

Singapore

ADD (no change)

Consensus ratings*: Buy 6 Hold 3 Sell 0

Current price:	S\$1.84
Target price:	S\$2.12
Previous target:	S\$1.76
Up/downside:	15.0%
CGS-CIMB / Consensus:	17.3%
Reuters:	FRLD.SI
Bloomberg:	FR SP
Market cap:	US\$2,145m
	S\$2,902m
Average daily turnover:	US\$1.46m
	S\$1.98m
Current shares o/s:	1,577m
Free float:	23.2%

*Source: Bloomberg

Key changes in this note

- Raise FY22-23F net profit forecasts by 21%-50% to reflect higher CPO price assumptions.



Price performance	1M	3M	12M
Absolute (%)	8.9	21.9	13.6
Relative (%)	7.5	19.6	2.8

Major shareholders	% held
Eight Capital Inc	66.0
Infinite Capital Fund Limited	5.6
Employees Provident Fund	5.2

Analyst(s)



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First Resources Ltd

Highest final dividend since listing

- Final core net profit grew 43% yoy to US\$143m, above our expectation.
- We project FY22F core net profit to grow 46%, driven by higher CPO prices.
- We raise our TP to S\$2.12, as we lift our earnings forecasts to reflect higher CPO price assumptions. Reiterate Add.

Final results 4% above; declares highest final dividend since listing

First Resources (FR) posted a 43% yoy rise in FY21 core net profit (excluding one-off gain/loss) of US\$143m due to higher plantation and refining profits. Final core net profit was 4% above our forecast but was in line with consensus. The better-than-expected earnings were due to higher downstream earnings. FR's 2H21 core net profit slightly more than doubled to US\$120m due to higher palm product prices achieved as well as higher refining margins. The group proposed a final dividend of S\$0.05 per share (3% dividend yield), which brings full year dividend to S\$0.0635. This represents a 50% payout from its underlying net profit and the highest final dividend since listing.

FR couldn't fully enjoy the strong CPO prices in FY21

FR achieved an average CPO price of US\$573 per tonne for FY21 (+6% yoy), which was 51% below that of the average Indonesia CPO price (fob) of US\$1,179 per tonne. This was due mainly to forward sales locked in by FR in late-2020. On top of this, FR was exposed to higher export tax and the sharply higher palm oil export levy structure in Indonesia introduced in Dec 20. FFB output from its nucleus estates grew 1% in FY21, which was slightly better than expectations. However, cost of production per tonne of CPO grew 13% to US\$250 per tonne due to higher road maintenance costs. FR is guiding for 0-5% FFB output growth and cost of production of US\$280 per tonne in 2022F due to higher fertiliser costs. The group revealed that global vegetable oil supplies remain tight due to weather influences, labour shortages at Malaysian oil palm plantations and supply disruptions from Indonesia's Domestic Market Obligation (DMO) policy enforcing palm oil exporters to sell 20% of their export volumes domestically at a stipulated price (Rp9,300/kg or US\$654/tonne for CPO).

Reiterate Add with a higher TP of S\$2.12 per share

We raise our FY22-23 net profit forecasts by 21-50% to reflect higher CPO price assumptions and downstream margins. We expect FR to post a 46% jump in its FY22F net profit, driven mainly by higher CPO price achievement of US\$757 per tonne (after export tax and levy). We estimate every US\$25/tonne net change in our CPO price assumption will change our net profit forecast by US\$13m or 6%. Reiterate Add with a higher TP of S\$2.12, based on average P/E of 16x (historical 3-year average) to reflect our higher earnings projections. We continue to rate the stock an Add due to its attractive valuations (FY22 P/E of 10x), strong balance sheet (net debt of 0.02x) and appealing dividend yield of 4.9% for FY22F. Re-rating catalysts include better-than-expected CPO prices; downside risks include a sharp fall in CPO prices.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (US\$m)	660	1,032	1,192	1,026	1,028
Operating EBITDA (US\$m)	247.2	343.4	419.2	331.8	322.2
Net Profit (US\$m)	99.7	161.2	208.2	155.2	149.8
Core EPS (US\$)	0.07	0.09	0.13	0.10	0.09
Core EPS Growth	38.0%	25.1%	45.6%	(25.5%)	(3.5%)
FD Core P/E (x)	18.76	15.00	10.30	13.82	14.32
DPS (US\$)	0.022	0.047	0.066	0.049	0.047
Dividend Yield	1.65%	3.46%	4.85%	3.62%	3.49%
EV/EBITDA (x)	9.95	6.54	5.31	6.62	6.77
P/FCFE (x)	15.99	9.26	15.24	17.38	20.43
Net Gearing	21.9%	2.0%	(0.8%)	(3.8%)	(5.5%)
P/BV (x)	2.02	1.79	1.65	1.56	1.48
ROE	10.9%	12.7%	16.7%	11.6%	10.6%
% Change In Core EPS Estimates			49.8%	21.0%	
CGS-CIMB/Consensus EPS (x)			1.05	0.78	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Highest final dividend since listing

Figure 1: Results comparison

FYE Dec 31 (US\$m)	2H		yoy %		hoh %		2HFY21		2HFY20		yoy %		Prev. Comments
	FY21	FY20	chg	chg	cum	cum	chg	FY21F					
Revenue	619	382	62	50	1,032	660	56	1,104.8	Higher ASPs for palm products and stronger sales volumes				
Operating costs	(397)	(241)	64	28	(707)	(413)	71	(779.2)	Higher costs associated with higher FFB purchases				
EBITDA	223	141	58	>100	325	248	31	325.6	In line, at 100% of our full year forecasts				
EBITDA margin (%)	36	37	(2)	45	31	37	(16)	29.5	Margins impacted by higher export taxes				
Depn & amort.	(42)	(37)	12	(2)	(84)	(74)	13	(83.0)	Higher new mature areas and PPE spend boost depreciation expenses				
EBIT	181	104	75	>100	241	173	39	242.6	Stronger earnings owing to higher ASPs and sales volumes				
Interest expense	(7)	(8)	(16)	(13)	(15)	(17)	(15)	(14.1)	Reduction in interest expenses from repayment of term notes				
Interest & invt inc	1	1	24	23	1	1	9	1.3	Higher cash balances				
Exceptionals	9	3	>100	(7)	18	(0)	nm	-	Mainly refers to fv gains on bio assets and plasma receivables				
Pretax profit	184	99	86	>100	246	157	57	229.8	Above expectations due to fv gains				
Tax	(46)	(33)	41	100	(70)	(49)	41	(73.5)					
Tax rate (%)	25	33	(24)	(33)	28	32	(10)	32.0					
Minority interests	(9)	(5)	66	46	(15)	(8)	99	(18.7)	Higher earnings from subsidiaries				
Net profit	129	61	>100	>100	161	100	62	137.5	Above expectations due to fv gains				
Core net profit	120	58	>100	>100	143	100	43	137.5	Above, at 104% of our full year forecasts.				
EPS (US cents)	8.1	3.8	>100	>100	10	6	62	8.7					
Core EPS (US cents)	7.6	3.7	>100	>100	9	6	43	8.7					

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown

FYE Dec 31 (US\$m)	2H		yoy %		hoh %		2HFY21		2HFY20		yoy %	
	FY21	FY20	chg	chg	cum	cum	chg					
Plantations and palm oil mills	168	131	28	>100	252	236	7.0					
Refinery and Processing	44	22	>100	69	69.6	31.5	>100					
Inter-segment elimination	5	(1)	nm	nm	(9)	(8)	9.8					
Total EBITDA	217	152	43	>100	313	259	20.7					

**EBITDA as reported by First Resources*

* SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Plantation statistics

FYE Dec 31	4Q		yoy %		4QFY21		4QFY20		yoy %	
	FY21	FY20	chg	chg	cum	cum	chg			
Production ('000 tonnes)										
FFB harvested	834	885	(5.7)	(8.3)	3,368	3,274	2.9			
FFB - Nucleus	722	778	(7.2)	(9.5)	2,940	2,904	1.3			
FFB - Plasma	112	107	5.2	0.7	427	370	15.5			
CPO produced	212	246	(13.8)	(7.0)	869	856	1.6			
PK produced	49	55	(11.1)	(7.2)	197	193	2.4			
Efficiency										
FFB Yield (tonne/ha)	4.3	4.4	(2.3)	(6.5)	17.2	16.4	4.9			
CPO Yield (tonne/ha)	1.0	1.0	-	-	3.9	3.8	2.6			
CPO extraction rate	22.4%	23.1%	(3.0)	(0.4)	22.7%	23.2%	(2.2)			
PK extraction rate	5.2%	5.2%	-	-	5.2%	5.2%	-			

* SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Sales breakdown

FYE Dec 31	2H FY21	2H FY20	yoy % chg	hoh % chg	2HFY21 cum	2HFY20 cum	yoy % chg
Sales value (US\$ m)							
Crude Palm Oil	312	250	25	48	522	471	11
Palm Kernel	63	35	77	23	113	63	79
FFB	4	5	(26)	28	7	10	(35)
Refinery and Processing	545	368	48	46	918	640	43
Inter-segment elimination	(303)	(276)	10	35	(527)	(524)	1
Total sales	619	382	62	50	1,032	661	56
Sales volume ('000 tonnes)							
Crude palm oil	453	469	(3)	(1)	911	870	5
Palm Kernel	111	105	6	8	214	196	9
Refinery and Processing	631	602	5	17	1,172	1,078	9
Avg selling prices (US\$/tonne)							
Crude palm oil	688	533	29	50	573	541	6
Palm Kernel	565	337	67	14	531	324	64
EBITDA per tonne (US\$)							
Palm products (CPO and PK)	298	229	30	99	224	221	1
Refinery and processing	69	36	94	45	59	29	>100

* SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Historical annual key performance metrics

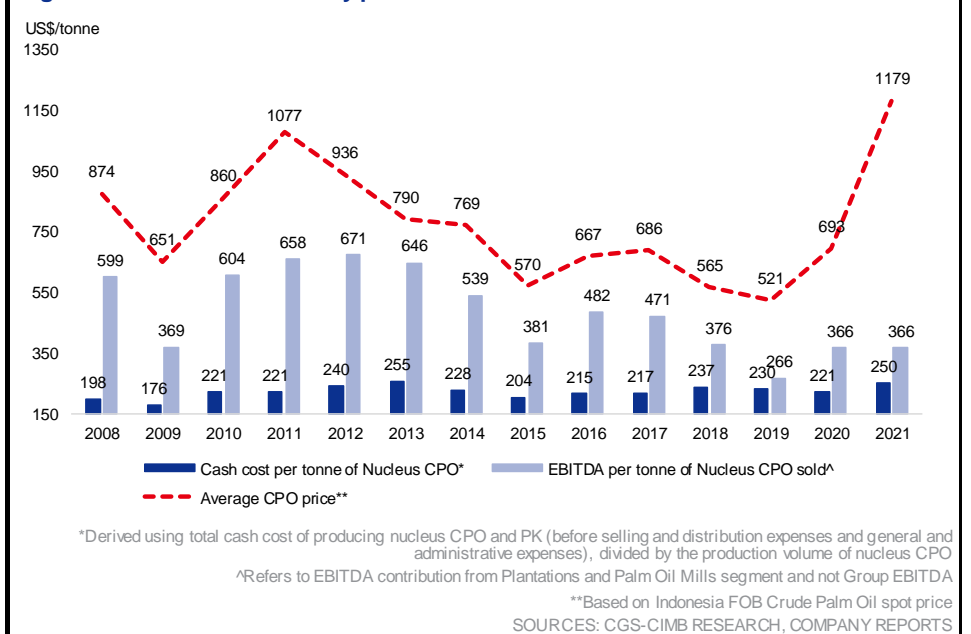



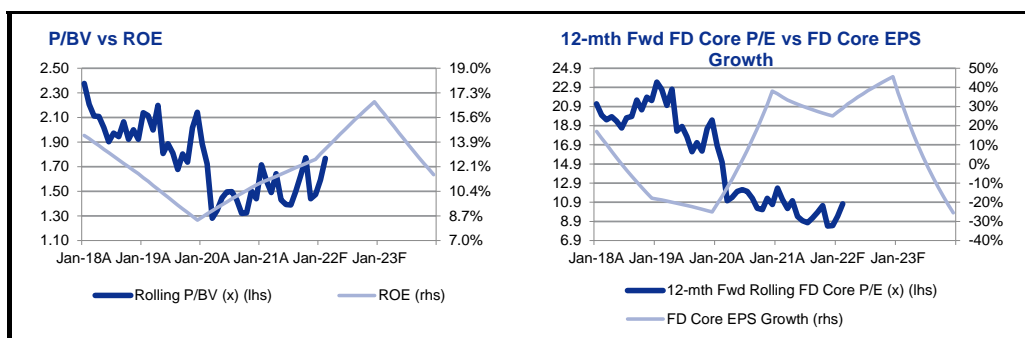
Figure 6: FFB production peer comparison

FFB production (⁰⁰⁰ tonnes)	4Q 2021	4Q 2020	yoy % chg	qoq % chg	12M 2021	12M 2020	yoy % chg
Astra Agro	971	1,240	(22)	(14)	4,326	4,633	(7)
DSNG	474	613	(23)	1	1,945	2,041	(5)
Austindo	193	202	(5)	(21)	838	771	9
First Resources	834	885	(6)	(8)	3,368	3,274	3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores							
	<table border="1"> <tr> <td style="background-color: #90EE90;">B- ESG Score</td> <td style="background-color: #3CB371;">A+ ESG Controversies Score</td> <td style="background-color: #90EE90;">B- ESG Combined Score</td> <td style="background-color: #90EE90;">B ESG Environment Pillar Score</td> <td style="background-color: #90EE90;">C+ ESG Social Pillar Score</td> <td style="background-color: #90EE90;">B- ESG Government Pillar Score</td> </tr> </table>	B- ESG Score	A+ ESG Controversies Score	B- ESG Combined Score	B ESG Environment Pillar Score	C+ ESG Social Pillar Score	B- ESG Government Pillar Score
B- ESG Score	A+ ESG Controversies Score	B- ESG Combined Score	B ESG Environment Pillar Score	C+ ESG Social Pillar Score	B- ESG Government Pillar Score		
<h3>ESG in a nutshell</h3> <p>First Resources' ESG Combined Score as rated by Refinitiv in 2019 was B-, broken down into B+ for Environmental, C+ for Social, and C+ for Governance. The group's combined ESG score of B- is in line with Bumitama Agri's ESG score of B- but ahead of Astra Agro's combined ESG score of C. However, it is lower than Golden Agri's ESG Combined score of B+ as the latter fared better in the Social (A-) and Governance (B+) pillars. First Resources did not fare as well under the Human Rights and Community Score compared to Golden Agri under the Social pillar.</p>							
<h4>Keep your eye on</h4> <p>There are currently three ongoing Roundtable of Sustainable Palm Oil (RSPO) complaints filed against First Resources relating to (1) alleged deforestation, land clearing and landscape alteration of hills and high conservation value coastal secondary forests; (2) land compensation; and (3) its shareholder allegedly having ownership, control and influence over Fangiono Agro Plantation and Ciliandry Anky but that was not declared in its membership application to be part of the RSPO Group.</p>	<h4>Implications</h4> <p>We have not factored these complaints into our forecasts or valuations. These complaints are current under investigation by RSPO, and FR revealed that it is working to resolve the issue via bilateral engagement or mediation with complainants.</p>						
<h4>ESG highlights</h4> <p>First Resources was ranked 28 out of 100 palm oil producers, processors and traders by SPOTT. It achieved a score of 64.8% in SPOTT's latest assessment in Nov 2020. The group has been a member of RSPO since 2008 and targets to achieve 100% RSPO certification by 2024. In 2020, 15% of the group's plantations were RSPO-certified and 49% were Indonesian Sustainable Palm Oil (ISPO)-certified.</p>	<h4>Implications</h4> <p>There is room for the group to improve its ranking in SPOTT in the area of certification standards, and deforestation and biodiversity. The group lags behind its peers like Golden Agri, which has c.48% of its plantations RSPO-certified. First Resources revealed that the certification progress for its mills and estates in 2020 were affected by the Covid-19 pandemic which resulted in travel restrictions, as well as by the suspension of the issuance of new RSPO certifications to the group due to previous RSPO complaints that have since been addressed.</p>						
<h4>Trends</h4> <p>In 2020, the group built additional methane capture facilities at two of its mills. The facility in Riau began operations in 4Q20 while the one in West Kalimantan will be commissioned in 2021. First Resources expects the new methane capture facilities to help the group reduce its greenhouse gas (GHG) emissions of approximately 50,000 TCO2e per year.</p>	<h4>Implications</h4> <p>We are positive on the group's efforts to reduce its GHG emissions by building more methane capture facilities. In total, the group has five methane capture facilities, which will allow it to cut GHG emissions amounting to 128,362 TCO2e per annum. .</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	660.4	1,032.3	1,191.6	1,025.8	1,028.4
Gross Profit	292.4	461.6	640.1	465.3	456.8
Operating EBITDA	247.2	343.4	419.2	331.8	322.2
Depreciation And Amortisation	(74.3)	(84.2)	(86.1)	(89.2)	(92.5)
Operating EBIT	172.9	259.3	333.1	242.6	229.7
Financial Income/(Expense)	(16.1)	(13.3)	(7.3)	0.2	4.6
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	156.8	246.0	325.8	242.8	234.4
Exceptional Items					
Pre-tax Profit	156.8	246.0	325.8	242.8	234.4
Taxation	(49.5)	(69.5)	(97.7)	(72.8)	(70.3)
Exceptional Income - post-tax					
Profit After Tax	107.4	176.5	228.0	170.0	164.1
Minority Interests	(7.7)	(15.3)	(19.8)	(14.8)	(14.2)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	99.7	161.2	208.2	155.2	149.8
Recurring Net Profit	114.7	143.0	208.2	155.2	149.8
Fully Diluted Recurring Net Profit	114.7	143.0	208.2	155.2	149.8

Cash Flow

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	247.2	343.4	419.2	331.8	322.2
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(18.7)	52.5	(23.4)	14.2	(1.5)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	2.0	(39.3)	0.0	0.0	0.0
Net Interest (Paid)/Received	(16.0)	(13.2)	(7.3)	0.2	4.6
Tax Paid	(22.3)	(51.2)	(97.7)	(72.8)	(70.3)
Cashflow From Operations	192.3	292.2	290.7	273.4	255.0
Capex	(76.2)	(45.5)	(150.0)	(150.0)	(150.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	39.1	44.2	0.0	0.0	0.0
Cash Flow From Investing	(37.1)	(1.3)	(150.0)	(150.0)	(150.0)
Debt Raised/(repaid)	(20.5)	(59.3)	0.0	0.0	0.0
Proceeds From Issue Of Shares	(5.6)	(1.1)	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(33.1)	(41.5)	(104.1)	(77.6)	(74.9)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(59.2)	(101.9)	(104.1)	(77.6)	(74.9)
Total Cash Generated	95.9	189.0	36.6	45.8	30.1
Free Cashflow To Equity	134.6	231.6	140.7	123.4	105.0
Free Cashflow To Firm	172.5	305.5	151.9	127.4	105.0

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	195	381	418	464	494
Total Debtors	81	70	82	72	72
Inventories	103	100	145	125	126
Total Other Current Assets	73	87	87	87	87
Total Current Assets	452	639	733	748	780
Fixed Assets	433	415	432	445	455
Total Investments	0	0	0	0	0
Intangible Assets	112	111	109	106	104
Total Other Non-Current Assets	788	708	758	808	858
Total Non-current Assets	1,334	1,234	1,298	1,359	1,417
Short-term Debt	85	115	115	115	115
Current Portion of Long-Term Debt	99	0	0	0	0
Total Creditors	65	85	118	102	102
Other Current Liabilities	99	64	64	64	64
Total Current Liabilities	349	263	297	280	280
Total Long-term Debt	257	292	292	292	292
Hybrid Debt - Debt Component	0	0	0	0	0
Total Other Non-Current Liabilities	54	47	47	47	47
Total Non-current Liabilities	311	339	339	339	339
Total Provisions	0	0	0	0	0
Total Liabilities	660	603	636	619	620
Shareholders' Equity	1,064	1,197	1,301	1,379	1,454
Minority Interests	63	74	94	109	123
Total Equity	1,126	1,271	1,395	1,487	1,577

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	7.4%	56.3%	15.4%	(13.9%)	0.2%
Operating EBITDA Growth	13.3%	38.9%	22.1%	(20.8%)	(2.9%)
Operating EBITDA Margin	37.4%	33.3%	35.2%	32.3%	31.3%
Net Cash Per Share (US\$)	-0.16	-0.02	0.01	0.04	0.06
BVPS (US\$)	0.67	0.76	0.83	0.87	0.92
Gross Interest Cover	9.95	17.65	29.88	60.66	N/A
Effective Tax Rate	31.5%	28.2%	30.0%	30.0%	30.0%
Net Dividend Payout Ratio	35.5%	46.0%	50.0%	50.0%	50.0%
Accounts Receivables Days	34.15	24.80	20.83	24.46	22.78
Inventory Days	91.76	64.89	81.17	87.83	80.18
Accounts Payables Days	59.20	47.82	67.11	71.50	65.13
ROIC (%)	9.7%	15.1%	20.6%	14.1%	12.9%
ROCE (%)	11.3%	16.1%	19.4%	13.4%	12.1%
Return On Average Assets	6.9%	10.3%	12.0%	8.2%	7.4%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Planted Estates (ha)	213,461.0	212,207.0	216,468.0	216,468.0	216,468.0
Mature Estates (ha)	199,924.0	195,551.0	196,551.0	196,551.0	196,551.0
FFB Yield (tonnes/ha)	16.4	17.2	17.4	17.6	17.6
FFB Output Growth (%)	-3.5%	1.3%	1.8%	1.1%	0.0%
CPO Price (US\$/tonne)	541.3	573.1	757.0	643.0	643.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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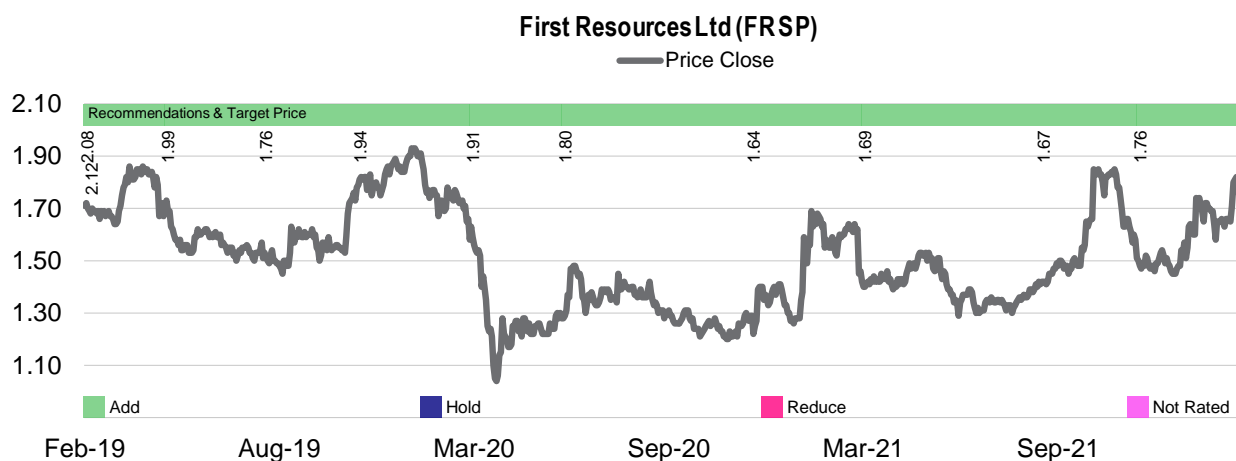
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Spitzer Chart for stock being researched (2 year data)



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.

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.

