

## Hong Kong

### ADD (no change)

Consensus ratings\*: Buy 16 Hold 1 Sell 0

Current price:	HK\$136.1
Target price:	HK\$192.1
Previous target:	HK\$192.1
Up/downside:	41.2%
CGS-CIMB / Consensus:	6.6%
Reuters:	0669.HK
Bloomberg:	669 HK
Market cap:	US\$31,948m
	HK\$249,673m
Average daily turnover:	US\$77.05m
	HK\$626.5m
Current shares o/s:	1,833m
Free float:	79.9%

\*Source: Bloomberg

### Key changes in this note

&gt; Nil



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	6.3	-20.8	6.2
Relative (%)	11.9	-15.3	31

Major shareholders	% held
Mr Horst Julius Pudwill	20.1
JP Morgan Chase & Co.	8.0
The Bank of New York Mellon Corp	5.0

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# Techtronic Industries Co

## Outperformer among power tools makers

- TTI's net profit rose 37% yoy to US\$1.10bn in FY21, meeting 100% of our FY21 forecast, thanks to a 35% revenue growth and 54bp GPM expansion.
- We estimate a 20% FY22F net profit growth, driven by a 15% revenue growth and a 50bp GPM expansion on innovative battery-powered tool launches.
- Reiterate Add as TTI should keep gaining global market share in power tools.

### Robust Milwaukee performance led to FY21 net profit rising 37%

Techtronic Industries (TTI) FY21 net profit rose 37% yoy to US\$1.10bn, in line with our and Bloomberg consensus' full-year forecast, driven by revenue growth of 35% and GPM expansion of 54bp. The robust topline growth was led by Milwaukee (professional tools, +41% yoy) and Ryobi (DIY tools, double-digit growth). FY21 GPM expanded by 54bp to 38.8% (38.6% in 1H21 vs. 39.0% in 2H21), driven by high-margin new products launches and productivity improvement. SG&A expenses increased by 36% yoy and was c.30% of FY21 revenue (29.5% in FY20), due to higher selling and distribution expenses amid surging freight rates and logistic costs. R&D expenses stayed at a healthy level of 3.2% of FY21 revenue.

### Milwaukee to achieve c.20-25% revenue growth in FY22-24F

Milwaukee brand revenue rose 41% yoy in FY21, thanks to continuous innovative high-end new products roll out. We believe that Milwaukee should achieve c.20-25% revenue growth in FY22-24F, underpinned by: 1) rising government infrastructure projects, 2) new product launches, including zero emission battery-powered outdoor products, storage solutions, personal protective equipment (PPE) and mechanic hand tools, etc, and 3) continued category expansion in MX FUEL Light Equipment.

### Ryobi to maintain 10-15% revenue growth in FY22-24F

Ryobi brand of tools achieved double-digit revenue growth in FY21, driven by DIY and outdoor products. Ryobi launched over 70 new outdoor products in FY21, including battery-powered lawn mowers, snow blowers and handheld outdoor equipment, which captured market demand for cordless migration. We expect Ryobi to maintain healthy revenue growth of 10-15% in FY22-24F, driven by wider cordless product offerings.

### Built-up inventory to catch up with strong sales momentum

The company increased inventory by 50% yoy to US\$4.85bn, up by 14 days from 120 days in FY20 to 134 days in FY21, as it strategically built extra inventory in preparation of any disruptions in supply chain and buffering inflation risks. TTI also wants to catch up with the strong sales momentum. It plans to further increase production capacity in the US for better cost control and reduce reliance on manufacturing in China.

### Reiterate Add with a target price of HK\$192.10

We reiterate our Add call as we believe that TTI will continue to gain global market share in power tools, thanks to its advanced battery platform. We retain our earnings forecasts and TP of HK\$192.10, based on 28x FY23F EPS, +2 s.d. of its 5-year average, reflecting its strong EPS growth (19% EPS CAGR in FY21-24F). Potential re-rating catalysts include sustained GPM expansion and stable market share gain. Downside risks: surge in raw material costs and logistic costs.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (US\$m)	9,812	13,203	15,825	18,124	20,431
Operating EBITDA (US\$m)	1,184	1,465	1,806	2,107	2,402
Net Profit (US\$m)	801	1,099	1,353	1,622	1,871
Normalised EPS (US\$)	0.44	0.60	0.74	0.88	1.02
Normalised EPS Growth	30.1%	37.1%	22.9%	19.9%	15.3%
FD Normalised P/E (x)	39.91	29.16	23.73	19.79	17.16
DPS (US\$)	0.17	0.24	0.29	0.35	0.40
Dividend Yield	1.00%	1.37%	1.68%	2.01%	2.32%
EV/EBITDA (x)	26.71	22.72	18.17	15.23	13.00
P/FCFE (x)	76.60	20.67	NA	23.65	19.49
Net Gearing	(5.3%)	29.8%	14.5%	2.1%	(8.4%)
P/BV (x)	8.18	6.77	5.39	4.44	3.70
ROE	21.9%	25.5%	25.4%	24.7%	23.6%
% Change In Normalised EPS Estimates					
Normalised EPS/consensus EPS (x)			1.02	1.00	0.96

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

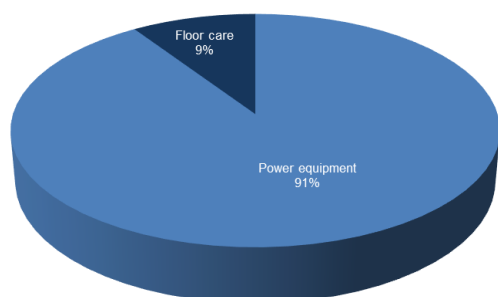
## Outperformer among power tools makers

Figure 1: Results comparison

FYE 31 Dec (US\$ m)	2HFY21	2HFY20	yoy %	hoh %	2HFY21	2HFY20	yoy %	Prev.	
			chg	chg	Cum	Cum	chg	FY21F	Comments
Revenue	6,809	5,606	21.5	6.5	13,203	9,812	34.6	13,302	FY21 revenue rose 22 yoy, led by Milwaukee (+41% yoy) and Ryobi (double-digit growth).
Operating costs	(6,034)	(4,910)	22.9	6.0	(11,725)	(8,617)	36.1	(11,727)	
EBITDA	775	697	11.3	10.4	1,478	1,195	23.6	1,575	
EBITDA margin (%)	11.4	12.4			11.2	12.2		11.8	FY21 GPM expanded c.54bp yoy to 38.8%, driven by high-margin new products launches. 2H21 GPM gained 57bp yoy to 39%.
Depn & amort.	(155)	(191)	(18.9)	18.4	(286)	(327)	(12.6)	(373)	
EBIT	620	505	22.8	8.6	1,192	868	37.3	1,201	
Interest expense	(17)	(18)	(4.1)	(31.9)	(42)	(44)	(5.0)	(50)	
Interest & invt inc	16	17	(9.6)	(4.9)	32	37	(12.9)	34	
Associates' contrib	(0)	0	NM	NM	0	0	NM	-	
Exceptionals	-	-	NM	NM	-	-	NM	-	
Pretax profit	619	505	22.5	9.9	1,182	861	37.2	1,185	In line.
Tax	(43)	(36)	21.4	9.9	(83)	(60)	37.3	(84)	
Tax rate (%)	7.0	7.1			7.0	7.0		7.1	
Minority interests	-	(0)	(100.0)	(100.0)	(0)	(0)	(58.5)	(0)	
Net profit	575	469	22.6	9.9	1,099	801	37.2	1,101	FY21 net profit increased 23% yoy to US\$575m and met 100% of our FY21 forecast.
Core net profit	575	469	22.6	9.9	1,099	801	37.2	1,101	
EPS (US cts)	31.4	25.7	22.5	9.9	60.0	43.8	37.1	60.2	
Core EPS (US cts)	31.4	25.7	22.5	9.9	60.0	43.8	37.1	60.2	

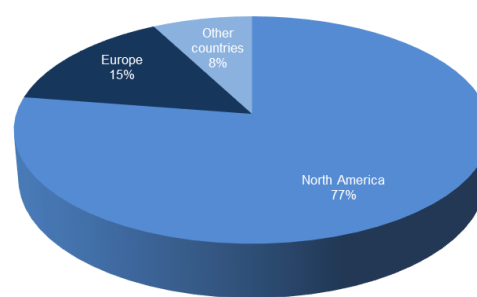
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Revenue breakdown by product segment (FY21)



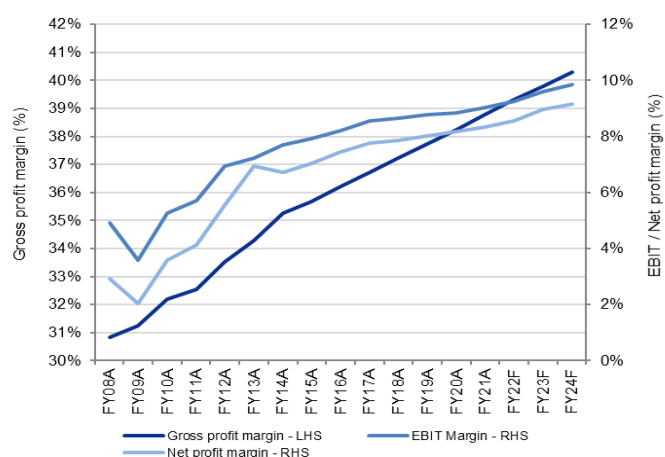
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Revenue breakdown by geographical area (FY21)



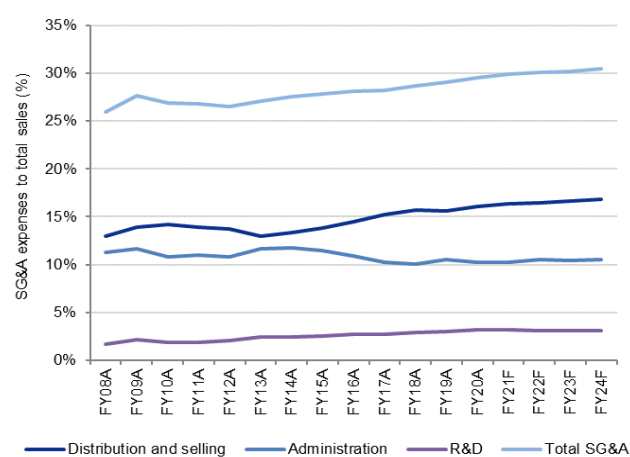
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Margin trend (FY08-24F)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Operation expenses trend (FY08-24F)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 6: Peer comparison**

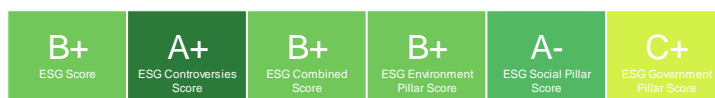
					Market	Recurring ROE										
	Bloomberg		Price	Target Price	Cap	core P/E (x)			P/BV (x)		(%)		EV/EBITDA (x)		Dividend Yield (%)	
Company	Ticker	Recom.	(local curr)	(local curr)	(US\$ m)	CY2021F	CY2022F	CY2023F	CY2021F	CY2022F	CY2021F	CY2022F	CY2021F	CY2022F	CY2021F	CY2022F
Power tool																
Techtronic	669 HK	Add	136.10	192.1	31,948	29.0	23.6	19.7	6.8	5.4	25.5%	25.4%	22.7	18.1	1.4%	1.7%
Makita	6586 JP	Not Rated	4,024	N/A	9,788	20.8	16.1	16.0	2.0	1.5	10.1%	9.8%	10.3	9.7	1.5%	1.8%
Black & Decker	SWK US	Not Rated	164.31	N/A	26,840	19.6	13.5	12.2	2.7	2.6	14.1%	18.0%	12.3	11.1	1.6%	1.9%
Emerson	EMR US	Not Rated	93.23	N/A	55,379	24.6	18.6	17.1	5.7	5.0	25.2%	28.4%	14.1	12.3	2.1%	2.3%
Lincoln Electric	LECO US	Not Rated	128.38	N/A	7,540	30.3	17.8	16.1	9.5	7.8	33.4%	45.8%	14.5	12.5	1.5%	1.7%
Average						24.9	17.9	16.2	5.3	4.5	21.7%	25.5%	14.8	12.7	1.6%	1.9%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG (PRICE AS AT 3 MAR 2022)

## ESG in a nutshell



### Refinitiv ESG Scores



In 2021, Techtronic Industries (TTI) continued to invest relentlessly in the development of environmentally responsible cordless products that reduce carbon and noise pollution and are safer for end-users, while investing in decarbonising our manufacturing operations. In 2021, TTI was committing to reducing its 2030 SCOPE 1 and SCOPE 2 absolute emissions by 60% from its 2021 baseline, while growing its business.

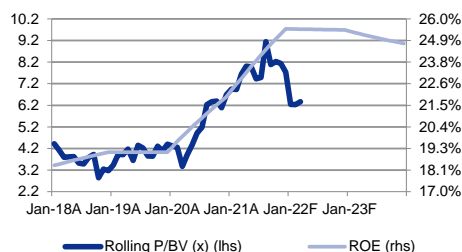
In our view, TTI is not involved in any environmentally-detrimental industry practices and takes the effort to minimise the environmental impact of its operations.

Keep your eye on	Implications
TTI prioritises the needs and concerns of stakeholders to create shared value with them.	TTI expanded its ESG Executive Committee, which now comprises board members, as well as executives from different regions and functions. The expansion reshaped the governance structure and further enhanced TTI's ESG performance by fine-tuning policies for different units, monitoring performance and setting goals and targets according to the company's approved strategy.
ESG highlights	Implications
TTI actively promotes its core strategic drivers and culture with ESG values externally.	<p>TTI expanded its partnership with a number of non-profit organisations and participated in virtual roundtables and conferences to engage with experts and peers, align on best ESG practices and understand the industry's priority issue. It also continued to engage with customers and suppliers to maintain a dialogue and identify their main issues of concerns.</p> <p>The company's core strategic framework enhances on four aspects that include Powerful Brands, Innovative Products, Exceptional People and Operational Excellence to strengthen its sustainability performance.</p>
Trends	Implications
In FY20, the company's energy and water consumption, and GHG emissions increased, but their consumption intensity decreased; its hazardous waste produced increased, but non-hazardous waste produced decreased.	<p>TTI's total energy consumption rose to 257,081MWh in FY20, up 5% yoy. Electrical intensity (MWh per production value in US\$ million) decreased from 380 in FY19 to 272 in FY20.</p> <p>Total water consumption increased 10% yoy to 617,183m<sup>3</sup> in FY20. Total water consumption intensity (m<sup>3</sup>per production value in US\$ million) decreased from 163 in FY19 to 126 in FY20.</p> <p>Total greenhouse gas (GHG) emissions increased 22% yoy to 220,379 tCO<sub>2</sub>e in FY20. Total GHG emissions intensity (tCO<sub>2</sub>e per production value in US\$ million) decreased from 52.3 in FY19 to 45.0 in FY20.</p> <p>Total hazardous waste produced increased 36% yoy to 51,756 tonnes in FY20. Total non-hazardous waste produced decreased 30% yoy to 2,244 tonnes in FY20.</p>

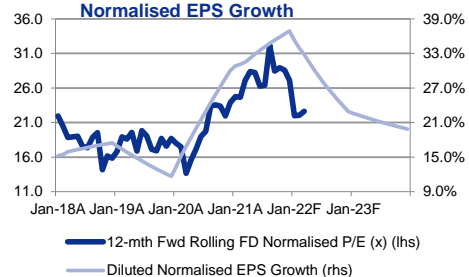
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORT, REFINITIV

## BY THE NUMBERS

**P/BV vs ROE**



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



### Profit & Loss

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>9,812</b>	<b>13,203</b>	<b>15,825</b>	<b>18,124</b>	<b>20,431</b>
<b>Gross Profit</b>	<b>3,753</b>	<b>5,122</b>	<b>6,219</b>	<b>7,213</b>	<b>8,234</b>
<b>Operating EBITDA</b>	<b>1,184</b>	<b>1,465</b>	<b>1,806</b>	<b>2,107</b>	<b>2,402</b>
Depreciation And Amortisation	(327)	(286)	(344)	(368)	(389)
<b>Operating EBIT</b>	<b>857</b>	<b>1,179</b>	<b>1,462</b>	<b>1,739</b>	<b>2,013</b>
Financial Income/(Expense)	(7)	(10)	(2)	15	11
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	11	13	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>861</b>	<b>1,182</b>	<b>1,460</b>	<b>1,754</b>	<b>2,024</b>
Exceptional Items	0	0	0	0	0
<b>Pre-tax Profit</b>	<b>861</b>	<b>1,182</b>	<b>1,460</b>	<b>1,754</b>	<b>2,024</b>
Taxation	(60)	(83)	(107)	(132)	(152)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>801</b>	<b>1,099</b>	<b>1,354</b>	<b>1,623</b>	<b>1,872</b>
Minority Interests	(0)	(0)	(0)	(0)	(1)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
<b>Net Profit</b>	<b>801</b>	<b>1,099</b>	<b>1,353</b>	<b>1,622</b>	<b>1,871</b>
Normalised Net Profit	801	1,099	1,354	1,623	1,872
<b>Fully Diluted Normalised Profit</b>	<b>801</b>	<b>1,099</b>	<b>1,353</b>	<b>1,622</b>	<b>1,871</b>

### Cash Flow

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>EBITDA</b>	<b>1,184</b>	<b>1,465</b>	<b>1,806</b>	<b>2,107</b>	<b>2,402</b>
Cash Flow from Inv. & Assoc.	(0)	(0)	0	0	0
Change In Working Capital	(139)	(1,565)	(587)	(512)	(511)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	18	18	18	18	18
Other Operating Cashflow	164	168	147	130	134
Net Interest (Paid)/Received	(7)	(10)	(2)	15	11
Tax Paid	(60)	(83)	(107)	(132)	(152)
<b>Cashflow From Operations</b>	<b>1,159</b>	<b>(7)</b>	<b>1,275</b>	<b>1,627</b>	<b>1,901</b>
Capex	(459)	(430)	(450)	(450)	(450)
Disposals Of FAs/subsidiaries	(158)	0	0	0	0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	37	32	47	67	74
<b>Cash Flow From Investing</b>	<b>(580)</b>	<b>(398)</b>	<b>(403)</b>	<b>(383)</b>	<b>(376)</b>
Debt Raised/(repaid)	(162)	1,956	(1,601)	114	123
Proceeds From Issue Of Shares	9	0	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	(262)	(318)	(437)	(537)	(643)
Preferred Dividends					
Other Financing Cashflow	(83)	0	0	0	0
<b>Cash Flow From Financing</b>	<b>(498)</b>	<b>1,637</b>	<b>(2,038)</b>	<b>(423)</b>	<b>(521)</b>
Total Cash Generated	81	1,232	(1,166)	821	1,005
<b>Free Cashflow To Equity</b>	<b>417</b>	<b>1,550</b>	<b>(729)</b>	<b>1,358</b>	<b>1,648</b>
<b>Free Cashflow To Firm</b>	<b>623</b>	<b>(363)</b>	<b>921</b>	<b>1,296</b>	<b>1,588</b>

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	1,534	1,874	818	1,640	2,644
Total Debtors	1,519	2,188	2,622	3,003	3,386
Inventories	3,224	4,850	5,764	6,548	7,320
Total Other Current Assets	64	149	149	149	149
<b>Total Current Assets</b>	<b>6,340</b>	<b>9,062</b>	<b>9,355</b>	<b>11,340</b>	<b>13,499</b>
Fixed Assets	1,333	1,853	2,055	2,232	2,389
Total Investments	2	2	2	2	2
Intangible Assets	1,242	1,427	1,427	1,427	1,427
Total Other Non-Current Assets	473	664	664	664	664
<b>Total Non-current Assets</b>	<b>3,050</b>	<b>3,946</b>	<b>4,148</b>	<b>4,325</b>	<b>4,482</b>
Short-term Debt	385	2,253	600	660	726
Current Portion of Long-Term Debt					
Total Creditors	3,310	4,039	4,801	5,453	6,097
Other Current Liabilities	387	387	408	430	453
<b>Total Current Liabilities</b>	<b>4,081</b>	<b>6,679</b>	<b>5,809</b>	<b>6,544</b>	<b>7,276</b>
Total Long-term Debt	940	1,028	1,080	1,134	1,190
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	452	564	676	774	872
<b>Total Non-current Liabilities</b>	<b>1,392</b>	<b>1,592</b>	<b>1,755</b>	<b>1,907</b>	<b>2,063</b>
Total Provisions	14	14	14	14	14
<b>Total Liabilities</b>	<b>5,487</b>	<b>8,285</b>	<b>7,578</b>	<b>8,465</b>	<b>9,353</b>
Shareholders' Equity	3,903	4,723	5,924	7,200	8,628
Minority Interests	(0)	0	0	0	0
<b>Total Equity</b>	<b>3,903</b>	<b>4,723</b>	<b>5,924</b>	<b>7,200</b>	<b>8,628</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	28.0%	34.6%	19.9%	14.5%	12.7%
Operating EBITDA Growth	28.6%	23.7%	23.3%	16.7%	14.0%
Operating EBITDA Margin	12.1%	11.1%	11.4%	11.6%	11.8%
Net Cash Per Share (US\$)	0.11	(0.77)	(0.47)	(0.08)	0.40
BVPS (US\$)	2.13	2.57	3.23	3.93	4.70
Gross Interest Cover	19.38	28.06	29.96	33.39	32.06
Effective Tax Rate	7.00%	7.00%	7.30%	7.50%	7.50%
Net Dividend Payout Ratio	39.8%	39.7%	39.7%	39.7%	39.7%
Accounts Receivables Days	48.41	46.85	51.28	52.36	52.89
Inventory Days	161.2	182.3	201.7	205.9	208.1
Accounts Payables Days	163.9	163.5	166.0	169.5	171.2
ROIC (%)	22.6%	28.3%	21.8%	23.3%	24.7%
ROCE (%)	17.6%	18.3%	19.3%	21.7%	21.3%
Return On Average Assets	9.5%	9.9%	10.2%	11.0%	11.1%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Power tools (% yoy growth)	28.5%	37.0%	19.9%	15.0%	13.0%
Floorcare (% yoy growth)	23.6%	14.8%	19.2%	10.0%	10.0%
Gross profit margin (%)	38.3%	38.8%	39.3%	39.8%	40.3%
Operating profit margin (%)	8.8%	9.0%	9.2%	9.6%	9.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



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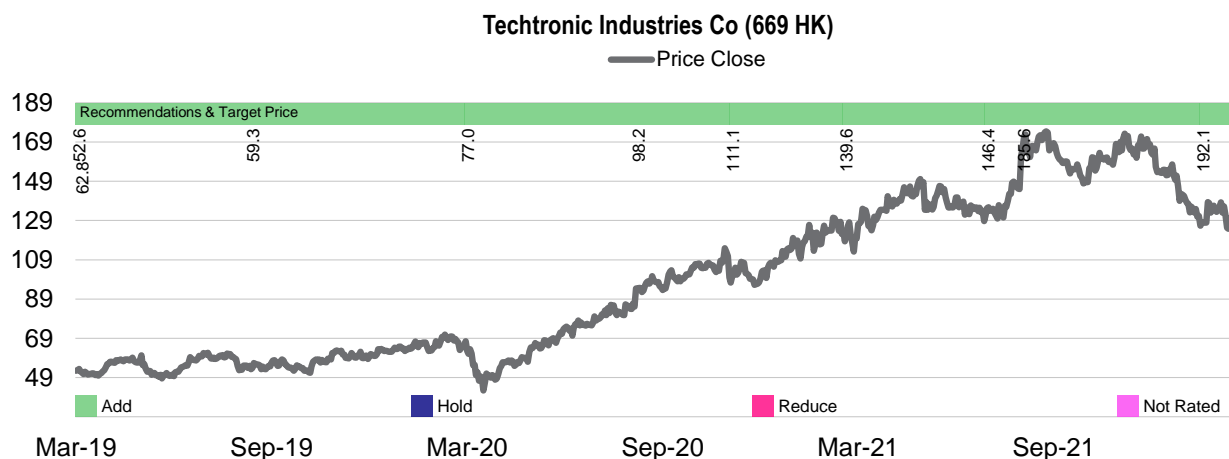
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	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, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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

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

#### Recommendation Framework

##### Stock Ratings

Definition:

Add

The stock's total return is expected to exceed 10% over the next 12 months.

Hold

The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce

The stock's total return is expected to fall below 0% or more over the next 12 months.

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.

