

Malaysia

HOLD (no change)

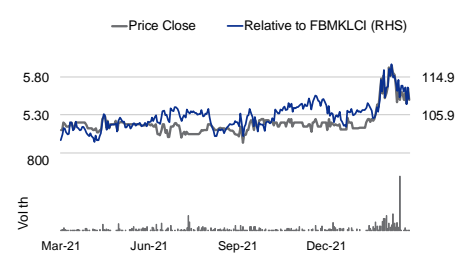
Consensus ratings*: Buy 1 Hold 2 Sell 0

Current price:	RM5.50
Target price:	RM5.42
Previous target:	RM5.41
Up/downside:	-1.4%
CGS-CIMB / Consensus:	-7.9%
Reuters:	UMRS.KL
Bloomberg:	UMR MK
Market cap:	US\$273.6m
	RM1,154m
Average daily turnover:	US\$0.06m
	RM0.23m
Current shares o/s:	209.7m
Free float:	42.9%

*Source: Bloomberg

Key changes in this note

- ▶ We raise our FY22-24F core net profit forecasts by 7-42% to reflect higher CPO price assumptions of RM4,001/RM3,636/RM3,063 per tonne for FY22F/FY23F/FY24F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.4	5.8	7.4
Relative (%)	-1.6	-0.4	9.9

Major shareholders	% held
Oversea-Chinese Banking	14.1
Prosper Palm Oil Mill Sdn Bhd	11.2
The Hongkong And Shanghai	8.5

Analyst(s)



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United Malacca Bhd

CPO price rally already baked in

- 9MFY4/22 results were above expectations from better CPO prices achieved.
- We expect sequentially flat earnings in 4QFY22F, as higher CPO prices are likely to be offset by weaker FFB production.
- We raise our earnings forecasts for FY22-24F but maintain our Hold call as we believe UMB is already fairly valued at current levels.

3QFY22 boosted by stronger CPO price and better Malaysian yields

United Malacca's (UMB) 3QFY22 core net profit jumped 4.5x to RM35m, vs. RM8m in 3QFY21, due mainly to higher average CPO price achieved, as well as stronger yoy FFB yields at its Malaysian estates. This contributed to a 5.0x yoy jump in 9MFY4/22 core net profit to RM84m (excluding fair value gains on biological assets and forex gains) that came in above our/consensus' expectations, making up 80/88% of our/consensus' full-year core net profit forecasts, due mainly to better-than-expected CPO prices.

Malaysian operations boosted by higher ASPs and FFB yields

UMB's Malaysian operations posted a 2.5x yoy increase in 3QFY4/22 EBITDA to RM49.8m, due mainly to a combination of higher ASPs achieved and better FFB yields. The CPO price achieved for 3QFY4/22 at its Malaysian operations grew by 57% yoy to RM4,851/tonne. This was 8% lower than the MPOB reference price for the same period, suggesting that UMB had hedged forward some of its output. Its 3QFY4/22 FFB production jumped 12% yoy, allowing for a 3% rise in its 9MFY22 FFB output, leading to lower unit costs of production which further aided its margins. On a qoq basis however, the group's Malaysian operations booked a slight 1% qoq decline in EBITDA as the 12% qoq rise in CPO price was unable to offset the seasonal drop in FFB output (-11% qoq).

Indonesia operations impacted by wetter weather and floods

UMB's Indonesia (Kalimantan) estate operations only booked a 6% yoy rise in its 3QFY22 EBITDA as the higher CPO/PK prices (+51%/82%) were mostly offset by the 38% yoy plunge in its FFB output. We gather that the group's Kalimantan estates were severely impacted by heavy rainfall and floods in 3QFY22, which resulted in a 4% decline in its 9MFY22 FFB output for its Kalimantan estates. Nevertheless, 9MFY22 EBITDA for its Kalimantan operations still managed to jump 2x yoy, owing mainly to the much stronger CPO/PK prices (+45%/+59% yoy). We remain concerned about the FFB yields of its Kalimantan estates as our channel checks reveal that Kalimantan continues to suffer from high rainfall and floods.

Reiterate Hold as CPO price rally broadly priced in at these levels

We raise our FY22-24F core net profit forecasts by 7-42% to reflect our higher CPO price forecasts. We raise our TP slightly to RM5.42 (based on a CY23F EV/EBITDA of 9.9x, in line with our Malaysia sector average CY22F EV/EBITDA, with a 15% ESG discount). Key re-rating catalysts are any unlocking of value of the group's estates through estate sales. Upside/downside risks include higher/lower CPO prices and FFB production.

Financial Summary

	Apr-20A	Apr-21A	Apr-22F	Apr-23F	Apr-24F
Revenue (RMm)	294.0	398.1	611.8	587.7	521.9
Operating EBITDA (RMm)	41.8	100.8	216.5	178.7	125.7
Net Profit (RMm)	16.3	13.6	113.5	84.6	41.3
Core EPS (RM)	-0.12	0.11	0.54	0.40	0.20
Core EPS Growth	(18%)		411%	(26%)	(51%)
FD Core P/E (x)	NA	51.95	10.16	13.64	27.90
DPS (RM)	0.08	0.10	0.22	0.16	0.08
Dividend Yield	1.45%	1.82%	4.00%	2.91%	1.45%
EV/EBITDA (x)	30.75	12.57	5.56	6.47	8.96
P/FCFE (x)	236.0	66.8	9.0	11.7	18.3
Net Gearing	6.99%	6.05%	1.41%	(1.71%)	(3.43%)
P/BV (x)	0.88	0.88	0.84	0.81	0.79
ROE	(1.95%)	1.69%	8.46%	6.03%	2.87%
% Change In Core EPS Estimates			8.0%	41.5%	7.2%
CGS-CIMB/Consensus EPS (x)			1.18	1.46	0.88

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key charts

Figure 1: Results comparison

FYE Apr 30	3Q		yoy %	2Q		qoq %	3QFY22	3QFY21	yoy %	Prev. Comments
(RM m)	FY22	FY21	chg	FY22	chg	Cum	Cum	chg	FY22F	
Revenue	148	107	38	144	3	407	292	39	586	Higher revenue due mainly to higher average selling prices and better Malaysian yields
Operating costs	(88)	(79)	11	(84)	4	(245)	(220)	11	(373)	
EBITDA	60	28	>100	60	0	162	72	>100	213	
EBITDA margin (%)	41	26	54	42	(2)	40	25	61	36	Stronger margins from higher ASPs for its palm products and stronger Malaysia production
Deprn & amort.	(16)	(15)	5	(16)	2	(47)	(45)	4	(72)	
EBIT	44	13	>100	44	(0)	115	26	>100	141	Above, at 82% of our full year forecast
Interest expense	(1)	(2)	(13)	(1)	(0)	(4)	(5)	(22)	(7)	Lower interest expense from lower borrowings
Interest & invt inc	0	0	38	0	72	1	1	(20)	1	
Exceptionals	(4)	6	nm	5	nm	4	8	(48)		- Mainly refers to fv gains on biological assets and forex gains
Pretax profit	39	18	>100	48	(18)	115	30	>100	135	Higher pretax profit owing to stronger average selling prices and better Malaysian yields
Tax	(9)	(4)	(>100)	(12)	(22)	(27)	(6)	(>100)	(32)	
Tax rate (%)	23	20	18	24	(4)	23	21	11	24	
Minority interests	1	(1)	nm	(0)	nm	-	1	(100)	3	
Net profit	31	14	>100	36	(14)	88	25	>100	105	Higher yoy net profits due mainly to stronger average selling prices and better yields
Core net profit	35	8	>100	31	13	84	17	>100	105	Above, accounting for 80% of our full year forecast, due mainly to higher ASPs
EPS (sen)	15	7	>100	17	(14)	42	12	>100	50	
Core EPS (sen)	17	4	>100	15	13	40	8	>100	50	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown

FYE Apr 30	3Q		yoy %	qoq %	3QFY22	3QFY21	yoy %
(RM m)	FY22	FY21	chg	chg	Cum	Cum	chg
Plantations							
- Malaysian operations	49.8	19.5	>100	(1)	134.8	57.7	>100
- Indonesian operations (Kalimantan)	10.0	9.4	6	3	26.6	13.3	>100
- Indonesian operations (Sulawesi)	(0.0)	0.3	nm	11	(0.1)	(0.1)	18
Reported EBITDA	59.8	29.3	>100	(0)	161.3	70.9	>100
Depreciation and amortisation	(15.9)	(15.1)	5	2	(47.1)	(45.4)	4
FV changes in bio assets	(2.2)	0.8	nm	nm	1.7	3.9	(57)
Investment income	0.5	0.2	>100	92	1.0	0.7	42
Net forex gain/(loss)	(1.3)	4.3	nm	nm	2.4	5.0	(51)
Finance costs	(1.4)	(1.7)	(13)	-	(4.3)	(5.5)	(22)
Profit before tax	39.4	17.8	>100	(18)	115.0	29.6	>100

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Plantation stats

FYE Apr 30	3Q		yoy %	qoq %	3QFY22	3QFY21	yoy %
	FY22	FY21	chg	chg	Cum	Cum	chg
FFB production ('000 tonne)							
- Malaysia	78.0	69.5	12	(11)	247.1	241.0	3
- Indonesia	11.0	17.7	(38)	(33)	44.6	46.4	(4)
Total FFB production	89.0	87.3	2	(14)	291.8	287.5	1
FFB yield (tonne/hectare)							
- Malaysia	4.29	3.79	13	(11)	13.59	13.15	3
- Indonesia	1.88	3.18	(41)	(33)	7.66	8.31	(8)
Group FFB yield	3.71	3.65	2	(14)	12.15	12.02	1
Average selling prices (RM/tonne)							
Average CPO price - Malaysia	4,851	3,092	57	12	4,313	2,690	60
Average PK price- Malaysia	4,036	2,322	74	48	3,079	1,679	83
Average CPO price- Indonesia	4,116	2,727	51	19	3,553	2,442	45
Average PK price- Indonesia	3,134	1,725	82	60	2,270	1,426	59

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision table

FYE Apr (RM m)	2021A				2022F				2023F				2024F			
	Old	New	chg	%	Old	New	chg	%	Old	New	chg	%	Old	New	chg	%
Revenue	398	586	612	4%	534	588	10%		518	522	1%					
EBITDA	101	213	216	2%	158	179	13%		136	126	(7%)					
Core pretax profit	45	135	146	8%	75	108	44%		47	51	8%					
Core net profit	22	105	114	8%	60	85	41%		39	41	7%					

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: EV/EBITDA valuation of United Malacca

Valuation of United Malacca	As at end-CY22F
One-year forward EBITDA (RM m) - CY23F	143.4
Target EV/EBITDA (x) - CY22F Malaysia mean (under our coverage)	9.9
EV (RM m) - end-CY22F	1,419.6
Less : Net cash/(debt) at the group level - as at 30 Apr 2021	(81.2)
Equity market value (RM m)	1,338.4
(ESG discount - 15%)	(200.8)
Equity market value (RM m) - end-CY22F	1,137.6
No of shares (m)	209.7
Target price (RM/share) - end-CY22F	5.42

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell

United Malacca's (UMB) focus is currently on the upstream operations of the palm oil industry, which primarily involves the management of plantation estates and the processing of fresh fruit bunches (FFB) into palm oil, a sector which is heavily scrutinised in relation to ESG. UMB's sustainability focus is grouped into three sustainability pillars — People, Planet and Profit. UMB updated its sustainability policy in Apr 2021 in an effort to strengthen its sustainability commitments, particularly No Deforestation, No Peat and No Exploitation ("NDPE").

Keep your eye on

In FY20, UMB announced a temporary halt to all works in its Sulawesi venture due to environmental concerns raised by some NGOs. Although UMB went into this project with approvals obtained from the local authorities and after an AMDAL (environmental impact assessment) had been carried out, the NGOs were calling for a proper high conservation value (HCV) and high carbon stock (HCS) study by accredited HCV/HCS assessors. UMB issued the stop-work order (specifically on land clearing) to facilitate the HCV/HCS study.

Implications

Based on our channel checks, the usual time taken to complete a HCV/HCS study ranges from 12 to 15 months, with possible further delays due to Covid-19 movement restrictions. At this juncture, we are uncertain when the plantation works will resume and, hence, have not factored in any earnings contributions from this Sulawesi venture.

ESG highlights

In line with UMB's commitment to sustainable agricultural practices, all of its 15 estates and two mills in Malaysia have obtained the Malaysian Sustainable Palm Oil (MSPO) certification, while all its Indonesian estates have obtained the equivalent Indonesian Sustainable Palm Oil (ISPO) certification. The group is working towards certifying its only palm oil mill in Indonesia. UMB aims to achieve 100% traceability of all FFB processed at its palm oil mills by FY24, both in Malaysia and Indonesia.

Implications

While we are positive on its certification efforts, we believe UMB still lags behind other palm oil players in its ESG efforts. UMB has yet to become a member of the Roundtable of Sustainable Palm Oil (RSPO). Hence, it has yet to begin certification efforts under RSPO certification, which is often recognised as the global standard for sustainable palm oil production.

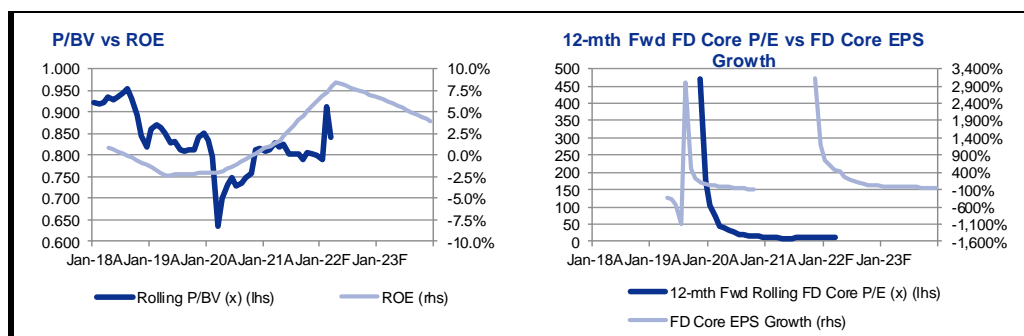
We incorporate the above concerns as part of our 15% ESG discount that we have attributed to UMB's valuation.

Trends

Given the Malaysian palm oil industry's heavy reliance on foreign workers, UMB's labour practices, as well as the increased scrutiny of forced labour allegations in the palm oil industry, will be a key trend to watch out for.

Implications

In FY21, UMB had zero reports of discrimination, child labour, forced labour and human rights. UMB had conducted HR Audits in all estates in Nov 20, Dec 20, and Jan 21 to ensure that all HR-related documentation and procedures have been adhered to. UMB is in the process of an accelerated mechanisation programme in efforts to improve operational efficiencies and reduce its reliance on labour. The mechanisation efforts have been further hastened by the Covid-19 movement restriction orders in Malaysia that resulted in UMB facing a labour shortage. However, given the ongoing industry concerns over potential gaps in labour practices among Malaysian planters, we have incorporated a 15% discount to UMB's valuation to reflect this concern.

BY THE NUMBERS

Profit & Loss

(RMm)	Apr-20A	Apr-21A	Apr-22F	Apr-23F	Apr-24F
Total Net Revenues	294.0	398.1	611.8	587.7	521.9
Gross Profit	63.5	123.6	241.8	204.0	151.0
Operating EBITDA	41.8	100.8	216.5	178.7	125.7
Depreciation And Amortisation	(65.2)	(61.1)	(64.7)	(65.4)	(67.8)
Operating EBIT	(23.4)	39.8	151.8	113.3	57.9
Financial Income/(Expense)	(10.3)	(6.3)	(6.1)	(5.8)	(7.2)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	(33.7)	33.5	145.7	107.5	50.7
Exceptional Items	42.0	(8.4)	0.0	0.0	0.0
Pre-tax Profit	8.3	25.0	145.7	107.5	50.7
Taxation	6.3	(14.2)	(35.0)	(25.8)	(12.2)
Exceptional Income - post-tax					
Profit After Tax	14.6	10.8	110.7	81.7	38.5
Minority Interests	1.8	2.8	2.8	2.8	2.8
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	16.3	13.6	113.5	84.6	41.3
Recurring Net Profit	(25.7)	22.2	113.5	84.6	41.3
Fully Diluted Recurring Net Profit	(25.7)	22.2	113.5	84.6	41.3

Cash Flow

(RMm)	Apr-20A	Apr-21A	Apr-22F	Apr-23F	Apr-24F
EBITDA	41.8	100.8	216.5	178.7	125.7
Cash Flow from Inv. & Assoc.					
Change In Working Capital	7.7	(13.9)	(29.1)	(0.4)	4.8
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(0.1)	(0.8)	0.0	(0.0)	0.0
Net Interest (Paid)/Received	(10.2)	(6.3)	(6.1)	(5.8)	(7.2)
Tax Paid	(20.1)	(15.1)	(35.0)	(25.8)	(12.2)
Cashflow From Operations	19.1	64.8	146.3	146.7	111.1
Capex	(279.9)	(58.5)	(38.7)	(68.5)	(68.5)
Disposals Of FAs/subsidiaries	327.3	35.4	0.0	0.0	0.0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	0.0	0.0	0.0	0.0	0.0
Cash Flow From Investing	47.4	(23.1)	(38.7)	(68.5)	(68.5)
Debt Raised/(repaid)	(61.7)	(24.4)	20.3	20.3	20.3
Proceeds From Issue Of Shares	0.4	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(16.8)	(18.9)	(46.1)	(33.6)	(16.8)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(78.0)	(43.3)	(25.9)	(13.3)	3.5
Total Cash Generated	(11.5)	(1.6)	81.7	64.9	46.1
Free Cashflow To Equity	4.9	17.3	127.9	98.5	62.9
Free Cashflow To Firm	77.8	48.5	114.6	86.2	51.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(RMm)	Apr-20A	Apr-21A	Apr-22F	Apr-23F	Apr-24F
Total Cash And Equivalents	59	44	125	190	236
Total Debtors	78	86	170	164	145
Inventories	36	28	51	53	52
Total Other Current Assets	10	15	15	15	15
Total Current Assets	182	173	362	422	449
Fixed Assets	679	665	646	655	663
Total Investments	0	0	0	0	0
Intangible Assets	112	95	95	95	94
Total Other Non-Current Assets	818	800	793	787	780
Total Non-current Assets	1,609	1,560	1,534	1,537	1,538
Short-term Debt	96	75	75	75	75
Current Portion of Long-Term Debt					
Total Creditors	73	59	138	132	117
Other Current Liabilities	1	1	1	1	1
Total Current Liabilities	170	135	214	208	193
Total Long-term Debt	57	49	70	90	110
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	210	206	206	206	206
Total Non-current Liabilities	266	255	276	296	316
Total Provisions	1	1	1	1	1
Total Liabilities	437	391	490	505	510
Shareholders' Equity	1,318	1,309	1,376	1,427	1,452
Minority Interests	36	33	30	27	24
Total Equity	1,354	1,341	1,406	1,454	1,476

Key Ratios

	Apr-20A	Apr-21A	Apr-22F	Apr-23F	Apr-24F
Revenue Growth	44.3%	35.4%	53.7%	(3.9%)	(11.2%)
Operating EBITDA Growth	95%	142%	115%	(17%)	(30%)
Operating EBITDA Margin	14.2%	25.3%	35.4%	30.4%	24.1%
Net Cash Per Share (RM)	-0.45	-0.39	-0.09	0.12	0.24
BVPS (RM)	6.28	6.24	6.56	6.80	6.92
Gross Interest Cover	-2.07	5.89	21.49	14.07	6.41
Effective Tax Rate	0.0%	56.8%	24.0%	24.0%	24.0%
Net Dividend Payout Ratio	NA	95.1%	40.6%	39.7%	40.6%
Accounts Receivables Days	19.41	13.57	16.98	23.47	24.52
Inventory Days	47.49	42.48	39.14	49.56	51.65
Accounts Payables Days	38.61	39.57	35.08	42.57	40.86
ROIC (%)	(1.35%)	2.40%	9.32%	6.94%	3.54%
ROCE (%)	(1.5%)	2.7%	10.1%	7.3%	3.6%
Return On Average Assets	(0.94%)	1.45%	6.44%	4.54%	2.32%

Key Drivers

	Apr-20A	Apr-21A	Apr-22F	Apr-23F	Apr-24F
Planted Estates (ha)	28,349.0	26,843.0	27,043.0	27,243.0	27,443.0
Mature Estates (ha)	25,328.0	23,801.0	24,558.3	25,129.9	25,577.6
FFB Yield (tonnes/ha)	14.3	15.6	15.6	16.1	17.1
FFB Output Growth (%)	2.4%	2.4%	3.3%	5.8%	8.2%
CPO Price (US\$/tonne)	534.6	655.9	964.9	864.9	728.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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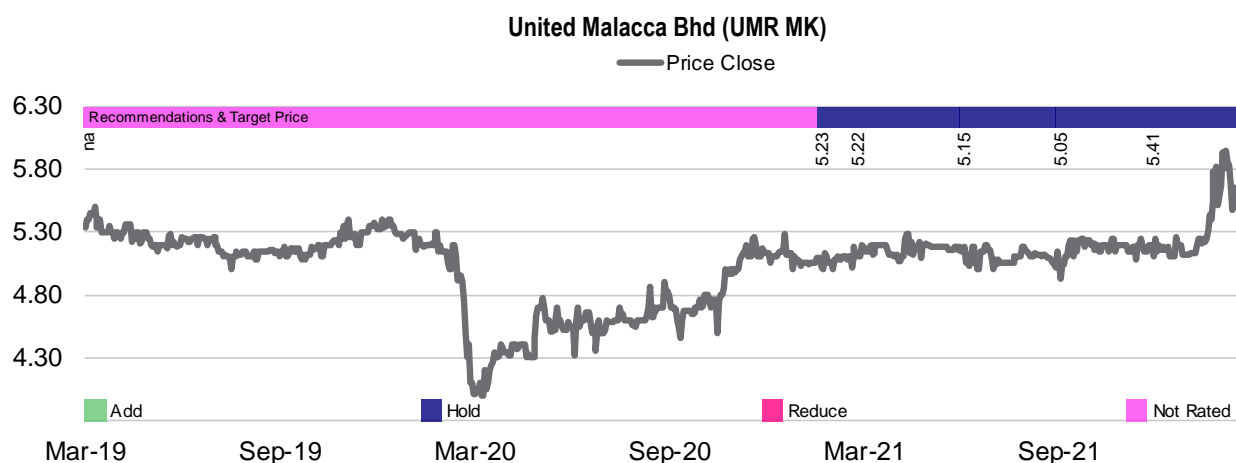
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Spitzer Chart for stock being researched (2 year data)



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.
<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.

