

| Malaysia

REDUCE (no change)

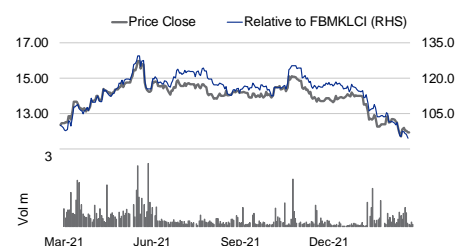
Consensus ratings*: Buy 6 Hold 8 Sell 2

Current price:	RM11.92
Target price:	RM10.53
Previous target:	RM9.96
Up/downside:	-11.7%
CGS-CIMB / Consensus:	-22.4%
Reuters:	BATO.KL
Bloomberg:	ROTH MK
Market cap:	US\$812.7m
	RM3,404m
Average daily turnover:	US\$0.72m
	RM3.01m
Current shares o/s:	285.5m
Free float:	50.0%

*Source: Bloomberg

Key changes in this note

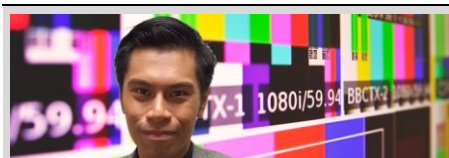
- FY22F EPS raised by 5% on lower marketing expenses assumption.
- FY23F EPS cut by 2% on higher operating expenses assumption.
- FY24F EPS raised by 6% on lower marketing assumption and low-margin cigarette sales.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3.9	-13	-3.4
Relative (%)	-10.2	-20.8	-5.8

Major shareholders	% held
British American Tobacco Holdings	50.0

Analyst(s)

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British American Tobacco

A premature exclamation

- The Health Ministry is now non-committal to its plan to table a new tobacco bill this year, citing the need for more engagements with industry players.
- Since the proposed law also encompasses vape regulations, there is a risk that British American Tobacco (BAT) will lose out to existing vape players.
- We raise our FY22F EPS by 5% by lowering our marketing spend estimate. BAT remains a Reduce, with our DDM-based TP inching up to RM10.53.

New tobacco control bill's motioning possibly delayed

On 3 Mar, as per national news agency Bernama's report, Health Minister Khairy Jamaluddin said that the proposed act that covers a smoking restriction against those born after 2005 is "still in the engagement stage" and will be tabled in Parliament only after this process is completed — which could be in "this (Parliamentary) session or a future session". Previously, the health minister was adamant that the bill, tentatively called the Tobacco and Smoking Control Act, would be ready to be proposed and debated in the current session of Parliament. The Act also covers the regulatory framework for vaporiser products and electronic cigarettes.

Vape regulation also delayed – a long-term negative for BAT

BAT had hoped that the proposed tobacco bill would allow it to branch out into reduced-harm products, like vapes, which is currently illegal under the Poisons Act 1952. However, the delay of the bill's tabling could increase the chance of smokers, who are already feeling the pinch from rising daily expenses, turning to grey-market vapes, in our view. We think it was no coincidence that BAT's sales recovery in FY20-21 only happened when the Covid-19 lockdowns were imposed; while many Malaysians lost their income, some were saving on other expenses (thanks to government aid and a lack of social and travelling activities) and channelling the extra money to cigarettes. The illicit tobacco's yoy reduction in market share in Nov 2021 (55% from 64% in 2020) did not translate into a binary exchange with the legal market because vapes were in the equation.

Reiterate Reduce

Our fear is the bill could reach a stalemate if no stakeholder budges from its stance. One major issue arising from the proposed Act is the Finance Ministry setting the vape liquid and gel excise duty at RM1.50/ml, which the Bumiputra-majority vape-trader community had balked at because it is much higher than the existing vape liquid's retail price/ml. We dialled down our estimates for BAT's FY22F marketing expenses due to the slim chances of the group rolling out its vapes by this year. This consequently raises our FY22F and FY24F EPS by 5-6%. Our DDM-based TP rises to RM10.53, but our call remains a Reduce given the uncondusive regulatory framework for legal cigarette volume growth. Potential de-rating catalysts are lower sales and more down-trading. Upside risks: the government rescinds its "generation end-game" proposal for cigarette sales and tones down on the vape liquid excise duty.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	2,315	2,637	2,514	2,498	2,470
Operating EBITDA (RMm)	346.5	498.2	379.8	356.4	358.6
Net Profit (RMm)	236.8	372.8	254.8	238.3	240.7
Core EPS (RM)	0.83	1.31	0.89	0.83	0.84
Core EPS Growth	(35.8%)	57.4%	(31.6%)	(6.5%)	1.0%
FD Core P/E (x)	14.37	9.13	13.36	14.28	14.14
DPS (RM)	0.82	0.98	0.87	0.82	0.83
Dividend Yield	6.89%	8.22%	7.34%	6.86%	6.93%
EV/EBITDA (x)	11.21	8.34	9.58	10.18	10.72
P/FCFE (x)	16.02	15.10	4.73	17.20	NA
Net Gearing	129%	197%	61%	58%	111%
P/BV (x)	9.13	8.90	8.77	8.67	8.56
ROE	62.2%	98.7%	66.1%	61.1%	60.9%
% Change In Core EPS Estimates			5.32%	(2.19%)	6.34%
CGS-CIMB/Consensus EPS (x)			0.91	0.80	0.80

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Earnings revision

FYE Dec (RM m)	Previous			Revised			Changes		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Revenue	2,513.9	2,498.4	2,523.4	2,513.9	2,498.4	2,470.3	0%	0%	-2%
Operating costs	(2,146.6)	(2,129.5)	(2,178.8)	(2,134.1)	(2,142.0)	(2,111.6)	-1%	1%	-3%
EBIT	355.0	357.0	333.0	372.6	349.8	352.6	5%	-2%	3%
Pre-tax profit	329.4	331.8	308.1	346.9	324.5	327.7	5%	-2%	6%
Net profit	241.9	243.7	226.3	254.8	238.3	240.7	5%	-2%	6%
EPS (RM)	0.85	0.85	0.79	0.89	0.83	0.84	5%	-2%	6%
DPS (RM)	0.83	0.84	0.78	0.87	0.82	0.83	5%	-2%	6%

SOURCE: CGS-CIMB RESEARCH ESTIMATES

Figure 2: Volume assumption revision

bn sticks	2022F			2023F			2024F		
	Old	New	chg (%)	Old	New	chg (%)	Old	New	chg (%)
Premium*	2.0	2.0	0.0%	1.9	1.9	0.0%	1.8	1.8	0.0%
Aspirational premium**	0.7	0.7	0.0%	0.6	0.6	0.0%	0.6	0.6	0.0%
VFM (Rothmans)	0.7	0.7	0.0%	0.8	0.8	0.0%	0.9	0.9	0.0%
VFM (Kyo)	0.2	0.2	0.0%	0.3	0.3	0.0%	0.5	0.4	-20.0%
Neo (Glo) (m)	0.7	0.7	0.0%	0.7	0.7	0.0%	0.7	0.7	0.0%
Total	3.4	3.4	0.0%	3.3	3.3	0.0%	3.2	3.2	0.0%

*PREMIUM BRANDS INCLUDE DUNHILL, KENT, AND BENSON & HEDGES

**ASPIRATIONAL PREMIUM BRANDS INCLUDE PALL MALL AND PETER STUYVESANT

SOURCE: CGS-CIMB RESEARCH ESTIMATES

Figure 3: Sector comparison (as at 4 Mar 2022)

CGS-CIMB Research's Malaysia consumer sector coverage

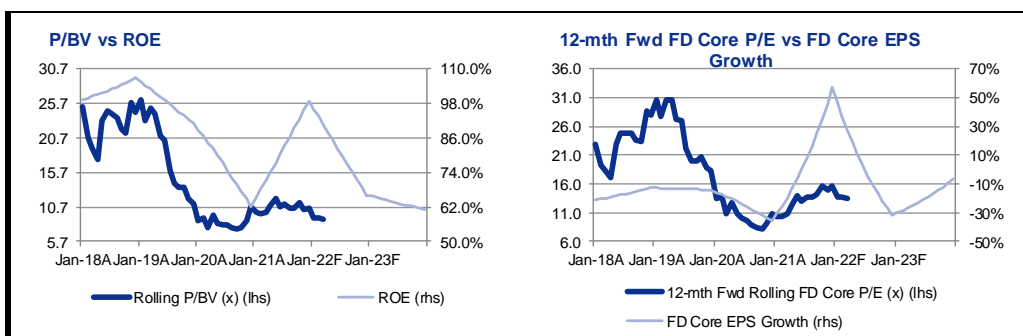
Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY20F	CY21F		CY20F	CY21F	CY20F	CY21F	CY20F	CY21F	CY20F	CY21F
British American Tobacco	ROTH MK	Reduce	11.92	10.53	813	14.4	9.1	-11.9%	9.13	8.90	59.5%	99.3%	11.3	8.3	6.6%	8.3%
Fraser & Neave Holdings	FNH MK	Add	22.26	29.80	1,949	15.6	18.4	0.2%	2.91	2.76	15.9%	15.6%	11.5	11.6	2.8%	2.9%
Nestle (Malaysia)	NESZ MK	Hold	135.40	135.00	7,581	56.8	54.8	-6.5%	56.99	54.49	88%	102%	34.5	32.4	1.6%	1.8%
MSM Malaysia Holdings	MSM MK	Reduce	0.76	0.93	127	6.5	20.2	na	0.34	0.31	4.8%	1.6%	8.3	5.4	0.0%	3.5%
QL Resources	QLG MK	Add	4.80	5.40	2,789	61.1	58.9	-5.9%	5.21	4.84	9.1%	8.5%	21.7	22.8	0.8%	0.7%
7-Eleven Malaysia	SEM MK	Add	1.46	1.78	393	28.0	29.4	4.2%	26.97	19.67	72.9%	77.8%	6.8	6.2	2.0%	2.1%
Mynews Holdings	MNHB MK	Add	0.79	1.18	128	na	na	-211.5%	2.01	2.34	-4.6%	-12.6%	13.3	24.7	0.0%	0.1%
Bonia Corporation	BON MK	Add	1.73	2.50	83	43.9	17.7	24.8%	0.95	0.93	2.2%	5.4%	6.2	5.3	0.7%	1.7%
Berjaya Food Berhad	BFD MK	Add	3.01	4.40	259	na	16.3	na	3.20	2.94	-11.9%	18.9%	10.7	4.8	2.2%	4.3%
Carlsberg Brewery (M)	CAB MK	Add	20.06	26.50	1,464	28.9	28.7	-0.3%	36.54	29.05	128.3%	113.4%	22.7	19.1	1.9%	2.8%
Heineken Malaysia Bhd	HEIM MK	Add	22.20	28.00	1,601	31.8	26.6	-3.0%	19.20	16.95	54.3%	67.9%	22.8	16.8	2.2%	3.7%
CCK Consolidated	CCK MK	Add	0.54	0.76	80	8.8	13.5	-1.7%	1.12	1.07	12.7%	8.1%	4.5	5.6	3.1%	3.8%
Power Root Bhd	PWRT MK	Hold	1.30	1.40	130	16.0	26.2	-22.9%	2.09	2.07	13.6%	8.0%	9.5	14.1	6.1%	3.8%
DKSH Holdings (Malaysia)	DKSH MK	Add	4.75	6.20	179	15.5	9.1	100.4%	1.12	1.02	7.2%	11.8%	7.6	5.9	2.0%	2.1%
Panasonic Manufacturing Mala	PMM MK	Hold	28.04	31.20	407	14.6	23.9	-14.8%	2.09	2.16	14.3%	8.9%	7.3	12.2	6.2%	5.5%
Weighted Average						42.4	41.4	-5.3%	31.0	28.9	60.0%	68.2%	24.3	22.8	2.1%	2.4%
Simple Average						26.3	25.2	-11.5%	11.3	10.0	31.1%	35.7%	13.2	13.0	2.6%	3.1%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

ESG in a nutshell		Refinitiv ESG Scores					
ESG		A- ESG Score	A+ ESG Controversies Score	A- ESG Combined Score	A- ESG Environment Pillar Score	A ESG Social Pillar Score	B ESG Government Pillar Score
<p>British American Tobacco (BAT) is cognisant of tobacco's detrimental effects on people's health. This is why it has been pushing the Malaysian government to legalise alternative products. These supposed reduced-harm products, in the form of electronic cigarettes and vaporisers, are currently technically illegal in Malaysia, hence preventing BAT from distributing them in the Malaysia market. Yet, the grey market marches on, so much so that it commanded 11% of Malaysia's enlarged tobacco market share as of 1Q21. We think legalising vapes will be overall positive for both BAT and the local industry. However, the government's proposed high excise duty for vape liquid could more than double the liquid's current retail prices, thus defeating the main purpose of legalising vapes in the first place, in our view.</p>							
<p>Keep your eye on</p> <p>The legalisation of e-cigarettes and vapes. The previous government, helmed by Pakatan Harapan, had finalised a Tobacco Act to be tabled to Parliament. However, since the abrupt change of the Federal administration in Mar 2020, Malaysia had been caught in an extended movement control order (MCO). The Health Ministry, which is responsible for tobacco sales regulation, is still grappling with the Covid-19 crisis.</p>	<p>Implications</p> <p>Finance Minister Tengku Zafrul Aziz said the legalisation of vape products would take place once Parliament passes the vaping framework. While this was supposed to be the happy ending for BAT, the proposed excise duty for vape liquid, unfortunately, could more than double the current retail prices — and hence create a new affordability issue. Whether this vaping legalisation would be good for BAT hinges on whether the Finance Ministry acquiesces to vaping players' concerns with the duty rate proposed.</p>						
<p>ESG highlights</p> <p>BAT's "A Better Tomorrow" campaign is practiced among the British American Tobacco plc's group of companies worldwide. BAT is also a victim — and a major critic — of the rampant illicit cigarette trade in Malaysia.</p>	<p>Implications</p> <p>BAT's share price enjoyed a resurgence of sorts in 2021 as expectations mounted for a recovery in sales volume amid the government's renewed pledge to fight the illicit trade and hopes that vapes would finally be greenlighted.</p>						
<p>Trends</p> <p>BAT's long-term share price trajectory has been on a downtrend because it has been unable to combat the illicit trade, and it has so far been barred from introducing new reduced-harm products.</p>	<p>Implications</p> <p>Should the Finance Ministry remain steadfast with the high excise duty rate for vape liquids and gels, we are concerned that BAT's long-term earnings sustainability will be in danger as cigarettes are no longer the poison of choice for youths today, with many turning to vapes instead.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	2,315	2,637	2,514	2,498	2,470
Gross Profit	597	762	630	605	580
Operating EBITDA	347	498	380	356	359
Depreciation And Amortisation	(6)	(6)	(7)	(7)	(6)
Operating EBIT	340	492	373	350	353
Financial Income/(Expense)	(16)	(16)	(26)	(25)	(25)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	324	476	347	324	328
Exceptional Items					
Pre-tax Profit	324	476	347	324	328
Taxation	(87)	(103)	(92)	(86)	(87)
Exceptional Income - post-tax					
Profit After Tax	237	373	255	238	241
Minority Interests	0	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	237	373	255	238	241
Recurring Net Profit	237	373	255	238	241
Fully Diluted Recurring Net Profit	237	373	255	238	241

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	346.5	498.2	379.8	356.4	358.6
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(97.0)	(282.2)	509.1	1.7	(222.5)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(15.3)	(128.9)	(33.7)	(31.4)	(31.0)
Net Interest (Paid)/Received	(17.2)	(17.1)	(26.8)	(26.4)	(26.1)
Tax Paid	(87.4)	(103.0)	(92.1)	(86.2)	(87.0)
Cashflow From Operations	129.7	(32.8)	736.3	214.1	(7.9)
Capex	(7.4)	(7.4)	(7.4)	(7.4)	(7.4)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	1.2	0.6	1.2	1.2	1.2
Cash Flow From Investing	(6.2)	(6.8)	(6.2)	(6.2)	(6.2)
Debt Raised/(repaid)	89.0	265.0	(10.0)	(10.0)	(10.0)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(234.4)	(279.8)	(249.7)	(233.6)	(235.8)
Preferred Dividends					
Other Financing Cashflow	(17.2)	(17.1)	(26.8)	(26.4)	(26.1)
Cash Flow From Financing	(162.6)	(31.9)	(286.5)	(270.0)	(271.9)
Total Cash Generated	(39.1)	(71.5)	443.6	(62.1)	(286.1)
Free Cashflow To Equity	212.4	225.4	720.1	197.9	(24.2)
Free Cashflow To Firm	140.6	(22.6)	756.8	234.3	11.9

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	29.0	21.8	528.1	528.8	304.9
Total Debtors	396.5	723.0	321.9	319.9	316.3
Inventories	229.9	177.6	95.8	104.6	105.1
Total Other Current Assets	4.0	2.0	0.0	0.0	0.0
Total Current Assets	659.4	924.5	945.8	953.3	726.2
Fixed Assets	57.5	46.4	47.1	42.9	39.2
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	411.6	411.6	411.6	411.6	411.6
Total Other Non-Current Assets	15.5	9.5	9.5	9.5	9.5
Total Non-current Assets	484.6	467.6	468.2	464.0	460.3
Short-term Debt	510.0	775.0	765.0	755.0	745.0
Current Portion of Long-Term Debt					
Total Creditors	212.1	197.1	223.6	232.1	6.5
Other Current Liabilities	30.0	22.8	22.8	22.8	22.8
Total Current Liabilities	752.1	994.9	1,011.5	1,009.9	774.3
Total Long-term Debt	0.0	0.0	0.0	0.0	0.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	19.2	14.6	14.6	14.6	14.6
Total Non-current Liabilities	19.2	14.6	14.6	14.6	14.6
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	771.3	1,009.5	1,026.1	1,024.6	789.0
Shareholders' Equity	372.6	382.5	387.9	392.7	397.5
Minority Interests					
Total Equity	372.6	382.5	387.9	392.7	397.5

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(7.7%)	13.9%	(4.7%)	(0.6%)	(1.1%)
Operating EBITDA Growth	(31.8%)	43.8%	(23.8%)	(6.2%)	0.6%
Operating EBITDA Margin	15.0%	18.9%	15.1%	14.3%	14.5%
Net Cash Per Share (RM)	(1.68)	(2.64)	(0.83)	(0.79)	(1.54)
BVPS (RM)	1.31	1.34	1.36	1.38	1.39
Gross Interest Cover	19.82	28.82	13.91	13.24	13.52
Effective Tax Rate	27.0%	21.6%	26.6%	26.6%	26.6%
Net Dividend Payout Ratio	72.3%	58.8%	72.0%	72.0%	72.0%
Accounts Receivables Days	63.18	77.47	75.86	46.88	47.13
Inventory Days	34.95	39.66	26.50	19.33	20.30
Accounts Payables Days	39.35	37.93	39.54	42.68	21.84
ROIC (%)	31.5%	42.3%	24.3%	41.0%	41.7%
ROCE (%)	40.4%	48.3%	32.4%	30.5%	30.9%
Return On Average Assets	31.0%	38.5%	26.1%	24.3%	26.6%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Premium growth (%)	-15.6%	5.0%	-2.0%	-5.0%	-5.0%
Aspirational premium growth (%)	-21.6%	-2.0%	-15.0%	-8.0%	-10.0%
Value-for-money (VFM) growth (%)	1097.1%	36.0%	34.2%	19.3%	14.3%
Heat-not-burn (HNB) growth (%)	N/A	25.0%	3.0%	3.0%	3.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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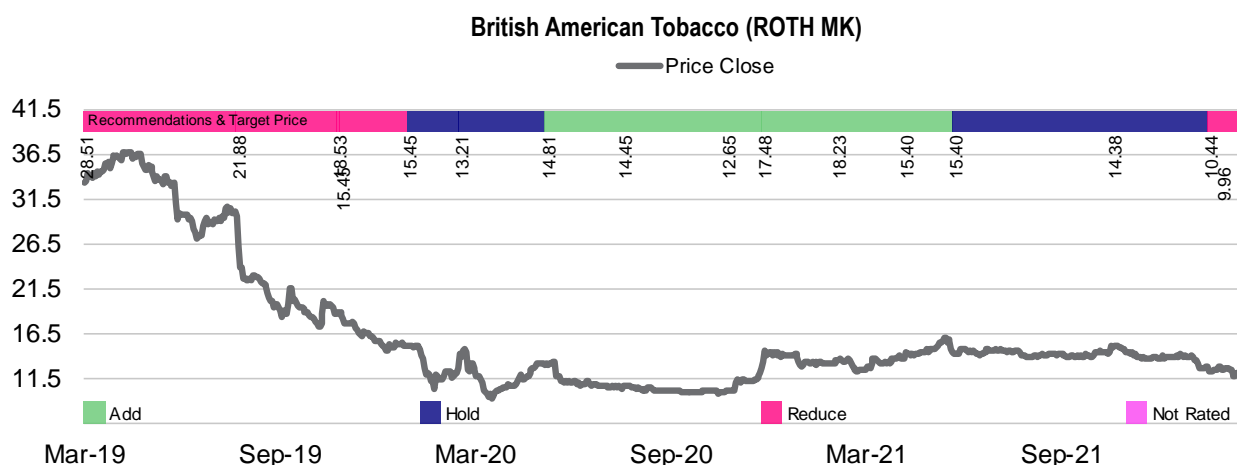
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Spitzer Chart for stock being researched (2 year data)



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.
<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.

