

I Singapore**ADD** (no change)

Consensus ratings*:	Buy 3 Hold 1 Sell 0
Current price:	S\$0.38
Target price:	S\$0.54
Previous target:	S\$0.56
Up/downside:	40.3%
CGS-CIMB / Consensus:	11.9%
Reuters:	KIML.SI
Bloomberg:	KMLY SP
Market cap:	US\$352.2m
Average daily turnover:	US\$0.19m
	S\$0.25m
Current shares o/s:	1,249m
Free float:	48.5%
*Source: Bloomberg	

Key changes in this note

► FY22-24F core EPS lowered by 9-16%.



Price performance	1M	3M	12M
Absolute (%)	-4.9	-6.1	26.2
Relative (%)	0.6	-9.5	21
Major shareholders			% held
Lim Hee Liat	41.5		
Peh Oon Kee	8.3		
Chia Cher Khiang	1.6		

Kimly Group

The resilient heartlands play

- Total F&B sales remained strong in Jan 22 (+10% yoy). Easing of coffee shop VDS measures could spur greater footfall at Kimly's outlets and stalls.
- Rising energy and food prices could dampen margins; we think Kimly will have to absorb some costs. We lower our FY22-24F core EPS by 9-16%.
- Outlook still positive as Kimly rides on WFH and food delivery trends. Reiterate Add with a lower TP of S\$0.54, pegged to 16.8x CY23F P/E.

F&B sales in recovery mode since Nov 2021

According to latest F&B Services Index figures, Singapore's F&B sales have been in an uptrend since Nov 21 as dine-in restrictions gradually ease. Total F&B sales in Jan 22 came in strong at S\$829m (+10% yoy), the highest level (excluding strong base in Dec 21) recorded since Dec 20. Positively, Dec/Jan F&B sales were only 1%/9% lower than the pre-Covid-19 average in 2019. Non-restaurant sales were more resilient during Aug 21-Jan 22 compared to restaurant sales (Fig 1). Online F&B sales remained elevated in Jan 22 at S\$241m (+44% yoy), driven by increasing adoption of food delivery.

New coffee shop VDS options could help footfall

Recall that since Nov 21, only coffee shops with vaccinated-differentiated safe management measures (VDS) in place were eligible for 5-pax per group dine-in capacity; 2-pax otherwise. VDS measures were eased slightly with effect from 7 Mar 22, with coffee shops now having more flexible options available (see page 3). Previously, we understand that many coffee shop outlets were reluctant to adopt VDS measures due to higher manpower costs required. As of Mar 22, Kimly only has c.5 coffee shops (out of 75) with VDS measures in place. With more flexible options at hand, we could see greater VDS adoption amongst Kimly's outlets.

Rising input costs could weigh on margins

Energy and food prices have been in an uptrend since the onset of the Russia-Ukraine conflict in Feb 22. While we believe that Kimly can pass on some of these costs, we think that Kimly would inevitably absorb some. We remain cautious on our margin assumptions, as raw material and utility expenses form a significant bulk (FY14-21: c.40%) of revenue. We lower our FY22-24F core EPS by 9-16% to reflect lower margins.

Reiterate Add at lower TP of S\$0.54; decent 4.2% dividend yield

We believe Kimly continues to be a key beneficiary of hybrid work-from-home initiatives and greater adoption of food delivery services. We reiterate Add with a lower TP of S\$0.54, still pegged to 16.8x CY23F P/E (+0.5 s.d. from historical mean) in view of the group's favourable growth prospects. Dividend yield is decent at 4.2%, assuming a payout ratio of 55%. Re-rating catalysts include easing of dine-in measures and accretive M&As. Downside risks include slower-than-expected footfall recovery, re-tightening of dine-in measures and surging costs.

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Financial Summary	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue (S\$m)	210.8	238.6	291.2	305.4	318.6
Operating EBITDA (S\$m)	68.76	90.27	83.64	86.92	89.70
Net Profit (S\$m)	25.23	39.28	36.48	39.11	41.15
Core EPS (\$)	0.012	0.021	0.026	0.032	0.033
Core EPS Growth	(28.3%)	70.0%	23.7%	20.4%	5.2%
FD Core P/E (x)	31.43	18.71	14.81	12.29	11.68
DPS (S\$)	0.011	0.020	0.016	0.017	0.018
Dividend Yield	2.90%	5.19%	4.20%	4.51%	4.74%
EV/EBITDA (x)	5.72	4.16	4.49	4.07	3.69
P/FCFE (x)	16.51	5.69	6.57	6.25	6.08
Net Gearing	(38.8%)	(52.8%)	(58.6%)	(64.0%)	(68.4%)
P/BV (x)	4.18	3.61	3.17	2.80	2.50
ROE	14.6%	20.7%	22.8%	24.2%	22.6%
% Change In Core EPS Estimates			(16.4%)	(9.3%)	(9.1%)
CGS-CIMB/Consensus EPS (x)			0.89	0.90	0.85

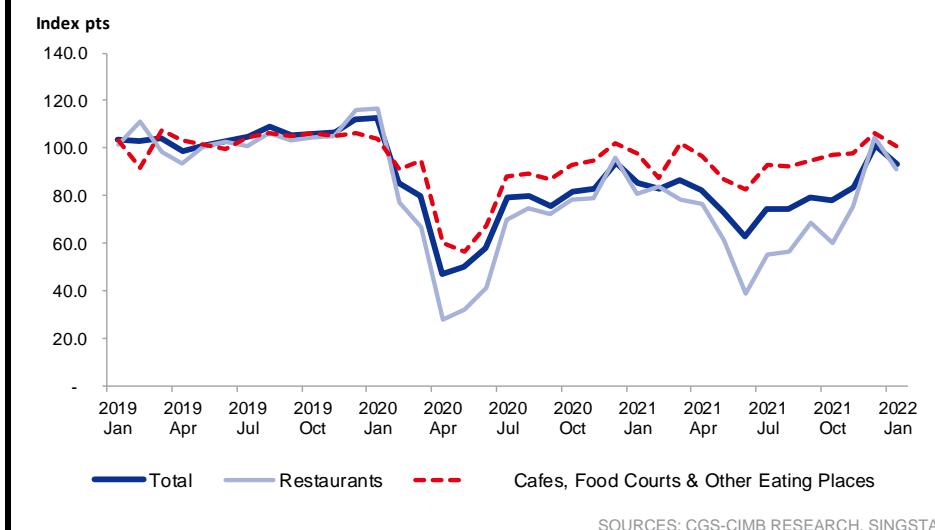
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

F&B sales in an uptrend since Nov 2021 ➤

Recall that dine-in measures were tightened on 27 Sep 2021 to only allow 2 pax per group. The cap was raised to 5-pax: same household on 10 Nov 2021 and 5-pax: different household on 22 Nov 2021. As a result, Dec 21 F&B sales rebounded strongly to S\$899m (+7% yoy) on the back of pent-up demand, the highest level since Jan 2020 (S\$988m). While Jan 22 F&B sales fell slightly mom (off a high base in Dec) to S\$829m, this was still 16% higher than the 2021 average. Unsurprisingly, non-restaurant sales (including coffee shops and food courts) have seen more resilience as compared to restaurant sales, which are more adversely impacted by dine-in bans.

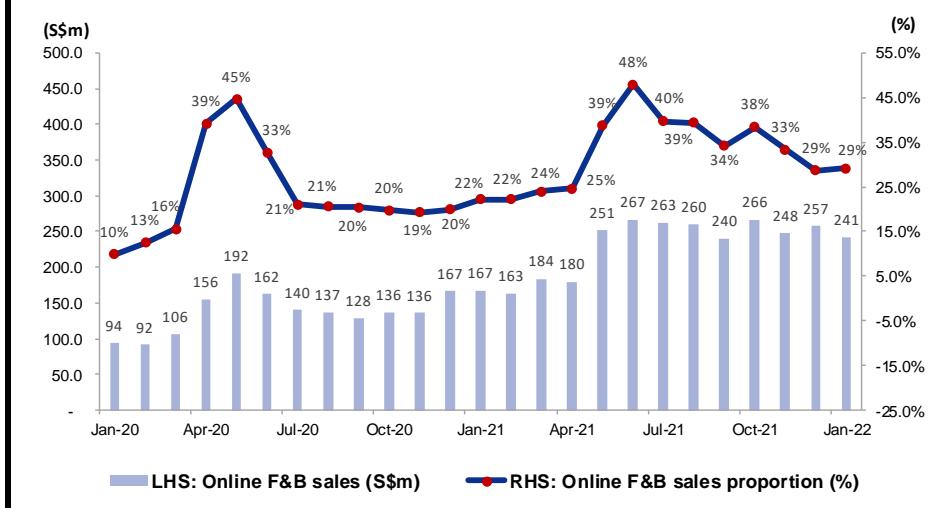
With Singapore committed to a gradual reopening, we think it is unlikely that dine-in measures would be tightened again. This bodes well for footfall growth at Kimly's outlets in 2022.

Figure 1: Non-restaurant sales (including coffee shops and food courts) have seen a more resilient performance, according to the F&B Services Index



SOURCES: CGS-CIMB RESEARCH, SINGSTAT

Figure 2: Online F&B sales remain elevated amid greater adoption of food delivery services



SOURCES: CGS-CIMB RESEARCH, SINGSTAT

Easing of VDS measures could spur footfall ➤

Since Nov 21, coffee shops were still capped at 2-pax dine-in for outlets without vaccination-differentiated safe management measures (VDS) in place. With effect from 7 Mar 22, VDS measures have been loosened for easier adoption amongst coffee shops. The new measures include:

- 1) Area-bound VDS. Cordon off a portion of the coffee shop to allow 5-pax dine-in. Cordoned area must maintain access control and vaccination checks. 2-pax dine-in for areas outside the cordoned portion.
- 2) Time-bound VDS. 5-pax dine-in allowed from 5pm to 10.30pm for the entire premises, should access control and vaccination checks be in place. 2-pax dine-in for all other timings.
- 3) Area and time-bound VDS. Combination of the above.

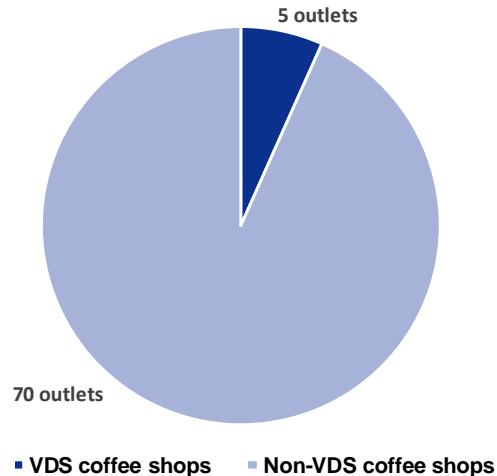
As of the latest figures (3 Mar 2022) from the Singapore Food Agency, only 162 coffee shops in Singapore have implemented VDS measures, of which c.5 outlets are managed/owned by Kimly (Fig. 3). With the latest round of easing, we see potential for greater adoption of VDS measures amongst Kimly's outlets, which could drive further footfall going forward.

Figure 3: Only c.5 of Kimly's outlets currently have VDS measures in place. This should ramp up in 2022

S/N	Coffee shop name	Location
1)	Prime City	Blk 123 Bedok North St 2
2)	Mahan Kitchen	18 Boon Lay Way, Tradehub 21
3)	Kedai Kopi	Blk 380 Clementi Avenue 5
4)	Badaling	Blk 325 Clementi Avenue 5
5)	He Xing 826 Seafood	Blk 826 Tampines St 81

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, SFA

Figure 4: Kimly still has c.70 coffee shops with no VDS measures in place



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Timeline of key Covid-19 restrictions implemented in Singapore

Dates	Kimly FY	Measures
7 Apr 2020 - 1 Jun 2020	2HFY20	Dine-in services prohibited
19 Jun 2020 - 27 Dec 2020	2HFY20, 1HFY21	Up to 5 patrons per group allowed to dine-in
28 Dec 2020 - 7 May 2021	1HFY21, 2HFY21	Up to 8 patrons per group allowed to dine-in
8 May 2021 - 15 May 2021	2HFY21	Up to 5 patrons per group allowed to dine-in
16 May 2021 - 20 Jun 2021	2HFY21	Dine-in services prohibited
21 Jun 2021 - 21 Jul 2021	2HFY21	Up to 2 patrons per group allowed to dine-in
22 Jul 2021 - 18 Aug 2021	2HFY21	Dine-in services prohibited
19 Aug 2021 - 26 Sep 2021	2HFY21	Up to 5 patrons per group allowed to dine-in
27 Sep 2021 - 9 Nov 2021	2HFY21, 1HFY22	Up to 2 patrons per group allowed to dine-in Up to 5 patrons from the same household per group allowed to dine-in
10 Nov 21 - 21 Nov 21	1HFY22	*Up to 5 patrons per group from different households per group allowed to dine-in
22 Nov 21 - Current	1HFY22	Loosening of VDS measures to allow area-bound and time-bound options
7 Mar 22 - Current	1HFY22	

*5 pax only applies to coffee shops with full VDS measures in place. Otherwise, capped at 2 pax

SOURCES: CGS-CIMB RESEARCH, MINISTRY OF HEALTH

Figure 6: Raw materials and utilities form a combined c.50% of Kimly's historical cost of sales

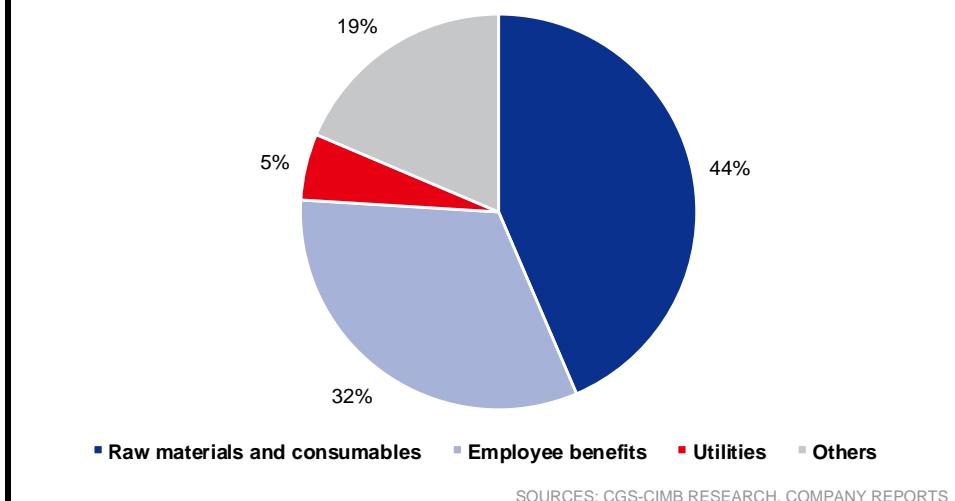


Figure 7: Earnings revision table

	FY22F	Old FY23F	FY24F	FY22F	New FY23F	FY24F	% change		
	FY22F	FY23F	FY24F		FY22F	FY23F	FY22F	FY23F	FY24F
<i>Income Statement (S\$m)</i>									
Revenue	291.2	305.4	318.6	291.2	305.4	318.6	0.0%	0.0%	0.0%
Operating expenses	(243.2)	(255.0)	(265.9)	(248.1)	(259.5)	(270.5)	2.0%	1.7%	1.7%
Profit before tax	50.2	52.9	55.6	45.3	48.5	51.0	-9.8%	-8.4%	-8.3%
Net profit	40.9	43.1	45.3	36.5	39.1	41.2	-10.7%	-9.3%	-9.1%
Core EPS (Scts)	3.1	3.5	3.7	2.6	3.2	3.3	-16.4%	-9.3%	-9.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: Kimly Group 12-mth Fwd Rolling FD Core P/E (x)





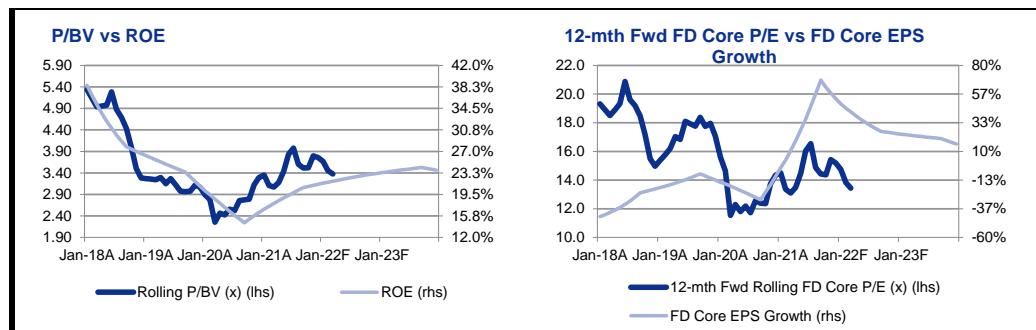
ESG in a nutshell

We think Kimly's governance was impacted by negative publicity arising from its rescinded acquisition of Asian Story Corporation (ASC) in 2018. Since then, the group has improved its internal controls, as well as maintained its focus on reducing wastage and being environmentally friendly. We view this favourably as investors are increasingly concerned about the ESG aspects of F&B operators. We believe Kimly will continue improving its corporate governance and sustainability.

Keep your eye on	Implications
<p>Two executive directors of Kimly were previously implicated in legal issues over the group's rescinded acquisition offer of Asian Story Corporation (ASC) following the receipt of a written notification from Pokka Corporation stating its intention to terminate its manufacturing agreement with ASC. Both directors were investigated by the Commercial Affairs Department (CAD) and were each charged (in Nov 2021) with failure to notify the SGX of Kimly's proposed acquisition of ASC. Since then, both directors have resigned from Kimly's board.</p>	<p>We believe that management will be more diligent when identifying and executing future M&A transactions. Since the incident, Kimly has also engaged relevant professionals to assist in the review and enhancement of the group's internal controls and governance. We will remain watchful of future M&A deals announced by the group and identify potential governance issues where possible.</p>
<p>ESG highlights</p> <p>As of end-FY20, the group had installed over 80 dishwashing machines at its outlets, resulting in more efficient washing of its crockery, reducing water wastage. Kimly also uses recycled packaging materials when designing new coffee shops, reducing the environmental impact of its operations. Its outlet network uses a real-time e-ordering system in order to minimise wastage of food ingredients. With regards to plastic conservation, the group implemented recycling programmes at its outlets, as well as rolled out new cup lid designs which remove the need for plastic straws.</p>	<p>Implications</p> <p>As an F&B operator, it is important for Kimly to place adequate emphasis on tackling resource wastage, in our view. Based on the group's performance in this aspect, we think Kimly is doing satisfactorily. We have not factored this into our valuations.</p>
<p>Trends</p> <p>F&B operators are increasingly pressured to improve their resource management, minimising waste generation, and be environmentally friendly. As investors increasingly focus on sustainability, this is an aspect Kimly has to focus on.</p>	<p>Implications</p> <p>We think it is important for F&B operators to practice proper resource management, as this not only reduces expenses but also contributes to the environment. Thus far, we are satisfied that Kimly has kept up accordingly.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss					
(S\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Net Revenues	214.0	241.9	295.6	310.0	323.4
Gross Profit	59.8	81.4	83.6	84.7	87.0
Operating EBITDA	68.8	90.3	83.6	86.9	89.7
Depreciation And Amortisation	(36.4)	(41.9)	(36.2)	(36.4)	(36.8)
Operating EBIT	32.3	48.3	47.5	50.5	52.9
Financial Income/(Expense)	(2.7)	(4.2)	(3.0)	(3.0)	(3.0)
Pretax Income/(Loss) from Assoc.	0.0	0.3	0.8	1.0	1.1
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	29.7	44.5	45.3	48.5	51.0
Exceptional Items					
Pre-tax Profit	29.7	44.5	45.3	48.5	51.0
Taxation	(4.5)	(5.2)	(6.8)	(7.3)	(7.7)
Exceptional Income - post-tax					
Profit After Tax	25.2	39.3	38.5	41.2	43.4
Minority Interests	0.0	(0.0)	(2.0)	(2.1)	(2.2)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	25.2	39.3	36.5	39.1	41.2
Recurring Net Profit	14.4	25.2	32.5	39.1	41.2
Fully Diluted Recurring Net Profit	14.4	25.2	32.5	39.1	41.2

Cash Flow					
(S\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
EBITDA	68.76	90.27	83.64	86.92	89.70
Cash Flow from Inv. & Assoc.	(0.05)	(0.32)	(0.80)	(1.00)	(1.10)
Change In Working Capital	6.45	4.43	0.84	1.82	1.54
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	5.78	5.01	5.30	5.50	5.60
Net Interest (Paid)/Received	(3.67)	(4.37)	(4.00)	(4.00)	(4.00)
Tax Paid	(2.39)	(4.92)	(6.79)	(7.27)	(7.65)
Cashflow From Operations	74.89	90.10	78.19	81.97	84.08
Capex	(63.25)	(3.39)	(5.00)	(5.00)	(5.00)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(9.68)	(3.29)	0.00	0.00	0.00
Other Investing Cashflow	0.00	0.44	0.00	0.00	0.00
Cash Flow From Investing	(72.93)	(6.25)	(5.00)	(5.00)	(5.00)
Debt Raised/(repaid)	25.51	(1.10)	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased	(0.15)	0.00	0.00	0.00	0.00
Dividends Paid	(12.93)	(16.66)	(20.06)	(21.51)	(22.63)
Preferred Dividends					
Other Financing Cashflow	(33.25)	(39.43)	(34.59)	(34.66)	(34.81)
Cash Flow From Financing	(20.82)	(57.19)	(54.65)	(56.17)	(57.45)
Total Cash Generated	(18.87)	26.67	18.53	20.80	21.64
Free Cashflow To Equity	27.47	82.75	73.19	76.97	79.08
Free Cashflow To Firm	5.62	88.23	77.19	80.97	83.08

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet					
(S\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Cash And Equivalents	68.3	95.0	113.5	134.3	156.0
Total Debtors	13.4	5.7	18.5	19.4	20.2
Inventories	1.7	1.5	1.7	1.9	1.9
Total Other Current Assets	0.3	0.5	0.4	0.5	0.5
Total Current Assets	83.7	102.6	134.2	156.0	178.6
Fixed Assets	73.2	73.0	74.0	74.9	75.5
Total Investments	9.7	12.2	13.0	14.0	15.1
Intangible Assets	4.4	4.8	3.8	2.8	1.8
Total Other Non-Current Assets	148.7	133.8	133.6	133.5	133.3
Total Non-current Assets	236.1	223.7	224.4	225.1	225.8
Short-term Debt	1.1	1.1	1.1	1.1	1.1
Current Portion of Long-Term Debt					
Total Creditors	23.5	23.5	29.0	30.9	32.4
Other Current Liabilities	54.6	54.3	62.7	63.7	64.7
Total Current Liabilities	79.1	78.9	92.8	95.7	98.1
Total Long-term Debt	24.4	23.4	23.4	23.4	23.4
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	106.1	90.4	90.4	90.4	90.4
Total Non-current Liabilities	130.5	113.8	113.8	113.8	113.8
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	209.6	192.7	206.6	209.5	211.9
Shareholders' Equity	110.2	133.4	151.8	171.5	192.2
Minority Interests	0.0	0.2	0.2	0.2	0.2
Total Equity	110.2	133.6	152.0	171.7	192.4

Key Ratios					
	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue Growth	1.2%	13.2%	22.0%	4.9%	4.3%
Operating EBITDA Growth	165%	31%	(7%)	4%	3%
Operating EBITDA Margin	32.6%	37.8%	28.7%	28.5%	28.2%
Net Cash Per Share (S\$)	0.04	0.06	0.07	0.09	0.11
BVPS (S\$)	0.09	0.11	0.12	0.14	0.15
Gross Interest Cover	8.81	11.05	11.87	12.62	13.23
Effective Tax Rate	15.1%	11.7%	15.0%	15.0%	15.0%
Net Dividend Payout Ratio	52.6%	42.4%	55.0%	55.0%	55.0%
Accounts Receivables Days	18.92	14.57	15.14	22.64	22.75
Inventory Days	3.36	3.59	2.75	2.91	2.94
Accounts Payables Days	51.15	53.47	45.26	48.53	48.96
ROIC (%)	1267%	26%	29%	31%	33%
ROCE (%)	29.8%	33.1%	29.0%	27.6%	26.1%
Return On Average Assets	12.5%	13.3%	12.0%	11.8%	11.7%

Key Drivers					
	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total outlet count	74.0	76.0	79.0	82.0	85.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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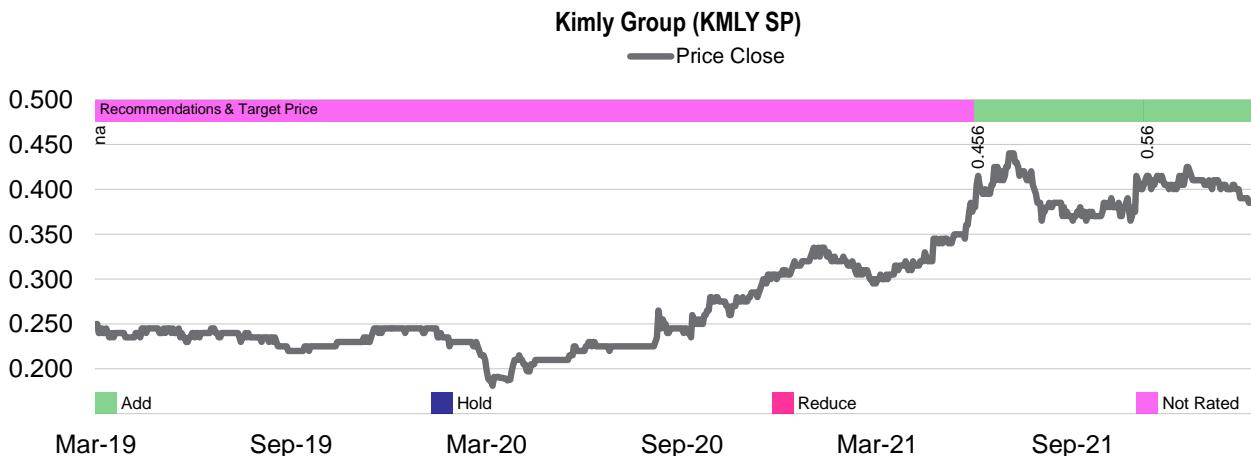
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Spitzer Chart for stock being researched (2 year data)

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

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
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.

