

Hong Kong

ADD (no change)

Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price:	HK\$7.97
Target price:	HK\$12.05
Previous target:	HK\$14.17
Up/downside:	51.2%
CGS-CIMB / Consensus:	-11.3%
Reuters:	1415.HK
Bloomberg:	1415 HK
Market cap:	US\$849.3m
	HK\$6,650m
Average daily turnover:	US\$3.56m
	HK\$27.79m
Current shares o/s:	834.4m
Free float:	37.3%

*Source: Bloomberg

Key changes in this note

FY22F/23F revenue decreased by 8.3%/3.6%.

FY22F/23F GPM decreased by 1.4%/1.6% pts.

FY22F/23F EPS decreased by 10.7%/5.7%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-9.6	-37.5	67.1
Relative (%)	-5.1	-30.6	90.6

Major shareholders	% held
Luxvisions Innovation Limited	62.7

Analyst

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Cowell e Holdings Inc

Beneficiary of iP14 front-camera upgrade

- FY21 core net profit grew 2% yoy and was 28% higher than our forecast due to strong flip-chip (FC) camera module shipment and relative stable GPM.
- Cowell's FC shipments are likely to grow 7% yoy in FY22F, while ASPs grow 10%+ yoy, due to market share win and iP14's front-facing camera upgrades.
- Reiterate Add. TP lowered to HK\$12.12 on c.11%/6% EPS cuts for FY22F/FY23F, due to lower GPM assumptions.

2H21 core net profit +18% yoy; FY21 core net profit +2% yoy

Cowell e Holdings' (Cowell) 2H21 core net profit rose 18% yoy to US\$45.7m, thanks to strong shipment growth. 2H21 reported net profit was US\$27.3m (+92% yoy), which included legacy equipment write-offs of US\$18.4m. 2H21 revenue grew 13% yoy to US\$501m, driven by: 1) increase of its flip-chip front-facing camera module (FCFF) output due to low efficiency of competitors, 2) the start of its flip-chip rear-facing camera module (FCRF) shipments. 2H21 GPM remained relative stable (-70bps yoy to 15%; 1H21 GPM -70bp yoy to 15%), supported by high utilisation rate and improved automation. 2H21 SG&A expenses significantly increased by 80% yoy due to increase of R&D expenses for new product development. FY21 core net profit increased by a mere 2% yoy to US\$68.2m on 6.5% revenue growth, 70bp GPM erosion and a 39% increase in SG&A expenses.

Flip-chip camera module volume and ASP to grow in FY22F

We estimate Cowell's FC shipment to increase by 12% in FY21. However, FC ASP fell 7% in FY21 on lack of spec upgrades in front-facing camera in iPhone 13. We estimate Cowell FC shipments to increase 8% yoy in FY22F as we believe it will have higher FCFF allocation for the iPhone 14 series (iP14, to be launched in Sep 2022) and stable FCRF output. More importantly, we expect ASP to grow by over 10% yoy in FY22F due to the front-facing camera spec upgrades in iP14. On the other hand, we estimate that Cowell would start LiDAR product shipments in 3Q22F. We expect automotive components to become a new revenue stream and another growth driver for the company. Last year, Cowell had obtained certifications from the major Chinese EV makers.

Increasing capacity for iP14 and automotive component launches

We expect GPM to come down 210bp to 13.0% in FY22F (vs. 15.1% in FY21) due to increase of materials costs and higher depreciation expenses for its new capacity. Cowell will increase c.40-50% of its capacity in FY22F and plans to upgrade its FC equipment for iP14 FCFF new designs and rising orders for FCRF. Cowell expects total capital expenditure for FC and automotive components at approx. US\$110m in FY22F, while R&D expenses should remain high (2.9% in FY21, 2.5% in FY20).

Reiterate Add; TP lowered to HK\$12.05

We reiterate our Add call on Cowell as we believe it will continue to grow its FC market share in Apple's supply chain. We cut FY22F/23F EPS by c.15%/20% as we expect GPM to decline. We roll over to FY23F and, following EPS cuts, lower our TP to HK\$12.05, now pegged to 14x P/E (previously 18x FY22F), to reflect GPM pressure and slow EPS growth in FY22F (c.5% in FY22F, 31% in FY23F). Share price catalysts include strong iPhone sales and fast revenue growth in LiDAR components. Risks: sustained GPM pressure and disappointment in iP14 front-facing camera upgrades.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (US\$m)	750	799	1,000	1,206	1,474
Net Profit (US\$m)	42.4	49.8	71.4	93.2	121.2
Normalised EPS (US\$)	0.08	0.08	0.09	0.11	0.15
Normalised EPS Growth	54.1%	1.6%	4.7%	30.7%	30.0%
FD Normalised P/E (x)	12.67	12.62	12.05	9.22	7.10
Price To Sales (x)	1.13	1.06	0.85	0.70	0.58
DPS (US\$)	0.12	0.00	0.00	0.00	0.00
Dividend Yield	11.8%	0.0%	0.0%	0.0%	0.0%
EV/EBITDA (x)	6.91	7.56	7.53	5.40	4.11
P/FCFE (x)	7.50	51.97	NA	18.36	10.27
Net Gearing	(35.7%)	(41.4%)	(11.3%)	(17.8%)	(27.4%)
P/BV (x)	3.39	2.75	2.05	1.69	1.37
ROE	22.8%	24.4%	19.7%	20.3%	21.6%
% Change In Normalised EPS Estimates			(15.4%)	(19.6%)	
Normalised EPS/consensus EPS (x)			0.90	0.86	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

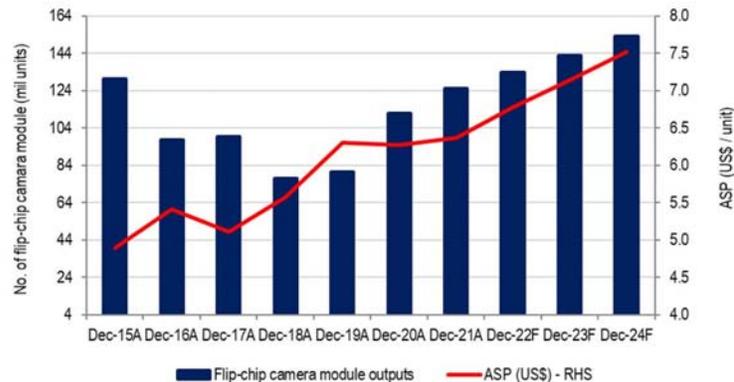
Beneficiary of iP14 front-camera upgrade

Figure 1: Results comparison

FYE 31 Dec (US\$m)	2HFY21	2HFY20	yoy % chg	hoh % chg	2HFY21 Cum	2HFY20 Cum	yoy % chg	Prev. FY21F	Comments
Revenue	501.7	442.7	13.3	68.6	799.3	750.2	6.5	878.4	2H21 revenue rose c.13% yoy, driven by the increase of front-facing camera module volume shipment on better capacity and shipment started for rear-facing camera module.
Operating costs	(440.9)	(373.0)	18.2	67.6	(703.9)	(640.6)	9.9	(784.8)	
EBITDA	60.8	69.7	(12.7)	75.5	95.4	109.7	(13.0)	93.6	
EBITDA margin (%)	12.1	15.7			11.9	14.6		10.7	
Depn & amort.	(12.2)	(14.9)	(17.8)	31.8	(21.5)	(24.7)	(13.1)	(21.4)	2H21 GPM down 0.7% pt yoy to 15.0% due to higher in materials prices.
EBIT	48.6	54.8	(11.4)	91.5	73.9	84.9	(12.9)	72.2	
Interest expense	(0.5)	(0.3)	40.7	22.1	(0.9)	(0.7)	26.1	0.0	
Interest & invt inc	3.0	(11.8)	125.5	N/M	3.0	(7.0)	142.8	(7.6)	
Associates' contrib	-	-	N/M	N/M	-	-	N/M	0.0	
Exceptionals	(18.4)	(24.5)	(25.1)	N/M	(18.4)	(24.5)	(25.1)	0.0	Loss on assets disposal of US\$18.4m.
Pretax profit	32.7	18.1	80.5	31.2	57.7	52.7	9.6	64.6	
Tax	(5.4)	(3.9)	40.1	120.9	(7.9)	(10.2)	(22.8)	(10.3)	
Tax rate (%)	10.7	9.1	-	7.9	13.7	19.5	-	16.0	
Minority interests	-	-	N/M	N/M	-	-	N/M	0.0	
Net profit	27.3	14.3	91.5	21.3	49.8	42.4	17.4	54.2	2H21 core net profit rose 18% yoy.
Core net profit	45.7	38.8	17.8	102.9	68.2	66.9	1.8	54.2	FY21 core net profit merely 2% yoy to US\$68m and formed 126% of our FY21 forecast due to strong volume growth for front-facing camera.
EPS (US\$ cts)	3.28	1.71	91.5	21.3	5.99	5.10	17.4	6.5	
Core EPS (US\$ cts)	5.49	4.66	17.8	102.9	8.19	8.04	1.8	6.5	

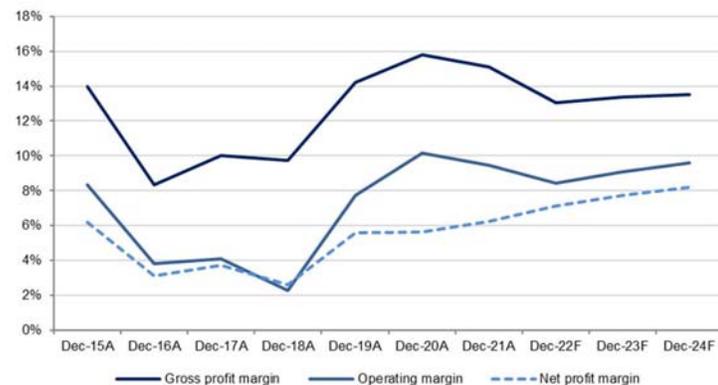
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Estimated flip-chip camera module output vs. ASP (FY15-FY24F)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Margin trends (FY15-FY24F)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision

FYE Dec (US\$ m)	Dec-21A	Dec-22F			Dec-23F			Dec-24F		
		Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	799.3	1,193.9	1,000.3	-16.2%	1,542.0	1,205.6	-21.8%	n.a.	1,474.1	n.a.
Gross profit	120.5	169.7	130.4	-23.2%	221.4	161.1	-27.2%	n.a.	199.3	n.a.
Gross profit margin	15.1%	14.2%	13.0%	-1.2% pts	14.4%	13.4%	-1.0% pts	n.a.	13.5%	n.a.
EBITDA	98.4	130.6	114.2	-12.5%	175.5	148.2	-15.6%	n.a.	173.2	n.a.
Net profit	49.8	84.4	71.4	-15.5%	115.8	93.2	-19.5%	n.a.	121.2	n.a.
EPS (US\$)	0.060	0.101	0.086	-15.4%	0.139	0.112	-19.6%	n.a.	0.145	n.a.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Peer comparison

Company	Bloomberg		Price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)			P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
	Ticker	Recom.				CY2021F	CY2022F	CY2023F	CY2021F	CY2022F	CY2021F	CY2022F	CY2021F	CY2022F	CY2021F	CY2022F
Apple supply chain - (A shares)																
GoerTek Inc	002241 CH	Not Rated	37.00	N/A	19,844	28.7	21.5	17.5	5.1	4.2	19.0%	21.1%	17.4	13.8	0.6%	0.8%
Han's Laser Tech	002008 CH	Not Rated	38.64	N/A	6,380	N/A	18.0	15.0	N/A	3.1	N/A	18.3%	N/A	15.1	N/A	1.2%
Lens Technology	300433 CH	Add	11.68	33.55	9,119	10.9	8.6	n.a.	1.1	1.0	11.1%	12.6%	6.0	4.8	2.3%	2.9%
Luxshare Precision	002475 CH	Not Rated	32.75	N/A	36,356	N/A	22.8	17.7	N/A	5.2	N/A	25.2%	N/A	14.6	N/A	0.5%
Shenzhen Sunway Comm	300136 CH	Not Rated	18.42	N/A	2,798	20.2	15.4	14.0	2.8	2.4	14.8%	17.3%	16.7	13.1	0.6%	0.6%
Universal Scientific Industrial	601231 CH	Add	12.03	21.25	4,174	14.1	11.9	n.a.	2.0	1.9	14.6%	16.4%	9.5	7.2	4.2%	5.0%
Average						18.4	16.4	16.0	2.8	3.0	14.9%	18.5%	12.4	11.4	1.9%	1.8%
Apple supply chain - small cap																
Cowell e Holdings	1415 HK	Add	7.97	12.05	849	12.9	11.9	9.1	2.8	2.0	23.5%	19.7%	7.6	7.5	0.0%	0.0%
Nanofilm Technologies	NAMO SP	Add	2.70	3.50	1,305	28.6	22.0	18.0	4.1	3.6	14.5%	17.6%	18.0	14.6	0.7%	1.1%
TPK Holding Co	3673 TT	Not Rated	37.35	N/A	528	N/A	16.9	13.3	N/A	0.4	N/A	2.4%	N/A	1.8	N/A	2.3%
Average						20.8	17.0	13.6	3.4	2.8	19.0%	18.6%	12.8	11.1	0.4%	0.6%
Apple supply chain - Large cap																
AAC Technologies	2018 HK	Reduce	19.12	16.73	2,951	13.8	15.5	11.3	0.9	1.2	6.2%	6.4%	5.8	6.5	1.0%	1.0%
Catcher Technology	2474 TT	Not Rated	146.00	N/A	3,703	13.9	11.4	10.6	0.8	0.7	5.5%	6.0%	0.3	0.3	N/A	7.0%
Foxconn Technology	2354 TT	Not Rated	63.20	N/A	3,107	N/A	12.1	10.4	N/A	0.7	N/A	6.1%	N/A	3.9	N/A	4.2%
Hon Hai Precision	2317 TT	Not Rated	106.00	N/A	51,077	N/A	10.0	9.0	N/A	1.0	N/A	10.0%	N/A	6.2	N/A	5.1%
Largan Precision	3008 TT	Not Rated	1,900.00	N/A	8,859	17.9	13.5	12.3	2.3	1.6	13.2%	12.7%	N/A	5.4	2.9%	3.7%
Average						15.2	12.5	10.7	1.3	1.0	8.3%	8.2%	3.1	4.5	1.9%	4.2%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERGH (PRICE AS AT 28 MAR, 2022)

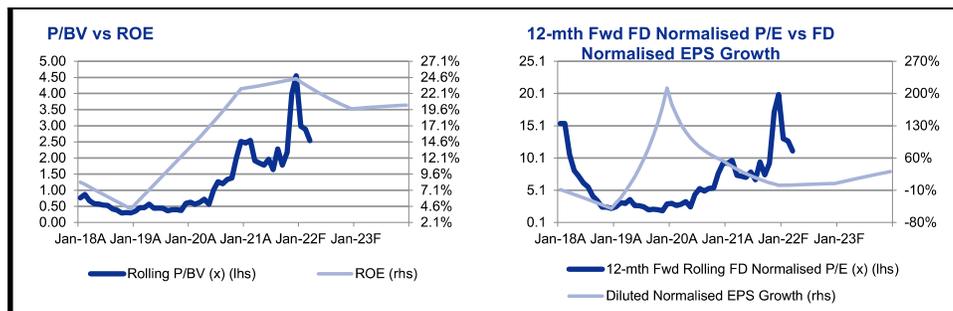


ESG in a nutshell

Cowell e Holdings Inc. (Cowell) has been executing the highest standards of environmental and social responsibility and ethical behavior, which have been embedded into the company's main operational principles. In our view, the company is not involved in environmentally detrimental industry practices and takes efforts to minimise the environmental impact of its operations. We illustrate below its key ESG takeaways in the environmental dimension.

Keep your eye on	Implications
Compliance with environmental protection laws across its production base, including both its Huanan factory and Heng Keng factory in Guangdong province, China.	Cowell recorded no violations of environmental protection laws, as of FY20, in its two factories in Huanan and Heng Keng in Guangdong province, where the company practices manufacturing operations.
ESG highlights	Implications
To pursue and assess its compliance with ESG principles internally, Cowell formed an Environmental, Social & Governance Working Group (ESG Working Group) under the Group Risk Management Committee (GRMC) of the company.	Cowell has effectively managed emissions of relevant greenhouse gases, waste water and hazardous and non-hazardous wastes.
Trends	Implications
Cowell undertakes environmental protection seriously and has implemented a number of measures to reduce carbon emission and solid wastes, improve energy efficiency and conserve water resources.	<p>Total greenhouse gas emissions, including electricity, LNG, car fuel and diesel consumptions, increased 7% yoy to 57,996 tCO² in 2020.</p> <p>Total discharged waste water in both factories decreased by 20% yoy to 5,469m³ in 2020.</p> <p>Total emitted amount of hazardous waste (kg) in 2020 increased by 9.3% yoy, and the total emitted amount of non-hazardous waste (tonne) in 2020 decreased by 6.9% yoy.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	750.2	799.3	1,000.3	1,205.6	1,474.1
Gross Profit	118.5	120.5	130.4	161.1	199.3
Operating EBITDA	109.7	95.4	106.6	140.6	165.1
Depreciation And Amortisation	(24.7)	(21.5)	(28.6)	(37.3)	(30.1)
Operating EBIT	84.9	73.9	78.0	103.3	135.1
Financial Income/(Expense)	0.9	0.5	(2.3)	(2.7)	(2.3)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	(8.6)	1.7	6.3	6.5	6.5
Profit Before Tax (pre-EI)	77.2	76.1	82.0	107.2	139.3
Exceptional Items	(24.5)	(18.4)	0.0	0.0	0.0
Pre-tax Profit	52.7	57.7	82.0	107.2	139.3
Taxation	(10.2)	(7.9)	(10.7)	(13.9)	(18.1)
Exceptional Income - post-tax					
Profit After Tax	42.4	49.8	71.4	93.2	121.2
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	42.4	49.8	71.4	93.2	121.2
Normalised Net Profit	66.9	68.2	71.4	93.2	121.2
Fully Diluted Normalised Profit	66.9	68.2	71.4	93.2	121.2

Cash Flow

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	109.7	95.4	106.6	140.6	165.1
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(3.9)	(29.3)	(71.1)	(37.4)	(49.0)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	0.6	(17.1)	8.6	9.2	19.6
Net Interest (Paid)/Received	0.9	0.5	(2.3)	(2.7)	(3.8)
Tax Paid	(6.0)	(7.9)	(10.7)	(13.9)	(18.1)
Cashflow From Operations	101.2	41.5	31.2	95.8	113.8
Capex	(19.4)	(26.3)	(110.0)	(50.0)	(30.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	(0.4)	0.0	0.0	0.0	0.0
Other Investing Cashflow	31.8	1.3	1.3	1.1	0.0
Cash Flow From Investing	11.9	(25.0)	(108.7)	(48.9)	(30.0)
Debt Raised/(repaid)	0.0	0.0	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.8	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(150.2)	0.0	0.0	0.0	0.0
Preferred Dividends					
Other Financing Cashflow	1.9	0.6	(2.1)	(2.2)	(2.3)
Cash Flow From Financing	(147.4)	0.6	(2.1)	(2.2)	(2.3)
Total Cash Generated	(34.3)	17.1	(79.7)	44.6	81.4
Free Cashflow To Equity	113.1	16.5	(77.5)	46.8	83.8
Free Cashflow To Firm	113.8	17.4	(73.9)	50.6	87.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	89.4	200.8	171.5	196.1	247.7
Total Debtors	106.6	117.7	147.3	177.5	217.1
Inventories	85.8	138.7	177.7	213.4	260.5
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	281.8	457.2	496.5	587.1	725.3
Fixed Assets	82.5	74.2	194.4	207.1	199.4
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	6.2	6.4	6.4	6.4	6.4
Total Other Non-Current Assets	11.1	14.3	14.3	14.3	14.3
Total Non-current Assets	99.9	94.9	215.1	227.8	220.1
Short-term Debt	0.0	72.9	74.7	76.2	77.9
Current Portion of Long-Term Debt					
Total Creditors	109.6	144.3	141.8	170.3	207.9
Other Current Liabilities	9.4	9.8	9.8	9.8	9.8
Total Current Liabilities	118.9	227.0	226.4	256.4	295.6
Total Long-term Debt	0.0	0.0	50.0	30.0	0.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	12.6	16.5	20.6	24.8	30.4
Total Non-current Liabilities	12.6	16.5	70.6	54.8	30.4
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	131.5	243.4	297.0	311.2	326.0
Shareholders' Equity	250.1	308.7	414.7	503.7	619.3
Minority Interests	0.0	0.0	0.0	0.0	0.0
Total Equity	250.1	308.7	414.7	503.7	619.3

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	38.3%	6.5%	25.1%	20.5%	22.3%
Operating EBITDA Growth	70.7%	(13.0%)	11.7%	32.0%	17.4%
Operating EBITDA Margin	14.6%	11.9%	10.7%	11.7%	11.2%
Net Cash Per Share (US\$)	0.11	0.15	0.06	0.11	0.20
BVPS (US\$)	0.30	0.37	0.50	0.60	0.74
Gross Interest Cover	120.0	82.8	21.4	27.7	35.4
Effective Tax Rate	19.5%	13.7%	13.0%	13.0%	13.0%
Net Dividend Payout Ratio	150%	NA	NA	NA	NA
Accounts Receivables Days	54.01	51.21	48.35	49.17	48.99
Inventory Days	45.17	60.35	66.39	68.34	68.03
Accounts Payables Days	61.37	66.78	58.62	53.26	53.02
ROIC (%)	33.2%	32.0%	29.7%	19.9%	23.1%
ROCE (%)	29.5%	23.8%	17.2%	18.2%	20.9%
Return On Average Assets	15.7%	14.5%	11.6%	12.5%	14.0%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Camera module volume (million units)	119.5	125.5	134.0	143.0	153.0
Camera module ASP (US\$ per unit)	6.3	6.4	6.8	7.1	7.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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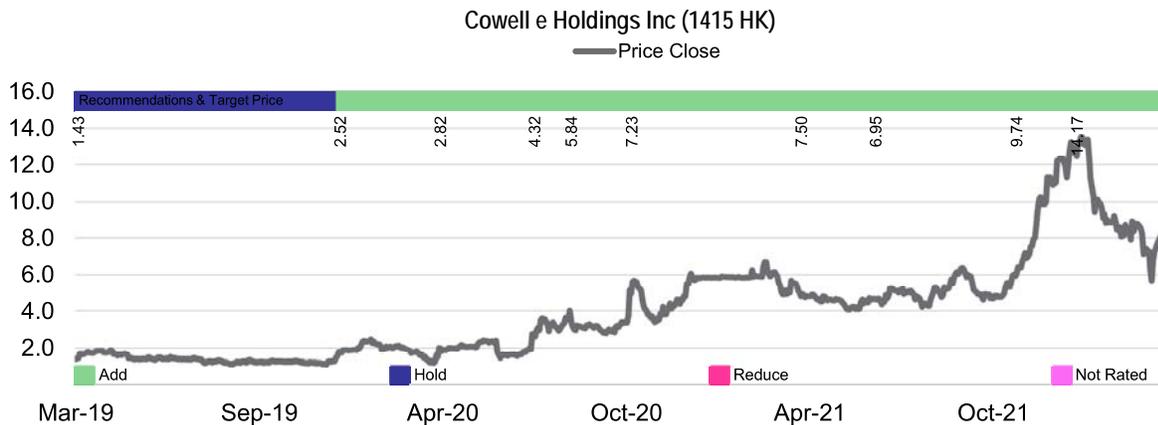
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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

