

Malaysia

ADD (no change)

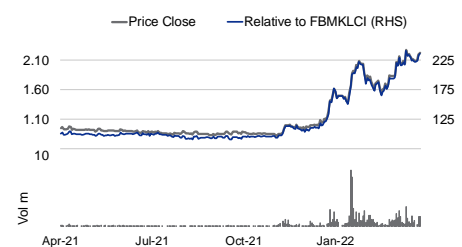
Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price:	RM2.23
Target price:	RM3.00
Previous target:	RM2.50
Up/downside:	34.5%
CGS-CIMB / Consensus:	30.4%
Reuters:	BONI.KL
Bloomberg:	BON MK
Market cap:	US\$103.3m
	RM446.9m
Average daily turnover:	US\$0.48m
	RM2.00m
Current shares o/s:	201.6m
Free float:	50.2%

*Source: Bloomberg

Key changes in this note

- FY22-24F EPS raised by 19.7-38.5% to mainly account for higher sales from both online and offline sales channels.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	32	57	147.8
Relative (%)	31	52.1	148.2

Major shareholders

	% held
Bonia Holdings Sdn Bhd	24.9
Freeway Team Sdn Bhd	13.8
Milingtonia Limited	11.2

Bonia Corporation

Sales momentum continuing in 3QFY6/22

- We came away positive from a recent meeting-cum-site visit to Bonia outlets, with stronger-than-expected sales leading to higher economies of scale.
- Bonia will continue to leverage on ongoing brand-building exercises (social media collaborations and digital marketing) to improve its brand appeal.
- We retain our Add call with a higher TP of RM3.00 (15x CY23F P/E).

Better-than-expected sales in 3QFY6/22 setting the pace

While we had earlier projected significantly weaker qoq results in 3QFY22 (due to surge in Covid-19 cases in Feb 22), we gather that Bonia saw strong demand for its products in 3QFY6/22. This was mainly driven by ongoing brand-building exercises, with Bonia investing in digital marketing as well as more marketing events, including collaborations with social media influencers. We now estimate a smaller qoq dip in sales of 20% in 3QFY22 (due to seasonality factors as 2Q is typically a stronger quarter due to the Christmas period) vs. earlier expectations of a 50% qoq dip. Re-rating catalysts include higher-than-expected operating margin from a more profitable sales mix.

Streamlining outlet count and opening more boutiques

Since FY19, Bonia has been streamlining its outlet/counter count, with a 17% decline since then to 555 outlets (across Malaysia and other overseas markets), shuttering those incurring losses due to slow brand growth and high operating costs. With these closures, Bonia is able to shed loss-making outlets while implementing an omni-channel strategy (including venturing into e-commerce) to grow its business. Particularly in Malaysia, Bonia aims to open more boutique-type stores (4 to 6 new outlets in the next two years), especially in strategic locations (high footfall). These outlets will carry more contemporary designs to boost consumer appeal as part of its ongoing rebranding exercise.

Growing overseas contribution via e-commerce

Bonia will continue to leverage on e-commerce (7.9% of 1HFY6/22 revenue, 22% yoy) as part of its expansion plans for local and overseas markets. Efforts include digital marketing and further enhancement of its social media brand presence. For its overseas markets, Bonia plans to expand its online marketplace presence by collaborating with synergistic partners (other third-party online marketplaces and e-commerce service providers). We also gather that Bonia is looking to embark on social commerce (TikTok) as another sales channel in its omnichannel sales strategy.

Retain Add with a higher TP of RM3.00

We raise our FY22-24F EPS by 19.7-38.5% to account for higher-than-expected sales and better economies of scale. Hence, we lift our TP to RM3.00, still based on 15x CY23F P/E (in line with its 10-year historical mean). We view Bonia as a strong proxy for a recovery in consumer discretionary spending. Current valuations are attractive at 10.9x CY23F P/E, which is at a 60.7% discount to consumer discretionary sector's CY23F P/E of 28.7x. It has net cash of RM29m (14.4 sen/share at end-2QFY22).

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Financial Summary

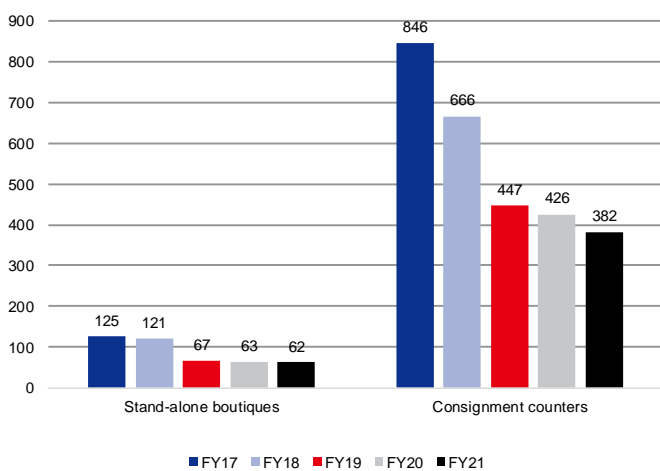
	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (RMm)	310.9	261.2	345.3	376.7	407.9
Operating EBITDA (RMm)	55.8	61.2	91.1	96.8	100.7
Net Profit (RMm)	18.13	13.80	36.23	40.05	42.53
Core EPS (RM)	0.03	0.06	0.18	0.20	0.21
Core EPS Growth	(67%)	124%	179%	11%	6%
FD Core P/E (x)	77.22	34.48	12.37	11.19	10.54
DPS (RM)	0.02	0.04	0.14	0.16	0.17
Dividend Yield	0.90%	1.79%	6.50%	7.18%	7.63%
EV/EBITDA (x)	7.72	7.62	5.11	4.71	4.41
P/FCFE (x)	6.45	4.39	13.64	7.84	7.32
Net Gearing	(9.91%)	(0.86%)	(1.69%)	(4.74%)	(8.06%)
P/BV (x)	1.23	1.23	1.16	1.09	1.03
ROE	1.6%	3.6%	9.7%	10.1%	10.1%
% Change In Core EPS Estimates			38.5%	23.5%	19.7%
CGS-CIMB/Consensus EPS (x)			1.39	1.25	1.18

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Closing loss-making stores to stem losses ➤

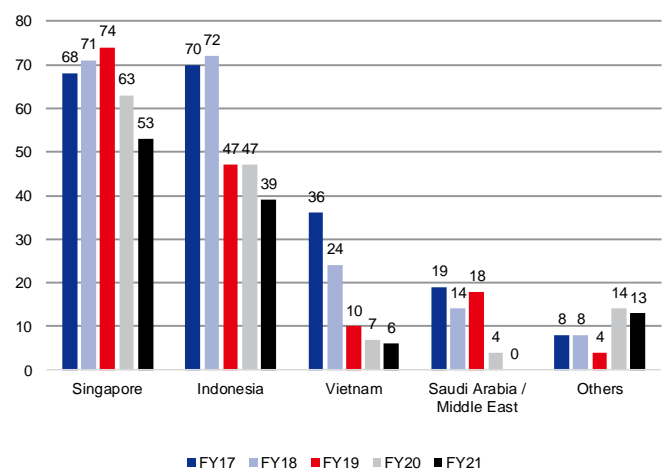
Since FY19, Bonia has been streamlining its physical outlets presence (both standalone boutique and consignment counters) in all its markets. This is to stem losses from underperforming stores while consolidating its store base. We understand that Bonia will focus on opening new boutiques stores in Malaysia, which is its key market (aiming to open 4 to 6 new stores in the next two years). Bonia is also planning to upgrade its older stores and relocate some of its existing stores to more strategic locations. This will allow Bonia to capture higher consumer footfall, as well as improve its brand awareness and brand appeal, in our view.

Figure 1: Number of outlets in Malaysia



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Number of outlets in Bonia's overseas market



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Growing overseas via e-commerce ➤

Going forward, Bonia will no longer prioritise opening physical stores as part of its overseas expansion plans. Instead, Bonia will aim to utilise social media to grow brand awareness (compared to offline marketing conducted previously) while setting up more online stores at third party marketplaces in other Southeast Asia markets coupled with allowing overseas customers to buy items through in-house websites. This will help the company to lower fixed and/or overhead costs in these countries, as Bonia's brands (Bonia and Braun Buffel) have lower brand prominence in these countries. It is also looking to collaborate with partners in these countries in terms of e-fulfilment etc.

Figure 3: Current marketplace channels (Apr 22)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Target marketplace channels by Dec 22



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Venturing into social commerce ►

As part of its growth plans, Bonia will continue to leverage on its omnichannel strategy. In addition to physical stores and ongoing e-commerce sales channels, Bonia is aiming to venture into social commerce by 2H22 (1HFY6/23). This is by leveraging on the rising number of social media users in Southeast Asia (estimated to be 240m in 21 Dec). It also aims to work with more social influencers who are prominent on social media in order to create buzz and drive more conversions. We understand that Bonia is already in discussions with an undisclosed prominent social media company (16m-47m active users) that is aiming to start social commerce in Malaysia in the near term.

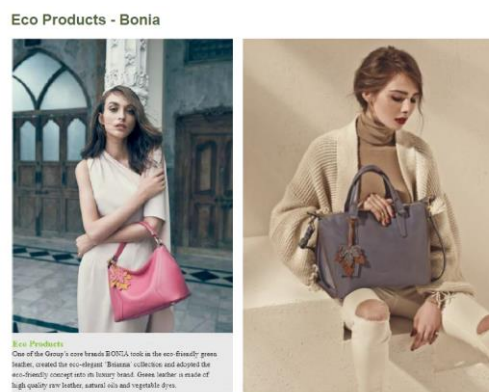
Strong ESG efforts ►

Bonia is putting a lot of emphasis on its ESG efforts especially on the environment front. Among its efforts, Bonia is looking to improve its supply chain performance (better and more ethical sourcing), while manufacturing more of its products from eco-friendly material and using recycled packaging materials. At this juncture, we gather that up to 1% of Bonia's sales are from products made from sustainable material.

On the governance aspect, Bonia has four independent directors out of the eleven members of its board. However, it only has two female representatives on its board. We gather that it will look towards improving gender diversity at its board level in the next few years.

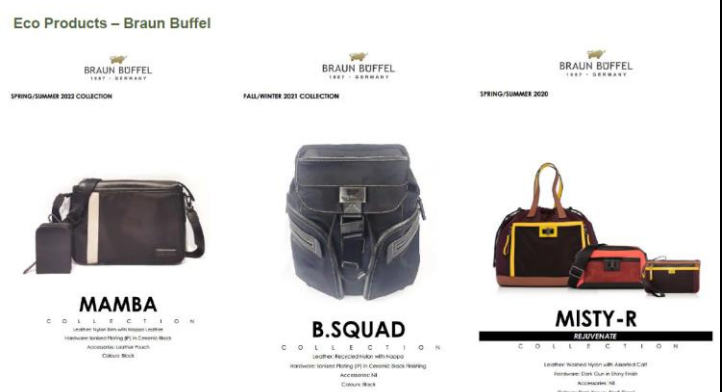
The company is also active in corporate social responsibility (CSR) activities. This includes donations of 10 Mindray SV 300 Ventilators to the frontliners of the University Malaya Medical Centre in 2020 as well as meal donations in Johor.

Figure 5: Eco products sold by Bonia



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Eco products sold by Braun Buffel



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Site visit to Bonia store in KLCC and Braun Buffel outlet in Pavilion KL ►

We recently conducted a site visit to a Bonia store (KLCC) and a Braun Buffel store (Pavilion KL). Bonia store in KLCC is its flagship store (2,211 sq ft) that was launched in 22 Jan. The concept of this store is to reflect a museum and gallery space, which can showcase Bonia's latest offerings. Note that Bonia is the sole Malaysian fashion retail brand that has a store on KLCC's ground floor. For Braun Buffel's store in Pavilion, the outlet was recently shifted to a more strategic location with high footfall. Its outlet is very well lit and has its products placed on 'open concept' shelves. We also gather that Bonia conducts two product launches yearly which are their Spring/Summer collection and Autumn/Winter collection.

Figure 7: Bonia store in KLCC



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: Bonia outlet in KLCC



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 9: Bonia outlet in KLCC



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 10: Braun Buffel outlet in Pavilion KL



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 11: Braun Buffel outlet in Pavilion KL



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Earnings revision table ➤

Figure 12: Earnings revision

RM m	2021A	FY22F			FY23F			FY24F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	261	294	345	17.5%	329	377	14.4%	361	408	13.2%
EBITDA	61	77	91	19.0%	86	97	12.6%	91	101	10.7%
Core pretax profit	19	39	53	37.7%	48	59	22.7%	53	62	18.4%
Core net profit	13	26	36	38.1%	33	40	23.5%	36	43	19.7%
Core EPS (sen)	6	13	18	38.5%	16	20	23.5%	18	21	19.7%

SOURCES: CGS-CIMB, COMPANY REPORTS

Re-rating catalyst and downside risks ➤

Potential re-rating catalysts: higher sales post lifting of movement restrictions, and higher-than-expected operating margin from a more profitable sales mix.

Downside risks to our Add call: i) reimposition of movement restrictions due to a surge in Covid-19, ii) poor cost control, and iii) weaker-than-expected sales volume.

Figure 13: Sector comparison (CGS-CIMB's Malaysia consumer sector coverage)

Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Consumer Staples																
Nestle (Malaysia)	NESZ MK	Hold	133.70	135.00	7,310	53.0	42.9	11.1%	53.3	52.6	101.2%	123.5%	28.6	26.6	1.9%	2.3%
Fraser & Neave Holdings	FNH MK	Add	22.00	29.80	1,881	17.3	16.4	4.8%	2.5	2.4	15.2%	15.0%	10.0	9.2	3.1%	3.3%
QL Resources	QLG MK	Add	4.99	5.40	2,831	45.7	35.4	N/A	4.7	4.3	10.7%	12.7%	20.1	16.7	0.8%	1.0%
Power Root Bhd	PWRT MK	Hold	1.49	1.40	144	26.1	21.4	N/A	2.4	2.4	9.1%	11.0%	14.4	12.4	3.7%	4.4%
Kawan Food	KFB MK	Add	1.74	2.50	145	16.8	13.9	17.0%	1.6	1.5	9.8%	11.0%	8.9	7.4	2.0%	2.3%
MSM Malaysia Holdings	MSM MK	Reduce	0.95	0.93	156	15.5	8.6	43.0%	0.4	0.4	2.6%	4.7%	7.2	5.8	3.2%	5.8%
CCK Consolidated Holdings	CCK MK	Add	0.58	0.76	84	11.4	9.8	13.4%	1.1	1.0	9.9%	10.6%	4.7	4.1	2.4%	3.0%
Weighted Subsector Average						44.5	36.0	8.0%	32.5	32.0	64.0%	77.4%	23.0	20.9	1.9%	2.2%
Consumer Discretionary																
7-Eleven Malaysia Holdings	SEM MK	Add	1.46	1.78	383	26.7	23.8	6.8%	15.2	12.1	64.4%	56.6%	5.6	5.0	2.3%	2.5%
Berjaya Food Berhad	BFD MK	Add	3.70	4.40	311	16.0	15.3	14.0%	3.4	3.2	21.9%	21.5%	4.3	3.8	4.4%	4.6%
Bonia Corporation	BON MK	Add	2.23	3.00	104	11.7	10.9	23.7%	1.1	1.1	9.9%	10.0%	4.9	4.6	3.4%	3.7%
DKSH Holdings (Malaysia)	DKSH MK	Add	4.84	6.20	178	8.7	7.8	9.1%	0.9	0.9	11.4%	11.5%	4.7	4.2	2.1%	2.1%
Lee Swee Kiat Group	LSKG MK	Add	0.77	1.63	29	9.1	6.1	27.2%	1.7	1.4	19.6%	25.0%	4.2	2.6	4.3%	6.5%
Mynews Holdings Berhad	MNHB MK	Reduce	0.65	0.50	103	na	38.7	25.9%	2.0	1.9	-6.5%	5.1%	10.7	6.1	0.1%	0.6%
Panasonic Manufacturing	PMM MK	Hold	28.74	31.20	407	18.4	13.8	N/A	2.3	2.3	12.2%	16.4%	9.4	7.1	6.5%	6.9%
InNature Bhd	NATURE MK	Add	0.67	0.84	109	17.4	15.7	28.5%	3.2	3.0	18.9%	19.6%	8.4	7.2	4.0%	4.4%
Mr D.I.Y. Group (M) Bhd	MRDIY MK	Add	3.47	4.20	5,083	39.0	32.6	19.9%	14.7	11.6	42.5%	39.6%	20.3	17.0	1.0%	1.2%
Senheng New Retail Bhd	5305 MK	Add	0.85	1.00	296	16.4	14.6	12.9%	2.3	2.1	19.7%	14.8%	6.7	6.0	1.8%	2.1%
Weighted Subsector Average (ex. MDGM)						32.3	27.7	16.9%	11.9	9.4	36.8%	34.7%	16.3	13.6	1.6%	1.8%
Weighted Average						40.4	33.2	11.4%	25.2	24.0	54.5%	62.3%	20.7	18.4	1.8%	2.1%
Simple Average						23.7	20.6	17.6%	8.3	7.7	24.9%	27.4%	11.2	9.5	2.7%	3.2%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG



ESG in a nutshell

Bonia is primarily involved in the designing, promoting and marketing of leather and other fashion products for its in-house brands, and distribution of fashion products for some international brands. As a major fashion retailer with a presence across many countries, Bonia's key sustainability material matters include customer satisfaction, supply chain management, employee wellbeing and product labelling. The sourcing of its raw materials (particularly leather) and waste management are key things to pay attention to as raw material sourcing is increasingly coming under consumer scrutiny.

Keep your eye on

ESG ratings are not available for Bonia at this juncture. Disclosures in its annual reports also appear to cover the bare minimum with few to no data points on important ESG aspects like labour management and waste disposal practices.

Implications

As there are no directly comparable luxury retail companies in Malaysia, and given Bonia's relatively small market capitalisation, we are not able to ascertain the impact of the lack of ESG disclosures on its share price. Nonetheless, better ESG disclosure and practices could improve interest in the stock and re-rate valuations, in our view.

ESG highlights

At end-1HFY22, up to 1% of Bonia's sales are from products made from sustainable materials. The company is also moving towards using packaging materials made from recycled materials.

Implications

We view this positively as this indicates Bonia's commitment to do its part for the environment. We believe that this can be a key differentiating metric vs. other retailers listed in Bursa Malaysia.

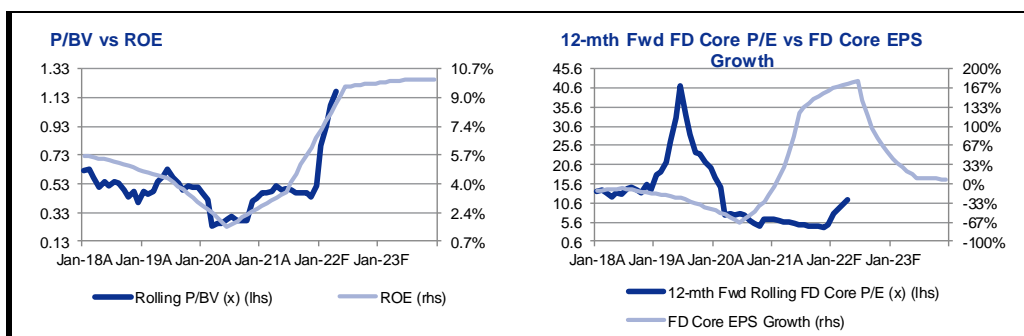
Trends

Employee diversity is a key development to watch out for, covering both retail and headquarter staff. However, female representation on the board remains low (less than 30%) with only two females out of a total of eleven board members.

Implications

We note that Bonia has a higher proportion of female staff (81%), including in senior positions; this has been increasing proportionately. We understand that Bonia will look to increase female representation on its board going forward, as it is looking at suitable candidates.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Net Revenues	310.9	261.2	345.3	376.7	407.9
Gross Profit	169.5	137.0	194.2	209.1	226.4
Operating EBITDA	55.8	61.2	91.1	96.8	100.7
Depreciation And Amortisation	(39.0)	(37.7)	(33.9)	(34.1)	(34.2)
Operating EBIT	16.8	23.5	57.2	62.7	66.5
Financial Income/(Expense)	(4.1)	(3.9)	(3.9)	(3.9)	(3.9)
Pretax Income/(Loss) from Assoc.	0.1	(0.1)	(0.1)	(0.1)	(0.1)
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	12.8	19.4	53.1	58.7	62.5
Exceptional Items					
Pre-tax Profit	12.8	19.4	53.1	58.7	62.5
Taxation	(6.4)	(4.1)	(12.7)	(14.1)	(15.0)
Exceptional Income - post-tax	12.3	0.8	0.0	0.0	0.0
Profit After Tax	18.7	16.1	40.4	44.6	47.5
Minority Interests	(0.6)	(2.3)	(4.1)	(4.5)	(4.9)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	18.1	13.8	36.2	40.1	42.5
Recurring Net Profit	5.8	13.0	36.2	40.1	42.5
Fully Diluted Recurring Net Profit	5.8	13.0	36.2	40.1	42.5

Cash Flow

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	55.84	61.16	91.08	96.79	100.71
Cash Flow from Inv. & Assoc.	0.12	(0.10)	(0.10)	(0.10)	(0.10)
Change In Working Capital	(4.75)	29.94	(31.43)	(11.48)	(10.46)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	35.61	25.62	0.00	0.00	0.00
Other Operating Cashflow					
Net Interest (Paid)/Received	(4.10)	(3.94)	(3.94)	(3.94)	(3.94)
Tax Paid	(7.18)	(6.74)	(12.75)	(14.08)	(14.99)
Cashflow From Operations	75.54	105.94	42.86	67.19	71.22
Capex	(5.89)	(3.60)	(10.00)	(10.00)	(10.00)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	0.00	0.00	0.00	0.00	0.00
Other Investing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Investing	(5.89)	(3.60)	(10.00)	(10.00)	(10.00)
Debt Raised/(repaid)	0.00	0.00	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(7.87)	(13.31)	(14.49)	(16.02)	(17.01)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(7.87)	(13.31)	(14.49)	(16.02)	(17.01)
Total Cash Generated	61.78	89.03	18.37	41.17	44.21
Free Cashflow To Equity	69.65	102.34	32.86	57.19	61.22
Free Cashflow To Firm	73.75	106.28	36.80	61.13	65.16

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	77.7	85.2	88.8	102.7	119.8
Total Debtors	51.4	43.4	57.3	62.5	67.7
Inventories	96.5	60.8	82.8	91.8	99.5
Total Other Current Assets	38.5	82.3	62.9	65.1	67.3
Total Current Assets	264.1	271.6	291.8	322.2	354.2
Fixed Assets	111.6	87.5	89.7	91.8	93.6
Total Investments	43.9	102.4	102.4	102.4	102.4
Intangible Assets	77.7	73.7	72.6	71.4	70.3
Total Other Non-Current Assets	68.1	46.4	46.4	46.4	46.4
Total Non-current Assets	301.3	310.0	311.0	312.0	312.8
Short-term Debt	9.3	6.8	6.8	6.8	6.8
Current Portion of Long-Term Debt					
Total Creditors	31.2	21.4	25.9	28.7	31.0
Other Current Liabilities	49.4	43.2	43.2	43.2	43.2
Total Current Liabilities	89.9	71.4	75.9	78.7	81.1
Total Long-term Debt	30.1	75.0	75.0	75.0	75.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	58.8	40.9	40.9	40.9	40.9
Total Non-current Liabilities	88.9	116.0	116.0	116.0	116.0
Total Provisions	0.0	9.3	0.0	0.0	0.0
Total Liabilities	178.8	196.6	191.9	194.7	197.0
Shareholders' Equity	366.3	364.6	386.3	410.3	435.8
Minority Interests	20.3	20.5	24.6	29.2	34.1
Total Equity	386.6	385.0	410.9	439.5	469.9

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	(32.7%)	(16.0%)	32.2%	9.1%	8.3%
Operating EBITDA Growth	(7.3%)	9.5%	48.9%	6.3%	4.0%
Operating EBITDA Margin	18.0%	23.4%	26.4%	25.7%	24.7%
Net Cash Per Share (RM)	0.19	0.02	0.03	0.10	0.19
BVPS (RM)	1.82	1.81	1.92	2.04	2.17
Gross Interest Cover	4.10	5.96	14.51	15.92	16.88
Effective Tax Rate	49.9%	21.3%	24.0%	24.0%	24.0%
Net Dividend Payout Ratio	16.9%	30.9%	40.0%	40.0%	40.0%
Accounts Receivables Days	68.23	66.18	53.20	58.05	58.41
Inventory Days	245.2	230.9	173.4	190.1	192.9
Accounts Payables Days	89.12	75.70	56.06	58.48	59.32
ROIC (%)	4.0%	4.9%	13.0%	13.7%	14.0%
ROCE (%)	3.8%	5.3%	11.9%	12.4%	12.4%
Return On Average Assets	1.73%	3.18%	7.31%	7.69%	7.75%

Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Bonia Malaysia Revenue	165.9	141.0	162.2	178.4	196.2
Jeco Malaysia Revenue	29.3	24.9	28.6	31.5	34.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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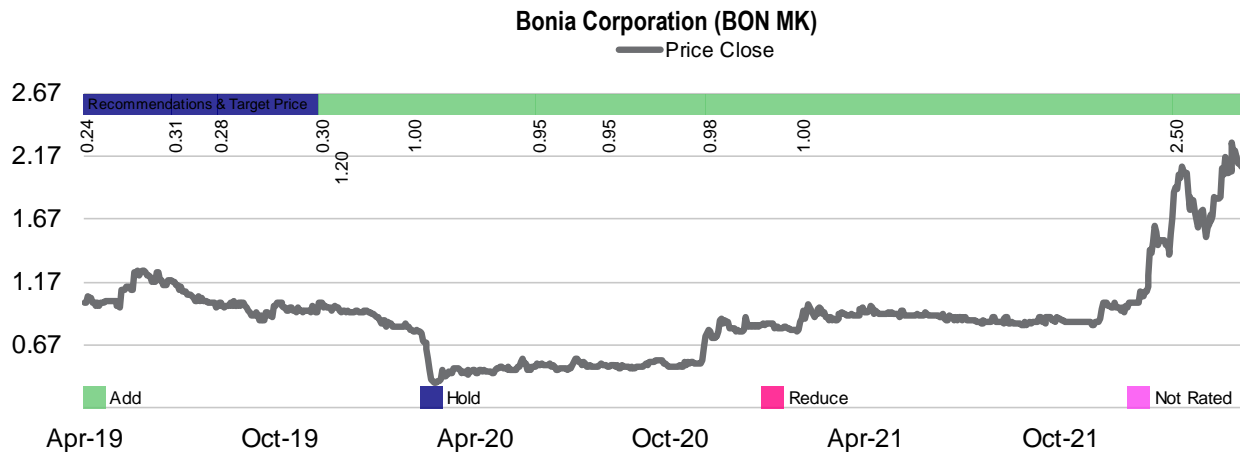
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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