

Malaysia

ADD (previously HOLD)

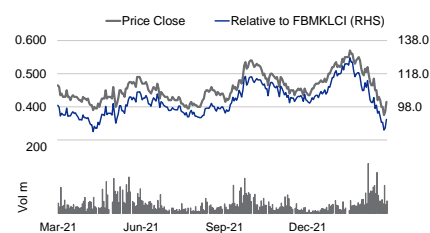
Consensus ratings*: Buy 10 Hold 5 Sell 0

Current price:	RM0.415
Target price:	RM0.55
Previous target:	RM0.55
Up/downside:	32.5%
CGS-CIMB / Consensus:	-14.9%
Reuters:	BUAB.KL
Bloomberg:	BAB MK
Market cap:	US\$584.0m
	RM2,451m
Average daily turnover:	US\$3.39m
	RM14.21m
Current shares o/s:	5,895m
Free float:	50.0%

*Source: Bloomberg

Key changes in this note

- No change to core EPS forecasts.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-19.4	-6.8	-10.8
Relative (%)	-18.5	-12.7	-8.7

Major shareholders

	% held
Objektif Bersatu Sdn Bhd	34.8
Permodalan Nasional Bhd	13.0

Analyst(s)



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Bumi Armada

Russian risks manageable; Cameia upside

- Upgrade to Add from Hold, with an unchanged SOP-based TP of 55 sen, due to the significant drop in share price on concerns over Russia.
- But BAB has already received in Malaysia proceeds from the sale of its vessels to Lukoil and the ongoing pipelay contract with Lukoil is not material.
- Re-rating catalysts include a Russia-Ukraine peace deal that could ease investor concerns, and a potential contract win from an Angola FPSO bid.

Significant de-rating likely on perceived Russian risks...

BAB's share price has derated significantly in the past month, likely due to retail selling, in our view, as institutional holdings in the stock are light. The main reason is the onset of the Russia-Ukraine conflict (the share price fell 27% from 52 sen on 24 Feb 2022, the day of the Russian invasion, to a low of 38 sen on 15 Mar), which caused concerns over BAB's exposure in Russia. BAB has two subsea construction (SC) assets in the Caspian Sea, i.e. the Armada Installer and Armada Constructor, that have worked for Russia's vertically-integrated oil company Lukoil up to Dec 2018, and which recently secured a new contract to perform pipelay work for Lukoil that will begin in 2Q22F. Additionally, BAB sold its three ice-class OSVs to Lukoil on 20 Jan 2022 for US\$44.5m.

...but we think the risks are manageable

According to Bloomberg and Lukoil's public filings, 28.33% of Lukoil's shares are owned by Alekperov Vagit Yusufovich, an Azerbaijani businessman and previously a Soviet deputy oil and gas minister, and 9.3% is owned by Fedun Leonid, a Russian billionaire. Another 43% of the shares are owned by institutional investors like Vanguard, Blackrock and FMR. Lukoil is not owned by the Russian state and has not been subject to US or European sanctions. Importantly for BAB, the US\$44.5m proceeds from the sale of the ice-class vessels have been remitted to Malaysia and used to pare down its corporate borrowings. Also, the ongoing contract for the two SC vessels is not material to BAB, and we believe that BAB has the right to claim for the costs of all preparatory work done to-date even if the pipelay work is ultimately abandoned. We think that BAB will proceed with the Lukoil work and that it may be possible to remit profits back to Malaysia via non-Russian banks' continued access to the SWIFT payments systems. Hence, the risks arising from the Russia-Ukraine war on BAB may be manageable, in our view.

Potential Cameia FPSO project win, but may entail rights issue

BAB is bidding for TotalEnergies' Cameia FPSO project in Angola. If BAB wins the c.US\$1.8bn capex project in 2H22F, BAB may need to fork out equity of c.US\$90m and undertake a c.RM500m rights issue, in our estimate, assuming that 1) BAB takes a 50% stake in the project; 2) TotalEnergies funds 42% of the capex; and 3) debt funding is 48% of the capex. Tight FPSO contractor capacities globally suggest that day rates and IRRs may be strong, and we would be positive if BAB wins the project. However, the downside risk is that the rights issue may be negative for its share price in the immediate term.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	2,340	2,237	1,810	1,672	1,529
Operating EBITDA (RMm)	1,358	1,329	1,178	1,096	986
Net Profit (RMm)	125.6	574.1	584.6	582.2	558.9
Core EPS (RM)	0.08	0.11	0.10	0.10	0.09
Core EPS Growth	73.7%	45.7%	(10.7%)	(0.4%)	(4.0%)
FD Core P/E (x)	5.44	3.73	4.18	4.20	4.38
DPS (RM)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	7.13	6.20	5.86	5.31	4.73
P/FCFE (x)	NA	NA	3.77	6.66	6.08
Net Gearing	239%	158%	112%	78%	50%
P/BV (x)	0.78	0.62	0.54	0.48	0.43
ROE	14.1%	18.4%	13.7%	12.0%	10.3%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			0.94	0.91	0.81

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

SOP valuation and target price basis ➤

Figure 1: SOP valuation per share (as at end-CY22F) - based on varying levels of contractual exercise of option periods

	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Base case	Notes
	Full firm + option period	Full firm + 75% of option	Full firm + 50% of option	Full firm + 25% of option	Firm period only	Scenario 2	
	RM/share	RM/share	RM/share	RM/share	RM/share	RM/share	
VALUATION OF FPSO BUSINESS							
a	DCF value to equity	0.92	0.85	0.79	0.72	0.66	0.85
	- Armada TGT1 (100%)	0.04	0.04	0.04	0.04	0.04	0.04 Rest of option period
	- Armada Kraken (100%)	0.16	0.14	0.12	0.10	0.08	0.14 Full firm + 75% of option
	- Armada Olombendo (100%)	0.31	0.29	0.27	0.25	0.23	0.29 Full firm + 75% of option
	- Armada LNG Mediterrana (100%)	0.03	0.03	0.03	0.03	0.03	0.03 Contract has no options
	- Armada Sterling 1 (50%)	0.10	0.10	0.10	0.10	0.10	0.10 Full firm + 75% of option
	- Armada Sterling 2 (50%)	0.09	0.08	0.07	0.06	0.05	0.08 Full firm + 75% of option
	- Armada Sterling 3 (49%)	0.07	0.07	0.07	0.07	0.07	0.07 Full firm + 75% of option
	- Armada 98-2 (30%)	0.03	0.02	0.02	0.02	0.02	0.02 Full firm + 75% of option
	- Operations and maintenance (100%)	0.08	0.07	0.06	0.05	0.04	0.07 Full firm + 75% of option
VALUATION OF OMS BUSINESS							
b	Total OMS valuation	0.03	0.03	0.03	0.03	0.03	0.03 Estimated market value
	Estimated secondhand market value of OSV vessels	0.00	0.00	0.00	0.00	0.00	0.00 Estimated market value
	Estimated value of subsea construction vessels	0.02	0.02	0.02	0.02	0.02	0.02 Estimated market value
c	Other net borrowings (RM/share)	-0.26	-0.26	-0.26	-0.26	-0.26	-0.26
d = a + b + c	Total SOP (RM/share)	0.68	0.61	0.55	0.49	0.42	0.61
e	Less: SOP discount to account for risks related to FPSO Armada 98/2						-0.06 10% SOP discount
f = d - e	Target price (RM/share)						0.55

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Cost of equity calculation

Risk-free rate	3.7%
Equity risk premium	6.0%
Beta	2.00
Cost of equity (nominal)	15.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Our SOP-based target price remains at 55 sen, and we continue to factor in a 10% discount against the SOP to take into account the risks arising for BAB from the delays in the FPSO 98/2 project.

We continue to assume zero value for BAB's FPSO Claire, which has been laid-up since March 2016. BAB said at its 25 February 2022 results conference call that it may be able to monetise the FPSO Claire soon. If BAB succeeds in selling the FPSO Claire, our SOP valuation may see a small lift.

BAB's FPSO assets have been valued using DCF, with a cost of equity of 15.7%.

Potential rerating catalysts

Potential rerating catalysts include continued strong results from the FPSO segment, improving activities in the oil and gas industry as a result of higher oil prices and the improved prospects for BAB to secure longer-term and more substantial **work for its two Caspian Sea pipelay vessels**.

BAB has submitted its front-end engineering and design (FEED) for TotalEnergies' (TTE FP, Not rated) **Cameia FPSO project** in Angola, and is in competition with Yinson Holdings (YNS MK, RM4.87, TP: RM8.03) and MISC (MISC MK, RM7.21, TP: RM8.23). TotalEnergies may award the commercial

deal for the FPSO Cameia in 2H22F. Tight FPSO contractor capacities globally suggest that day rates and IRRs may be strong, and we would be positive if BAB wins the project.

BAB is also trying to **refinance the US\$400m unsecured loan** that is due in May 2024F into a longer-duration loan to better match its long-term cashflows.

Finally, BAB may be close to **monetising the laid-up FPSO Claire** that may enable our SOP to see a small uplift.

Downside risks

Downside risks include the risks surrounding its **FPSO 98/2 project** (of which BAB holds a 30% stake with its partner Shapoorji Pallonji (Not listed) holding 70% interest), which has been delayed for more than one year already and is due for delivery in 2H22F. We are unclear if Sembcorp Marine (SMM SP, S\$0.088, TP: S\$0.09) will be able to deliver the vessel to India's ONGC (ONGC IN, Not rated) on time, and we are unclear if ONGC will impose late delivery penalties. However, our discussions with BAB indicate that it is not particularly concerned about the risk of penalties.



BAB's pipelay contract with **Russia's Lukoil** (LKOH RM, Not rated) is another risk. While Lukoil is currently not sanctioned, we are unclear if it will be in the future. We are also unclear if BAB will face problems in remitting its profits from Russia back to Malaysia, assuming that BAB continues with its Lukoil contract.

Separately, if BAB wins TotalEnergies' Cameia FPSO project in Angola, there is a possibility that BAB will undertake a **rights issue** to fund the equity portion of the capex. Assuming that the FPSO capex is c.US\$1.8bn, BAB may need to fork out equity of c.US\$90m and undertake a c.RM500m rights issue, in our estimate. This assumes that 1) BAB takes a 50% stake in the project, with 10% equity funding; 2) TotalEnergies funds 42% of the capex; and 3) debt funding is 48% of the capex. However, the downside risk is that the rights issue may be negative for its share price in the immediate term.

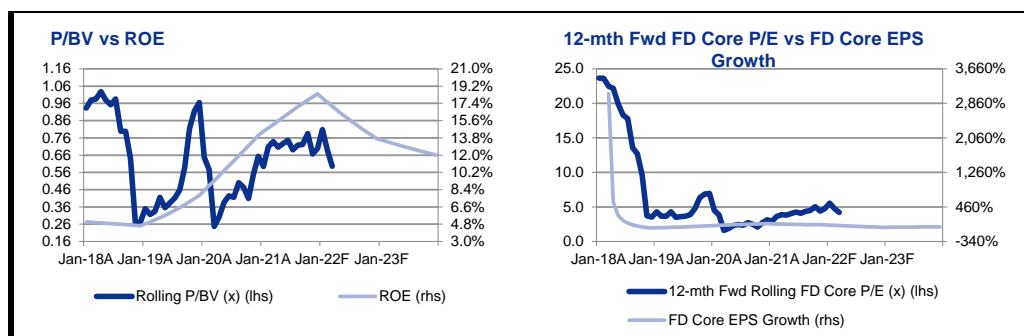
As background, FPSO contractor BW Offshore (BWO NO, Not rated) was awarded the Barossa FPSO project by Santos (STO AU, Not rated) in March 2021. In September 2021, BW Offshore disclosed that it will take a 51% equity stake in the project, and that the US\$2.39bn capex project will be funded in this way:

- Equity funding of US\$0.24bn (10% of the capex);
- 14-year debt facility of US\$1.15bn (48% of the capex); and
- Upfront capex funding by Santos of US\$1bn (42% of the capex).

We have used these parameters in our estimates of how much BAB may need to fork out in equity for any new project wins.

Refinitiv ESG Scores	
	
ESG in a nutshell	
<p>BAB stated in its Sustainability Statement 2020 that it will fulfill all of the mandatory international standards and regulations that can be audited by certification and classification bodies. These regulations include the International Maritime Organization’s International Convention for the Prevention of Pollution from Ships (MARPOL), which regulates emissions and waste management. However, for BAB to make a larger impact on ESG issues, it would have to move far beyond compliance requirements to enhance its sustainability disclosures significantly and to establish a plan of action for carbon-neutral growth. Our general impression is that BAB is busy addressing more urgent matters, such as FPSO operational stability, asset monetisation, and debt repayments, to pay much attention to the voluntary aspects of ESG.</p>	
<p>Keep your eye on</p> <p>While BAB has stated its commitment to reducing the carbon footprint of its offshore operations as well as onshore worksites, it did not set out detailed plans to achieve that goal. It also did not commit to specific emissions reductions targets.</p>	<p>Implications</p> <p>BAB’s sustainability disclosures are modest and we look forward to further disclosures and developments in the area of voluntary environmental targets.</p>
<p>ESG highlights</p> <p>BAB disclosed its Scope 1 and Scope 2 CO2-equivalent (CO2-e) greenhouse gas (GHG) emissions from 2016 to 2020. BAB’s Scope 2 emissions from electricity consumption at its offices are immaterial relative to its Scope 1 emissions, 94% of which arise from the consumption of bunker fuel, fuel gas and crude oil onboard its FPSO vessels. BAB’s OMS vessels probably account for the remainder but it is in the process of disposing of the vast majority of its OMS vessels in order to focus on the FPSO business.</p>	<p>Implications</p> <p>BAB’s Scope 1 GHG emissions amounted to 497k tonnes of CO2-e in 2016, fell slightly to 484k tonnes in 2017 (as the contract for the Armada Claire was prematurely terminated in Mar 2016), rose 23% yoy to 595.8k tonnes in 2018, rose another 33% yoy to 790.9k tonnes in 2019, and fell 3% yoy to 766.4k tonnes in 2020 due to improvements in operating efficiencies. The sharp increases in GHG emissions in 2018 and 2019 were likely due to the gradual ramp-up in production from the FPSO Olombendo, which achieved first oil in Feb 2017, and the FPSO Kraken, which started from Jun 2017; these units encountered stability issues for the 12-18 months of their commissioning.</p> <p>BAB can improve its GHG disclosures by calculating GHG emissions intensity, for which data is not available in its sustainability reports.</p>
<p>Trends</p> <p>We expect fossil fuel consumption in Asia to continue growing in the 2020s and into the 2030s but this may plateau and slowly decline from the 2040s onwards as a result of the gathering pace of energy transition. We expect fossil fuel demand in developed countries, such as Europe, to decline in the 2020s itself. This raises the issue of the long-term sustainability of BAB’s business model of extracting hydrocarbons using floating production solutions.</p>	<p>Implications</p> <p>Any future decline in global oil and gas consumption is not likely to affect the commercial viability of BAB’s existing fleet of FPSO assets, which are locked into long-term time charter deals. However, BAB may have to consider diversifying its business model in the long term.</p>
<small>SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, REFINITIV</small>	

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	2,340	2,237	1,810	1,672	1,529
Gross Profit	1,358	1,329	1,178	1,096	986
Operating EBITDA	1,358	1,329	1,178	1,096	986
Depreciation And Amortisation	-542	-491	-432	-401	-401
Operating EBIT	816	837	746	695	585
Financial Income/(Expense)	-420	-276	-267	-277	-193
Pretax Income/(Loss) from Assoc.	51	107	122	181	183
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	447	668	601	599	575
Exceptional Items	-320	-83	0	0	0
Pre-tax Profit	128	585	601	599	575
Taxation	-15	-28	-26	-26	-26
Exceptional Income - post-tax					
Profit After Tax	112	558	575	572	549
Minority Interests	13	16	10	10	10
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	126	574	585	582	559
Recurring Net Profit	448	654	585	582	559
Fully Diluted Recurring Net Profit	448	654	585	582	559

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	1,358	1,329	1,178	1,096	986
Cash Flow from Inv. & Assoc.					
Change In Working Capital	-53	271	299	350	439
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	85	140	82	43	50
Net Interest (Paid)/Received	-466	-370	-350	-320	-244
Tax Paid	-21	-9	-26	-26	-26
Cashflow From Operations	903	1,360	1,183	1,142	1,205
Capex	-50	-13	-63	-63	-63
Disposals Of FAs/subsidiaries	37	180	202	0	0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	36	26	-159	0	0
Cash Flow From Investing	23	194	-20	-63	-63
Debt Raised/(repaid)	-1,113	-1,656	-514	-712	-739
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	0	0	0	0	0
Preferred Dividends					
Other Financing Cashflow	0	0	0	0	0
Cash Flow From Financing	-1,113	-1,656	-514	-712	-739
Total Cash Generated	-186	-102	649	367	403
Free Cashflow To Equity	-186	-102	649	367	403
Free Cashflow To Firm	1,392	1,924	1,513	1,399	1,386

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	895	795	1,444	1,811	2,214
Total Debtors	535	518	424	393	362
Inventories	4	0	0	0	0
Total Other Current Assets	410	598	342	342	342
Total Current Assets	1,844	1,911	2,210	2,547	2,918
Fixed Assets	9,435	8,616	7,994	7,327	6,577
Total Investments	1,250	1,420	1,700	1,881	2,065
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	119	125	125	125	125
Total Non-current Assets	10,803	10,160	9,819	9,333	8,766
Short-term Debt	1,585	1,465	742	770	730
Current Portion of Long-Term Debt					
Total Creditors	164	159	111	101	95
Other Current Liabilities	309	368	368	368	368
Total Current Liabilities	2,059	1,992	1,221	1,239	1,193
Total Long-term Debt	6,773	5,518	5,727	4,988	4,288
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	690	584	584	584	584
Total Non-current Liabilities	7,463	6,103	6,312	5,572	4,872
Total Provisions	0	0	0	0	0
Total Liabilities	9,522	8,095	7,532	6,811	6,066
Shareholders' Equity	3,149	3,963	4,547	5,129	5,688
Minority Interests	-24	-41	-51	-61	-71
Total Equity	3,125	3,922	4,496	5,069	5,617

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	13.0%	(4.4%)	(19.1%)	(7.6%)	(8.6%)
Operating EBITDA Growth	27.1%	(2.1%)	(11.3%)	(7.0%)	(10.0%)
Operating EBITDA Margin	58.0%	59.4%	65.1%	65.6%	64.5%
Net Cash Per Share (RM)	-1.27	-1.05	-0.85	-0.67	-0.48
BVPS (RM)	0.54	0.67	0.77	0.87	0.96
Gross Interest Cover	1.66	2.11	2.13	2.17	2.40
Effective Tax Rate	12.0%	4.7%	4.4%	4.4%	4.6%
Net Dividend Payout Ratio	NA	NA	NA	NA	NA
Accounts Receivables Days	72.62	82.08	90.16	83.98	84.66
Inventory Days	1.81	0.82	0.00	0.00	0.00
Accounts Payables Days	80.12	64.92	77.84	66.98	66.02
ROIC (%)	7.39%	8.35%	8.00%	8.27%	7.58%
ROCE (%)	6.89%	7.64%	7.03%	6.68%	5.83%
Return On Average Assets	6.40%	7.42%	6.99%	7.11%	6.30%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Average number of working FPSOs	7.0	7.0	7.3	8.0	6.9
Number of Offshore Marine Services (OMS) assets	30.0	N/A	9.0	5.0	3.0
Utilisation of OMS vessels (%)	48.6%	N/A	43.3%	68.0%	66.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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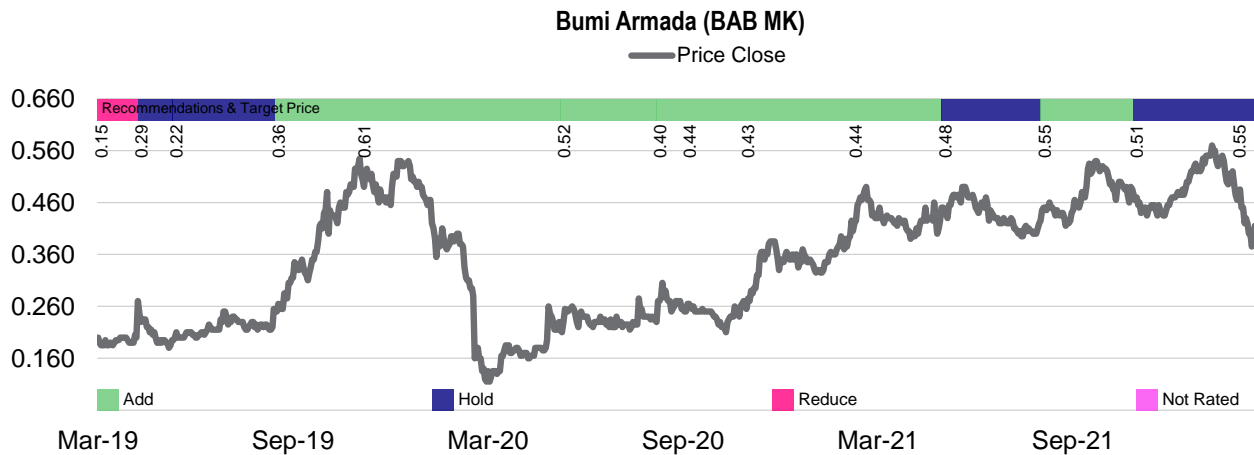
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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

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.

