

Singapore

ADD (no change)

Consensus ratings*: Buy 2 Hold 1 Sell 0

Current price:	S\$0.27
Target price:	S\$0.41
Previous target:	S\$0.37
Up/downside:	51.9%
CGS-CIMB / Consensus:	7.9%
Reuters:	SLVX.SI
Bloomberg:	SILV SP
Market cap:	US\$515.2m
	S\$693.9m
Average daily turnover:	US\$0.43m
	S\$0.58m
Current shares o/s:	2,696m
Free float:	24.6%

*Source: Bloomberg

Key changes in this note

- We raise FY22-24F EPS to reflect stronger order win momentum and lower finance charges given the repayment of the revolving facility and end of contingent consideration payable.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.8	-14.3	3.8
Relative (%)	-6	-20.3	-13.1

Major shareholders	% held
Intelligentsia Holdings	66.6
NTAsian Discovery Master Fund	5.0

Analyst(s)

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Silverlake Axis Ltd

Rising tide

- 2QFY6/22 core net profit of RM59.5m was above expectations given stronger order wins. GPM was stronger at c.62% due to higher licencing revenue.
- Order wins of RM176m in 2QFY6/22 were a record high (FY21: RM326m). Potential deal pipeline robust at c.RM1.3m, with RM180m close to finalising.
- Reiterate Add with higher TP. We think SILV is poised to benefit from banks' rising investment appetite for tech upgrades amidst a rising rate cycle.

2QFY6/22 revenues beat expectations on stronger deal wins

2QFY6/22 core net profit of RM59.5m (+69% qoq, +72% yoy) beat our/consensus estimates by 12%/35%. 1HFY6/22 accounted for 53%/57% of our/consensus FY22F forecasts. The beat was attributable to two large deals signed during the quarter and the recognition of delayed licencing revenue of a deal closed in 4QFY6/21 which led to revenues rising 35% qoq (+28% yoy). Although administrative expenses were elevated at RM18m (from RM8m in 2QFY6/21) due to SILV's performance share award accrued, this was offset by lower finance costs (-38% qoq/-27% yoy) following the end of the unwinding of discount on contingent consideration payable for the acquisition of Silverlake Investment (SG) in FY18 and the full repayment of a revolving credit facility in FY21. On balance, operating profit rose 76% qoq (+41% yoy).

Record-high quarterly order wins of RM176m

We believe that SILV has passed its inflection point, with stronger order win momentum of RM176m in 2QFY6/22 (FY21: RM326m) – a record high. This brings its secured backlog to RM655m (c.81% of management's target for FY22), with Mobius (cloud-based system) deals accounting for c.20% of this. Meanwhile, SILV's pipeline of potential deals stood at RM1.3bn in 2QFY6/22, with RM180m of this in the final stages of negotiation.

Both Mobius and SIBS contract wins are tracking well

Notably, the two large deals in this quarter comprised a Mobius deal in Thailand and a SIBS core banking deal in Indonesia, both of which will contribute licencing and project services revenue in FY23-25F. Maintenance and services revenue growth also chartered strong growth (+13% qoq, +9% yoy) on the back of new contracts secured in ASEAN. Going forward, we are optimistic of SILV sustaining GPM above c.60% (2QFY6/22: 62%, FY21: c.60%) as higher-margin licencing revenue strengthens. While Mobius deals are picking up traction, SILV remains committed to growing SIBS given its trusted franchise and reliable operating track record, making it the continued product of choice for more traditional banks. Downside risks are execution risks in rolling out Mobius on a large scale.

Reiterate Add with higher TP of S\$0.41 pegged to 16x CY22F P/E

With asset quality across the region stabilising and banks poised to benefit from the rising rate cycle, we think that SILV is well-positioned to capture banks' growing investment appetite for technological and core banking system upgrades. Reiterate Add with higher TP of S\$0.41, still pegged to 16x CY22F P/E (c.0.5 s.d. below mean).

Financial Summary	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (RMm)	663.7	626.1	717.6	780.6	844.5
Net Profit (RMm)	184.7	143.1	194.8	216.0	234.8
Core EPS (RM)	0.058	0.055	0.072	0.080	0.087
Core EPS Growth	(28.4%)	(4.9%)	31.6%	10.9%	8.7%
FD Core P/E (x)	14.81	15.83	11.63	10.49	9.65
Price To Sales (x)	3.32	3.49	3.16	2.90	2.68
DPS (RM)	0.028	0.016	0.022	0.024	0.026
Dividend Yield	3.31%	1.85%	2.58%	2.86%	3.11%
EV/EBITDA (x)	5.95	6.30	5.44	4.54	3.52
P/FCFE (x)	6.75	14.43	13.25	11.26	10.33
Net Gearing	(91.8%)	(67.0%)	(67.3%)	(70.1%)	(73.8%)
P/BV (x)	3.03	2.15	2.00	1.75	1.48
ROE	22.6%	15.9%	17.8%	17.8%	16.7%
% Change In Core EPS Estimates			9.09%	8.84%	8.83%
CGS-CIMB/Consensus EPS (x)			1.15	1.16	1.09

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison table

FYE Jun (RM)	2QFY22	2QFY21	yoy % chg	1QFY21	qoq % chg	Prev FY22F	Comments
Revenue	206.0	160.5	28.4	148.2	39.0	702.3	Top line was higher given strong order win momentum.
Cost of sales	(77.5)	(60.1)	29.1	(59.6)	30.0	(287.7)	
Gross profit	128.5	100.4	28.0	88.6	45.0	414.6	
Gross margin (%)	62.4	62.6	(0.3)	59.8	4.3	59.0%	2Q22 GPM stood at 62% - higher than FY21's c.60% due to elevated licencing revenues.
Other income	2.1	5.8	(63.8)	(3.9)	na	6.0	
Total expenses	(42.6)	(48.2)	(11.6)	(66.4)	(35.8)	192.7	
Exceptionals	-	-	nm	-	nm	-	
Pretax profit	83.0	56.1	47.8	46.5	78.2	229.9	
Tax	(23.4)	(21.5)	8.8	(13.6)	71.6	(51.3)	
Tax rate (%)	28.2	38.3	(26.4)	29.3	(3.7)	21.0	
Net profit	59.5	34.6	71.9	32.9	80.8	178.6	
Core net profit	59.5	34.6	71.9	32.9	80.8	178.6	2QFY22 made up 53%/57% of our/consensus FY22F forecasts.
Revenue breakdown							
Software licensing	35	14	145	8	337	53	Higher due to stronger deal momentum and recognition of delayed revenue from a deal closed in 4Q21.
Project services	22	13	70	17	26	71	
Maintenance & enhancement services	134	123	9	114	18	490	Momentum sustained.
Sales of software & hardware	5	1	272	1	854	5	
Credit & cards processing	1	-	na	-	na	-	
Insurance processing	10	9	4	9	6	38	
Total revenue	206	160	28	148	39	657	

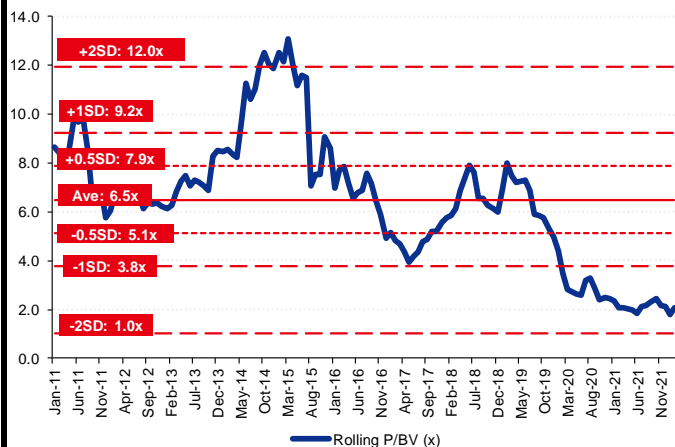
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revision

FYE Jun (RM m)	FY22F			FY23F			FY24F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	702.3	717.6	2.2%	762.6	780.6	2.4%	823.4	844.5	2.6%
EBITDA	266.0	276.3	3.9%	287.3	299.3	4.2%	309.2	323.1	4.5%
Net profit	179.2	194.8	8.7%	196.1	216.0	10.2%	213.4	234.8	10.0%
Core net profit	179.2	194.8	8.7%	196.1	216.0	10.2%	213.4	234.8	10.0%
Diluted EPS (RM cents)	6.6	7.2	8.7%	7.3	8.0	10.2%	7.9	8.7	10.0%
Core EPS (RM cents)	6.6	7.2	8.7%	7.3	8.0	10.2%	7.9	8.7	10.0%

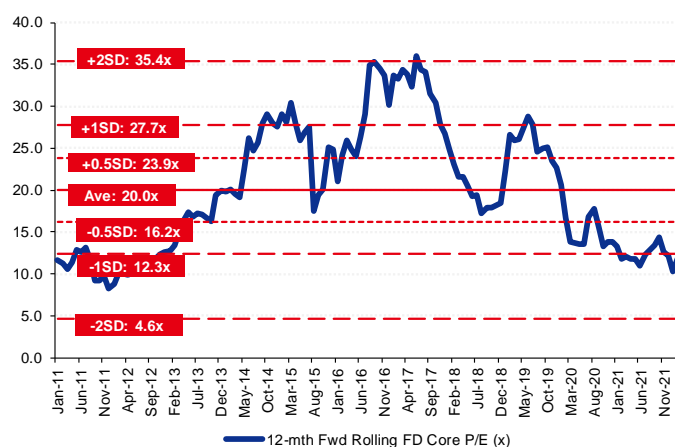
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Silverlake Axis Ltd P/BV (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

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




SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 5: Peers Comparison

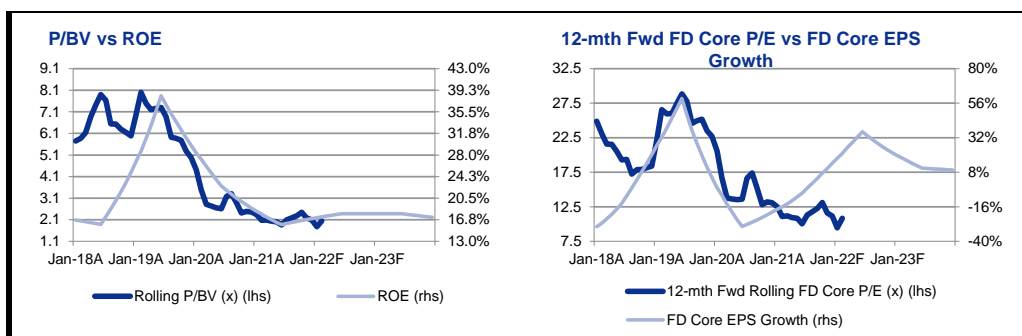
Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY21F	P/E (x) CY22F	3-year EPS CAGR (%)	P/BV (x) CY21F	Recurring ROE (%) CY21F	EV/EBITDA (x) CY21F	EV/EBITDA (x) CY22F	Dividend Yield (%) CY21F
Silverlake Axis Ltd	SILV SP	ADD	0.27	0.41	515	13.2	11.0	13.8%	2.07	17.0%	5.9	5.0	2.2%
Fidelity National Information	FIS US	Not rated	111.9	na	68,359	17.1	15.3	216.4%	1.44	8.4%	14.2	13.0	1.4%
Fiserv Inc	FISV US	Not rated	97.40	na	64,359	48.9	15.1	73.2%	2.08	4.2%	13.4	12.2	0.0%
Infosys Ltd	INFO IN	Not rated	1,721	na	93,560	37.7	28.5	16.9%	9.48	29.1%	22.6	18.9	1.9%
Oracle Financial Services Sof	OFSS IN	Not rated	3,672	na	4,015	17.9	14.7	13.3%	4.37	27.7%	10.3	8.8	5.9%
SAP SE	SAP GR	Not rated	106.1	na	146,199	23.8	20.1	9.7%	3.32	15.3%	13.9	15.2	0.0%
Temenos AG	TEMN SW	Not rated	110.1	na	8,671	49.8	27.5	26.5%	16.75	51.8%	20.7	18.5	0.9%
Tata Consultancy Services	TCS IN	Not rated	3,695	na	182,649	42.6	32.0	15.0%	14.35	40.2%	25.6	22.8	1.0%
Simple average						34.0	21.9	53.0%	7.40	25.2%	17.2	15.6	1.6%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

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: #e9967a; text-align: center;">D ESG Environment Pillar Score</td> <td style="background-color: #90ee90; text-align: center;">C+ ESG Social Pillar Score</td> <td style="background-color: #90ee90; text-align: center;">C+ ESG Governance 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 Governance 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 Governance Pillar Score		
<h3>ESG in a nutshell</h3> <p>Silverlake Axis scored a C for its combined ESG score by Refinitiv in FY21, underpinned by its relatively stable Environmental and Social pillars. In FY20, Silverlake Axis implemented the Malaysian Anti-Corruption Commission Act 2009 (“MACC Act”) Taskforce, to ensure organisational readiness in light of the amendments to the MACC Act, which introduced Section 17A on statutory corporate liability offence arising from corrupt acts committed by employees or persons associated with companies. While Silverlake Axis improved its Social pillar score with greater product responsibility, its Governance pillar dipped due to a weaker score on management independence on its compensation committee and board cultural diversity. Moving forward, Silverlake Axis is seeking to strengthen its Environmental pillar by tracking electricity consumption at its office locations in a bid to lower emissions.</p>							
<p>Keep your eye on</p> <p>Silverlake Axis’s Governance pillar score dipped from A- in FY19 to C+ in FY21, owing to weaker management independence on its compensation committee and board cultural diversity scores.</p>	<p>Implications</p> <p>In the current operating landscape, we think companies with weaker Governance pillars may trigger deep scrutiny from ESG-centric investors. While not of immediate concern, we think that valuations may benefit as Silverlake Axis addresses these issues.</p>						
<p>ESG highlights</p> <p>Silverlake Axis is still relatively new to the Environmental pillar as it only committed to emission reduction in FY20. Silverlake Axis is looking to improve its Social pillar by improving average training hours and policy data privacy scores.</p>	<p>Implications</p> <p>We think that Silverlake’s current Environmental and Social pillar scores do not currently weigh on its valuations given the relatively resource-light industry it operates in (vs. power plants, manufacturing, etc.). However, continuous improvement of these scores could attract a wider investment audience.</p>						
<p>Trends</p> <p>Silverlake Axis improved its Social pillar score from a C- in FY19 to a C+ in FY21. This is largely contributed by the 360° Review Feedback implemented for key management personnel (KMPs) in a bid to strengthen employee engagement and promote a culture of upward feedback.</p>	<p>Implications</p> <p>We believe that the 360° Review Feedback will provide invaluable opportunities for Silverlake Axis to close its Social pillar scoring gap with peers. The upwards trend in scoring is encouraging, but would be more meaningful if sustained.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Net Revenues	663.7	626.1	717.6	780.6	844.5
Gross Profit	379.6	376.9	428.8	468.3	508.7
Operating EBITDA	255.4	235.3	276.3	299.3	323.1
Depreciation And Amortisation	(34.6)	(37.3)	(28.0)	(28.0)	(28.0)
Operating EBIT	220.7	198.0	248.3	271.3	295.1
Financial Income/(Expense)	(30.7)	(11.3)	(1.0)	(1.3)	(1.6)
Pretax Income/(Loss) from Assoc.	1.4	(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)	191.4	186.7	247.3	270.0	293.5
Exceptional Items	42.0	0.0	0.0	0.0	0.0
Pre-tax Profit	233.4	186.7	247.3	270.0	293.5
Taxation	(48.8)	(43.7)	(52.5)	(54.0)	(58.7)
Exceptional Income - post-tax					
Profit After Tax	184.7	143.1	194.8	216.0	234.8
Minority Interests	0.0	(0.0)	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	184.7	143.1	194.8	216.0	234.8
Recurring Net Profit	151.4	143.1	194.8	216.0	234.8
Fully Diluted Recurring Net Profit	151.4	143.1	194.8	216.0	234.8

Cash Flow

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	255.4	235.3	276.3	299.3	323.1
Cash Flow from Invt. & Assoc.					
Change In Working Capital	9.0	(19.6)	(23.3)	(14.0)	(14.3)
(Incr)/Decr in Total Provisions	0.0	0.0	0.0	0.0	0.0
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	66.4	41.9	0.0	0.0	0.0
Net Interest (Paid)/Received	(30.7)	(11.3)	(1.0)	(1.3)	(1.6)
Tax Paid	(58.3)	(49.4)	(52.5)	(54.0)	(58.7)
Cashflow From Operations	241.8	196.9	199.5	230.0	248.5
Capex	(6.1)	(1.4)	(3.6)	(3.9)	(4.2)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(31.1)	(39.4)	(25.0)	(25.0)	(25.0)
Other Investing Cashflow	67.8	122.4	0.0	0.0	0.0
Cash Flow From Investing	30.6	81.6	(28.6)	(28.9)	(29.2)
Debt Raised/(repaid)	59.8	(121.5)	0.0	0.0	0.0
Proceeds From Issue Of Shares	(56.8)	(20.4)	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(104.8)	(25.8)	(114.3)	(58.4)	(64.8)
Preferred Dividends					
Other Financing Cashflow	(11.8)	(10.8)	0.0	0.0	0.0
Cash Flow From Financing	(113.6)	(178.6)	(114.3)	(58.4)	(64.8)
Total Cash Generated	158.8	99.9	56.6	142.7	154.5
Free Cashflow To Equity	332.2	157.0	170.9	201.1	219.3
Free Cashflow To Firm	307.1	291.6	173.9	204.4	222.9

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	837	733	790	932	1,153
Total Debtors	140	139	159	173	187
Inventories	1	1	1	1	1
Total Other Current Assets	73	77	87	94	101
Total Current Assets	1,051	949	1,036	1,200	1,442
Fixed Assets	14	12	11	10	10
Total Investments	0	0	0	0	0
Intangible Assets	300	317	319	320	320
Total Other Non-Current Assets	104	86	86	86	86
Total Non-current Assets	418	415	416	417	417
Short-term Debt	10	9	9	9	9
Current Portion of Long-Term Debt					
Total Creditors	359	77	84	91	99
Other Current Liabilities	136	145	145	145	145
Total Current Liabilities	504	231	238	245	253
Total Long-term Debt	141	17	17	17	17
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	15	12	12	12	12
Total Non-current Liabilities	156	29	29	29	29
Total Provisions	61	50	50	50	50
Total Liabilities	722	310	317	324	332
Shareholders' Equity	747	1,054	1,135	1,292	1,527
Minority Interests	0	0	0	0	0
Total Equity	747	1,054	1,135	1,293	1,527

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	(2.5%)	(5.7%)	14.6%	8.8%	8.2%
Operating EBITDA Growth	(14.1%)	(7.9%)	17.4%	8.3%	8.0%
Operating EBITDA Margin	38.5%	37.6%	38.5%	38.3%	38.3%
Net Cash Per Share (RM)	0.25	0.26	0.28	0.34	0.42
BVPS (RM)	0.28	0.39	0.42	0.48	0.57
Gross Interest Cover	6.36	15.09	82.76	82.22	81.30
Effective Tax Rate	20.9%	23.4%	21.2%	20.0%	20.0%
Net Dividend Payout Ratio	39.1%	22.4%	23.6%	24.0%	24.0%
Accounts Receivables Days	75.63	81.29	75.82	77.71	78.13
Inventory Days	1.32	1.25	0.85	0.88	0.88
Accounts Payables Days	276.5	318.9	101.9	102.7	103.7
ROIC (%)	63%	144%	61%	63%	66%
ROCE (%)	27.1%	19.1%	21.4%	21.2%	20.0%
Return On Average Assets	16.8%	14.0%	17.6%	17.7%	17.0%

Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Software licensing (RM m)	56.1	40.0	72.0	82.8	95.3
Project services (RM m)	74.3	65.4	83.1	95.5	109.9
Maintenance and enhancement services (RM m)	460.3	475.0	513.0	548.9	581.9
Sale of software and hardware (RM m)	26.9	10.7	11.0	11.0	11.0
Credit and cards processing (RM m)	10.9	-	-	-	-
Insurance processing (RM m)	35.2	34.9	38.4	42.3	46.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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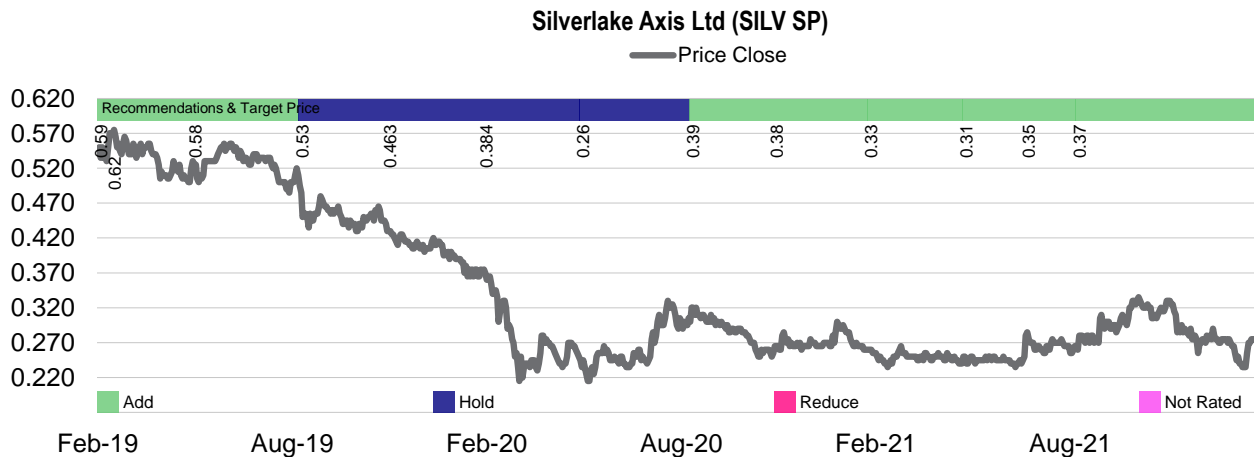
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Spitzer Chart for stock being researched (2 year data)



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.

