

Singapore

ADD (no change)

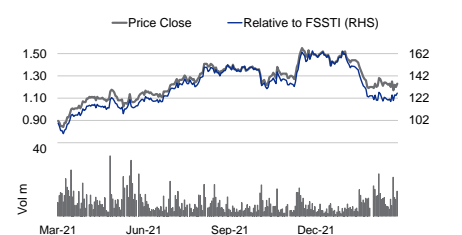
Consensus ratings*: Buy 6 Hold 1 Sell 0

Current price:	S\$1.23
Target price:	S\$1.63
Previous target:	S\$1.63
Up/downside:	32.5%
CGS-CIMB / Consensus:	-7.9%
Reuters:	UMSH.SI
Bloomberg:	UMSH SP
Market cap:	US\$604.3m
	S\$820.1m
Average daily turnover:	US\$6.77m
	S\$9.15m
Current shares o/s:	666.8m
Free float:	83.5%

*Source: Bloomberg

Key changes in this note

- FY24F forecasts introduced.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.5	-17.5	36.1
Relative (%)	1.6	-23.3	25.8

Major shareholders	% held
Andy Luong	16.4

Analyst(s)



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UMS Holdings Ltd

A taxing issue

- FY21 pretax profit was in line with our expectations but net profit at 82%/83% of our/Bloomberg consensus was below expectations due to higher taxes.
- Key downside risks for FY22F are higher raw material costs (aluminium) and higher effective tax rate.
- Reiterate Add with an unchanged S\$1.63 TP as UMS FY22F EPS could potentially grow 37% yoy, in our view.

4Q21 hit by higher taxes

FY21 revenue grew 65% yoy to S\$271.2m and was above our/Bloomberg consensus full-year expectations at 108%/110% of full-year forecasts. 4Q21 revenue grew 98% yoy to S\$87.3m and was up 29.1% qoq. FY21 net profit grew 46.0% yoy to S\$53.1m and was below our/Bloomberg consensus' full-year expectations at 82%/83% of full-year forecasts. This was due to a sharp rise in taxes to S\$15.2m in 4Q21 leading to a full-year tax charge of S\$21.8m. Although we factored in a higher tax rate assumption given the expiry of the pioneer tax incentive for one of its Malaysian subsidiaries, its 4Q21 tax rate of 67.8% and hence FY21 tax rate of 27.5% was above our full-year tax rate assumption of 12.0%. In FY20, UMS's tax rate was 6.7%. The higher-than-expected tax rate was due to the expiry of tax incentives for a subsidiary in Malaysia, while another subsidiary was unable to comply with the stipulated local employee contribution percentage of its workforce (due to the ongoing labour crunch in Penang) which was a requirement for pioneer tax incentive eligibility.

Management positive on FY22F outlook

UMS has guided for strong orders given that its key customer continued to provide positive guidance for FY22F. According to the World Semiconductor Trade Statistics (WSTS), global semiconductor sales are set to grow by 8.8% in 2022, to US\$601bn. Management said UMS's new Penang factory, which is scheduled for completion by end-FY22F, will increase its current production capacity substantially and position the group to take on new orders from potential new customers which are expanding in Southeast Asia.

Reiterate Add

Our TP is unchanged at S\$1.63 and is based on a target P/E of 14.45x (forward peak P/E multiple of 14.45x achieved in the FY16-18 net profit upcycle) on our FY23F EPS forecast. Over FY17-21, UMS traded at an average forward P/E of 10.4x and 2 s.d. above this average was 14.9x. Potential re-rating catalysts include stronger-than-expected orders for its semiconductor business, securing new customers for its new Penang plant and faster-than-expected earnings recovery for JEP's aviation business segment. Company specific risks (see overleaf) in FY22F are a) higher tax rate if UMS is unable to enjoy its pioneer tax incentives, and b) higher raw material prices (aluminium) arising from the Russia/ Ukraine conflict.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	164.4	271.2	297.6	320.1	338.3
Net Profit (S\$m)	36.47	53.10	72.66	75.00	82.13
Core EPS (S\$)	0.07	0.08	0.11	0.11	0.12
Core EPS Growth	36.5%	16.6%	36.8%	3.2%	9.5%
FD Core P/E (x)	18.05	15.44	11.29	10.94	9.99
Price To Sales (x)	4.99	3.02	2.76	2.56	2.42
DPS (S\$)	0.040	0.050	0.050	0.050	0.050
Dividend Yield	3.25%	4.07%	4.07%	4.07%	4.07%
EV/EBITDA (x)	13.45	8.99	7.92	7.25	6.33
P/FCFE (x)	16.16	17.83	13.24	10.49	9.45
Net Gearing	(13.3%)	(6.4%)	(13.5%)	(23.1%)	(32.1%)
P/BV (x)	3.26	2.97	2.60	2.30	2.02
ROE	18.4%	20.1%	24.5%	22.3%	21.5%
% Change In Core EPS Estimates			0.000%	0.001%	
CGS-CIMB/Consensus EPS (x)			0.96	0.91	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

A taxing issue

Company specific risks

Taxation ►

- In FY21, UMS's tax rate was higher at 27.55% versus 6.68% in FY20. In Malaysia, UMS has a subsidiary that enjoys pioneer tax status subject to certain conditions under the scheme. One of the conditions stipulates that UMS needs to have a workforce that comprise 80% Malaysians, which the company was unable to meet in FY21 due to the Covid-19 pandemic and labour crunch in Penang.
- The company is still in talks with the Malaysian authorities regarding this taxation issue. In Figure 1 below, we have provided a scenario analysis on the possible impact to our net profit forecast for FY23F and on our TP should a higher tax rate be imposed.
- If UMS is able to resolve the tax issue with the Malaysian authorities, the company would be able to write back the higher tax provisions made.

Figure 1: Impact to our FY23F forecasts and TP arising from changes in tax rates

Current FY23F net profit forecast (S\$ m)	75.00		
Current assumed tax rate for FY23F forecast	12.00%		
Current FY23F EPS (S\$)	0.1125		
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If tax rate rises to	17.00%	20.50%	24.00%
FY23F net profit (S\$ m) will decline to	70.46	67.27	64.09
% decline in net profit against current forecast	-6.05%	-10.31%	-14.55%
FY23F EPS (S\$) will be	0.1057	0.1009	0.0961
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Current TP (S\$)	1.63	1.63	1.63
TP (S\$) based on various tax rates	1.53	1.46	1.39
% decline in TP (S\$)	-6.30%	-10.55%	-14.81%
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Comments			
Singapore corporate tax rate is 17.0% while Malaysia corporate tax rate is 24.0%.			
The average is 20.50%.			
TP derived based on 14.45x P/E multiple.			
<small>SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS</small>			

Raw materials ►

- We understand that aluminium is a key raw material used in UMS's production process.
- According to a Reuters article (2 Mar 2022), Russian aluminium producer Rusal is the world's biggest aluminium producer outside China, accounting for around 6% of global supply.
- UMS will likely have to share some of the costs with customers if aluminium prices remain elevated.
- However, with strong customer demand and productivity improvements, we think UMS could see a situation where pretax profit margin in FY22F could range between unchanged to a slight decline yoy.

Figure 2: Results comparison

FYE Dec (\$\$ m)	4QFY21	4QFY20	yoy % chg	3QFY21	qoq % chg	4QFY21 Cum	4QFY20 Cum	yoy % chg	Prev FY21F	Comments
Revenue	87.3	44.1	97.9	67.6	29.1	271.2	164.4	65.0	252.2	FY21 revenue above expectations at 108%/110% of our/Bloomberg consensus full-year forecast.
Operating costs	(60.4)	(30.3)	99.1	(45.6)	32.3	(179.0)	(108.5)	65.0	(161.7)	
EBITDA	26.9	13.8	95.2	21.9	22.5	92.2	56.0	64.7	90.5	
EBITDA margin (%)	30.8	31.2	-0.4% pts	32.5	-1.7% pts	34.0	34.0	(0.0)	35.9	Full-year margin maintained due to economies of scale.
Depn & amort.	(4.3)	(2.0)	111.8	(3.6)	18.4	(12.4)	(7.7)	61.4	(12.2)	Added machines in Penang.
EBIT	22.6	11.7	92.4	18.3	23.3	79.8	48.3	65.2	78.4	
Interest expense	(0.3)	(0.2)	41.0	(0.3)	(1.7)	(0.9)	0.2	(567.0)	(0.6)	Negligible debt.
Interest income	0.1	(2.1)	(103.2)	0.0	41.7	0.2	(0.6)	(130.7)	0.4	
Associates' contrib	-	-	na	-	na	0.4	0.1	261.0	0.4	
Exceptionals	-	(8.8)	(100.0)	-	na	-	(9.1)	(100.0)	-	
Pretax profit	22.4	0.6	3,354.3	18.1	23.8	79.4	38.9	104.1	78.5	Pretax profit was in line at 101% of our full-year expectation.
Tax	(15.2)	0.4	na	(2.0)	651.1	(21.8)	(2.6)	739.1	(9.4)	Higher taxes due to expiry of tax incentives.
Tax rate (%)	67.8	credit	na	11.2	507.0	27.5	6.7	310.1	12.0	Tax credit in 4Q18.
Minority interests	1.5	(0.2)	(793.2)	0.9	65.0	4.5	(0.2)	na	4.0	
Net profit	5.7	1.3	351.3	15.1	(62.5)	53.1	36.5	45.5	65.1	FY21 net profit below expectations at 82%/83% of our/Bloomberg consensus full-year expectations due to higher taxation.
Core net profit	5.7	10.1	(43.5)	15.1	(62.5)	53.1	45.6	16.5	65.1	
EPS (cts)	0.9	0.2	325.0	2.8	(70.1)	8.0	6.8	17.1	9.8	
Core EPS (cts)	0.9	1.9	(55.3)	2.8	(70.1)	8.0	8.5	(6.4)	9.8	

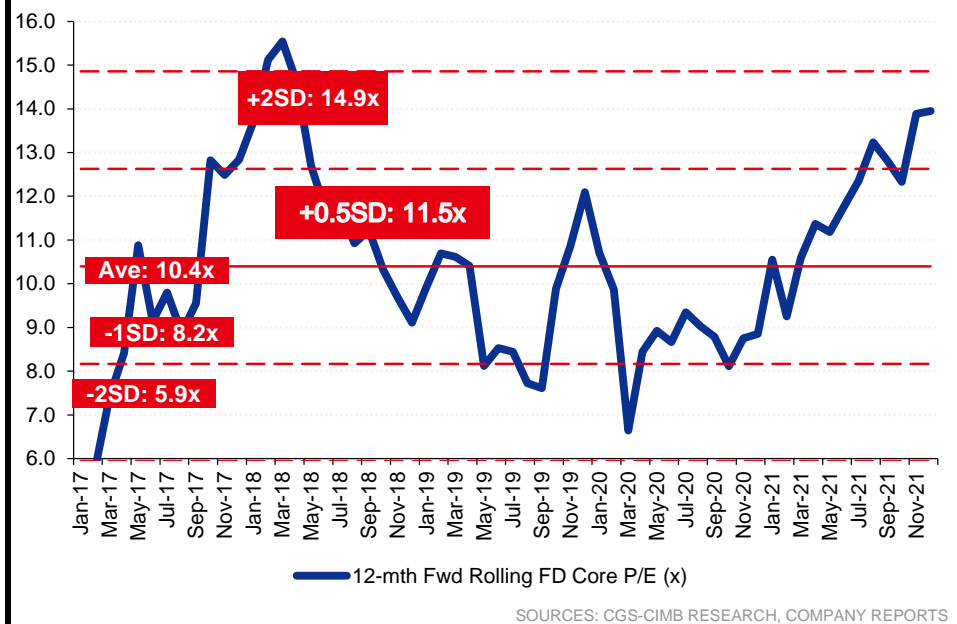
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Peers comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY22F	P/E (x) CY23F	3-year EPS CAGR (%)	P/BV (x) CY22F	Recurring ROE (%) CY22F	Dividend Yield (%) CY22F
Singapore											
UMS Holdings Ltd	UMSH SP	ADD	1.23	1.63	604	11.3	10.9	15.3%	2.60	24.6%	4.1%
Frencken Group Ltd	FRKN SP	Add	1.64	2.06	516	10.1	9.2	10.6%	1.64	17.2%	2.9%
Grand Venture Technology Ltd	GVTL SP	Add	1.04	1.60	254	11.9	9.4	32.2%	2.74	25.4%	1.7%
Simple Average						11.1	9.9	32.2%	2.33	22.4%	2.9%
Overseas											
Malaysian Pacific Industries	MPI MK	Add	35.22	48.60	1,671	21.2	19.3	na	3.51	17.8%	1.0%
Unisem	UNI MK	Add	2.89	4.00	1,112	18.0	15.9	17.8%	2.02	11.6%	2.4%
Inari-Amertron Bhd	INRI MK	Add	3.13	4.30	2,766	26.5	24.1	na	4.74	20.1%	3.6%
Aemulus Holdings Bhd	AMLS MK	Add	0.77	1.30	123	25.4	18.7	na	3.74	15.9%	0.0%
Sam Engineering & Equipment M	SEQB MK	NR	5.48	NA	666	na	na	na	na	na	na
Benchmark Electronics Inc	BHE US	NR	25.17	NA	886	na	na	na	na	na	na
Celestica Inc	CLS US	NR	11.50	NA	1,433	na	na	na	na	5.4%	0.0%
Flex Ltd	FLEX US	NR	15.74	NA	7,305	na	na	na	1.86	24.5%	0.0%
Sanmina Corp	SANM US	NR	39.34	NA	2,500	na	na	na	na	13.9%	0.0%
Foxsemicon Integrated Technolo	3413 TT	NR	219.0	NA	678	na	na	na	2.44	26.9%	4.6%
Simple Average						22.8	19.5	17.8%	3.05	17.0%	1.5%
Average						17.8	15.4	19.0%	2.81	18.5%	1.8%

 SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
 NOTE: FORECASTS FOR NON-RATED STOCKS ARE BASED ON BLOOMBERG CONSENSUS ESTIMATES
 DATA AS AT 2 MAR 2022

Figure 4: 12-mth Forward Rolling P/E (x)





ESG in a nutshell

UMS Holdings Limited is an integration partner providing equipment manufacturing and engineering services to Original Equipment Manufacturers of semiconductors. UMS's sustainability vision is to align its economic success with environmental and social responsibility. The company is a member of the Responsible Business Alliance.

Keep your eye on

Customer concentration risk.

Implications

Applied Materials (AMAT US, NR) is UMS's major customer. Our forecasts assume that UMS will retain its allocation of AMAT's requirement for the product that it participates in. Over the years, management has tried to diversify its revenue.

ESG highlights

We believe that UMS's skilled technicians are its greatest assets. As the business involves machining, skilled technicians can reduce wastage and deliver the machine parts faster. We believe that this is a differentiating factor for UMS.

Implications

The Group employed 518 employees at the end of 2020. UMS's practices are guided by the principles set out by Singapore's Tripartite Alliance for Fair and Progressive Employment Practices. The group is an equal opportunity employer that embraces employee diversity and promotes an inclusive work culture. In 2020, the company did not receive any reports of discrimination or exploitative labour practices (UMS FY20 Annual Report).

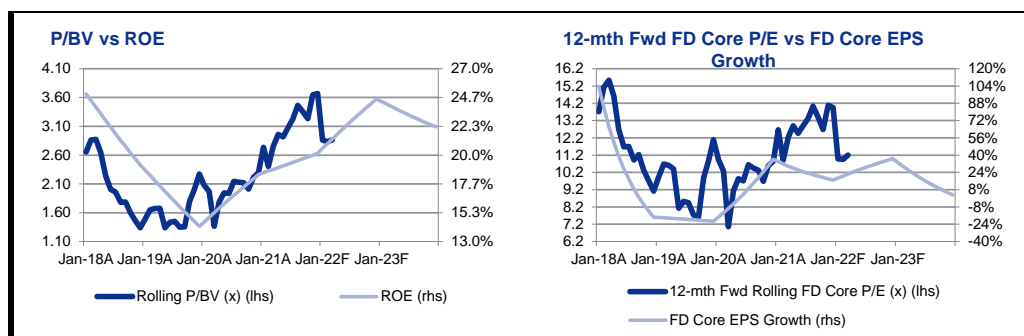
Trends

UMS's main contribution to reducing the environmental impact involves suppressing the amount of materials and energy used in the process of manufacturing, while also reducing, as much as possible, the emission of environmentally harmful substances.

Implications

For the manufacturing process, UMS has established a target of 0.13KWH/revenue energy intensity to achieve energy conservation by optimising its manufacturing processes. In 2020, the group achieved an energy intensity of 0.1558 KWH/revenue.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	164.4	271.2	297.6	320.1	338.3
Gross Profit	87.6	143.1	157.7	169.7	179.3
Operating EBITDA	56.0	92.2	101.7	105.8	113.4
Depreciation And Amortisation	(7.7)	(12.4)	(13.7)	(14.4)	(15.1)
Operating EBIT	48.3	79.8	88.0	91.4	98.4
Financial Income/(Expense)	(0.4)	(0.8)	(0.5)	(0.5)	(0.5)
Pretax Income/(Loss) from Assoc.	0.1	0.4	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)	48.0	79.4	87.5	90.9	97.9
Exceptional Items	(9.1)				
Pre-tax Profit	38.9	79.4	87.5	90.9	97.9
Taxation	(2.6)	(21.8)	(10.5)	(10.9)	(11.7)
Exceptional Income - post-tax					
Profit After Tax	36.3	57.6	77.0	80.0	86.1
Minority Interests	0.2	(4.5)	(4.4)	(5.0)	(4.0)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	36.5	53.1	72.7	75.0	82.1
Recurring Net Profit	45.6	53.1	72.7	75.0	82.1
Fully Diluted Recurring Net Profit	45.6	53.1	72.7	75.0	82.1

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	55.99	92.21	101.70	105.76	113.44
Cash Flow from Inv. & Assoc.					
Change In Working Capital	1.31	(23.38)	(21.75)	(9.09)	(7.35)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0.00	0.00	0.00	0.00	0.00
Other Operating Cashflow	1.21	1.72	0.48	0.40	0.40
Net Interest (Paid)/Received	0.00	0.00	0.00	0.00	0.00
Tax Paid	(2.12)	(4.47)	(10.50)	(10.91)	(11.74)
Cashflow From Operations	56.38	66.08	69.92	86.16	94.75
Capex	(11.59)	(9.98)	(8.00)	(8.00)	(8.00)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	0.00	0.00	0.00	0.00	0.00
Other Investing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Investing	(11.59)	(9.98)	(8.00)	(8.00)	(8.00)
Debt Raised/(repaid)	6.10	(10.10)	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00				
Shares Repurchased	0.00				
Dividends Paid	(26.67)	(22.67)	(33.34)	(33.34)	(33.34)
Preferred Dividends	0.00	0.00	0.00	0.00	0.00
Other Financing Cashflow	(2.43)	(0.69)	(0.90)	(0.90)	(0.90)
Cash Flow From Financing	(23.00)	(33.46)	(34.24)	(34.24)	(34.24)
Total Cash Generated	21.79	22.64	27.68	43.92	52.51
Free Cashflow To Equity	50.89	46.00	61.92	78.16	86.75
Free Cashflow To Firm	44.80	56.10	61.92	78.16	86.75

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	53.8	65.1	92.8	136.7	189.2
Total Debtors	23.5	67.5	73.4	78.9	83.4
Inventories	53.9	87.1	95.8	103.1	108.9
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	131.2	219.7	262.0	318.7	381.5
Fixed Assets	62.8	128.4	122.8	116.4	109.3
Total Investments	35.4	0.0	0.0	0.0	0.0
Intangible Assets	80.1	88.6	88.6	88.6	88.6
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
Total Non-current Assets	178.3	217.0	211.3	205.0	197.9
Short-term Debt	16.0	12.8	12.8	12.8	12.8
Current Portion of Long-Term Debt	0.0	0.0	0.0	0.0	0.0
Total Creditors	25.4	56.1	48.9	52.6	55.6
Other Current Liabilities	4.9	20.6	20.6	20.6	20.6
Total Current Liabilities	46.2	89.4	82.3	86.0	88.9
Total Long-term Debt	4.3	32.8	32.8	32.8	32.8
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	6.1	10.2	10.2	10.2	10.2
Total Non-current Liabilities	10.4	43.1	43.1	43.1	43.1
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	56.6	132.5	125.3	129.0	132.0
Shareholders' Equity	251.3	276.3	315.7	357.3	406.1
Minority Interests	1.7	27.9	32.3	37.3	41.3
Total Equity	252.9	304.3	348.0	394.6	447.4

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	24.7%	64.9%	9.7%	7.6%	5.7%
Operating EBITDA Growth	38.6%	64.7%	10.3%	4.0%	7.3%
Operating EBITDA Margin	34.0%	34.0%	34.2%	33.0%	33.5%
Net Cash Per Share (S\$)	0.05	0.03	0.07	0.14	0.22
BVPS (S\$)	0.38	0.41	0.47	0.54	0.61
Gross Interest Cover	80.9	85.4	97.8	101.6	109.3
Effective Tax Rate	6.7%	27.5%	12.0%	12.0%	12.0%
Net Dividend Payout Ratio	58.5%	62.8%	45.9%	44.5%	40.6%
Accounts Receivables Days	50.69	61.22	86.39	86.84	87.82
Inventory Days	251.6	200.9	238.6	241.2	243.9
Accounts Payables Days	105.0	116.0	137.0	123.2	124.6
ROIC (%)	21.1%	34.8%	24.8%	24.4%	26.0%
ROCE (%)	18.0%	25.7%	23.8%	22.0%	21.2%
Return On Average Assets	15.3%	15.6%	17.0%	16.1%	15.7%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Semicon revenue growth (%)	26.8%	58.6%	8.8%	7.0%	5.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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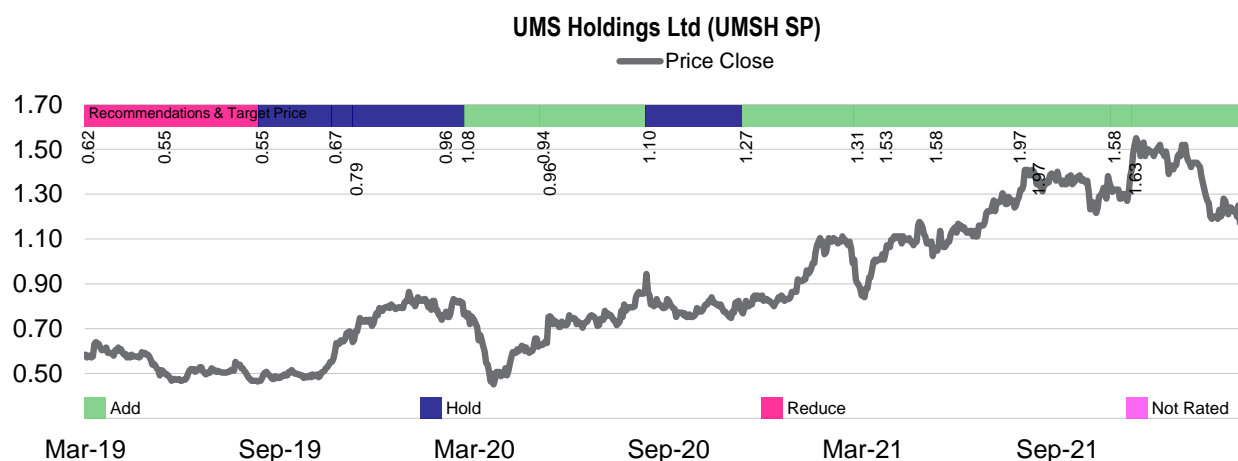
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Spitzer Chart for stock being researched (2 year data)



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, **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.

