

Singapore

ADD (no change)

Consensus ratings*: Buy 3 Hold 0 Sell 0

Current price:	S\$0.41
Target price:	S\$0.56
Previous target:	S\$0.56
Up/downside:	36.6%
CGS-CIMB / Consensus:	8.4%
Reuters:	PANU.SI
Bloomberg:	PAN SP
Market cap:	US\$211.3m
	S\$286.4m
Average daily turnover:	US\$0.09m
	S\$0.12m
Current shares o/s:	699.8m
Free float:	26.1%

*Source: Bloomberg

Key changes in this note

➤ N/A.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	18.8	22.4	28.1
Relative (%)	12	13.5	20.8

Major shareholders

	% held
Ng family	60.0
Dimensional Fund Advisors	0.4
Lee Cheong Seng	0.4

Pan-United Corp Ltd

A visit to the Innovation & Command Centre

- We visited PanU's Innovation & Command Centre on 5 Apr 2022 and were impressed by its strong R&D drive, tech adoption and sustainability efforts.
- Aside from its diverse portfolio of over 300 specialised green products, we think PanU CarbonCure can potentially be offered as a carbon offset solution.
- PanU's intelligent logistics platform AiR enables greater operational efficiency through enhanced automation of fleet and supply chain. Reiterate Add.

Blending sustainability and tech into the construction sector

Backed by a strong R&D team, PanU has developed over 300 highly specialised low-carbon footprint concrete solutions for built environment needs, of which over 150 products were nationally certified as green products. Noteworthy products include PanU Shield (offers radiation protection), PanU Watercrete (for underwater casting), and PanU SCC (self-compacting concrete). We were introduced to a wide range of recycled materials (ground granulated blast furnace slag, washed copper slag, fly ash etc.) that PanU integrated into its production processes to lower carbon footprint; as well as scientific apparatus (e.g. petrographic tests) used to ensure product quality and consistency. More innovative products are in the pipeline to cater to future needs, and we believe that PanU is well-positioned to maintain its market leadership in Singapore.

PanU CarbonCure concrete: A potential carbon offset solution

We were especially excited about its flagship sustainability product, PanU CarbonCure concrete. This involves carbon capture and utilisation (CCU) technology that injects mineralised carbon dioxide into wet concrete during mixing to reduce embodied carbon emissions (up to 20kg of CO₂ for each cubic metre of concrete), while enhancing compressive strength of the product. PanU CarbonCure is currently the first and only CO₂ mineralised concrete to be inducted into the new product category of ready-mix concrete (CCU) under the Singapore Green Building Product (SGBP) certification scheme. In the longer term, we think PanU CarbonCure can also potentially be offered as a carbon offset solution, in line with Singapore's push towards net-zero.

Optimising operations through Big Data and AI

We also visited the Command Centre, which handles centralised operations for its 30 batching plants spread out across Singapore. The Command Centre is supported by the group's in-house intelligent logistics optimisation platform AiR, which enables greater operational efficiency through enhanced automation of fleet and supply chain management. Through big data analytics, assignment decision is made to push order production to the most cost-efficient plant, while trucks are guided to and fro from various batching plants and job sites dynamically 24/7. PanU is exploring monetisation of this SaaS platform to regional players to drive recurring income. We reiterate our Add call with a TP of S\$0.56, based on 6.6x FY23F EV/EBITDA which is a 10% discount to peers in view of PanU's smaller market cap. Downside risks: margin pressure due to inability to pass on higher input costs and a slowdown in construction demand.

Analyst(s)

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Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	405.0	586.9	706.3	724.4	735.5
Operating EBITDA (S\$m)	28.78	43.47	54.26	56.20	57.17
Net Profit (S\$m)	1.04	18.69	24.45	26.24	27.20
Core EPS (S\$)	0.001	0.027	0.035	0.037	0.039
Core EPS Growth	(95%)	1709%	31%	7%	4%
FD Core P/E (x)	277.5	15.4	11.7	10.9	10.5
DPS (S\$)	0.008	0.016	0.021	0.022	0.023
Dividend Yield	1.95%	3.90%	5.11%	5.49%	5.69%
EV/EBITDA (x)	10.84	6.29	4.75	4.26	3.84
P/FCFE (x)	8.98	22.20	10.01	8.68	8.36
Net Gearing	9.8%	(8.2%)	(14.1%)	(20.8%)	(27.2%)
P/BV (x)	1.48	1.40	1.34	1.27	1.21
ROE	0.5%	9.3%	11.6%	11.9%	11.8%
CGS-CIMB/Consensus EPS (x)			1.09	1.14	1.00

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

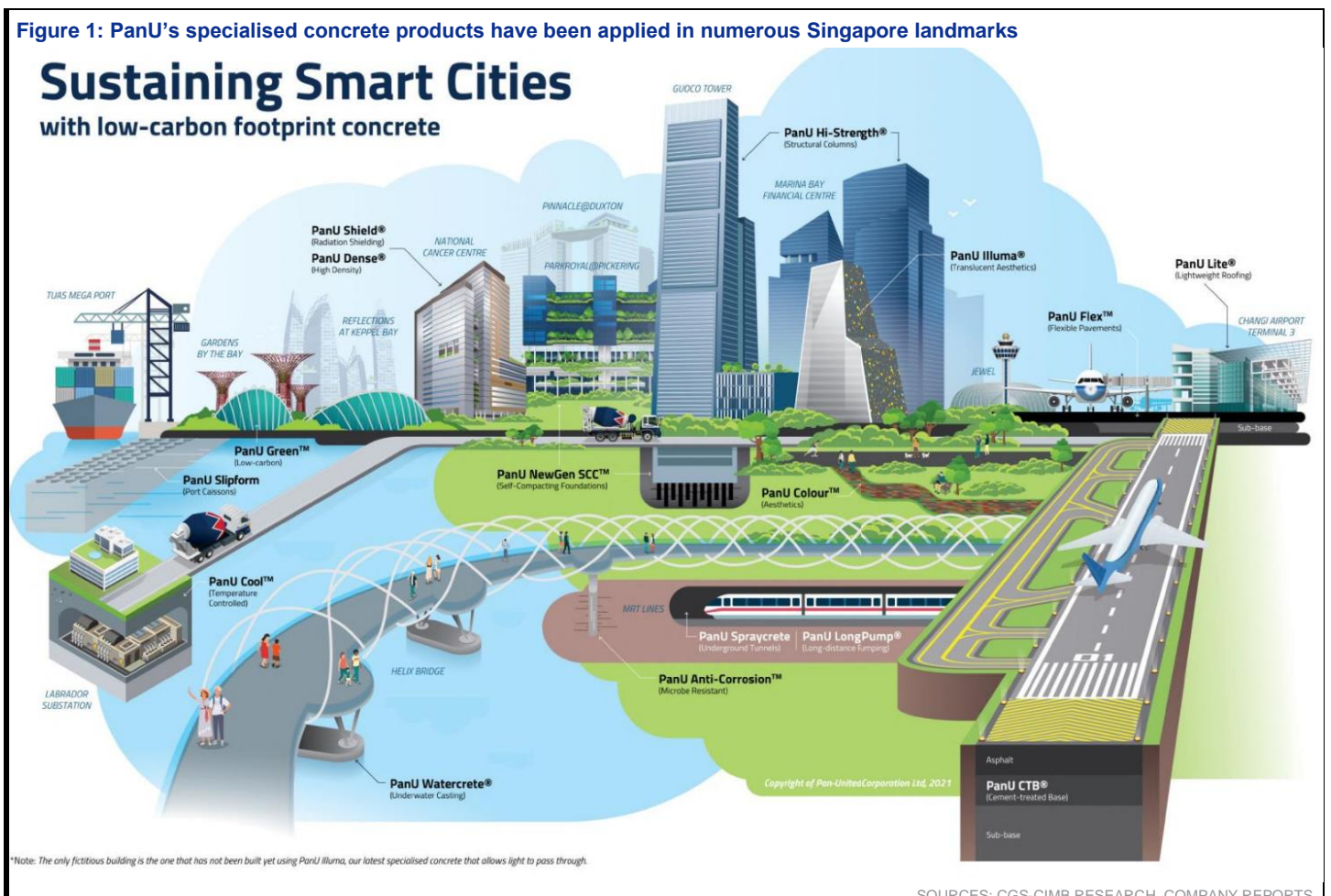
A visit to the Innovation & Command Centre

PanU has a strong portfolio of specialised and sustainable concrete

Backed by an in-house R&D team, PanU has developed over 300 specialised concrete products, of which over 150 products were nationally certified as green products. Noteworthy products include PanU Shield (offers radiation protection), PanU Watercrete (for underwater casting), and PanU SCC (self-compacting concrete which allows productivity gains of 75% and casting time reduction of 40%). We believe that this played an important role in helping PanU secure large projects, such as Changi Airport Terminal 3, Deep Tunnel Sewerage System, and the Downtown Line. Continued development of products bodes well for PanU, as construction projects become larger and more complex in scale, allowing PanU to deliver customised products for specific-use cases.

PanU was also the first and only concrete company to be conferred the “Leader” certification, the highest level of sustainability certification, from the Singapore Green Building Council (SGBC). As Singapore transitions to a low-carbon economy, we also expect developers and contractors to gradually shift to greener concrete options. Government infrastructure projects should also see an increasing proportion of greener concrete products used. We believe that PanU will be a key beneficiary of this shift, as the group is one of the leading providers of sustainable concrete products in Singapore.

Figure 1: PanU’s specialised concrete products have been applied in numerous Singapore landmarks



PanU CarbonCure overview >

In 2018, PanU entered a strategic partnership with CarbonCure Technologies (cleantech company based in Canada) to incorporate carbon capture technology in the group's RMC production. PanU is the first concrete producer in Asia to utilise CarbonCure's technology and holds distribution rights to introduce CarbonCure to regional concrete producers.

The CarbonCure technology is essentially a carbon capture and utilisation (CCU) process that chemically converts industrial CO₂ into a nano-sized mineral that becomes permanently embedded and trapped within concrete. The mineralisation reduces embodied carbon emitted during the construction process. According to PanU, up to 20kg of CO₂ emissions is saved with each cubic metre of PanU CarbonCure. Assuming an average building with CO₂ mineralised concrete saves approximately 680,000kg of embodied carbon, the annual equivalent of carbon absorbed by 360 hectares of forest.

In addition, the compressive strength of the resulting concrete design mixes is also enhanced. Past projects have proven that the same workability and desired strength was achieved using 5% less cement, with no change to the workability and setting time of the concrete.

PanU CarbonCure is currently the first and only CO₂ mineralised concrete to be inducted into the new product category of Ready-Mix Concrete (Carbon Capture & Utilisation) under the Singapore Green Building Product (SGBP) certification scheme administered by the Singapore Green Building Council (SGBC).

Based on PanU's FY20 sustainability report, CarbonCure equipment has already been installed at three batching plants and is targeted to be implemented at three more batching plants by end-FY21 (total of six batching plants).

Figure 2: CO₂ mineralisation process used in CarbonCure technology

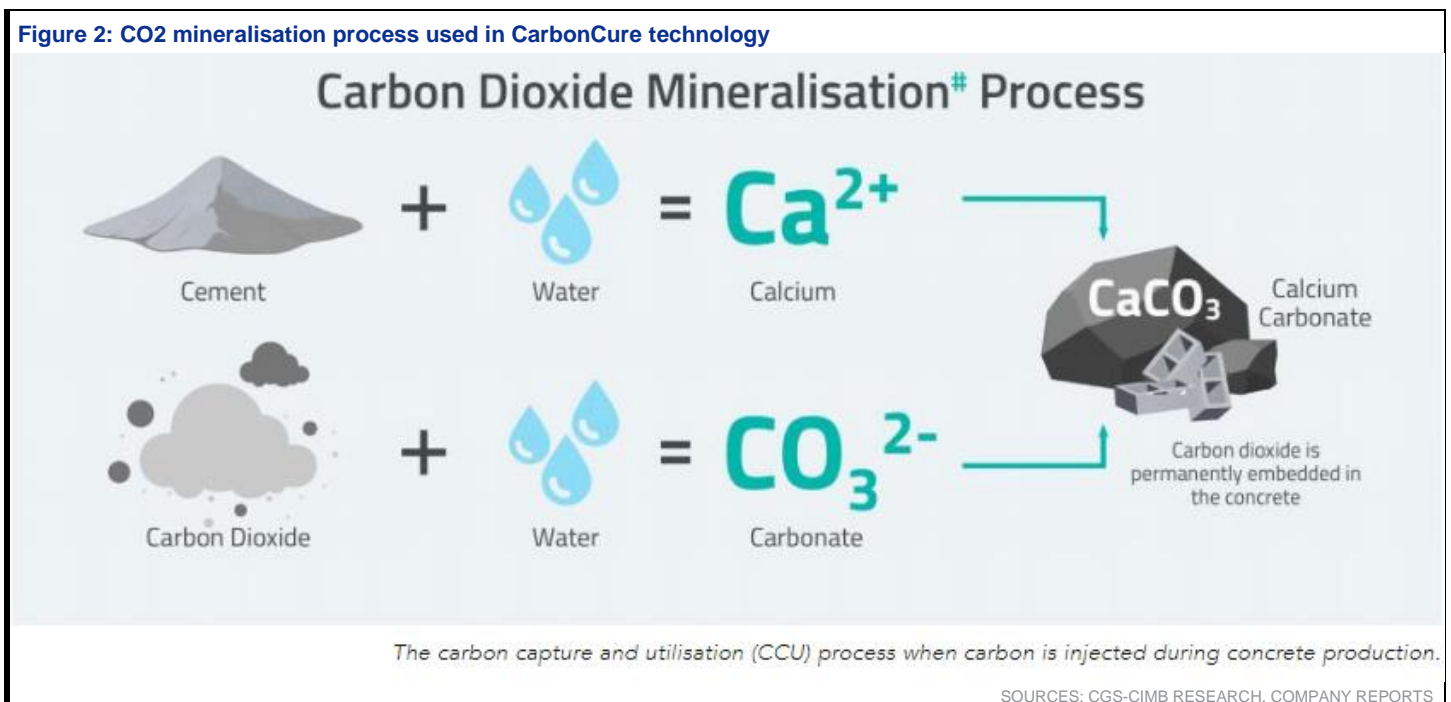
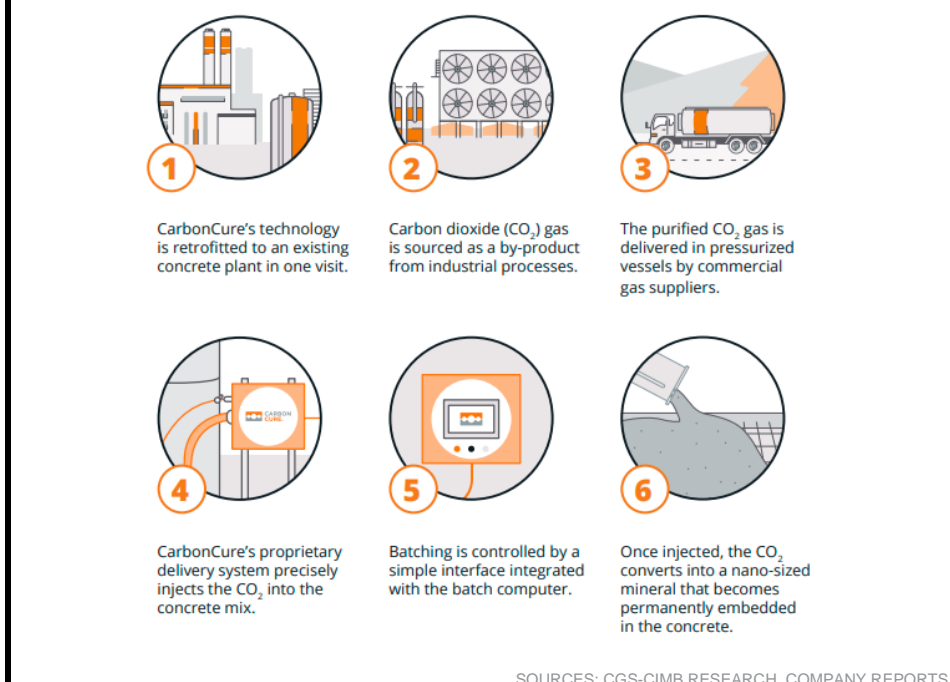


Figure 3: CarbonCure solution: every m3 of concrete produced saves c.20kg of carbon dioxide emissions from entering the atmosphere



Potential upside from new technology initiatives ►

We also visited the Command Centre, which handles centralised operations for its 30 batching plants spread out across Singapore. The Command Centre is supported by the group's in-house intelligent logistics optimisation platform AiR, which enables greater operational efficiency through enhanced automation of fleet and supply chain management. Through big data analytics, the assignment decision is made to push order production to the most cost-efficient plant, while trucks are guided to and fro from various batching plants and job sites dynamically 24/7. Predictive algorithms are in place to ensure raw materials are well-replenished across plants, and customers can easily access digital dashboards with order records and account statements.

The group is continuously optimising AiR to yield further cost savings via streamlining of day-to-day operations and reducing manpower wastage. According to management, AiR has yielded c.45% in cost savings since the first basic prototype was implemented in 2014. We believe that continued optimisation of AiR will serve to strengthen PanU's competitive edge in the RMC market.

PanU plans to introduce AiR to regional players in the concrete and cement industry to help optimise their operational supply chains. Offered in the form of SaaS, the platform is modular and customisable depending on the company's operations, logistics requirements and existing supply chain structure. In Jan 2020, PanU entered into an MoU with Eugene Corp (023410 KS, Not Rated) to explore opportunities for the latter to adopt AiR. At end-FY21, the project is still under discussion. We have yet to factor in any earnings contribution from this business initiative; however, successful monetisation of AiR could provide PanU with recurring income and serve as a medium-term growth driver, in our view.

Figure 4: AiR platform enables digitalisation of operations across the entire concrete supply chain



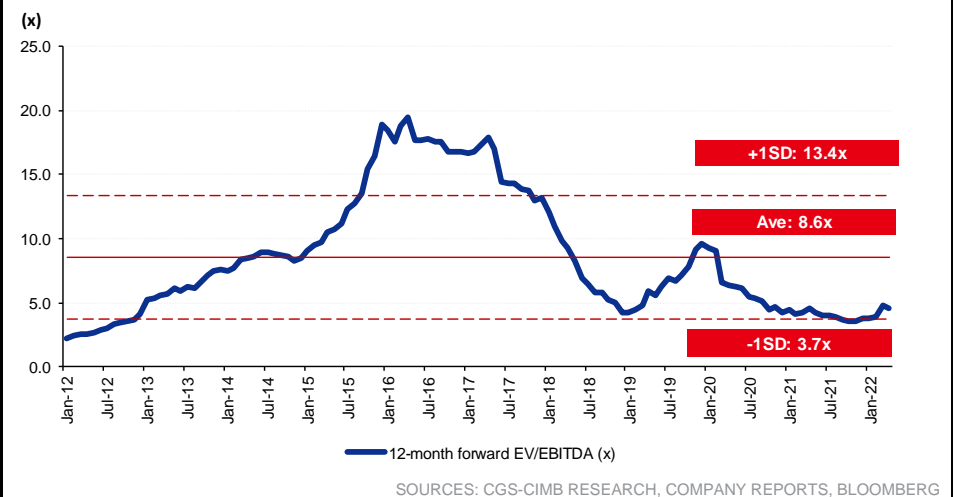
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Peers comparison (as of 6 Apr 2022)

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 (%)		EV/EBITDA (x)		Dividend Yield (%)
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	
Pan-United Corp Ltd	PAN SP	Add	0.41	0.56	211	11.7	10.9	13.0%	1.34	1.27	11.7%	4.7	4.3	5.1%	
Adbri Ltd	ABC AU	Not rated	3.04	na	1,494	14.1	13.8	9.0%	1.50	1.46	10.5%	8.1	7.7	4.9%	
Boral Ltd	BLD AU	Not rated	3.52	na	2,897	26.9	16.8	-37.4%	1.81	1.76	5.5%	4.2	3.5	3.9%	
BRC Asia Ltd	BRC SP	Add	1.58	2.10	320	8.2	7.9	na	1.15	1.09	15.1%	7.3	7.2	7.1%	
Cahaya Mata Sarawak Bh	CMS MK	Not rated	1.13	na	295	5.7	5.6	4.1%	0.39	0.36	6.8%	7.9	7.2	2.9%	
Hong Leong Asia	HLA SP	Add	0.82	1.00	450	9.5	7.9	17.9%	0.61	0.57	6.6%	6.1	5.0	2.6%	
Indocement	INTP IJ	Hold	10,850	13,100	2,784	20.7	17.3	na	1.79	1.76	8.7%	8.7	7.5	4.1%	
Malayan Cement Bhd	LMC MK	Add	2.58	2.99	803	49.6	32.8	na	0.59	0.59	1.9%	21.2	18.5	0.0%	
Semen Indonesia	SMGR IJ	Add	6,825	15,900	2,821	10.8	na	na	1.05	na	10.1%	2.4	na	3.1%	
Siam Cement	SCC TB	Reduce	383.0	363.0	13,742	12.6	10.7	-2.4%	1.20	1.13	9.8%	13.2	11.0	4.0%	
Solusi Bangun Indonesia	SMCB IJ	Not rated	1,740	na	1,095	18.7	17.1	15.5%	na	na	7.3%	9.4	9.0	na	
Median						13.3	13.8	6.6%	1.15	1.11	8.0%	8.0	7.5	3.9%	

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG
Note: All forecasts for Not rated companies are based on Bloomberg consensus estimates

Figure 6: PanU Corp 12-month rolling forward EV/EBITDA (x)





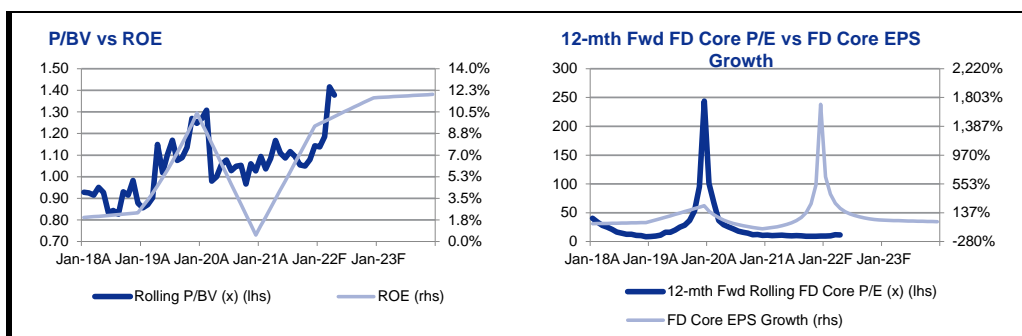
ESG in a nutshell

We think that PanU has shown clear commitment to improving its environmental sustainability efforts. Currently, the group is the largest sustainable RMC supplier in Singapore, which has helped in several large projects wins (e.g. Gardens by the Bay). Since FY17, the group has: 1) increased its portfolio of sustainable concrete offerings, and 2) ramped up usage of low-carbon raw materials. The group intends to continue reducing its carbon footprint and only offer low-carbon concrete products by 2030.

<p>Keep your eye on</p> <p>PanU is a leading provider of greener concrete products in Singapore. Since the adoption of Carbon Capture, Utilisation and Sequestration (CCUS) technologies in 2018, PanU has steadily developed a portfolio of well-received greener concrete products such as PanU CarbonCure and PanU Green Concrete.</p>	<p>Implications</p> <p>We believe that PanU has done well in its environmental sustainability efforts. As the largest RMC supplier in Singapore, we think it is imperative for industry leaders to lead such sustainability initiatives, with developers and contractors gradually shifting to more environmentally friendly construction options. We think that PanU is well-positioned to ride on this trend given its industry-leading position and extensive product offerings. Large infrastructure project wins are also a possibility, as the group has previously won significant projects using its greener concrete products (e.g Gardens by the Bay, Jewel Changi Airport).</p>
<p>ESG highlights</p> <p>In view of PanU's environmental efforts, the group was the first and only concrete firm to be conferred the "Leader" certification, the highest level of sustainability certification, from the SGBC.</p> <p>The group has set certain goals to be accomplished: offer only low-carbon concrete by 2030, offer carbon-neutral concrete by 2040, and become a carbon-neutral company by 2050.</p>	<p>Implications</p> <p>We like that PanU has been recognised for its sustainability efforts, which we think could support new project wins as developers increasingly focus on sustainability efforts. As PanU continues to work towards its sustainability goals, we think that the group could see greater investor interest in view of its strong ESG efforts.</p>
<p>Trends</p> <p>Since 2017, Panu has ramped up its usage of lower-carbon inputs, such as ground granulated blast-furnace slag, superfluous concrete and washed copper slag. In 2018, the group signed a partnership with CarbonCure to use its technology in RMC production. At end-2020, the group has integrated the CarbonCure technology in three of Panu's batching plants and intends to implement it at six batching plants by end-2021.</p>	<p>Implications</p> <p>We commend the group for its yoy improvements with regards to sustainability efforts. Given its historical track record thus far, we think this bodes well for further improvements.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	405.0	586.9	706.3	724.4	735.5
Gross Profit	84.8	127.0	150.1	151.7	152.0
Operating EBITDA	28.8	43.5	54.3	56.2	57.2
Depreciation And Amortisation	(23.8)	(23.3)	(23.3)	(23.1)	(22.9)
Operating EBIT	4.9	20.1	30.9	33.1	34.3
Financial Income/(Expense)	(3.5)	(2.3)	(2.5)	(2.5)	(2.5)
Pretax Income/(Loss) from Assoc.	0.3	5.3	2.0	2.0	2.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	1.7	23.1	30.4	32.6	33.8
Exceptional Items					
Pre-tax Profit	1.7	23.1	30.4	32.6	33.8
Taxation	(0.2)	(4.2)	(5.5)	(5.9)	(6.1)
Exceptional Income - post-tax					
Profit After Tax	1.5	18.9	24.9	26.7	27.7
Minority Interests	(0.5)	(0.2)	(0.5)	(0.5)	(0.5)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1.0	18.7	24.4	26.2	27.2
Recurring Net Profit	1.0	18.7	24.4	26.2	27.2
Fully Diluted Recurring Net Profit	1.0	18.7	24.4	26.2	27.2

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	28.78	43.47	54.26	56.20	57.17
Cash Flow from Inv. & Assoc.	(0.29)	(5.28)	(2.00)	(2.00)	(2.00)
Change In Working Capital	38.75	14.79	(3.92)	(1.07)	(0.56)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	1.21	7.90	2.00	2.00	2.00
Net Interest (Paid)/Received	(3.50)	(2.34)	(2.50)	(2.50)	(2.50)
Tax Paid	(5.34)	(1.00)	(5.48)	(5.87)	(6.08)
Cashflow From Operations	59.61	57.54	42.36	46.76	48.03
Capex	(6.17)	(5.51)	(12.50)	(12.50)	(12.50)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(1.58)	1.49	(1.20)	(1.20)	(1.20)
Cash Flow From Investing	(7.75)	(4.02)	(13.70)	(13.70)	(13.70)
Debt Raised/(repaid)	(19.83)	(40.58)	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	(7.72)	(9.12)	(14.67)	(15.74)	(16.32)
Preferred Dividends					
Other Financing Cashflow	(6.10)	(7.62)	0.00	0.00	0.00
Cash Flow From Financing	(33.64)	(57.33)	(14.67)	(15.74)	(16.32)
Total Cash Generated	18.22	(3.80)	13.99	17.31	18.01
Free Cashflow To Equity	32.03	12.94	28.66	33.06	34.33
Free Cashflow To Firm	55.36	55.86	31.16	35.56	36.83

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	67.6	64.1	78.1	95.5	113.5
Total Debtors	116.8	125.5	135.5	138.9	141.1
Inventories	23.9	23.7	25.9	26.7	27.2
Total Other Current Assets	8.5	4.8	4.8	4.8	4.8
Total Current Assets	216.8	218.1	244.3	265.9	286.5
Fixed Assets	174.3	166.2	156.3	146.6	137.1
Total Investments	3.7	4.3	6.3	8.3	10.3
Intangible Assets	6.5	6.7	7.0	7.3	7.6
Total Other Non-Current Assets	1.1	1.4	1.4	1.4	1.4
Total Non-current Assets	185.6	178.6	170.9	163.6	156.4
Short-term Debt	44.9	21.4	21.4	21.4	21.4
Current Portion of Long-Term Debt					
Total Creditors	77.9	98.4	106.7	109.8	111.9
Other Current Liabilities	9.1	12.7	12.7	12.7	12.7
Total Current Liabilities	131.9	132.5	140.8	143.9	146.0
Total Long-term Debt	42.5	25.2	25.2	25.2	25.2
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	24.9	25.6	25.6	25.6	25.6
Total Non-current Liabilities	67.4	50.8	50.8	50.8	50.8
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	199.3	183.2	191.5	194.7	196.8
Shareholders' Equity	194.7	205.1	214.8	225.3	236.2
Minority Interests	8.3	8.4	8.9	9.4	9.9
Total Equity	203.0	213.5	223.8	234.8	246.1

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(47.3%)	44.9%	20.4%	2.6%	1.5%
Operating EBITDA Growth	(47.1%)	51.0%	24.8%	3.6%	1.7%
Operating EBITDA Margin	7.11%	7.41%	7.68%	7.76%	7.77%
Net Cash Per Share (S\$)	(0.028)	0.025	0.045	0.070	0.096
BVPS (S\$)	0.28	0.29	0.31	0.32	0.34
Gross Interest Cover	1.41	8.62	12.37	13.24	13.71
Effective Tax Rate	12.7%	18.3%	18.0%	18.0%	18.0%
Net Dividend Payout Ratio	542%	60%	60%	60%	60%
Accounts Receivables Days	124.9	75.3	67.4	69.1	69.7
Inventory Days	26.45	18.88	16.27	16.75	16.89
Accounts Payables Days	92.36	69.96	67.28	68.99	69.54
ROIC (%)	1.5%	6.7%	11.7%	12.8%	13.8%
ROCE (%)	1.6%	7.3%	11.7%	12.0%	11.9%
Return On Average Assets	1.08%	5.20%	6.65%	6.82%	6.82%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Concrete and Cement EBITDA margin (%)	8.3%	8.7%	8.8%	8.8%	8.8%
Trading and Shipping EBITDA margin (%)	5.5%	4.8%	4.9%	5.0%	5.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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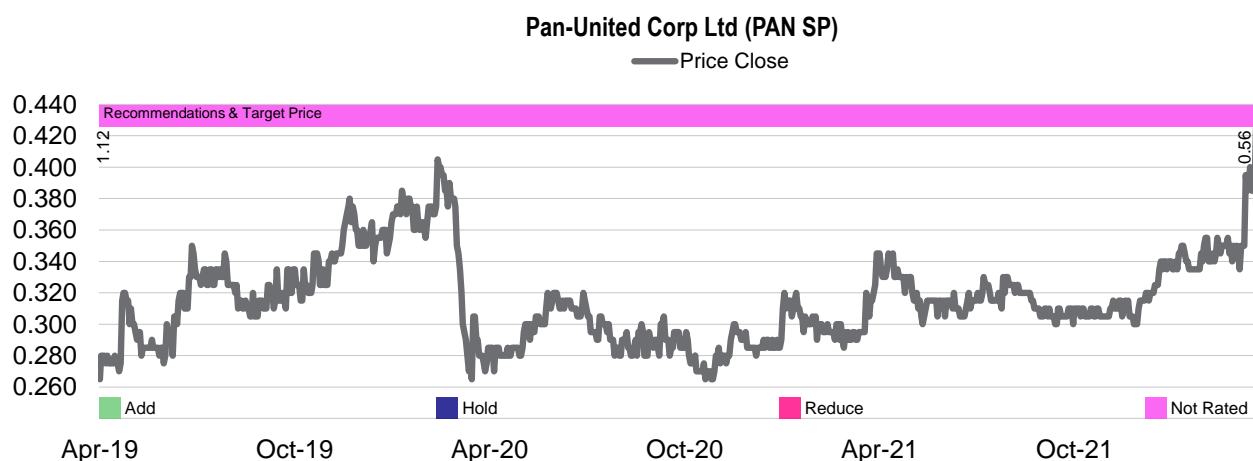
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Spitzer Chart for stock being researched (2 year data)



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

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

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

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

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

