$110bn). We also expect c.50bp GPM expansion in FY22F due to new product launches (Milwaukee's category expansion) and rising cordless penetration (launch of new Ryobi cordless outdoor tools). As a result, we forecast FY22F net profit to grow c.23% yoy to US\$1.35bn.

Reiterate Add with a higher TP HK\$192.10

We reiterate Add on TTI. We raise our TP to HK\$192.10, now based on 28x FY23F EPS (previously 34x FY22F), a 20% premium to its peers to reflect its rapid market share gains in the power tools market and faster-than-peers' EPS growth (26% EPS CAGR in FY20-23F). Share price catalysts: sustained GPM expansion and easing supply chain disruption. Risks: a sharp slowdown in the US housing market and a surge in raw material costs.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (US\$m)	7,667	9,812	13,302	15,825	18,124
Operating EBITDA (US\$m)	920	1,184	1,559	1,862	2,157
Net Profit (US\$m)	615	801	1,101	1,353	1,622
Normalised EPS (US\$)	0.34	0.44	0.60	0.74	0.89
Normalised EPS Growth	11.6%	30.1%	37.2%	22.9%	19.9%
FD Normalised P/E (x)	50.26	38.65	28.18	22.92	19.12
DPS (US\$)	0.13	0.17	0.24	0.29	0.35
Dividend Yield	0.79%	1.03%	1.41%	1.74%	2.08%
EV/EBITDA (x)	33.54	25.86	19.40	15.82	13.18
P/FCFE (x)	36.47	74.18	48.31	25.10	19.79
Net Gearing	2.2%	(5.3%)	(13.5%)	(23.8%)	(33.4%)
P/BV (x)	9.09	7.92	6.29	5.09	4.17
ROE	19.1%	21.9%	25.0%	24.6%	24.1%
% Change In Normalised EPS Estimates			0.00%	4.85%	7.45%
Normalised EPS/consensus EPS (x)			1.01	1.02	1.01

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

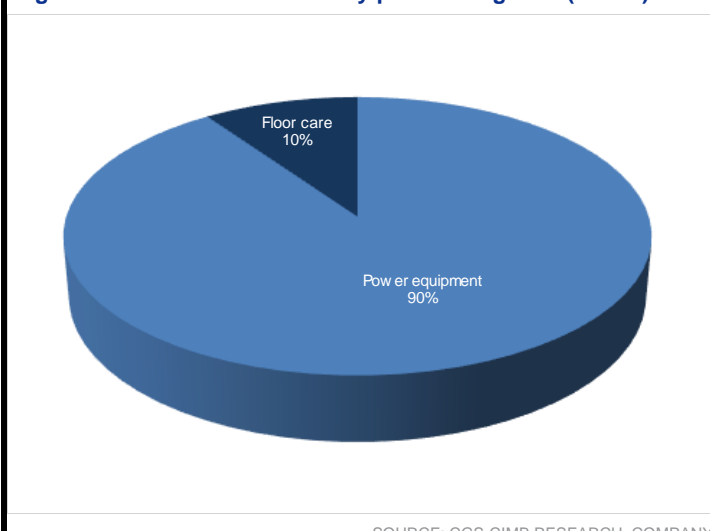
Promising FY22-23F EPS growth outlook

Figure 1: 2HFY21F results

FYE 31 Dec (US\$ m)	2HFY21F	2HFY20	yoy % chg	hoh % chg	2HFY21F Cum	2HFY20 Cum	yoy % chg	Prev. FY21F	Comments
Revenue	6,908	5,606	23.2	8.0	13,302	9,812	35.6	13,302	2H21F revenue likely grew 23% yoy, led by both professional tools and DIY tools
Operating costs	(6,036)	(4,910)	22.9	6.0	(11,727)	(8,617)	36.1	(11,727)	
EBITDA	873	697	25.3	24.3	1,575	1,195	31.8	1,575	
EBITDA margin (%)	12.6	12.4			11.8	12.2		11.8	2H21F GPM likely expanded c.57bps yoy, driven by launch of high-margin products
Deprn & amort.	(243)	(191)	26.9	85.3	(373)	(327)	14.2	(373)	
EBIT	630	505	24.7	10.3	1,201	868	38.4	1,201	
Interest expense	(25)	(18)	43.0	1.5	(50)	(44)	13.9	(50)	
Interest & invt inc	18	17	3.7	9.2	34	37	(6.6)	34	
Associates' contrib	(0)	0	NM	NM	-	0	NM	-	
Exceptionals	-	-	NM	NM	-	-	NM	-	
Pretax profit	622	505	23.2	10.5	1,185	861	37.6	1,185	
Tax	(45)	(36)	25.4	13.5	(84)	(60)	39.7	(84)	
Tax rate (%)	7.2	7.1			7.1	7.0		7.1	
Minority interests	(0)	(0)	36.6	131.5	(0)	(0)	37.6	(0)	
Net profit	577	469	23.1	10.3	1,101	801	37.5	1,101	2H21F net profit likely increased 23% yoy to US\$577m.
Core net profit	577	469	23.1	10.3	1,101	801	37.5	1,101	FY21F net profit likely grew 38% yoy to US\$1.1bn, driven by 36% revenue growth and 55bps GPM expansion.
EPS (US cts)	31.6	25.7	23.0	10.3	60.2	43.8	37.4	60.2	
Core EPS (US cts)	31.6	25.7	23.0	10.3	60.2	43.8	37.4	60.2	

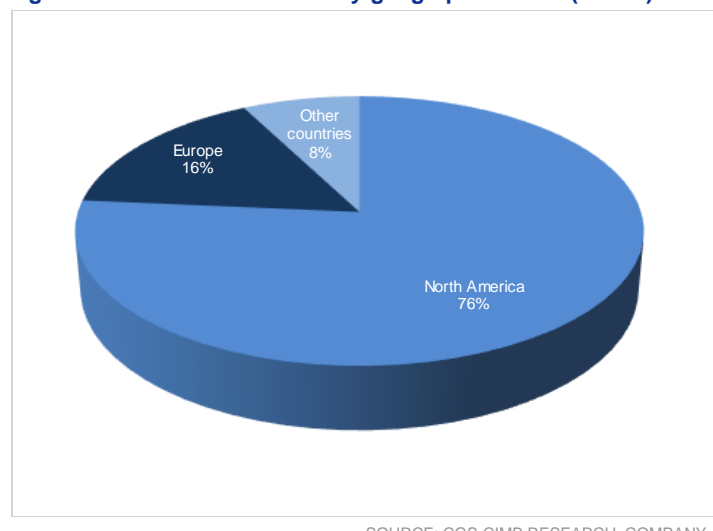
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Revenue breakdown by product segment (FY21F)



SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 3: Revenue breakdown by geographical area (FY21F)


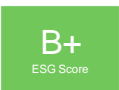

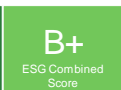

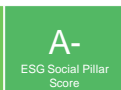



SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 4: Earnings revision

FYE Dec (US\$m)	Dec-20A	Dec-21F			Dec-22F			Dec-23F		
		Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	9,812	13,302	13,302	0.0%	15,065	15,825	5.0%	16,981	18,124	6.7%
Gross profit	3,753	5,161	5,161	0.0%	5,921	6,219	5.0%	6,758	7,213	6.7%
Gross profit margin	38.3%	38.8%	38.8%	0.0% pts	39.3%	39.3%	0.0% pts	39.8%	39.8%	0.0% pts
EBITDA	1,195	1,575	1,575	0.0%	1,789	1,862	4.1%	2,022	2,157	6.7%
Net profit	801	1,101	1,101	0.0%	1,291	1,353	4.9%	1,510	1,622	7.4%
EPS (US cents)	0.44	0.60	0.60	0.0%	0.70	0.74	4.9%	0.82	0.89	7.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores	
	
     	
<p>ESG in a nutshell</p> <p>In 2020, to instil ESG practices in its value chain, Techtronic Industries (TTI) expanded its ESG Executive Committee, renewed membership to Global Reporting Initiative (GRI), joined the Responsible Business Alliance (RBA), aligned with the United Nations Sustainable Development Goals (UNSDGs), launched innovative and environmentally-friendly products, and actively participated in virtual conferences covering topics of environmental issues. The keen efforts have resulted in receiving The Home Depot’s Environmental Partner of the year award. In our view, TTI is not involved in any environmentally-detrimental industry practices and takes the effort to minimise the environmental impact of its operations.</p>	
<p>Keep your eye on</p> <p>TTI prioritises the needs and concerns of stakeholders to create shared value with them.</p>	<p>Implications</p> <p>TTI expanded its ESG Executive Committee which now comprises board members as well as executives from different regions and functions. The expansion reshaped the governance structure and further enhanced TTI’s ESG performance by fine-tuning policies for different units, monitoring performance and setting goals and targets according to the company’s approved strategy.</p>
<p>ESG highlights</p> <p>TTI actively promotes its core strategic drivers and culture with ESG value externally.</p>	<p>Implications</p> <p>TTI expanded its partnership with a number of non-profit organisations and participated in virtual roundtables and conferences to engage with experts and peers, align on best ESG practices and understand the industry’s priority issue. It also continued to engage with customers and suppliers to maintain a dialogue and identify their main issues of concerns.</p> <p>The company’s core strategic framework enhances on four aspects that include Powerful Brands, Innovative Products, Exceptional People and Operational Excellence to strengthen its sustainability performance.</p>
<p>Trends</p> <p>In FY20, the company’s energy and water consumption, and GHG emissions increased, but their consumption intensity decreased; its hazardous waste produced increased, but non-hazardous waste produced decreased.</p>	<p>Implications</p> <p>TTI’s total energy consumption rose to 257,081MWh in FY20, up 5% yoy. Electrical intensity (MWh per production value in US\$ million) decreased from 380 in FY19 to 272 in FY20.</p> <p>Total water consumption increased 10% yoy to 617,183m³ in FY20. Total water consumption intensity (m³per production value in US\$ million) decreased from 163 in FY19 to 126 in FY20.</p> <p>Total greenhouse gas (GHG) emissions increased 22% yoy to 220,379 tCO₂e in FY20. Total GHG emissions intensity (tCO₂e per production value in US\$ million) decreased from 52.3 in FY19 to 45.0 in FY20.</p> <p>Total hazardous waste produced increased 36% yoy to 51,756 tonnes in FY20. Total non-hazardous waste produced decreased 30% yoy to 2,244 tonnes in FY20.</p>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORT, REFINITIV

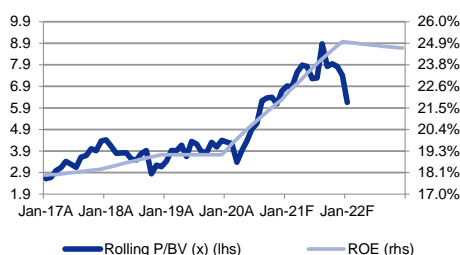
Figure 5: Peer comparison

Company	Bloomberg Ticker	Recom.	Price Target Price		Market Cap (US\$ m)	core P/E (x)			3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
			(local curr)	(local curr)		CY2021F	CY2022F	CY2023F		CY2021F	CY2022F	CY2021F	CY2022F	CY2021F	CY2022F	CY2021F	CY2022F
Techtronic	669 HK	Add	131.30	192.14	30,940	28.1	22.8	19.1	26.4%	6.3	5.1	25.0%	24.6%	19.4	15.8	1.4%	1.7%
Makita	6586 JP	Not Rated	4,171	N/A	10,161	18.4	15.9	15.3	15.7%	1.8	1.6	10.4%	10.3%	10.4	9.1	1.5%	1.8%
Black & Decker	SWK US	Not Rated	175.03	N/A	28,536	16.1	14.6	13.1	16.6%	2.4	2.2	15.5%	15.9%	11.8	10.0	1.7%	1.8%
Emerson	EMR US	Not Rated	90.58	N/A	53,958	22.2	18.5	17.3	15.3%	5.9	5.0	27.0%	27.4%	14.0	12.4	2.2%	2.3%
Lincoln Electric	LECO US	Not Rated	127.33	N/A	7,519	20.6	18.1	16.6	23.4%	8.4	7.1	42.9%	45.0%	14.2	12.2	1.6%	1.7%
Average						21.1	18.0	16.3	19.5%	5.0	4.2	24.2%	24.6%	14.0	11.9	1.7%	1.8%

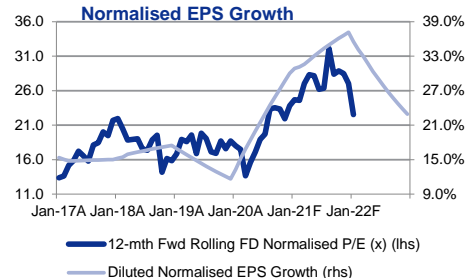
SOURCES: CGS-CIMB RESEARCH, BLOOMBERG (PRICE AS AT 27 JAN, 2022)

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(US\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	7,667	9,812	13,302	15,825	18,124
Gross Profit	2,893	3,753	5,161	6,219	7,213
Operating EBITDA	920	1,184	1,559	1,862	2,157
Depreciation And Amortisation	(258)	(327)	(373)	(400)	(417)
Operating EBIT	663	857	1,186	1,462	1,739
Financial Income/(Expense)	(12)	(7)	(16)	(2)	15
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	11	11	16	0	0
Profit Before Tax (pre-EI)	661	861	1,185	1,460	1,754
Exceptional Items	0	0	0	0	0
Pre-tax Profit	661	861	1,185	1,460	1,754
Taxation	(46)	(60)	(84)	(107)	(132)
Exceptional Income - post-tax					
Profit After Tax	615	801	1,101	1,354	1,623
Minority Interests	(0)	(0)	(0)	(0)	(0)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	615	801	1,101	1,353	1,622
Normalised Net Profit	615	801	1,101	1,354	1,623
Fully Diluted Normalised Profit	615	801	1,101	1,353	1,622

Cash Flow

(US\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	920.5	1,184.2	1,559.2	1,862.0	2,156.7
Cash Flow from Inv. & Assoc.	0.1	(0.4)	0.0	0.0	0.0
Change In Working Capital	(248.4)	(139.0)	(510.8)	(369.7)	(337.5)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	6.8	17.8	17.8	17.8	17.8
Other Operating Cashflow	96.1	164.2	176.9	146.8	130.1
Net Interest (Paid)/Received	(12.1)	(7.4)	(16.0)	(1.7)	15.0
Tax Paid	(38.6)	(60.2)	(84.2)	(106.6)	(131.6)
Cashflow From Operations	724.3	1,159.1	1,142.9	1,548.6	1,850.5
Capex	(456.6)	(458.9)	(430.0)	(380.0)	(350.0)
Disposals Of FAs/subsidiaries	(159.0)	(158.2)	0.0	0.0	0.0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	47.1	36.8	34.4	47.2	67.2
Cash Flow From Investing	(568.5)	(580.3)	(395.6)	(332.8)	(282.8)
Debt Raised/(repaid)	691.6	(161.6)	(105.2)	20.0	0.0
Proceeds From Issue Of Shares	5.9	8.6	0.0	0.0	0.0
Shares Repurchased	(12.6)	0.0	0.0	0.0	0.0
Dividends Paid	(223.6)	(261.6)	(318.3)	(436.6)	(536.8)
Preferred Dividends					
Other Financing Cashflow	(298.5)	(83.5)	0.0	0.0	0.0
Cash Flow From Financing	162.8	(498.1)	(423.5)	(416.6)	(536.8)
Total Cash Generated	318.6	80.7	323.8	799.1	1,030.9
Free Cashflow To Equity	847.4	417.2	642.1	1,235.8	1,567.7
Free Cashflow To Firm	208.1	623.0	797.7	1,264.6	1,619.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(US\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	1,412	1,534	1,885	2,684	3,715
Total Debtors	1,410	1,519	2,059	2,450	2,806
Inventories	2,113	3,224	4,332	5,111	5,805
Total Other Current Assets	89	64	64	64	64
Total Current Assets	5,024	6,340	8,339	10,308	12,389
Fixed Assets	1,087	1,333	1,551	1,692	1,786
Total Investments	3	2	2	2	2
Intangible Assets	1,248	1,242	1,242	1,242	1,242
Total Other Non-Current Assets	337	473	473	473	473
Total Non-current Assets	2,674	3,050	3,268	3,409	3,503
Short-term Debt	732	385	280	300	300
Current Portion of Long-Term Debt					
Total Creditors	2,224	3,310	4,447	5,247	5,960
Other Current Liabilities	262	387	396	413	429
Total Current Liabilities	3,218	4,081	5,123	5,960	6,689
Total Long-term Debt	755	940	940	940	940
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	318	452	613	729	835
Total Non-current Liabilities	1,073	1,392	1,553	1,669	1,775
Total Provisions	13	14	14	14	14
Total Liabilities	4,304	5,487	6,690	7,643	8,478
Shareholders' Equity	3,395	3,903	4,917	6,074	7,415
Minority Interests	(0)	(0)	(0)	(0)	(0)
Total Equity	3,394	3,903	4,917	6,074	7,415

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	9.2%	28.0%	35.6%	19.0%	14.5%
Operating EBITDA Growth	9.4%	28.6%	31.7%	19.4%	15.8%
Operating EBITDA Margin	12.0%	12.1%	11.7%	11.8%	11.9%
Net Cash Per Share (US\$)	(0.04)	0.11	0.36	0.79	1.35
BVPS (US\$)	1.85	2.13	2.68	3.31	4.05
Gross Interest Cover	12.67	19.38	23.54	29.96	33.39
Effective Tax Rate	7.00%	7.00%	7.10%	7.30%	7.50%
Net Dividend Payout Ratio	39.4%	39.8%	39.7%	39.7%	39.7%
Accounts Receivables Days	56.07	48.41	44.19	46.81	47.64
Inventory Days	148.3	161.2	169.4	179.4	182.6
Accounts Payables Days	156.7	163.9	170.6	180.7	184.0
ROIC (%)	23.0%	22.6%	28.5%	30.0%	32.4%
ROCE (%)	15.9%	17.6%	21.4%	22.4%	22.6%
Return On Average Assets	8.9%	9.5%	10.6%	10.7%	10.9%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Power tools (% yoy growth)	13.0%	28.5%	37.5%	19.5%	15.0%
Floorcare (% yoy growth)	-13.5%	23.6%	20.0%	14.0%	10.0%
Gross profit margin (%)	37.7%	38.3%	38.8%	39.3%	39.8%
Operating profit margin (%)	8.8%	8.8%	9.0%	9.2%	9.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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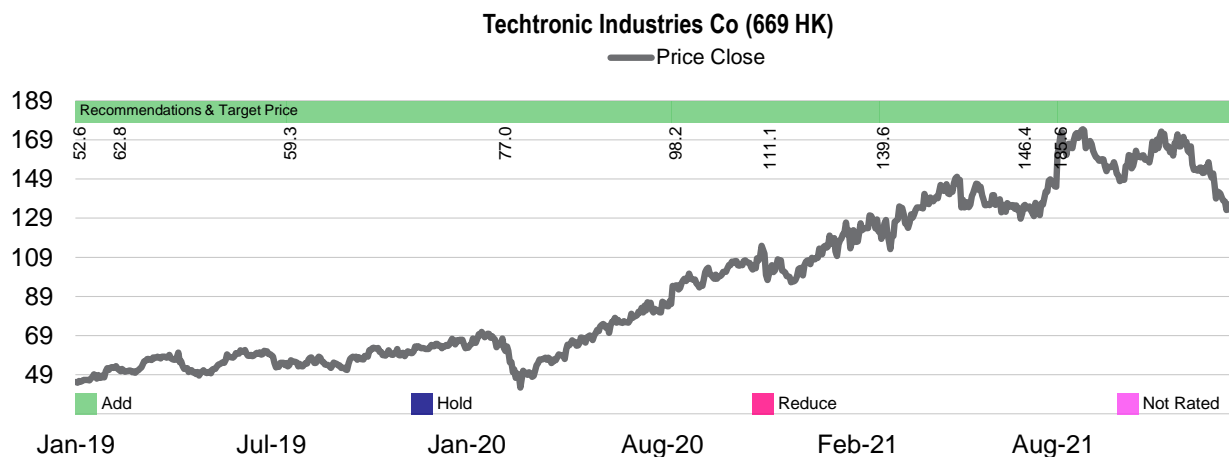
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

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.
<i>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.</i>	
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.

