

Singapore

ADD (no change)

Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price:	S\$0.75
Target price:	S\$1.09
Previous target:	S\$1.02
Up/downside:	45.3%
CGS-CIMB / Consensus:	1.8%
Reuters:	DELFI.SI
Bloomberg:	DELFI SP
Market cap:	US\$340.6m
	S\$458.4m
Average daily turnover:	US\$0.08m
	S\$0.11m
Current shares o/s:	611.2m
Free float:	43.2%

*Source: Bloomberg

Key changes in this note

- Raise FY22F EPS by 12%.
- Raise FY23F EPS by 13%.
- Introduce FY24F estimates.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0	-3.2	-1.3
Relative (%)	-3.2	-8.3	-19.3

Major shareholders	% held
Berlian Enterprises Ltd	52.0
First Pacific Advisors LP	8.1
Aberdeen Standard Investments	4.9

Analyst(s)



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Delfi Ltd

A sweet treat to end FY21

- FY21 core net profit was a strong beat, at 129%/129% of our/consensus' estimates on improved cost profile as sales momentum recovered.
- Special DPS of 0.48 US cents proposed alongside final DPS of 1.08 US cents brings FY21 DPS to 2.83 US cents for an attractive c.5% yield.
- Reiterate Add; raise TP to S\$1.09 as we increase EPS for FY22-23F by 12-13% while pegging at a slightly lower P/E multiple of 18x (from 20x).

Strong showing in 2H21, topped with cost discipline

FY21 core net profit of US\$25.9m was supported by general sales recovery across its operating markets (i.e. Indonesia, Philippines, Singapore and Malaysia), and continued cost discipline in 2H21. FY21 revenue came in at 97%/99% of our/consensus' estimates as sales recovered qoq in 4Q21 due to the reopening of Indonesia and seasonality factors. 2H21/FY21 GP margins improved 3.3% pts/0.9% pts yoy, despite cost pressures from high raw material and transportation costs, exhibiting Delfi's success in its cost control measures through hedging. Better sales momentum also translated to improved operating leverage, with lower selling and distribution expenses per revenue dollar.

Special dividend on the back of strong cash position

Delfi proposed a special per share (DPS) of 0.48 US cents per share alongside a final DPS of 1.08 US cents, bringing total FY21 DPS to 2.83 US cents. Delfi's healthy and growing cash balance of US\$86.2m, even after paying down US\$39.3m in borrowings, as at end-FY21 is supportive of core dividends of 2.35 US cents per annum and could potentially pave the way for more special dividends in the future, especially as the company deliberates timing of expansionary capex while operating with a low maintenance capex of c.US\$4m-6m per annum. Core dividends provide a respectable dividend yield of c.4%

Cautiously optimistic of business environment in FY22F

Despite rising Covid-19 cases within its operating markets, governments have remained steadfast in re-instating social mobility domestically. This will benefit Delfi, especially as consumption patterns return to pre-Covid-19 levels. Delfi will continue executing its business strategy to rejuvenate its portfolio, such as further launches of its 'Better-for-You' product lines to capture a wider consumer base, while deepening relationships with channel partners to ensure product availability across sales channels.

Reiterate Add with TP of S\$1.09 on attractive valuations

We reiterate our Add call with a revised TP of S\$1.09 as we roll forward our valuation for Delfi, and peg our TP to 18x FY23F P/E, 0.5 s.d. of its 5-year historical average. The slightly lower multiple is to account for Delfi's wide trading band over the past 5 years. We expect strong earnings momentum supported by an improving operating environment. Re-rating catalysts include successful product launches that result in stronger sales momentum, while downside risks include margin compression from extenuating cost conditions.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (US\$m)	385.1	405.1	434.9	455.1	476.2
Operating EBITDA (US\$m)	43.88	57.34	57.18	59.77	62.11
Net Profit (US\$m)	17.48	29.28	26.07	27.61	28.89
Core EPS (US\$)	0.029	0.048	0.043	0.045	0.047
Core EPS Growth	(37.9%)	67.5%	(10.9%)	5.9%	4.6%
FD Core P/E (x)	19.49	11.64	13.06	12.34	11.79
DPS (US\$)	0.024	0.028	0.024	0.024	0.024
Dividend Yield	4.22%	5.08%	4.22%	4.22%	4.22%
EV/EBITDA (x)	7.33	4.56	4.71	4.30	3.93
P/FCFE (x)	12.61	7.52	37.22	11.39	3.80
Net Gearing	(7.4%)	(31.8%)	(27.2%)	(30.6%)	(33.7%)
P/BV (x)	1.51	1.42	1.36	1.29	1.22
ROE	7.7%	12.6%	10.6%	10.7%	10.6%
% Change In Core EPS Estimates			11.7%	13.4%	
CGS-CIMB/Consensus EPS (x)			1.04	0.98	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

A sweet treat to end FY21

One-off gain amounting to c.US\$3.3m in FY21 ►

In 2H21, Delfi recognised a one-off gain of US\$3.8m (pre-tax) due to adjusting for lower liabilities for employment retirement defined benefit obligations as part of the passing of Indonesia's Omnibus Law, and changes to accounting policy in determining the period to recognise a qualifying staff's defined benefit plan. Together with the gain of US\$0.3m (net of tax) from the sale of a construction in progress to the Indonesian government in 1Q21, the company has estimated a net profit gain of US\$3.3m in FY21.

Positioning brands to capture new consumer trends ►

In FY21, Delfi deepened its focus on the premium brands in its Modern Trade channels. Such initiatives include packaging rejuvenation and the launch of its "Better-for-You" product lines. Delfi also strengthened relationships with its retail customers to ride on the growing trend of consumers shopping nearer to home, brought about by Covid-19-related restrictions and lockdowns. SilverQueen and Cha Cha topped premium brand sales.

Delfi is also currently in the process of re-launching the Van Houten brand into the market, targeting existing and consumers alike with a growing preference for healthier chocolate snacks that are higher in cocoa, and lower in sugar content. The re-branding began in Indonesia throughout FY21 and was subsequently introduced in Singapore and Malaysia in the later part of FY21. The brand could also likely be introduced in the Philippines in FY22F, potentially compounding Delfi's growing presence in its operating markets.

Figure 1: Results comparison

FYE Dec (US\$)	2H21	2H20	yoy % chg	1H21	hoh % chg	FY21	FY20	yoy % chg	Prev FY21F	Comments
Revenue	194.6	173.7	12.0%	210.5	-7.5%	405.1	385.1	5.2%	415.6	2H21 revenue was in line at c.47% of our FY21F.
Gross profit	58.7	33.4	75.6%	61.0	-3.8%	119.7	110.1	8.7%	122.2	Gross margins increased yoy due to fuller margins for their products and higher contribution from Premium brands in their sales mix.
Gross profit margin (%)	30.2%	19.2%		29.0%		29.5%	28.6%		29.4%	
Operating costs	(33.2)	(22.0)	51.1%	(41.2)	-19.3%	(74.4)	(78.9)	-5.7%	(87.6)	2H21 below at 38% of our FY21F due to tighter control of operating expenses and exceptionals (see below.)
EBIT	25.5	11.5	122.5%	19.8	28.5%	45.3	31.2	45.3%	34.6	
Exceptionals	3.0	0.0	n.m.	0.3	n.m.	3.3	0.0	n.m.	0.0	Exceptionals of US\$3.3m arising from one-off gains from passing of Omnibus Law in Indonesia, a change in accounting policy and gain from sale of construction in progress to the Indonesian government.
Pretax profit	25.1	10.2	146.9%	19.0	32.0%	44.1	27.6	59.4%	31.8	Above at c.58% of our FY21F.
Net profit	17.0	6.7	155.0%	12.3	38.1%	29.3	17.5	67.5%	20.1	
Core net profit	14.0	6.6	111.5%	12.0	16.5%	26.0	17.5	48.6%	20.1	2H21 above estimates, forming c.84% of our FY21F.
EPS (Scts)	2.8	1.1	155.0%	2.0	38.3%	4.8	2.9	67.5%	3.3	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings Revision

US\$m	New		Old		% Change	
	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Revenue	434.9	455.1	434.9	455.1	0.0%	0.0%
Selling and distribution costs	(60.6)	(63.4)	(62.6)	(65.5)	-3.2%	-3.2%
Administrative expenses	(27.2)	(27.9)	(27.8)	(29.1)	-2.1%	-3.8%
EBITDA	55.9	58.4	53.2	55.3	4.9%	5.7%
EBITDA margin (%)	12.8%	12.8%	12.2%	12.1%	4.9%	5.7%
Net profit	26.1	27.6	23.4	24.4	11.7%	13.4%
Core net profit	26.1	27.6	23.4	24.4	11.7%	13.4%
Core EPS (US cents)	4.3	4.5	3.8	4.0	11.7%	13.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Peers Comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	EV/EBITDA (x) CY22F	EV/EBITDA (x) CY23F	3-year EPS CAGR (%)	P/E (x) CY22F	Recurring ROE (%) CY22F	Dividend Yield (%) CY22F
Delfi Ltd	DELFI SP	Add	0.750	1.09	341	5.1	4.0	-0.4%	13.1	10.6%	4.2%
Mayora Indah	MYOR IJ	Hold	1,785	2,000	2,778	12.7	10.6	n.m.	24.0	14.1%	1.3%
Indofood CBP	ICBP IJ	Add	8,525	11,000	6,920	10.5	9.3	n.m.	13.7	20.4%	3.3%
Nestle (Malaysia)	NESZ MK	Hold	136.4	135.0	7,643	29.9	27.7	11.1%	54.0	101.2%	1.8%
Universal Robina Corporation	URC PM	Add	121.5	167.0	5,183	115.6	111.2	n.m.	20.0	13.3%	2.7%
Simple average						42.2	39.7	11.1%	28.0	37.3%	2.3%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
DATA AS AT 23 FEB 2022

Figure 4: Delfi Ltd 12-mth Fwd Rolling FD Core P/E (x)

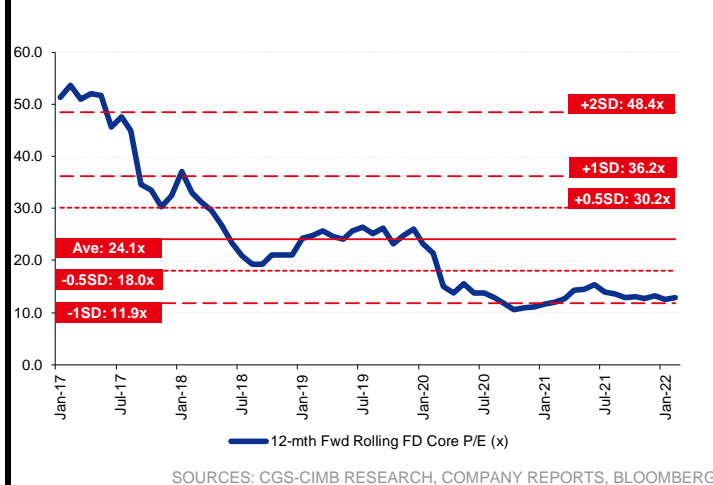
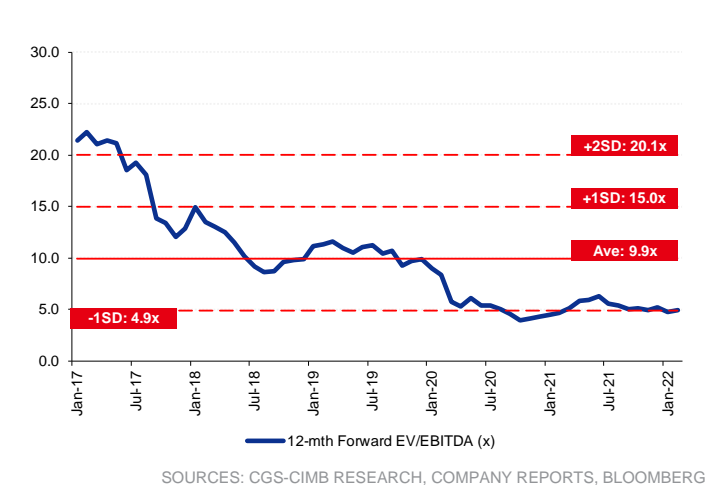

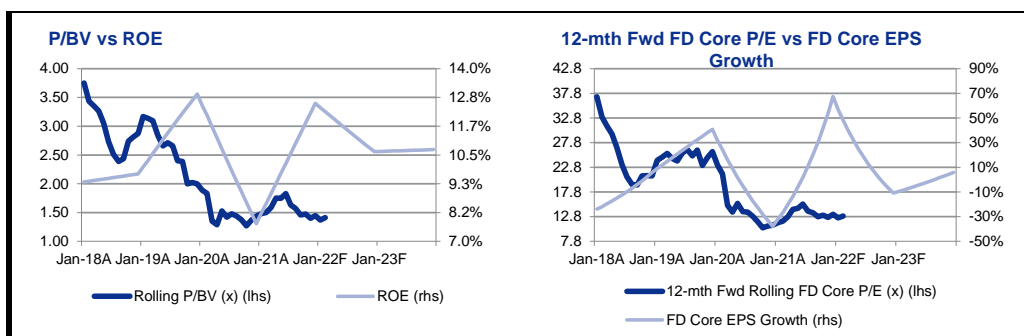


Figure 5: Delfi Ltd 12-mth Fwd Rolling FD EV/EBITDA (x)



Refinitiv ESG Scores							
	<table border="1"> <tr> <td style="background-color: #f0e68c; text-align: center;">C ESG Score</td> <td style="background-color: #2e8b57; color: white; text-align: center;">A+ ESG Controversies Score</td> <td style="background-color: #f0e68c; text-align: center;">C ESG Combined Score</td> <td style="background-color: #ff8c00; text-align: center;">D+ ESG Environment Pillar Score</td> <td style="background-color: #f0e68c; text-align: center;">C ESG Social Pillar Score</td> <td style="background-color: #90ee90; text-align: center;">C+ ESG Government Pillar Score</td> </tr> </table>	C ESG Score	A+ ESG Controversies Score	C ESG Combined Score	D+ ESG Environment Pillar Score	C ESG Social Pillar Score	C+ ESG Government Pillar Score
C ESG Score	A+ ESG Controversies Score	C ESG Combined Score	D+ ESG Environment Pillar Score	C ESG Social Pillar Score	C+ ESG Government Pillar Score		
<h3>ESG in a nutshell</h3> <p>Delfi scored a C for its combined ESG score as rated by Refinitiv in 2020, with a C for Social (c. 45% weightage of its combined ESG score), C+ for Governance (c. 26% weightage), and D+ for Environmental (c. 29% weightage). However, we think Delfi's actual ESG combined score could be higher since some components in the Environmental and Governance pillars may not have been accurately reflected. Delfi's ESG scores remained relatively stable from FY18 to FY20, according to Refinitiv. In FY20, Delfi reduced its carbon footprint by opting for liquid petroleum gas (LPG), instead of bunker fuel oil (BFO), in its manufacturing facilities. LPG is less pollutive compared to BFO.</p>							
<p>Keep your eye on</p> <p>In 2015, Barry Callebaut notified Delfi of various claims from the Brazil tax authorities against the former Delfi Cacau Brazil Ltda (DCBR), which Barry Callebaut purchased from Delfi as part of the sale of the cocoa ingredients business in 2013. As of FY20, Delfi's total exposure in respect to tax and labour claims in Brazil was c.S\$17.7m, as stated in Delfi's 1H21 results update. Delfi believes that there are grounds to resist these claims and has since requested Barry Callebaut to defend the claims.</p>	<p>Implications</p> <p>We believe that c.US\$17.7m will significantly impact Delfi's financials. Since details have not been finalised and have not been done so for the past six years, we did not factor these claims into our valuations.</p>						
<p>ESG highlights</p> <p>According to Refinitiv, Delfi's ESG performance is comparable to peers with relatively strong E, S, and G scores.</p> <p>However, we think Delfi's combined ESG score can be higher, especially for its Environmental pillar. For example, Delfi is supported by a Market Sustainability and Strategy Committee (MSSC) to oversee its sustainability policies. Furthermore, Delfi has set clear targets for water and energy efficiencies, evidenced by its 70% yoy reduction of bunker fuel oil usage in FY20.</p>	<p>Implications</p> <p>We think that Delfi takes measured steps in its ESG approach, which can potentially benefit its financials in the form of reduced costs. These are not factored into our valuations.</p>						
<p>Trends</p> <p>Delfi's Governance score fared better in FY20 with a C+, compared to a C in FY19. This is attributable to improvements in its board meeting attendance average, as well as executive members' gender diversity percentage.</p>	<p>Implications</p> <p>We think Delfi's FY20 Governance score could be better than C+. For example, Delfi has a clear corporate governance board committee with three executive Directors and five non-executive independent Directors, with a transparent separation of the roles of the Chief Executive Officer and the Chairman.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	385.1	405.1	434.9	455.1	476.2
Gross Profit	110.1	119.7	131.4	137.5	143.9
Operating EBITDA	43.9	57.3	57.2	59.8	62.1
Depreciation And Amortisation	(13.8)	(13.6)	(13.6)	(13.6)	(13.8)
Operating EBIT	30.1	43.8	43.6	46.2	48.3
Financial Income/(Expense)	(4.4)	(2.2)	(2.4)	(2.5)	(2.6)
Pretax Income/(Loss) from Assoc.	(0.4)	(0.2)	0.0	0.0	0.0
Non-Operating Income/(Expense)	2.3	2.7	0.0	0.0	0.0
Profit Before Tax (pre-EI)	27.6	44.1	41.2	43.7	45.7
Exceptional Items	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	27.6	44.1	41.2	43.7	45.7
Taxation	(10.2)	(14.8)	(15.2)	(16.1)	(16.8)
Exceptional Income - post-tax					
Profit After Tax	17.5	29.3	26.1	27.6	28.9
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	17.5	29.3	26.1	27.6	28.9
Recurring Net Profit	17.5	29.3	26.1	27.6	28.9
Fully Diluted Recurring Net Profit	17.5	29.3	26.1	27.6	28.9

Cash Flow

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	43.88	57.34	57.18	59.77	62.11
Cash Flow from Invt. & Assoc.	0.39	0.19	0.00	0.00	0.00
Change In Working Capital	12.96	29.69	(24.72)	(5.42)	(5.68)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	3.08	8.78	0.22	0.60	59.49
Net Interest (Paid)/Received	(2.47)	(0.48)	0.00	0.00	0.00
Tax Paid	(15.44)	(10.73)	(15.17)	(16.07)	(16.81)
Cashflow From Operations	42.41	84.79	17.51	38.88	99.11
Capex	(4.48)	(3.18)	(7.57)	(8.01)	(8.39)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	(0.36)	2.94	(0.79)	(0.95)	(1.12)
Other Investing Cashflow					
Cash Flow From Investing	(4.84)	(0.24)	(8.36)	(8.96)	(9.51)
Debt Raised/(repaid)	(10.55)	(39.26)	0.00	0.00	0.00
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(14.51)	(14.29)	(14.36)	(14.36)	(14.36)
Preferred Dividends					
Other Financing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Financing	(25.06)	(53.55)	(14.36)	(14.36)	(14.36)
Total Cash Generated	12.51	31.00	(5.21)	15.55	75.23
Free Cashflow To Equity	27.02	45.29	9.15	29.91	89.59
Free Cashflow To Firm	40.72	85.61	9.15	29.91	89.59

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	65.5	86.2	78.4	90.9	104.0
Total Debtors	81.8	69.0	80.1	83.8	87.7
Inventories	76.8	64.8	72.2	75.6	79.1
Total Other Current Assets	20.7	18.5	18.9	19.2	19.5
Total Current Assets	244.9	238.6	249.6	269.5	290.3
Fixed Assets	107.2	96.0	91.5	87.2	83.2
Total Investments	2.4	2.9	2.9	2.9	2.9
Intangible Assets	20.9	19.5	18.9	18.5	18.3
Total Other Non-Current Assets	7.1	6.8	6.9	6.9	7.0
Total Non-current Assets	137.6	125.3	120.1	115.5	111.3
Short-term Debt	48.7	10.1	10.1	10.1	10.1
Current Portion of Long-Term Debt					
Total Creditors	90.0	98.1	93.1	95.1	97.2
Other Current Liabilities	1.0	2.9	2.9	2.9	2.9
Total Current Liabilities	139.7	111.0	106.1	108.1	110.2
Total Long-term Debt	0.0	0.0	0.0	0.0	0.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.5	0.9	0.0	0.0	0.0
Total Non-current Liabilities	0.5	0.9	0.0	0.0	0.0
Total Provisions	16.5	12.7	12.7	12.7	12.7
Total Liabilities	156.7	124.6	118.7	120.7	122.8
Shareholders' Equity	225.6	239.3	251.0	264.3	278.8
Minority Interests	0.1	0.0	0.0	0.0	0.0
Total Equity	225.7	239.3	251.0	264.3	278.8

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(12.6%)	5.2%	7.3%	4.6%	4.6%
Operating EBITDA Growth	(26.8%)	30.7%	(0.3%)	4.5%	3.9%
Operating EBITDA Margin	11.4%	14.2%	13.1%	13.1%	13.0%
Net Cash Per Share (US\$)	0.03	0.12	0.11	0.13	0.15
BVPS (US\$)	0.37	0.39	0.41	0.43	0.46
Gross Interest Cover	9.55	41.39	41.27	41.60	41.46
Effective Tax Rate	36.8%	33.6%	36.8%	36.8%	36.8%
Net Dividend Payout Ratio	83.0%	59.1%	55.1%	52.0%	49.7%
Accounts Receivables Days	81.48	67.86	62.53	65.69	65.87
Inventory Days	109.3	90.6	82.4	84.9	85.2
Accounts Payables Days	44.62	43.42	44.16	41.65	41.76
ROIC (%)	12.5%	19.6%	25.1%	24.0%	25.0%
ROCE (%)	10.7%	16.6%	17.0%	17.1%	17.0%
Return On Average Assets	5.56%	8.42%	7.76%	7.98%	8.01%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Own brands- Indonesia revenue growth (%)	-19.4%	4.2%	10.0%	5.0%	5.0%
Agency brand- Indonesia revenue growth (%)	-12.6%	10.0%	5.0%	5.0%	5.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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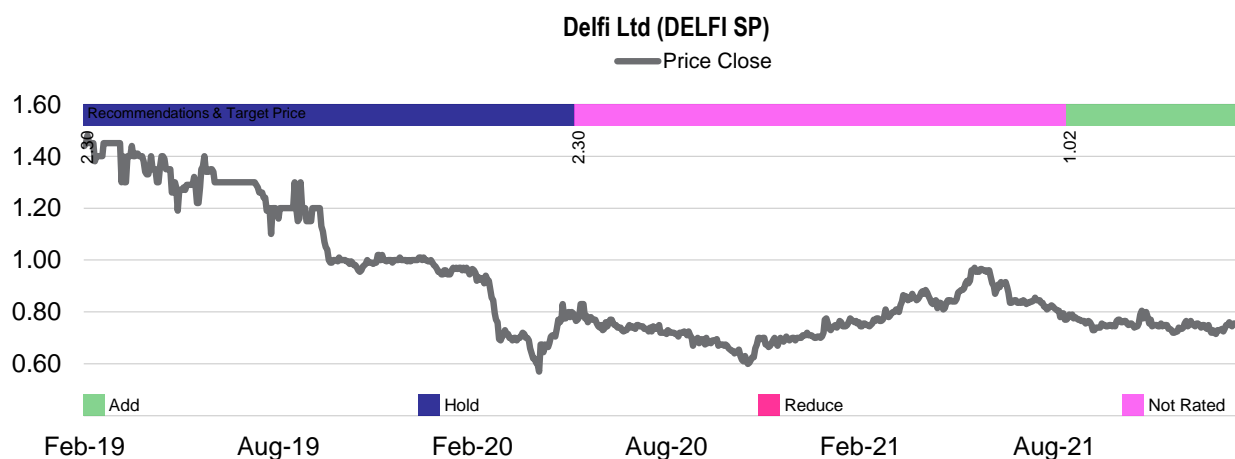
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Spitzer Chart for stock being researched (2 year data)



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

