

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

Current price:	S\$0.78
Target price:	S\$1.15
Previous target:	S\$1.15
Up/downside:	47.4%
CGS-CIMB / Consensus:	10.2%
Reuters:	HRNE.SI
Bloomberg:	HRNET SP
Market cap:	US\$578.3m
	S\$782.9m
Average daily turnover:	US\$0.08m
	S\$0.11m
Current shares o/s:	1,011m
Free float:	19.7%

*Source: Bloomberg

Key changes in this note

- FY22-23F EPS lowered by 2-4%.
- FY24F forecasts introduced.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.3	-3.7	36.8
Relative (%)	-0.1	-6	26

Major shareholders

	% held
Simco Global Ltd	77.6
FMR LLC	3.1
Vanda 1 Investments	2.0

Analyst(s)



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HRnetGroup Limited

The best is yet to come

- 2H21 net profit growth (+14% yoy) was driven by strong GP contribution from professional recruitment (PR, +35% yoy) and flexible staffing (FS, +45% yoy).
- We expect PR contribution to continue strong into FY22F, amid rising salaries and placement volumes. FS volumes expected to remain firm.
- We like HRnet as a proxy for continued labour market recovery across Asia. Reiterate Add at S\$1.15, pegged to 17x FY23F P/E.

2H21 spurred by strong PR and FS performance

HRnet recorded a 2H21 net profit of S\$30m (+14% yoy), in line with our expectation. This brought FY21 net profit to a record S\$65m (+40% yoy), forming 98%/106% of our/consensus' FY21 forecasts. PR volumes came in strong at c.4k (+16% yoy), in tandem with the recovery in labour markets across Asia. FS volumes were higher than expected, at 19k monthly contractor employees as at end-2H21 (+34% yoy), as contractor demand remained high amid tight border restrictions. The group proposed a final dividend of 3 Scts, bringing FY21 DPS to 4 Scts (c.5% FY21 dividend yield).

Broad-based improvement across HRnet's operating regions

Winning sectors in FY21 (as a % of total revenue) were healthcare (26%) and governmental (18%), followed closely by tech (15%) and financial services (15%). Positively, all of HRnet's operating regions (Singapore, North Asia, and Rest of Asia) recorded yoy growth in FY21. However, we note that North Asia's GPM declined to 27% (vs. 40% in FY20), which we believe is largely attributed to headwinds faced in China (governmental crackdowns on certain industries, tight Covid-19 restrictions, etc).

Expect continued uptrend in PR, while FS to remain firm

We remain optimistic of labour markets continuing its recovery in FY22F. PR will likely be the key earnings driver, due to: 1) salary increments to retain and attract talent, and 2) ramping up bench strength in preparation of heightened business activity. While FS volumes were exceptionally strong in FY21, we expect demand to remain firm in FY22F on the back of: 1) lag time for businesses to fill vacancies, and 2) increased demand for temporary workers in sectors exposed to tourism. We raise our FY22-23F gross profit by 1% to reflect a higher mix of PR to FS (PR boasts higher margins), while trimming our FY22-23F EPS slightly by 2-4% in view of higher opex and tax expenses expected.

Attractive proxy for labour market recovery

Reiterate Add. We continue to like HRnet as a proxy play for continued labour market recovery across Asia. We roll over our valuation to FY23F and maintain our TP at S\$1.15, pegged to c.17x FY23F P/E (+1 s.d. from 4-year historical mean, in view of expected recovery in labour markets). With net cash at c.45% of current market cap, HRnet trades at an attractive 6x FY23F P/E (ex-cash). Re-rating catalysts include increased job creation and M&As. Key downside risk is deteriorating macroeconomic conditions.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	433.0	590.5	603.2	629.2	622.9
Operating EBITDA (S\$m)	51.38	79.67	86.83	93.83	89.39
Net Profit (S\$m)	46.87	65.49	66.51	70.16	68.60
Normalised EPS (S\$)	0.047	0.065	0.066	0.070	0.068
Normalised EPS Growth	(8.9%)	39.7%	1.6%	5.5%	(2.2%)
FD Normalised P/E (x)	16.70	11.95	11.76	11.15	11.41
DPS (S\$)	0.025	0.040	0.033	0.035	0.034
Dividend Yield	3.21%	5.13%	4.25%	4.48%	4.38%
EV/EBITDA (x)	9.06	5.94	5.07	4.29	8.75
P/FCFE (x)	7.36	27.83	9.01	9.24	9.29
Net Gearing	(95.7%)	(84.3%)	(87.1%)	(88.3%)	
P/BV (x)	2.38	2.11	1.97	1.81	NA
ROE	14.1%	18.7%	17.4%	16.9%	31.7%
% Change In Normalised EPS Estimates			(1.84%)	(3.86%)	(3.43%)
Normalised EPS/consensus EPS (x)			1.05	1.03	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

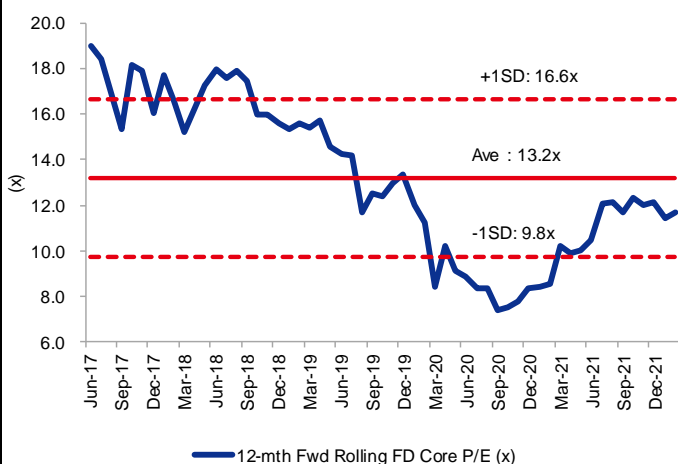
FYE Dec (S\$)	2H21	2H20	yoy % chg	1H21	hoh % chg	FY21	FY20	yoy % chg	Prev FY21F	Comments
Revenue	315.4	222.7	41.6	275.1	14.7	590.5	433.0	36.4	549.1	Above due to stronger flexible staffing contribution. Formed 108% of our full-year forecast
Gross profit	93.1	66.9	39.2	81.8	13.8	174.9	129.3	35.2	168.1	
Gross profit margin (%)	29.5%	30.0%	-1.7	29.7%	-0.8	29.6%	29.9%	-0.8	30.6%	
Operating costs	(54.5)	(44.7)	22.1	(51.0)	6.8	(105.6)	(87.7)	20.4	(103.9)	
EBIT	38.5	22.2	73.8	30.8	25.3	69.3	41.6	66.5	64.3	Above on stronger GP
Interest expense	(0.3)	(0.2)	48.9	(0.2)	28.0	(0.5)	(0.4)	14.3	(0.4)	
Interest & invt inc	0.0	0.8	-100.0	0.7	-100.0	1.3	2.2	-40.6	1.2	
Exceptionals	(2.4)	2.7	-188.7	6.8	-135.1	4.4	1.4	205.8	0.0	
Pretax profit	40.1	31.3	28.0	44.7	-10.4	84.8	59.0	43.6	83.5	
Tax	(7.9)	(3.7)	111.1	(6.7)	17.9	(14.5)	(9.2)	57.0	(12.5)	Below
Tax rate (%)	19.6%	11.9%	64.9	14.9%	31.6	17.1%	15.7%	9.3	15.0%	
Minority interests	2.6	1.7	55.3	2.1	23.9	4.8	2.9	63.4	4.0	
Net profit	29.6	25.9	14.2	35.9	-17.7	65.5	46.9	39.7	67.0	In line, formed 98% of our full-year forecast.
EPS (Scts)	0.0	2.6	-100.0	3.6	-100.0	6.5	4.7	39.7	6.7	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

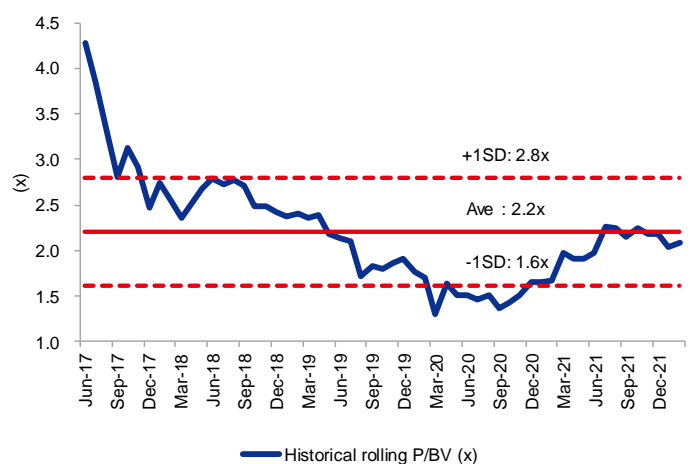
Figure 2: Earnings revision

FYE Dec (S\$)	New			Old			% change		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Revenue	603.2	629.2	622.9	599.3	644.8	622.9	0.6%	-2.4%	0.0%
Gross profit	193.8	210.1	205.6	192.5	209.0	205.6	0.7%	0.5%	0.0%
Gross profit margin (%)	32.1%	33.4%	33.0%	32.1%	32.4%	33.0%	0.0%	3.0%	0.0%
EBIT	75.6	82.1	80.1	79.9	86.5	80.1	-5.5%	-5.1%	0.0%
Reported PATMI	66.5	70.2	68.6	67.8	73.0	68.6	-1.8%	-3.9%	0.0%
Core PATMI	66.5	70.2	68.6	67.8	73.0	68.6	-1.8%	-3.9%	0.0%
NPM (%)	11.0%	11.2%	11.0%	11.3%	11.3%	11.0%	-2.5%	-1.5%	0.0%
EPS (Scts)	6.6	7.0	6.8	6.8	7.3	6.8	-1.8%	-3.9%	0.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Historical 12-mth forward rolling P/E (x)


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Historical rolling P/BV (x)


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Peer comparison (as of 25 Feb 2022)

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)	Recurring ROE (%)	Dividend Yield (%)
						CY22F	CY23F		CY22F	CY22F	CY22F
HRnetGroup Limited	HRNET SP	ADD	0.78	1.15	578	11.7	11.5	16.9%	2.13	17.6%	4.3%
JAC Recruitment Co Ltd	2124 JP	NR	1,824	NA	655	16.5	13.6	na	4.38	32.1%	4.3%
Persol Holdings Co Ltd	2181 JP	NR	2,590	NA	5,315	18.5	15.9	-27.5%	3.00	17.7%	1.6%
Recruit Holdings Co Ltd	6098 JP	NR	4,914	NA	72,255	25.9	22.6	-28.6%	5.47	23.3%	0.5%
TechnoPro Holdings Inc	6028 JP	NR	3,310	NA	3,111	25.6	22.9	-14.2%	5.17	21.5%	1.8%
Beijing Career International C	300662 CH	NR	50.59	NA	1,577	29.3	22.8	na	4.37	17.7%	0.3%
SEEK	SEK AU	HOLD	26.98	32.33	6,845	41.7	35.6	28.4%	7.19	20.9%	1.9%
Humanica PCL	HUMAN TB	ADD	12.00	17.60	249	50.5	39.3	15.1%	6.12	7.0%	1.4%
Average excl. HRnetgroup						27.3	24.7	-5.4%	5.10	20.0%	1.6%
Non-Asian Peers											
Adecco Group AG	ADEN SW	NR	43.10	NA	7,903	9.8	8.8	16.1%	1.88	19.1%	5.8%
Randstad NV	RAND NA	NR	60.40	NA	12,419	12.4	11.6	11.9%	2.36	18.0%	5.9%
Hays PLC	HAS LN	NR	138.8	NA	3,103	15.9	13.1	-0.8%	2.82	19.0%	4.6%
Pagegroup PLC	PAGE LN	NR	561.0	NA	2,465	12.8	11.9	na	5.10	41.1%	5.5%
Robert Walters PLC	RWA LN	NR	640.0	NA	656	12.1	10.8	na	2.16	19.4%	2.8%
Heidrick & Struggles Internati	HSII US	NR	42.16	NA	826	12.4	10.7	na	na	na	na
Kelly Services Inc	KELYA US	NR	21.53	NA	848	12.9	10.0	na	na	na	na
Kforce Inc	KFRC US	NR	72.41	NA	1,551	17.1	15.5	13.5%	na	48.0%	1.6%
Korn Ferry	KFY US	NR	64.27	NA	3,497	11.4	11.5	-25.9%	na	na	0.7%
ManpowerGroup Inc	MAN US	NR	105.7	NA	5,669	12.2	10.6	17.1%	2.15	18.2%	2.5%
Robert Half International Inc	RHI US	NR	116.9	NA	12,937	19.3	17.9	7.7%	7.16	41.2%	1.4%
Non-Asian Peers Average						13.5	12.0	5.7%	3.38	28.0%	3.4%
Average of all-co excl. HRnetgroup						19.3	16.9	1.1%	4.24	24.3%	2.6%

SOURCES: CGS-CIMB, COMPANY REPORTS, BLOOMBERG



ESG in a nutshell

HRnetGroup Limited (HRNET) is one of the leading recruitment and staffing companies in Asia Pacific (excluding Japan) and has committed to the UN's Sustainable Development Goals for its ESG causes. HRNET has done well in its ESG commitments and has demonstrated a good track record of zero incidents of non-compliance with laws and/or regulations over the past three years from FY18 to FY20. HRNET maintained a high retention rate of 83% co-owners in FY20 through its 123GROW Co-ownership scheme, something that is unique among listed companies in Singapore and represents a strong alignment of interests within the company. This leads to greater productivity, which is a driver for gross profits, better cost controls and more sustainable earnings, in our view.

Keep your eye on

HRNET's co-ownership scheme, unique among listed companies in Singapore, is a programme to cultivate and retain talent, reward performance and create a sense of ownership among employees. The number of co-owners as of FY20 was 218 (-14% yoy), due to natural attrition, but retention rates remained high at 83%, according to HRNET's 2020 annual report.

Implications

In our view, the high number of employees under the co-ownership scheme reflects an alignment of interests within HRNET as employees are invested in the company. This drives greater productivity, leading to higher gross profits, better cost controls and more sustainable earnings.

ESG highlights

HRNET has committed to the UN's Sustainable Development Goals with regards to the promotion of sustainable economic growth, decent work for all, and reducing inequality, according to the company's 2020 annual report. Comparing its performance for FY18-20, HRNET mostly met all its ESG targets set in prior years over FY18-20, which highlights its commitment to ESG causes. HRNET also engages in annual CSR activities across its operating markets.

Implications

It is important that HRNET promotes non-discriminatory hiring and advises its clients on good HR practices. HRNET also enhances the employability of its candidates by advising them on how to develop and improve their profiles and CVs, as well as refine their interview skills. This is important for the development of a fair labour market and to reduce inequality. Engagement in discriminatory hiring will result in penalties from authorities, which may negatively impact its reputation and financial performance.

Trends

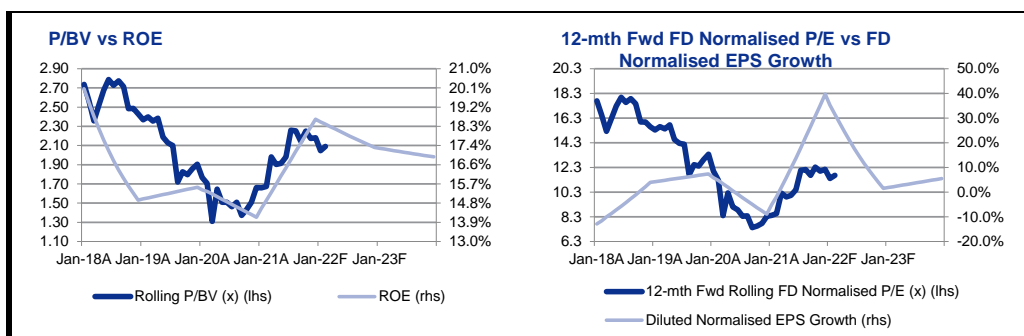
HRNET has not reported any incidents of non-compliance with laws and/or regulations that resulted in significant fines in FY18-20, demonstrating its good track record.

Implications

The recruitment industry is a heavily regulated industry, whereby non-compliance will lead to fines, reputational damage or loss of operating licence, which will negatively impact revenue and earnings.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	433.0	590.5	603.2	629.2	622.9
Gross Profit	129.3	174.9	193.8	210.1	205.6
Operating EBITDA	51.4	79.7	86.8	93.8	89.4
Depreciation And Amortisation	(9.8)	(10.4)	(11.3)	(11.8)	(9.3)
Operating EBIT	41.6	69.3	75.6	82.1	80.1
Financial Income/(Expense)	1.8	0.8	0.8	1.6	1.6
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	15.6	14.6	9.0	6.9	6.9
Profit Before Tax (pre-EI)	59.0	84.8	85.4	90.6	88.6
Exceptional Items					
Pre-tax Profit	59.0	84.8	85.4	90.6	88.6
Taxation	(9.2)	(14.5)	(14.6)	(15.8)	(15.5)
Exceptional Income - post-tax					
Profit After Tax	49.8	70.3	70.8	74.7	73.1
Minority Interests	(2.9)	(4.8)	(4.2)	(4.6)	(4.5)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	46.9	65.5	66.5	70.2	68.6
Normalised Net Profit	49.8	70.3	70.8	74.7	73.1
Fully Diluted Normalised Profit	46.9	65.5	66.5	70.2	68.6

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	51.4	79.7	86.8	93.8	89.4
Cash Flow from Inv. & Assoc.					
Change In Working Capital	44.0	(23.5)	6.3	(0.2)	1.0
(Incr)/Decr in Total Provisions	0.8	0.1	0.0	0.0	0.0
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	15.1	8.3	9.0	6.9	9.2
Net Interest (Paid)/Received	2.7	0.9	0.8	1.6	1.6
Tax Paid	(9.5)	(12.8)	(14.6)	(15.8)	(15.5)
Cashflow From Operations	104.5	52.7	88.3	86.2	85.7
Capex	(1.2)	(1.4)	(1.4)	(1.5)	(1.5)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	(0.1)	(4.3)	0.0	0.0	0.0
Other Investing Cashflow	3.1	(18.8)	0.0	0.0	0.0
Cash Flow From Investing	1.8	(24.6)	(1.4)	(1.5)	(1.5)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	(3.1)	0.0	0.0	0.0	0.0
Dividends Paid	(28.0)	(25.1)	(40.5)	(33.5)	(35.4)
Preferred Dividends					
Other Financing Cashflow	(11.2)	(9.8)	(10.7)	(11.1)	(11.0)
Cash Flow From Financing	(42.4)	(34.9)	(51.2)	(44.6)	(46.4)
Total Cash Generated	63.9	(6.7)	35.7	40.1	37.9
Free Cashflow To Equity	106.3	28.1	86.9	84.7	84.3
Free Cashflow To Firm	106.7	28.6	87.3	85.1	84.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	332.2	327.1	362.8	402.9	0.0
Total Debtors	72.9	119.6	112.9	113.1	0.0
Inventories					
Total Other Current Assets	6.9	25.0	25.0	25.0	0.0
Total Current Assets	412.0	471.7	500.6	541.0	0.0
Fixed Assets	1.5	1.5	0.9	0.2	0.0
Total Investments	21.8	35.1	35.1	35.1	0.0
Intangible Assets	6.5	6.5	6.3	6.1	0.0
Total Other Non-Current Assets	10.5	15.6	15.6	15.6	0.0
Total Non-current Assets	40.4	58.6	57.9	57.0	0.0
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	82.1	116.6	116.1	116.1	0.0
Other Current Liabilities	20.2	19.1	19.1	19.1	0.0
Total Current Liabilities	102.3	135.7	135.2	135.2	0.0
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3.0	6.8	6.8	6.8	0.0
Total Non-current Liabilities	3.0	6.8	6.8	6.8	0.0
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	105.2	142.5	142.0	142.0	0.0
Shareholders' Equity	331.7	370.2	396.3	432.9	0.0
Minority Interests	15.5	17.6	20.2	23.1	0.0
Total Equity	347.1	387.9	416.5	456.0	0.0

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	2.4%	36.4%	2.1%	4.3%	(1.0%)
Operating EBITDA Growth	(10.9%)	55.1%	9.0%	8.1%	(4.7%)
Operating EBITDA Margin	11.9%	13.5%	14.4%	14.9%	14.4%
Net Cash Per Share (S\$)	0.33	0.33	0.36	0.40	0.00
BVPS (S\$)	0.33	0.37	0.40	0.43	0.00
Gross Interest Cover	100.8	146.8	188.9	205.2	200.1
Effective Tax Rate	15.7%	17.1%	17.1%	17.5%	17.5%
Net Dividend Payout Ratio	54.0%	61.8%	50.4%	50.4%	50.4%
Accounts Receivables Days	59.57	55.77	67.05	62.39	31.64
Inventory Days	-	-	-	-	-
Accounts Payables Days	7.54	7.00	8.22	7.83	3.95
ROIC (%)	72%	(1451%)	193%	267%	266%
ROCE (%)	12.6%	19.2%	19.1%	19.3%	36.0%
Return On Average Assets	11.1%	14.2%	12.9%	12.7%	24.0%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Permanent placements - yoy chg (%)	-17.7%	9.1%	20.0%	10.0%	-2.5%
Contract employees - yoy chg (%)	13.7%	25.5%	5.0%	-1.0%	-1.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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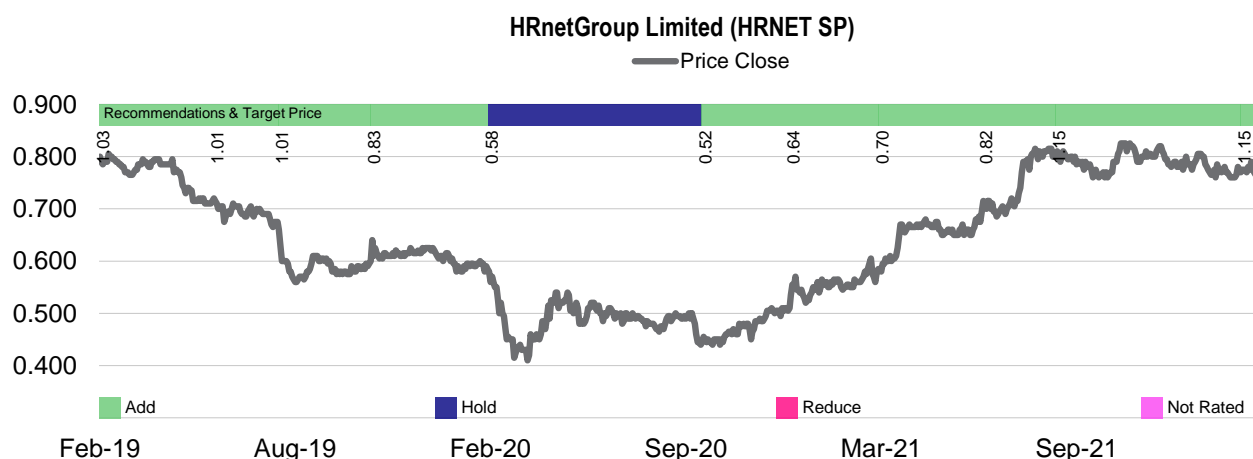
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Spitzer Chart for stock being researched (2 year data)

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, **CENTEL** – 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.

