

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 1 Hold 0 Sell 0

Current price:	S\$0.199
Target price:	S\$0.28
Previous target:	S\$0.275
Up/downside:	40.7%
CGS-CIMB / Consensus:	1.8%
Reuters:	VICP.SI
Bloomberg:	VPS SP
Market cap:	US\$74.87m
	S\$101.8m
Average daily turnover:	US\$0.03m
	S\$0.03m
Current shares o/s:	510.6m
Free float:	25.9%

\*Source: Bloomberg

### Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-13.5	-13.5	-22
Relative (%)	-8.3	-17.1	-26.6

### Major shareholders

	% held
Venner Capital S.A.	54.9

### Analyst(s)



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# Vicplas International Ltd

## Resilience in the face of cost increases

- 1H22 net profit remained stable at S\$5.0m (+0.6% yoy, -3% hoh) despite cost increases and lack of Covid-19-related government subsidies.
- Management guided that its Changzhou plant extension (c.7,000 sq. m) is on track for opening near end-FY22F.
- Reiterate Add with TP of S\$0.28 based on 11x CY23F EPS, in line with its FY17-22F average forward P/E multiple.

### Continued growth momentum in 1H22 despite cost increases

1H22 revenue of S\$63.2m (+12% yoy, +10% hoh) was in line with our expectation at 51% of FY22 forecast. Revenue rose due to increased orders for its medical devices segment, and gradual recovery of the construction industry lifting demand for its pipe and pipe fitting segment. Cost of sales rose to S\$29.5m (+12% yoy, +14% hoh) due to increase in raw materials cost for both segments. 1H22 net profit of S\$5.0m (+0.6% yoy, -3% hoh) was in line with our expectation at 45% of FY22 forecast. Net profit margin of 7.9% was impacted by start-up costs, higher raw material and energy costs, and the lack of Covid-19 related government subsidies compared with previous periods. No dividends were declared.

### Changzhou plant extension on track

As Vicplas continued its transition into a medical-focused group, it commercialised new projects and further expanded its global customer base in 1H22; this helped to increase its medical segment revenue to S\$45m (+11% yoy, +13% hoh). Higher operating costs and labour shortages resulted in its earnings before interest and tax expenses (EBIT) falling 15% hoh in 1H22 to S\$5.7m (+6.1% yoy). Moving forward, Vicplas expects the positive revenue momentum to continue, but at a more moderate pace given a higher base. Key drivers for this business segment are an aging population, rising demand for healthcare in developing markets, and increased willingness among product owners to outsource their manufacturing.

### Pipe business to benefit from more public housing unit launches

While revenue from its pipe and pipe fitting segment improved 14% yoy to S\$18.3m in 1H22, EBIT declined 20% yoy due to higher raw materials and energy costs. Revenue recovery in this segment will be reliant on public housing units to be launched over the next two years, in our view.

### Reiterate Add with TP of S\$0.28 based on 11x CY23F EPS

We maintain our Add call with a TP of S\$0.28 based on 11x CY23F P/E (FY17-22F average forward P/E). We project FY22-23F dividend yields of 2.3-2.8%. Potential re-rating catalysts: stronger-than-expected earnings due to new customer/product wins in FY22-23F, and more-than-expected public housing launches. Downside risks: further production disruptions from Covid-19-related movement restrictions, and sharp increase in raw material costs which will impact profitability.

Financial Summary	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Revenue (S\$m)	88.8	113.9	125.0	137.3	151.0
Net Profit (S\$m)	4.81	10.40	11.06	12.20	13.57
Core EPS (S\$)	0.009	0.020	0.022	0.024	0.027
Core EPS Growth	15%	115%	6%	10%	11%
FD Core P/E (x)	20.95	9.73	9.19	8.33	7.49
Price To Sales (x)	1.14	0.89	0.81	0.74	0.67
DPS (S\$)	0.004	0.005	0.005	0.006	0.007
Dividend Yield	1.88%	2.26%	2.72%	3.00%	3.34%
EV/EBITDA (x)	7.87	5.54	4.62	4.03	3.45
P/FCFE (x)	17.64	5.75	7.35	7.80	7.01
Net Gearing	6.7%	5.3%	(2.3%)	(7.2%)	(12.1%)
P/BV (x)	1.64	1.42	1.27	1.14	1.02
ROE	7.9%	15.6%	14.6%	14.4%	14.4%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			0.98	1.00	0.98

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: Results comparison**

FYE Jul 31 (S\$ m)	1H22	1H21	yoy % chg	2H21	hoh % chg	FY22F	Comments
Revenue	63.2	56.5	11.9%	57.4	10.1%	125.0	In line at 51% of our full-year forecast.
<b>Gross profit</b>	<b>33.7</b>	<b>30.1</b>	<b>12.0%</b>	<b>31.4</b>	<b>7.3%</b>	<b>67.6</b>	In line.
Gross profit margin (%)	53.3%	53.3%	0.1%	54.7%	-2.6%	54.1%	
Operating costs	(24.4)	(20.6)	18.7%	(21.9)	11.3%	(46.0)	
<b>EBIT</b>	<b>6.3</b>	<b>6.5</b>	<b>-2.4%</b>	<b>6.4</b>	<b>-1.1%</b>	<b>14.4</b>	In line.
Interest expense	(0.3)	(0.2)	30.3%	(0.3)	10.2%	(0.6)	
Interest & invt income	0.0	0.0	n.m	0.0	n.m	0.0	
Exceptionals	0.0	0.0	n.m	0.0	n.m	0.0	
Pretax profit	6.0	6.2	-3.7%	6.1	-1.6%	13.8	
Tax	(1.0)	(1.2)	-20.9%	(0.7)	44.3%	(2.8)	
Tax rate (%)	16.2%	19.8%	-17.9%	11.1%	46.7%	20.0%	
Minority interests	0.0	0.0	n.m	0.0	n.m	0.0	
Net profit	5.0	5.0	0.6%	5.4	-7.3%	11.1	
<b>Core net profit</b>	<b>5.0</b>	<b>5.0</b>	<b>0.6%</b>	<b>5.4</b>	<b>-7.3%</b>	<b>11.1</b>	In line at 45% of our full-year forecast.
EPS (Scts)	1.0	1.0	0.0%	1.1	-7.5%	2.2	

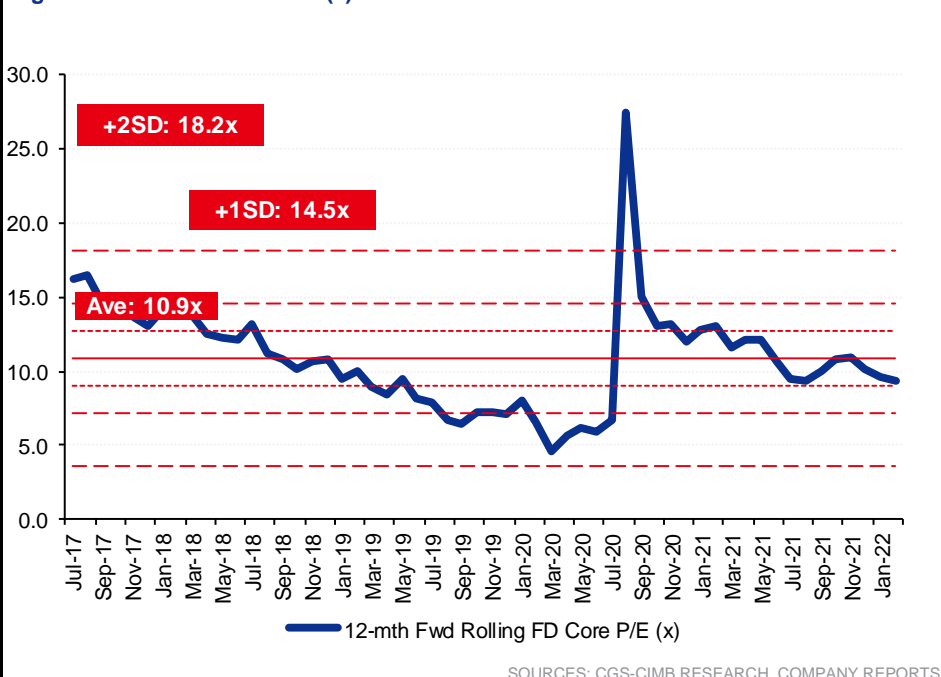
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 2: Target price derivation**

	CY23F	Comments
Forecasted EPS (S\$)	0.02502	
Target P/E (x)	11.0	Jun 2017 - Feb 2022 average P/E multiple
Target price (S\$)	<b>0.28</b>	
Last price (S\$)	0.205	
Forecasted DPS (S\$)	0.0063	
Potential share price upside (%)	34.24	
Forecasted dividend yield (%)	3.05	
Total potential return (%)	37.29	
Recommendation	<b>Add</b>	

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 3: 12-mth forward P/E (x)**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 4: Peer comparison**

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)	Dividend Yield (%)
						CY22F	CY23F		CY22F	CY23F		
Vicplas International Ltd	VPS SP	Add	0.20	0.28	75	8.8	8.0	na	1.21	1.09	14.5%	2.8%
AEM Holdings Ltd	AEM SP	Add	4.23	6.85	961	10.6	9.6	13.0%	2.65	2.19	27.6%	2.4%
Aztech Global Ltd	AZTECH SP	Add	0.91	1.59	514	7.7	6.8	11.0%	2.07	1.79	28.6%	6.5%
Frencken Group Ltd	FRKN SP	Add	1.54	2.06	483	9.5	8.6	10.6%	1.54	1.37	17.2%	3.1%
Grand Venture Technology Ltd	GVTL SP	Add	0.93	1.60	232	10.6	8.4	26.0%	2.45	1.99	25.4%	1.9%
ISDN Holdings Ltd	ISDN SP	Add	0.59	0.96	189	8.5	7.5	13.8%	1.17	1.05	14.5%	2.9%
Nanofilm Technologies Int'l Ltd	NANO SP	Add	2.59	3.50	1,252	21.1	17.3	22.5%	3.49	3.03	17.6%	1.2%
UMS Holdings Ltd	UMSH SP	Add	1.13	1.63	554	10.4	10.0	15.3%	2.39	2.11	24.6%	4.4%
Venture Corporation	VMS SP	Add	16.63	23.32	3,552	13.4	12.4	9.6%	1.69	1.59	12.8%	4.5%
<b>Simple average excluding Vicplas</b>						<b>11.5</b>	<b>10.1</b>	<b>15.2%</b>	<b>2.18</b>	<b>1.89</b>	<b>21.0%</b>	<b>3.4%</b>

 SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG  
 DATA AS AT 14 MAR 2022

## ESG in a nutshell

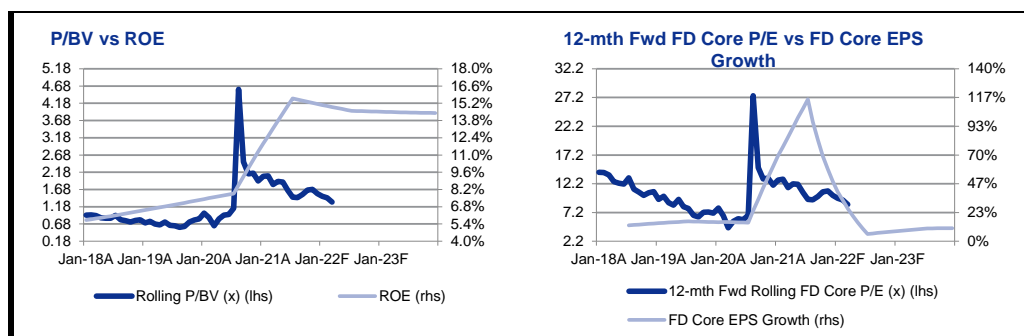


Vicplas has been tracking the progress of its ESG performance; FY21 marked the fourth year of its ESG performance reporting. Vicplas issues a sustainability report yearly according to the Singapore Exchange's Sustainability Reporting. It also references the United Nations' 2030 Agenda for Sustainable Development and uses United Nations Sustainable Development Goals. Vicplas aims to have its sustainability report externally assessed in the future.

<p><b>Keep your eye on</b></p> <p>Its commitment on the safety of its medical products.</p>	<p><b>Implications</b></p> <p>Vicplas is committed to providing medical-use products with the highest level of quality and product safety. In FY21, Vicplas did not have any incidents of product recall or incidents of non-compliance with regulations and voluntary codes concerning the health and safety impact of its products and services. Currently, given its track record, no valuation discount has been imputed for this.</p>
<p><b>ESG highlights</b></p> <p>Corruption is a risk to watch out for as it can undermine legitimate business activities, distort competition, and damage the company's reputation.</p>	<p><b>Implications</b></p> <p>As a listed company on the Singapore Exchange (SGX), Vicplas adopts the Code of Corporate Governance as required in the Listing Rules. This framework covers ethics and compliance through a Code of Conduct as well as action guidelines which Vicplas expects its employees to adhere to. Vicplas has a dedicated officer who maintains a register of incidences regarding ethics and compliance issues and escalates these incidences to the Board, Audit and Risk Committee and/or management, as appropriate. In FY21, there were no cases of corruption, no employees were dismissed or disciplined for corruption, and no contracts with business partners were terminated due to violations related to corruption.</p>
<p><b>Trends</b></p> <p>Carbon footprint has reduced.</p>	<p><b>Implications</b></p> <p>According to its FY21 Sustainability Report, the greenhouse gas emission intensity for Vicplas's pipe and pipe fitting segment declined 5.2% yoy while the greenhouse gas emission intensity for its medical segment fell 19.1% yoy.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

## BY THE NUMBERS



### Profit & Loss

(\$m)	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
<b>Total Net Revenues</b>	<b>94.08</b>	<b>121.11</b>	<b>131.89</b>	<b>144.17</b>	<b>157.75</b>
<b>Gross Profit</b>	<b>54.03</b>	<b>68.73</b>	<b>74.51</b>	<b>80.32</b>	<b>86.75</b>
<b>Operating EBITDA</b>	<b>13.35</b>	<b>19.03</b>	<b>21.62</b>	<b>23.63</b>	<b>25.97</b>
Depreciation And Amortisation	(5.57)	(6.20)	(7.22)	(7.80)	(8.43)
<b>Operating EBIT</b>	<b>7.78</b>	<b>12.83</b>	<b>14.40</b>	<b>15.83</b>	<b>17.55</b>
Financial Income/(Expense)	(0.61)	(0.53)	(0.58)	(0.58)	(0.58)
Pretax Income/(Loss) from Assoc.	0.00	0.00	0.00	0.00	0.00
Non-Operating Income/(Expense)	0.00	0.00	0.00	0.00	0.00
<b>Profit Before Tax (pre-EI)</b>	<b>7.17</b>	<b>12.30</b>	<b>13.82</b>	<b>15.25</b>	<b>16.97</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>7.17</b>	<b>12.30</b>	<b>13.82</b>	<b>15.25</b>	<b>16.97</b>
Taxation	(2.27)	(1.90)	(2.76)	(3.05)	(3.39)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>4.90</b>	<b>10.40</b>	<b>11.06</b>	<b>12.20</b>	<b>13.57</b>
Minority Interests	(0.09)	0.00	0.00	0.00	0.00
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>4.81</b>	<b>10.40</b>	<b>11.06</b>	<b>12.20</b>	<b>13.57</b>
Recurring Net Profit	4.81	10.40	11.06	12.20	13.57
<b>Fully Diluted Recurring Net Profit</b>	<b>4.81</b>	<b>10.40</b>	<b>11.06</b>	<b>12.20</b>	<b>13.57</b>

### Cash Flow

(\$m)	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
<b>EBITDA</b>	<b>13.35</b>	<b>19.03</b>	<b>21.62</b>	<b>23.63</b>	<b>25.97</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received	(0.61)	(0.53)	(0.58)	(0.58)	(0.58)
Tax Paid	(0.24)	(0.74)	(1.90)	(2.76)	(3.05)
<b>Cashflow From Operations</b>	<b>12.49</b>	<b>17.77</b>	<b>19.14</b>	<b>20.29</b>	<b>22.34</b>
Capex	(6.29)	(5.15)	(6.71)	(7.25)	(7.84)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	(0.04)	0.00	0.00	0.00	0.00
Other Investing Cashflow	(0.21)	(0.02)	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>(6.54)</b>	<b>(5.16)</b>	<b>(6.71)</b>	<b>(7.25)</b>	<b>(7.84)</b>
Debt Raised/(repaid)	(0.25)	5.00	1.41	0.00	0.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased	0.00	0.00	0.00	0.00	0.00
Dividends Paid	(3.80)	(1.91)	(2.76)	(3.05)	(3.39)
Preferred Dividends					
Other Financing Cashflow	(1.33)	(0.89)	0.00	0.00	0.00
<b>Cash Flow From Financing</b>	<b>(5.38)</b>	<b>2.19</b>	<b>(1.36)</b>	<b>(3.05)</b>	<b>(3.39)</b>
Total Cash Generated	0.58	14.80	11.06	9.98	11.11
<b>Free Cashflow To Equity</b>	<b>5.71</b>	<b>17.60</b>	<b>13.83</b>	<b>13.03</b>	<b>14.50</b>
<b>Free Cashflow To Firm</b>	<b>6.57</b>	<b>13.13</b>	<b>13.00</b>	<b>13.61</b>	<b>15.08</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(S\$m)	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Total Cash And Equivalents	4.48	9.87	16.84	21.49	27.00
Total Debtors	24.82	31.37	35.82	40.14	44.64
Inventories	14.61	16.69	17.29	19.24	21.40
Total Other Current Assets	5.56	9.46	9.46	9.46	9.46
<b>Total Current Assets</b>	<b>49.47</b>	<b>67.40</b>	<b>79.41</b>	<b>90.34</b>	<b>102.50</b>
Fixed Assets	37.49	40.65	40.14	39.60	39.01
Total Investments	1.80	1.80	1.80	1.80	1.80
Intangible Assets	1.29	1.24	1.24	1.24	1.24
Total Other Non-Current Assets	1.10	0.58	0.58	0.58	0.58
<b>Total Non-current Assets</b>	<b>41.67</b>	<b>44.26</b>	<b>43.76</b>	<b>43.21</b>	<b>42.62</b>
Short-term Debt	8.63	5.04	5.04	5.04	5.04
Current Portion of Long-Term Debt					
Total Creditors	5.05	8.64	9.59	10.53	11.58
Other Current Liabilities	9.49	9.97	10.84	11.12	11.47
<b>Total Current Liabilities</b>	<b>23.18</b>	<b>23.65</b>	<b>25.46</b>	<b>26.69</b>	<b>28.08</b>
Total Long-term Debt	0.00	8.60	10.00	10.00	10.00
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	4.33	5.32	5.32	5.32	5.32
<b>Total Non-current Liabilities</b>	<b>4.33</b>	<b>13.91</b>	<b>15.32</b>	<b>15.32</b>	<b>15.32</b>
Total Provisions	1.90	2.45	2.45	2.45	2.45
<b>Total Liabilities</b>	<b>29.41</b>	<b>40.01</b>	<b>43.23</b>	<b>44.46</b>	<b>45.85</b>
Shareholders' Equity	61.72	71.64	79.93	89.09	99.27
Minority Interests	0.00	0.00	0.00	0.00	0.00
<b>Total Equity</b>	<b>61.72</b>	<b>71.64</b>	<b>79.93</b>	<b>89.09</b>	<b>99.27</b>

### Key Ratios

	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Revenue Growth	10.8%	28.2%	9.7%	9.8%	9.9%
Operating EBITDA Growth	61.6%	42.6%	13.6%	9.3%	9.9%
Operating EBITDA Margin	15.0%	16.7%	17.3%	17.2%	17.2%
Net Cash Per Share (S\$)	(0.008)	(0.007)	0.004	0.013	0.023
BVPS (S\$)	0.12	0.14	0.16	0.17	0.19
Gross Interest Cover	12.73	24.39	24.82	27.29	30.24
Effective Tax Rate	31.7%	15.5%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	79.1%	18.4%	25.0%	25.0%	25.0%
Accounts Receivables Days	94.55	79.35	88.51	92.25	94.83
Inventory Days	111.6	109.1	108.1	104.4	104.8
Accounts Payables Days	42.60	47.70	57.97	57.52	57.00
ROIC (%)	15.8%	21.1%	21.2%	22.6%	23.8%
ROCE (%)	10.9%	16.0%	15.6%	15.5%	15.7%
Return On Average Assets	6.6%	10.9%	10.0%	10.0%	10.2%

### Key Drivers

	Jul-20A	Jul-21A	Jul-22F	Jul-23F	Jul-24F
Revenue growth (%)	N/A	N/A	28.2%	9.7%	9.8%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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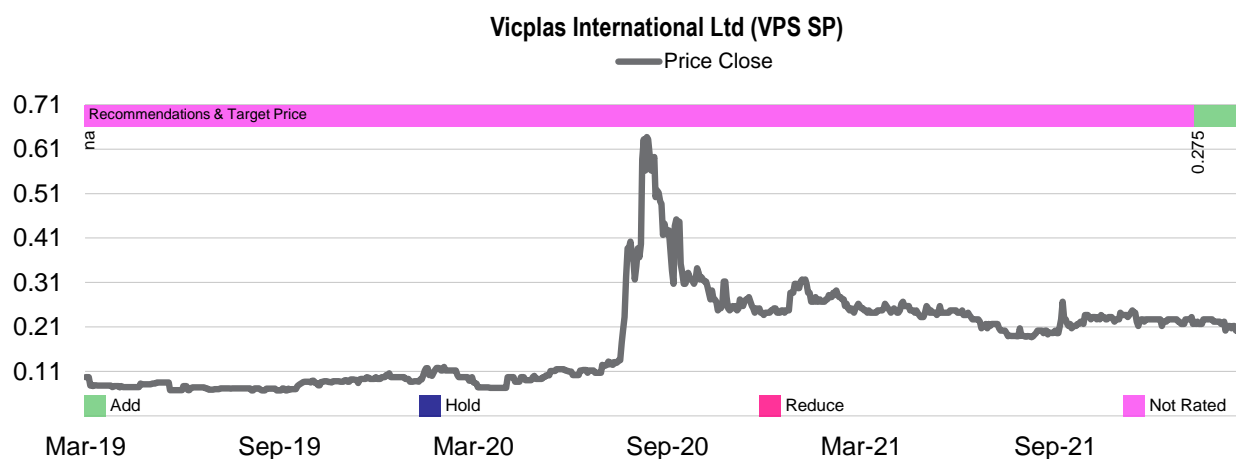
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### Spitzer Chart for stock being researched ( 2 year data )



### 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	
<b>Stock Ratings</b>	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>	
<b>Sector Ratings</b>	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.
<b>Country Ratings</b>	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.

