

## Singapore

### ADD (previously HOLD)

Consensus ratings\*: Buy 3 Hold 2 Sell 1

Current price:	S\$0.29
Target price:	S\$0.335
Previous target:	S\$0.28
Up/downside:	15.4%
CGS-CIMB / Consensus:	-5.8%
Reuters:	GAGR.SI
Bloomberg:	GGR SP
Market cap:	US\$2,712m
	S\$3,681m
Average daily turnover:	US\$2.54m
	S\$3.44m
Current shares o/s:	12,838m
Free float:	32.3%

\*Source: Bloomberg

#### Key changes in this note

- Raise FY22F-FY23F earnings by 37-48% to reflect higher CPO price and better downstream margins.

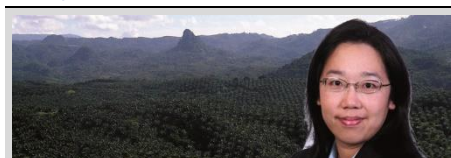


Price performance	1M	3M	12M
Absolute (%)	18.4	23.4	50.3
Relative (%)	17.5	17.6	40

#### Major shareholders

	% held
The Widjaja Family Master Trust	50.6
Silchester International Investors	12.1
Kopernik Global Investors	5.0

#### Analyst(s)



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# Golden Agri-Resources

## Liquid proxy to rising CPO price

- GGR's FY21 core net profit was above our expectations on better-than-expected CPO price and higher downstream profit.
- Upgrade to Add rating with a higher SOP-based TP of S\$0.34 as we see potential trading opportunities in the stock as a proxy to rising CPO price.
- Every US\$100/tonne change in CPO price achieved (net of export taxes and levy) could lift earnings by US\$112m.

### Final results and dividends were above expectation

Golden Agri-Resources' (GGR) posted an FY21 core net profit of US\$489m, which is 22% and 18% ahead of our and consensus' full-year forecasts. The better-than-expected earnings were due mainly to stronger-than-expected CPO price and profit margin achieved by its downstream division. The group declared a final dividend of S\$0.01077 per share, bringing total dividend for the year to S\$0.01605 — above expectation. The dividend payment translates into a 25% dividend payout from its underlying profit and a dividend yield of 3.7%. The group's core net profit is US\$13.4m higher vs. its reported as we stripped off the deferred tax expense of US\$48m and forex gain of US\$34m.

### All key business segments posted stronger earnings

The plantation and mill segment posted an 87% yoy improvement in EBITDA to US\$779m in FY21, driven mainly by higher net CPO prices (+54% yoy to US\$1,100/tonne). FFB output from nucleus estates grew 3% yoy to 7.5m tonnes in FY21, but this was partially offset by marginally higher costs of production for CPO of US\$300 per tonne. The group's palm and lauric division recorded a 70% rise in EBITDA to RM435m as this division posted a higher EBITDA margin of 4.3% in FY21 (vs. 3.6% in FY20) due to its strategy of producing more value-added products.

### Upgrade to Add with a higher TP of S\$0.34

For FY22F, GGR guided for a 5% FFB output growth and flattish cost of production. It stays positive on CPO price prospects as it expects the tight vegetable oil situation to persist due to production challenges (labour issues in Malaysia, under-fertilised smallholder plantations, and dry weather conditions in South America). We lift our FY22-23F EPS forecasts to reflect our recently revised higher CPO price assumptions and higher margin for its downstream business. The projected 11% yoy decline in FY22F core net profit is due to expectations of lower downstream profit. We raise our TP to S\$0.34 due to higher valuations accorded to its downstream business following our earnings upgrade. We continue to base our TP at a 10% discount to SOP. We upgrade GGR from Hold to Add on a potential trading angle as a proxy to rising CPO prices, due to concerns over shortages in the global edible oils market from the ongoing Russia-Ukraine conflict. Current domestic CPO price in Indonesia of US\$1,185/tonne is higher than our average CPO price assumption of US\$827/tonne. We estimate every US\$100/tonne change in CPO price assumption (net of taxes) will raise our net profit forecast by US\$112m. Share price is supported by a dividend yield of 3% and EV/ha of US\$12.2k per ha.

#### Financial Summary

	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (US\$m)	10,183	10,898	9,709	9,758
Operating EBITDA (US\$m)	1,185	1,159	946	975
Net Profit (US\$m)	476.2	428.4	291.8	302.7
Core EPS (US\$)	0.036	0.032	0.022	0.023
Core EPS Growth	277%	(11%)	(32%)	4%
FD Core P/E (x)	5.85	6.57	9.56	9.23
DPS (US\$)	0.007	0.007	0.005	0.005
Dividend Yield	3.47%	3.12%	2.13%	2.21%
EV/EBITDA (x)	4.36	4.61	5.32	5.05
P/FCFE (x)	14.26	11.83	4.13	5.49
Net Gearing	47.1%	46.5%	38.7%	34.9%
P/BV (x)	0.59	0.55	0.52	0.50
ROE	10.8%	8.8%	5.7%	5.6%
% Change In Core EPS Estimates		48.2%	37.1%	
CGS-CIMB/Consensus EPS (x)		1.14	0.87	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Key charts

Figure 1: Results comparison

FYE Dec (US\$m)	2H		yoy %	hoh %	2HFY21		yoy %	Prev.	Comments
	FY21	FY20			cum	cum			
Revenue	5,728.2	3,687.3	55	29	10,182.5	7,077.9	44	9,096.0	Higher CPO prices and higher output
Operating costs	(5,125.6)	(3,183.1)	61	30	(9,077.8)	(6,419.9)	41	(8,038.8)	Higher raw material costs due to higher palm product prices
EBITDA	602.6	504.2	20	20	1,104.7	658.0	68	1,057.2	Stronger EBITDA from both segments
EBITDA margin (%)	10.5	13.7	-23	-7	10.8	9.3	17	11.6	
Depn & amort.	(152.5)	(162.5)	-6	-14	(329.4)	(329.4)	0	(343.6)	
EBIT	450.1	341.7	32	38	775.3	328.5	>100	713.6	<b>Above, due to stronger than expected plantation earnings</b>
Interest expense	(82.3)	(71.1)	16	-0	(164.8)	(141.4)	17	(132.7)	Higher cost of funding from higher IDR denominated borrowings
Interest & invt inc	11.8	8.5	40	6	23.0	15.8	46	6.3	Higher interest income from higher cash balances
Associates' contrib	23.0	3.9	>100	49	38.4	4.8	>100	5.0	Profits from JV (oleo business) and associates
Exceptionals	64.1	3.7	>100	nm	53.6	(29.1)	nm	0.0	Fv adjustments in bio assets and forex losses
<b>Pretax profit</b>	<b>466.7</b>	<b>286.6</b>	<b>63</b>	<b>80</b>	<b>725.5</b>	<b>178.7</b>	<b>&gt;100</b>	<b>592.3</b>	<b>Stronger PBT from better plantation and downstream earnings</b>
Tax	(113.8)	(78.1)	46	34	(198.9)	(116.6)	71	(130.3)	Higher deferred tax expenses arising from the reduction in Indonesian
Tax rate (%)	24.4	27.2	-10	nm	27.4	65.2	-58	22.0	income tax rate and higher taxable profit in certain subsidiaries
Minority interests	(29.9)	(19.9)	50	46	(50.4)	(30.4)	66	(60.1)	Higher contribution from subsidiaries in India and PT SMART
<b>Net profit</b>	<b>323.0</b>	<b>188.6</b>	<b>71</b>	<b>&gt;100</b>	<b>476.2</b>	<b>31.8</b>	<b>&gt;100</b>	<b>401.9</b>	<b>Stronger profits from better plantation and downstream earnings</b>
<b>Core net profit</b>	<b>298.8</b>	<b>220.9</b>	<b>35</b>	<b>57</b>	<b>489.6</b>	<b>127.8</b>	<b>&gt;100</b>	<b>401.9</b>	<b>Above, making up 122% of our full-year forecasts due to</b>
EPS (US cents)	2.5	1.5	71	>100	3.7	0.3	>100	3.0	<b>stronger than expected plantation earnings</b>
<b>Core EPS (US cents)</b>	<b>2.4</b>	<b>1.7</b>	<b>35</b>	<b>57</b>	<b>3.9</b>	<b>1.0</b>	<b>&gt;100</b>	<b>3.0</b>	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown

FYE Dec (US\$m)	2H		yoy %	hoh %	2HFY21		yoy %
	FY21	FY20			cum	cum	
EBITDA*							
Plantations & mills	414.2	284.4	45.6	13.5	779.2	416.1	87.3
Palm, laurics and others	276.1	196.8	40.3	74.3	434.5	255.0	70.4
Intersegment eliminations	1.2	(1.4)	nm	nm	0.4	(2.1)	nm
<b>Total</b>	<b>691.5</b>	<b>479.8</b>	<b>44.1</b>	<b>32.3</b>	<b>1,214.2</b>	<b>669.0</b>	<b>81.5</b>

\*EBITDA as reported by Golden Agri Resources

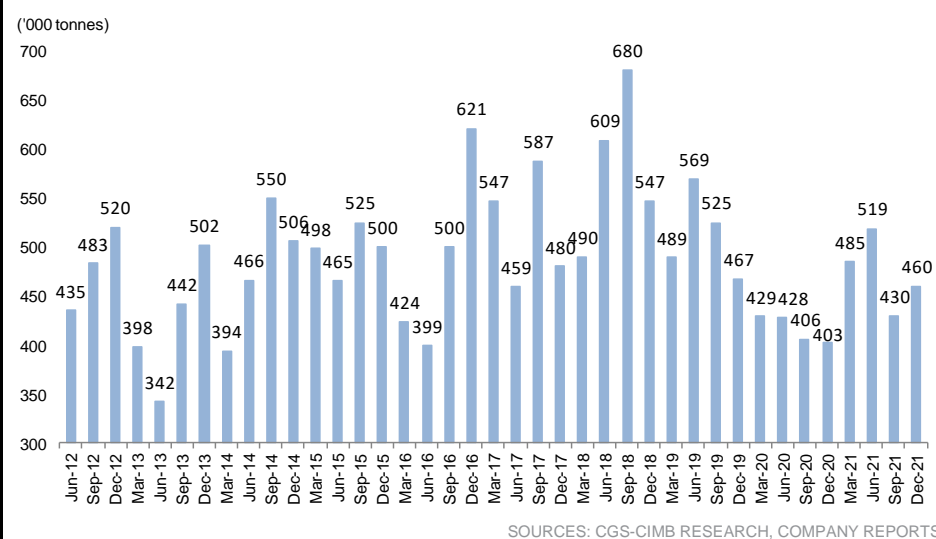
SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 3: Plantation statistics

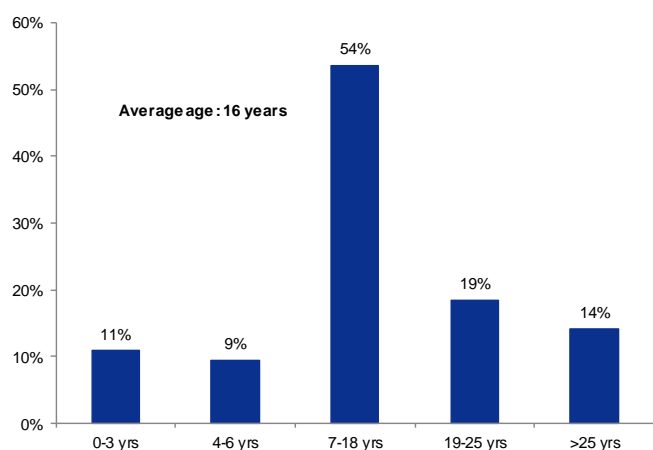
FYE Dec ('000 tonnes)	2H	2H	yoy %	hoh %	2HFY21	2HFY20	yoy %
	FY21	FY20	chg	chg	cum	cum	chg
Production							
Nucleus	3,443	4,087	(16)	(15)	7,503	7,302	3
Plasma	1,035	1,126	(8)	(8)	2,158	1,995	8
Total FFB output	4,478	5,213	(14)	(14)	9,661	9,297	4
Palm products output							
CPO	1,077	1,232	(13)	(15)	2,350	2,205	7
PK	286	324	(12)	(12)	611	570	7
Total palm products	1,363	1,556	(12)	(15)	2,961	2,775	7
Plantation statistics							
FFB yield (tonnes/ha)	9.2	10.8	(15)	(12)	19.9	20.4	(2)
Oil Extraction Rate	21.1%	21.1%	-	(2)	21.4%	21.4%	-
Kernel Extraction Rate	5.6%	5.6%	-	2	5.6%	5.5%	2
Average selling price							
CPO (US\$ per tonne)	1,210	755	60	77	1,100	716	54
Average cost of production							
CPO (US\$ per tonne)	315	286	10	2	300	296	1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

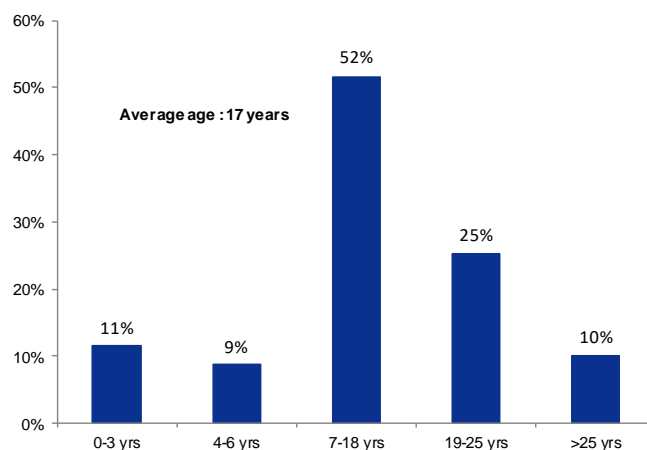
**Figure 4: Golden Agri's historical palm oil stocks**



**Figure 5: Maturity profile (nucleus) as at 31 Dec 2021**




**Figure 6: Maturity profile (nucleus) as at 31 Dec 2020**



**Figure 7: SOP valuation**

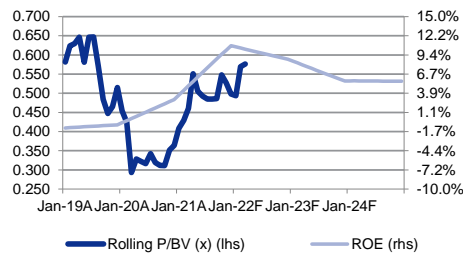
Details	Method	Market cap (US\$m)
Plantations	EV/ha of US\$9k	4,031
Downstream	FY23 P/E of 8x	900
Associates & JV	P/BV of 1x	209
Short and long-term invts	0.5x P/BV	824
Cash	As at 30 Dec 2021	499
Debt	As at 30 Dec 2021	(2,969)
<b>Total value</b>		<b>3,494</b>
No of shares		12,692
<b>SOP valuation (US\$/share)</b>		<b>0.28</b>
Ex-rate (S\$/US\$)		1.35
<b>SOP value (S\$/share)</b>		<b>0.37</b>
Discount factor		10%
<b>Target price (S\$/share)</b>		<b>0.33</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

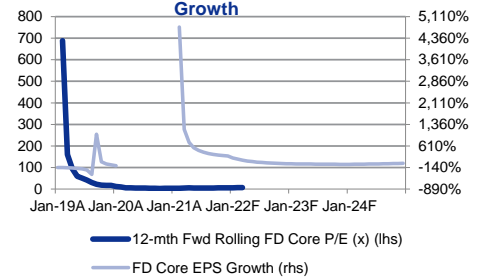
ESG in a nutshell		Refinitiv ESG Scores					
							
		<div> <div>A- ESG Score</div> <div>A+ ESG Controversies Score</div> <div>A- ESG Combined Score</div> <div>B+ ESG Environment Pillar Score</div> <div>A- ESG Social Pillar Score</div> <div>A- ESG Government Pillar Score</div> </div>					
<p>Golden Agri (GGR) is a member of the FTSE4Good index for the third consecutive year in 2021. The group scored an ESG rating of 3.3 out of 5. GGR was also ranked 10 out of 100 companies on the Sustainability Policy Transparency Toolkit (SPOTT) by the Zoological Society of London in 2020 and 38/519 on the Singapore Governance and Transparency Index 2021. GGR's scores by other external ESG assessors are as follows: 1) A- ESG combined score by Refinitiv; 2) BB MSCI rating; and 3) High Risk under Sustainalytics's ESG Rating.</p>							
<b>Keep your eye on</b>		<b>Implications</b>					
<p>There are currently three ongoing RSPO complaints filed against GGR by the Forest Peoples Programme relating to: 1) acquiring land from local Dayak and Malay communities without Free Prior Informed Consent, 2) operating its plantations without permits and involved in payment of bribes to provincial officials; and 3) hiding its interests in 'shadow companies' in the operations of its sister company Asia Pulp and Paper, which is part of the Sinar Mas group.</p>		<p>We have not factored these complaints into our forecasts or valuations. These complaints are currently under investigation by RSPO. Similar to other RSPO complaints launched against other plantation companies, GGR is working to resolve these issues via bilateral engagement or mediation with the complainants.</p>					
<b>ESG highlights</b>		<b>Implications</b>					
<p>GGR was ranked 10 out of 100 palm oil producers, processors and traders by SPOTT. It achieved a score of 81.2% in the latest assessment in Nov 2020. The group has been a member of RSPO since Apr 2011. Currently, over 260k ha of plantation, including smallholder plantations of over 51k ha, 31 mills, nine kernel crushing plants, six refineries, seven bulking stations and one olechemical plant have received RSPO certification.</p>		<p>There is room for the group to improve its ranking in SPOTT in the area of peat, fire and GHG emissions. There is also scope for the group to increase the number of estates certified. In 2019, only 205k ha of its estates out of its total nucleus ha of 424k were RSPO certified.</p>					
<b>Trends</b>		<b>Implications</b>					
<p>The group revealed that it continues to reduce greenhouse gas (GHG) emissions in its operations through methane capture facilities installed at seven mills. The facilities capture methane gas, which is then used as an alternative energy source, generating electricity for its mills. These facilities can reduce 40-55% of operational emissions on site. The group's GHG emissions rose 4.2% yoy to 2,182,510 Tco2e in 2020.</p>		<p>The group has yet to set a target for GHG emissions. It has only committed to reporting and reducing GHG emissions and improving energy efficiency.</p>					
		<small>SOURCES: CGS-CIMB RESEARCH, REFINITIV</small>					

## BY THE NUMBERS

**P/BV vs ROE**



**12-mth Fwd FD Core P/E vs FD Core EPS Growth**



### Profit & Loss

(US\$m)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>10,183</b>	<b>10,898</b>	<b>9,709</b>	<b>9,758</b>
<b>Gross Profit</b>	<b>2,355</b>	<b>2,411</b>	<b>2,062</b>	<b>2,096</b>
<b>Operating EBITDA</b>	<b>1,185</b>	<b>1,159</b>	<b>946</b>	<b>975</b>
Depreciation And Amortisation	-365	-382	-400	-417
<b>Operating EBIT</b>	<b>820</b>	<b>777</b>	<b>547</b>	<b>558</b>
Financial Income/(Expense)	-138	-146	-132	-123
Pretax Income/(Loss) from Assoc.	38	22	30	26
Non-Operating Income/(Expense)	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>721</b>	<b>653</b>	<b>445</b>	<b>461</b>
Exceptional Items	5	0	0	0
<b>Pre-tax Profit</b>	<b>726</b>	<b>653</b>	<b>445</b>	<b>461</b>
Taxation	-199	-179	-122	-126
Exceptional Income - post-tax				
<b>Profit After Tax</b>	<b>527</b>	<b>474</b>	<b>323</b>	<b>335</b>
Minority Interests	-50	-45	-31	-32
Preferred Dividends	0	0	0	0
FX Gain/(Loss) - post tax	0	0	0	0
Other Adjustments - post-tax	0	0	0	0
<b>Net Profit</b>	<b>476</b>	<b>428</b>	<b>292</b>	<b>303</b>
Recurring Net Profit	482	428	292	303
<b>Fully Diluted Recurring Net Profit</b>	<b>489</b>	<b>436</b>	<b>299</b>	<b>310</b>

### Cash Flow

(US\$m)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>EBITDA</b>	<b>1,185</b>	<b>1,159</b>	<b>946</b>	<b>975</b>
Cash Flow from Inv. & Assoc.	0	0	0	0
Change In Working Capital	-416	-394	198	-6
(Incr)/Decr in Total Provisions	0	0	0	0
Other Non-Cash (Income)/Expense	0	0	0	0
Other Operating Cashflow	-53	0	0	0
Net Interest (Paid)/Received	-131	-146	-132	-123
Tax Paid	-20	-179	-122	-126
<b>Cashflow From Operations</b>	<b>565</b>	<b>440</b>	<b>891</b>	<b>720</b>
Capex	-204	-198	-198	-198
Disposals Of FAs/subsidiaries	0	0	0	0
Acq. Of Subsidiaries/investments	0	0	0	0
Other Investing Cashflow	7	0	0	0
<b>Cash Flow From Investing</b>	<b>-197</b>	<b>-198</b>	<b>-198</b>	<b>-198</b>
Debt Raised/(repaid)	-167	0	0	0
Proceeds From Issue Of Shares	0	0	0	0
Shares Repurchased	0	0	0	0
Dividends Paid	-115	-86	-58	-61
Preferred Dividends				
Other Financing Cashflow	0	0	0	0
<b>Cash Flow From Financing</b>	<b>-283</b>	<b>-86</b>	<b>-58</b>	<b>-61</b>
Total Cash Generated	86	156	634	461
<b>Free Cashflow To Equity</b>	<b>201</b>	<b>242</b>	<b>693</b>	<b>522</b>
<b>Free Cashflow To Firm</b>	<b>516</b>	<b>395</b>	<b>838</b>	<b>660</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(US\$m)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	666	514	822	940
Total Debtors	1,291	1,902	1,706	1,717
Inventories	1,383	1,480	1,319	1,325
Total Other Current Assets	92	92	92	92
<b>Total Current Assets</b>	<b>3,432</b>	<b>3,988</b>	<b>3,939</b>	<b>4,074</b>
Fixed Assets	2,602	2,727	2,851	2,975
Total Investments	1,690	1,712	1,742	1,768
Intangible Assets	487	487	487	487
Total Other Non-Current Assets	1,396	1,396	1,396	1,396
<b>Total Non-current Assets</b>	<b>6,176</b>	<b>6,322</b>	<b>6,476</b>	<b>6,626</b>
Short-term Debt	1,637	1,637	1,637	1,637
Current Portion of Long-Term Debt	0	0	0	0
Total Creditors	1,194	1,507	1,349	1,361
Other Current Liabilities	104	104	104	104
<b>Total Current Liabilities</b>	<b>2,935</b>	<b>3,247</b>	<b>3,090</b>	<b>3,101</b>
Total Long-term Debt	1,332	1,332	1,332	1,332
Hybrid Debt - Debt Component	0	0	0	0
Total Other Non-Current Liabilities	282	284	282	282
<b>Total Non-current Liabilities</b>	<b>1,614</b>	<b>1,616</b>	<b>1,614</b>	<b>1,614</b>
Total Provisions	167	167	167	167
<b>Total Liabilities</b>	<b>4,716</b>	<b>5,030</b>	<b>4,870</b>	<b>4,882</b>
Shareholders' Equity	4,677	5,020	5,254	5,496
Minority Interests	215	260	291	323
<b>Total Equity</b>	<b>4,892</b>	<b>5,280</b>	<b>5,544</b>	<b>5,819</b>

### Key Ratios

	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	43.9%	7.0%	(10.9%)	0.5%
Operating EBITDA Growth	88.4%	(2.2%)	(18.4%)	3.0%
Operating EBITDA Margin	11.6%	10.6%	9.7%	10.0%
Net Cash Per Share (US\$)	-0.18	-0.19	-0.17	-0.16
BVPS (US\$)	0.36	0.39	0.41	0.43
Gross Interest Cover	5.10	5.08	3.76	4.04
Effective Tax Rate	27.4%	27.4%	27.4%	27.4%
Net Dividend Payout Ratio	20.2%	20.0%	20.0%	20.0%
Accounts Receivables Days	27.25	29.38	35.23	33.24
Inventory Days	54.06	61.58	66.80	63.16
Accounts Payables Days	29.94	35.02	42.85	40.69
ROIC (%)	11.1%	10.7%	6.9%	7.1%
ROCE (%)	10.7%	9.5%	6.5%	6.5%
Return On Average Assets	6.78%	5.96%	4.16%	4.12%

### Key Drivers

	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Planted Estates (ha)	422,033.0	422,033.0	422,033.0	422,033.0
Mature Estates (ha)	379,009.0	379,009.0	379,009.0	379,009.0
FFB Yield (tonnes/ha)	20.6	20.8	21.5	21.5
FFB Output Growth (%)	2.8%	5.1%	3.4%	0.0%
CPO Price (US\$/tonne)	1,195.0	1,146.0	900.0	900.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



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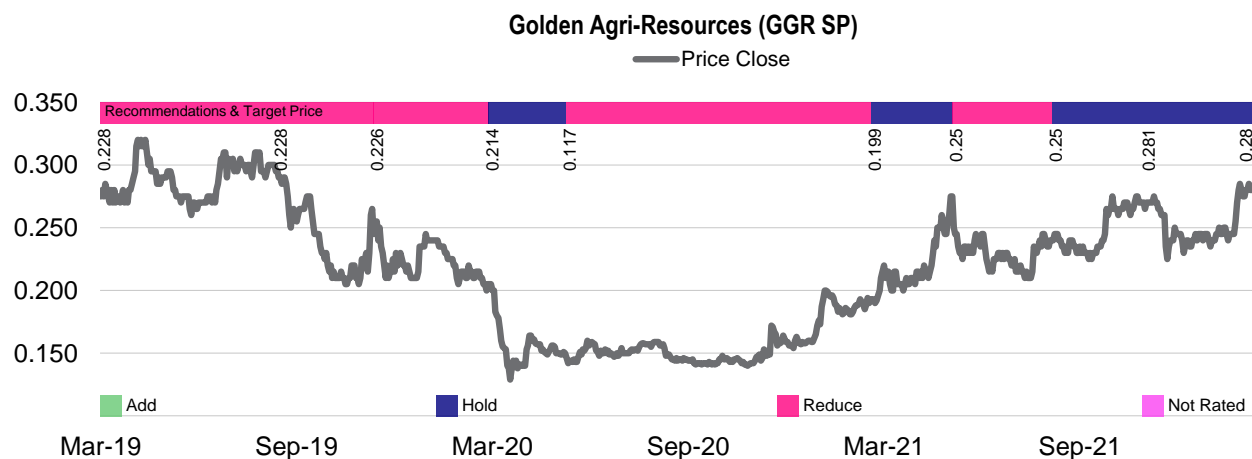
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

## 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.

