

## I Singapore

### HOLD (no change)

Consensus ratings\*: Buy 5 Hold 4 Sell 1

Current price:	S\$1.30
Target price:	S\$1.33
Previous target:	S\$1.44
Up/downside:	2.5%
CGS-CIMB / Consensus:	-14.2%
Reuters:	RAFG.SI
Bloomberg:	RFMD SP
Market cap:	US\$1,805m
	S\$2,430m
Average daily turnover:	US\$1.84m
	S\$2.49m
Current shares o/s:	1,868m
Free float:	48.0%

\*Source: Bloomberg

#### Key changes in this note

- Lowered FY22F EPS by 21%.
- Lowered FY23F EPS by 23%.
- Introduce FY24F estimates.



Price performance	1M	3M	12M
Absolute (%)	-1.5	-5.8	32
Relative (%)	-5.8	-12.1	12.7
<b>Major shareholders</b>			% held
Loo Choon Yong	48.0		
Standard Life Aberdeen	5.3		
FIL Limited	3.5		

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# Raffles Medical Group

## A transition year post-Covid-19

- FY21 core net profit fell short at 91% of our estimate due to S\$11m in government grants but was in line with consensus at 96%.
- FY21 revenue was within expectations at 101%/104% of our/consensus estimates as momentum from Covid-19-related services continued in 2H21.
- Lacking short-term catalysts but weakness priced in. Lowered FY22-23F EPS by 21-23% and reiterate Hold with lower SOP-based TP of S\$1.33.

### Continuing the nation's fight against Covid-19

RFMD saw 2H21 revenue improve 16.3% yoy/10.5% hoh as Covid-19-related revenues intensified during the height of the Delta wave between August and October in Singapore. Increased contribution came from more extensive community testing using Polymerase Chain Reaction (PCR) tests, vaccination and provision of healthcare services in Community Treatment Facilities (CTFs). Nevertheless, with Singapore moving ahead with re-opening the economy as well as relaxation of preventive measures, such as testing guidelines for travellers, we are expecting Covid-19 contributions to decline by 70% from an estimated S\$220m in FY21 to c.S\$70m p.a., flat, in FY22F-24F.

### Cautiously optimistic on Singapore's pace of recovery

Singapore's stance to treat Covid-19 as endemic is a welcome move that should spur the return of foreign patients. Given the uptrend in domestic patient load, RFMD should see improving operational metrics for its flagship hospital in Singapore. However, the competition for foreign patients has become stiffer as the healthcare quality of regional peers, such as Malaysia, Indonesia and Thailand improve, with better affordability compared to Singapore. Nevertheless, RFMD continues to provide healthcare services to its foreign patients via means such as teleconsultation through its network.

### Doing the hard work in China

China's 'zero Covid' strategy has resulted in prolonged operational constraints for RFMD's hospitals and clinics within China. As a result, the gestation period for Raffles Hospital Chongqing and Raffles Hospital Shanghai, two of its newest and largest operations in China, could be extended by 6-12 months given the slower uptake of patient loads. We have thus pushed back aggregate EBITDA contribution from China to FY24F. Nevertheless, revenues from Greater China improved 44% yoy to S\$49m, suggesting overall business improvement, which management echoed.

### Lower expectations in a transition year; reiterate Hold

The exceptional growth in FY21 will be tough to beat. We lower our FY22-23F EPS forecasts by 21-23% to reflect normalised earnings amidst a challenging operating environment arising from post-pandemic region trends. We roll forward our SOP valuation and revise our TP to S\$1.33 from a lack of catalysts but note that valuations remain undemanding at implied c.15x forward EV/EBITDA, close to 1 s.d. below its 5-year mean.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	568.2	723.8	644.4	676.8	710.3
Operating EBITDA (S\$m)	123.9	160.6	132.5	139.2	146.1
Net Profit (S\$m)	65.89	84.17	65.82	69.41	73.26
Core EPS (\$)	0.023	0.039	0.035	0.037	0.039
Core EPS Growth	(29.1%)	71.2%	(9.3%)	5.5%	5.5%
FD Core P/E (x)	56.70	33.42	36.90	34.99	33.15
DPS (S\$)	0.025	0.028	0.028	0.028	0.038
Dividend Yield	1.92%	2.15%	2.15%	2.15%	2.92%
EV/EBITDA (x)	19.69	14.80	17.60	16.45	15.48
P/FCFE (x)	32.21	23.48	25.02	26.34	24.58
Net Gearing	0.2%	(6.8%)	(11.3%)	(15.1%)	(17.8%)
P/BV (x)	2.70	2.53	2.49	2.45	2.44
ROE	4.87%	7.81%	6.80%	7.06%	7.38%
% Change In Core EPS Estimates			(22.6%)	(20.9%)	
CGS-CIMB/Consensus EPS (x)			0.86	0.83	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## A transition year post-Covid-19

### Brand-building gaining traction in China ➤

#### Management updates: Raffles Hospital Chongqing

Although the hospital began operations in 2019, Covid-19 upended the expected timeline for EBITDA breakeven. Management said that the local expatriate population of c.5k is well-acquainted with the RFMD brand as it assisted with the local government's efforts to swab and vaccinate the foreign community. However, this is insignificant compared to the 24m local population, which may be more difficult to penetrate due to perceptions and trust in the public healthcare system. Management guided for EBITDA breakeven between FY22F and FY23F (i.e. year 4 or 5 of operations), compared to initial expectations of year 3.

#### Management updates: Raffles Hospital Beijing

Previously a medical centre, the completion of upgrading works at the facility in FY20 opened up more than 20 beds with two operating theatres. The hospital can now serve as a day surgery centre, allowing short overnight stays. Due to the leased nature of the building, the capex is well-managed and management guides that this facility achieved EBITDA breakeven in FY21. Nevertheless, being situated in a large city means that the facility is subjected to sporadic lockdowns given the government's proactive stance on outbreaks.

#### Management updates: Raffles Hospital Shanghai

The hospital obtained its licence to operate in July 2021 and has since opened more than 100 operating beds to provide inpatient services. However, management has guided that the slow start, partially due to the pandemic, means that FY22F could be considered the first operational year for the hospital, with FY22F seeing EBITDA losses of c.S\$10m without any headstart to profitability from the opening in FY21.

### Capex to ease ➤

RFMD has invested in its business since 2015, with the extension to its Raffles Hospital and Raffles Holland V Mall projects in Singapore, which opened between 2015 and 2016, Raffles Hospital Chongqing and Raffles Hospital Shanghai projects, which opened in 2019 and 2021, respectively, as well as completion of upgrading works in Raffles Hospital Beijing in 2020. In the near term, we could see capex plans taper as these assets continue to mature, allowing RFMD to evaluate its future expansion plans, which could entail either entering new markets or strengthening its presence in current operating geographies. Although management is on the lookout for opportunities, there are no plans in its pipeline for now.

**Figure 1: Earnings revision**

S\$m	New	Old	% Change			
	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Revenue	644	676.8	745.4	773.2	-14%	-12%
Operating expenses	555	579.3	630.5	651.9	-12%	-11%
EBITDA	13254%	139.2	151.2	156.9	-12%	-11%
EBITDA (%)	0	0.2	0.2	0.2	0.3%pt	0.3%pt
Core net profit	66	69.4	85.0	87.7	-23%	-21%
Core EPS	352%	372%	456%	470%	-23%	-21%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Results comparison**

FYE Dec (S\$ m)	2H FY21	2H FY20	yoY % chg	FY21	yoY % chg	Prev. FY21F	Comments
Revenue	380.0	326.8	16%	723.8	27%	713.6	Within our/market expectations, forming 101%/104% of our/consensus' estimates. Revenue growth driven by Covid-19-related services.
EBITDA	86.1	82.1	5%	82.1	(9.2)	142.3	
EBITDA margin (%)	23%	25%	-2.5%pt	25.1	-3.4%pt	19.9	Margins slightly compressed likely due to extenuating business environment in China.
Exceptionals	5.1	8.1	nm	11.6	(0.5)	0.0	Continuing government grants amounted to c.S\$12m in FY21.
Pretax profit	<b>62.0</b>	<b>62.0</b>	<b>0%</b>	<b>115.6</b>	<b>37%</b>	<b>99.7</b>	
Net profit	<b>44.9</b>	<b>48.4</b>	<b>-7%</b>	<b>83.7</b>	<b>29%</b>	<b>79.4</b>	Effective tax rate increased due to higher government grants that were non-taxable in FY20.
Core net profit	<b>39.7</b>	<b>40.5</b>	<b>-2%</b>	<b>72.6</b>	<b>72%</b>	<b>79.4</b>	FY21F core net profit below our expectations at 91% of our estimates but within market expectations at 96% of consensus estimates. Discrepancy due to unexpected government grants.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 3: RFMD's SOP valuation**

Core Singapore business	Basis	Value
Enterprise value	DCF (6.5% WACC, 2% LTG)	1,892
Net debt/ (cash)	End FY22F	-468
Minority interests	End FY22F	15
Equity value (S\$ m)	MVE = EV - Net debt - MI	2,345
Per share value (S\$)		<b>1.26</b>
<b>Shanghai New Bund Hospital</b>		
Equity value for Shanghai Hospital (RMB m)	DCF	427
RFMD's portion (S\$ m)	70% share	60
Per share value (S\$)		<b>0.03</b>
<b>Chongqing Hospital</b>		
Equity value for Chongqing Hospital (RMB m)	DCF	422
RFMD's portion (S\$ m)	100% share	84
Per share value (S\$)		<b>0.05</b>
Shares outstanding (m)		1,868
<b>Implied per share value (S\$)</b>		<b>1.33</b>

SOURCES: CGS-CIMB

**Figure 4: Peer comparison as at 22 Feb 22**

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	EV/EBITDA (x) CY2022	CY2023	3-year EPS CAGR (%)	P/E (x) CY2022	Recurring ROE (%) CY2022	Dividend Yield (%) CY2022
Raffles Medical Group	RFMD SP	Hold	1.30	1.33	1,805	17.6	16.5	0.2%	36.9	6.8%	2.2%
IHH Healthcare Bhd	IHH MK	Add	6.39	8.30	13,451	14.7	13.5	N.A.	35.8	6.8%	1.1%
Bangkok Chain Hospital	BCH TB	Add	18.80	24.50	1,453	14.9	15.7	N.A.	24.4	18.5%	2.1%
Bumrungrad Hospital	BH TB	Hold	153.0	155.0	3,767	45.3	36.0	N.A.	90.5	8.2%	2.1%
Bangkok Dusit Med Service	BDMS TB	Add	23.00	27.00	11,326	20.8	19.1	N.A.	39.4	10.7%	2.4%
KPJ Healthcare	KPJ MK	Hold	1.07	1.10	1,110	9.9	9.7	40.0%	35.0	6.1%	1.4%
<b>Simple average</b>						<b>20.5</b>	<b>18.4</b>	<b>N.A.</b>	<b>43.7</b>	<b>9.5%</b>	<b>1.9%</b>

SOURCES: CIMB, COMPANY REPORTS, BLOOMBERG

**Figure 5: RFMD 12-mth Fwd EV/EBITDA (x)**


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

**Figure 6: RFMD 12-mth Fwd Rolling FD Core P/E(x)**


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

## ESG in a nutshell

[DBL-Click to DEL Table](#)


### Refinitiv ESG Scores

C	A+	C	C	C+	D+
ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score

RFMD scored a C for Refinitiv's combined ESG score in 2019. The score was weighed C, C+ and D+ across the Environmental (E), Social (S) and Governance (G) pillars, respectively, with 81% of weightage squared between the S and G pillars. The G pillar score, penalised due to board composition and board attendance, may be unwarranted, given the leadership role the founders play. Within the highly regulated healthcare industry in Singapore, RFMD is held to strict operating standards. Amidst the Covid-19 pandemic, RFMD supported the government's Covid-19 initiatives by providing quality healthcare.

### Keep your eye on

Social – high staff turnover rates and injury rate, which improved in 2020 as reported in the latest sustainability report. Training expenditure per employee has also decreased over the years, penalising the Social pillar. However, this was a result of digitising training courses, which has resulted in cost savings.

### Implications

The implications of high turnover and injury rates could be reflected in higher staff costs and hospital capacity issues. As such, we have not considered further impact on valuations.

### ESG highlights

When ranked against four other global peers by Refinitiv, we observe that scores are heavily skewed to European peers while RFMD sits in the middle, above Asian and US peers, which could be the result of underlying structural differences between healthcare systems across the world as well as government healthcare policies.

### Implications

Improvements in ESG ranking could lead to lower discount rates for the counter. However, we have not factored this into our evaluation for our SOP-based TP.

### Trends

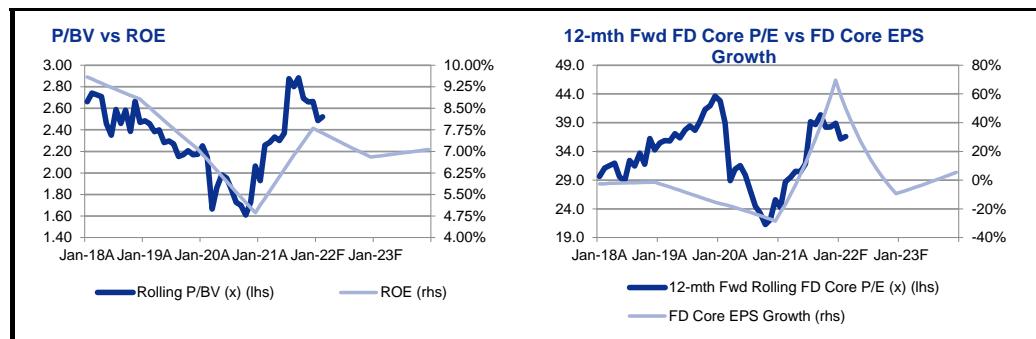
Both the Environmental and Governance pillars saw yoy improvements in 2019, albeit gradually. This could be due to the non-collection of certain data and may not fully represent the company's ESG efforts.

### Implications

RFMD operates in a resource-intensive industry, which could continue to weigh on ESG scores. We believe this is an issue also faced by its peers and have not factored in any valuation discounts as a result.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

## BY THE NUMBERS



### Profit & Loss

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>599.8</b>	<b>737.6</b>	<b>647.4</b>	<b>679.8</b>	<b>713.3</b>
<b>Gross Profit</b>	<b>599.8</b>	<b>737.6</b>	<b>647.4</b>	<b>679.8</b>	<b>713.3</b>
<b>Operating EBITDA</b>	<b>123.9</b>	<b>160.6</b>	<b>132.5</b>	<b>139.2</b>	<b>146.1</b>
Depreciation And Amortisation	(35.5)	(39.3)	(42.7)	(41.6)	(41.5)
<b>Operating EBIT</b>	<b>88.4</b>	<b>121.3</b>	<b>89.8</b>	<b>97.6</b>	<b>104.6</b>
Financial Income/(Expense)	(4.0)	(5.7)	(4.5)	(4.8)	(5.1)
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
<b>Profit Before Tax (pre-El)</b>	<b>84.4</b>	<b>115.6</b>	<b>85.3</b>	<b>92.8</b>	<b>99.6</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>84.4</b>	<b>115.6</b>	<b>85.3</b>	<b>92.8</b>	<b>99.6</b>
Taxation	(19.8)	(31.9)	(23.5)	(25.6)	(27.4)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>64.7</b>	<b>83.7</b>	<b>61.8</b>	<b>67.2</b>	<b>72.1</b>
Minority Interests	1.2	0.5	4.1	2.2	1.1
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>65.9</b>	<b>84.2</b>	<b>65.8</b>	<b>69.4</b>	<b>73.3</b>
Recurring Net Profit	42.3	72.6	65.8	69.4	73.3
<b>Fully Diluted Recurring Net Profit</b>	<b>42.3</b>	<b>72.6</b>	<b>65.8</b>	<b>69.4</b>	<b>73.3</b>

### Cash Flow

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>EBITDA</b>	<b>123.9</b>	<b>160.6</b>	<b>132.5</b>	<b>139.2</b>	<b>146.1</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	7.7	14.2	9.3	3.4	3.3
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	11.2	7.1	0.0	0.0	1.0
Net Interest (Paid)/Received	0.0	0.0	(4.5)	(4.8)	(5.1)
Tax Paid	(9.7)	(21.7)	(23.5)	(25.6)	(27.4)
<b>Cashflow From Operations</b>	<b>133.1</b>	<b>160.1</b>	<b>113.8</b>	<b>112.2</b>	<b>117.8</b>
Capex	(58.9)	(49.9)	(20.0)	(20.0)	(19.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(3.3)	(2.3)	3.3	0.0	0.0
<b>Cash Flow From Investing</b>	<b>(62.2)</b>	<b>(52.2)</b>	<b>(16.7)</b>	<b>(20.0)</b>	<b>(19.0)</b>
Debt Raised/(repaid)	3.6	(4.6)	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.8	5.6	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(19.2)	(37.3)	(52.3)	(52.3)	(71.0)
Preferred Dividends					
Other Financing Cashflow					
<b>Cash Flow From Financing</b>	<b>(14.9)</b>	<b>(36.3)</b>	<b>(52.3)</b>	<b>(52.3)</b>	<b>(71.0)</b>
Total Cash Generated	56.1	71.6	44.8	39.9	27.8
<b>Free Cashflow To Equity</b>	<b>74.5</b>	<b>103.3</b>	<b>97.1</b>	<b>92.2</b>	<b>98.8</b>
<b>Free Cashflow To Firm</b>	<b>76.1</b>	<b>114.3</b>	<b>103.2</b>	<b>98.6</b>	<b>105.5</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

<b>Balance Sheet</b>					
(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	203	265	310	350	377
Total Debtors	113	161	103	108	114
Inventories	15	13	15	16	17
Total Other Current Assets	0	0	0	0	0
<b>Total Current Assets</b>	<b>331</b>	<b>439</b>	<b>428</b>	<b>474</b>	<b>508</b>
Fixed Assets	740	797	775	753	731
Total Investments	295	274	274	274	274
Intangible Assets	34	32	32	32	32
Total Other Non-Current Assets	4	3	3	3	3
<b>Total Non-current Assets</b>	<b>1,073</b>	<b>1,106</b>	<b>1,083</b>	<b>1,062</b>	<b>1,039</b>
Short-term Debt	39	107	107	107	107
Current Portion of Long-Term Debt					
Total Creditors	191	254	207	216	226
Other Current Liabilities	50	57	57	57	57
<b>Total Current Liabilities</b>	<b>280</b>	<b>417</b>	<b>370</b>	<b>380</b>	<b>389</b>
Total Long-term Debt	166	92	92	92	92
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	36	50	50	50	50
<b>Total Non-current Liabilities</b>	<b>202</b>	<b>142</b>	<b>142</b>	<b>142</b>	<b>142</b>
Total Provisions	8	10	10	10	10
<b>Total Liabilities</b>	<b>490</b>	<b>569</b>	<b>522</b>	<b>532</b>	<b>541</b>
Shareholders' Equity	899	961	974	991	994
Minority Interests	15	16	15	13	12
<b>Total Equity</b>	<b>914</b>	<b>977</b>	<b>989</b>	<b>1,004</b>	<b>1,005</b>

<b>Key Ratios</b>					
	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	8.8%	27.4%	(11.0%)	5.0%	4.9%
Operating EBITDA Growth	17.6%	29.6%	(17.5%)	5.0%	4.9%
Operating EBITDA Margin	21.8%	22.2%	20.6%	20.6%	20.6%
Net Cash Per Share (S\$)	(0.001)	0.036	0.060	0.081	0.096
BVPS (S\$)	0.48	0.51	0.52	0.53	0.53
Gross Interest Cover	17.16	19.09	14.62	15.26	15.73
Effective Tax Rate	23.4%	27.6%	27.6%	27.6%	27.6%
Net Dividend Payout Ratio	70.7%	62.1%	79.5%	75.4%	96.9%
Accounts Receivables Days	63.56	69.13	74.74	57.04	57.21
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	11.8%	15.1%	10.7%	12.2%	13.6%
ROCE (%)	8.2%	10.5%	7.7%	8.2%	8.8%
Return On Average Assets	5.06%	6.00%	4.29%	4.67%	4.95%

<b>Key Drivers</b>					
	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
RMG's inpatient admission volume	15,937.5	16,734.3	17,571.0	18,449.6	19,372.1
Revenue per patient bed (S\$)	10,716.3	10,769.9	10,899.1	11,029.9	11,162.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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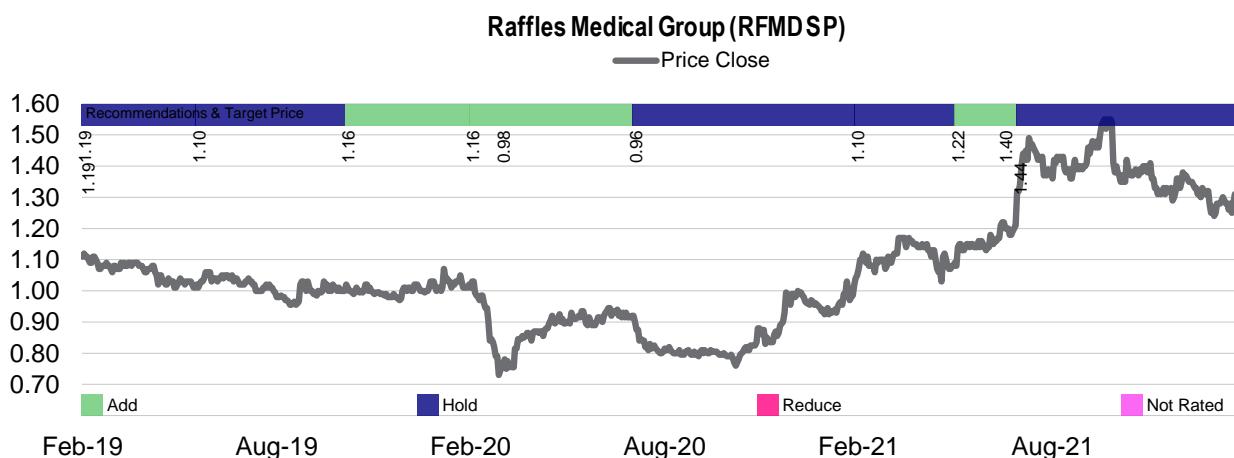
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### Spitzer Chart for stock being researched ( 2 year data)



### 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.

*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.

