

## Malaysia

### ADD (no change)

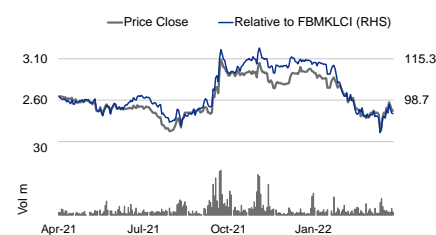
Consensus ratings\*: Buy 11 Hold 0 Sell 0

Current price:	RM2.47
Target price:	RM3.95
Previous target:	RM3.95
Up/downside:	59.9%
CGS-CIMB / Consensus:	13.4%
Reuters:	YINS.KL
Bloomberg:	YNS MK
Market cap:	US\$1,244m
	RM5,265m
Average daily turnover:	US\$1.41m
	RM5.89m
Current shares o/s:	2,130m
Free float:	47.0%

\*Source: Bloomberg

#### Key changes in this note

- ▶ We reflect Yinson's 1-for-1 bonus issue into our core EPS forecasts and target price.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.7	-17	-7
Relative (%)	0.9	-19.2	-6.3

Major shareholders	% held
Lim Han Weng and family	27.5
EPF	16.1
KWAP	9.0

#### Analyst(s)


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# Yinson Holdings Bhd

## Bonus issue completed; rights issue next

- Yinson's stock traded ex-bonus (1-for-1 bonus) on 12 Apr 2022, which we reflect in our core EPS forecasts and SOP-based TP at RM3.95.
- Reiterate Add as we expect the share price to rerate once its rights issue is completed by mid-2022F, with potential new FPSO contract awards in 2H22F.
- Rerating catalysts include a potential IPO of the FPSO business in 4Q22F.

### Bonus issue completed yesterday

In order to raise funds for its FPSO Maria Quiteria (MQ) project, which will be deployed in the Parque das Baleias (PDB) fields offshore Brazil by late-CY24F, Yinson announced that it intended to 1) undertake a 1-for-1 bonus issue; 2) raise RM1.1bn-1.22bn in proceeds from a rights issue to fund the equity portion of the FPSO MQ capex; and 3) issue warrants in order to raise RM800m-850m. The first part of the proposal is now completed, with Yinson's shares trading ex-bonus yesterday. For more details about the Maria Quiteria and other FPSO projects and bids, please refer to our [30 Mar 2022](#) report.

### Capital raising to be completed by mid-2022F

Other elements of the capital raising exercise are still a work-in-progress but Yinson expects everything to be completed by late-Jun or early-Jul 2022F. The bonus, rights and warrants issues were already approved by shareholders via an extraordinary shareholder meeting (EGM) on 29 Mar. The issue price of the rights will be at a 25-45% discount to the theoretical ex-rights price (TERP) based on the 5-day volume weighted average market price of Yinson shares, up to and including the date prior to the price fixing date. The exercise price of the warrants will be set at a c.10% premium over the TERP. The warrants are exercisable to new Yinson ordinary shares over a validity period of three years. The Lim family, which owns a combined 27.53% stake in Yinson's equity, has given irrevocable undertakings to subscribe for their respective entitlements to the rights issue. The remaining 72.47% of the rights will be fully underwritten by investment bank(s). Yinson's share price has been weak since it first announced on 20 Dec 2021 its intention to execute a rights issue as we believe that investors in Yinson have had to reduce their holdings in the company in the past few months in order to make room to participate in the upcoming rights issue. Once the rights issue is completed, we think that Yinson's share price could recover as the rationale for selling is no longer present.

### Multiple rerating catalysts

Furthermore, several FPSO contracts are likely to be awarded in 2HCY22F, three of which Yinson is gunning for, i.e. TotalEnergies's Cameia, BP's SE-PAJ, and Eni's Agogo, all offshore Angola. A potential IPO or strategic sale of c.25% of its FPSO holding company, planned for 4QCY22F, could unlock value for Yinson's FPSO business and raise c.RM2.2bn. This, combined with the RM1.1bn-1.22bn rights issue, can significantly reduce Yinson's gearing, which we think will assuage investors' concerns over this matter. Downside risks: execution slip-ups on its multiple ongoing and upcoming projects.

#### Financial Summary

	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
Revenue (RMm)	4,849	3,607	4,688	5,298	3,617
Operating EBITDA (RMm)	1,406	1,335	1,469	2,153	1,979
Net Profit (RMm)	314.8	401.0	565.6	964.5	803.4
Core EPS (RM)	0.21	0.14	0.21	0.40	0.34
Core EPS Growth	383%	(33%)	48%	96%	(15%)
FD Core P/E (x)	11.92	17.69	11.97	6.11	7.18
DPS (RM)	0.030	0.030	0.030	0.030	0.030
Dividend Yield	1.21%	1.21%	1.21%	1.21%	1.21%
EV/EBITDA (x)	6.87	8.62	8.98	6.49	7.25
P/FCFE (x)	7.84	25.30	NA	16.25	11.18
Net Gearing	101%	124%	159%	142%	136%
P/BV (x)	1.43	1.24	1.25	1.05	1.01
ROE	12.3%	7.5%	10.4%	18.7%	14.4%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.51	1.80	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## SOP valuation tables ►

**Figure 1: Cost of equity calculation – we have discounted Yinson’s in-field FPSO contracts at a cost of equity of 8.5%, but at 10.9% for new potential projects to reflect execution risks**

Risk-free rate	3.7%
Equity risk premium	6.0%
Beta	0.80
<b>Cost of equity (nominal)</b>	<b>8.5%</b>

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 2: SOP valuation per share (as at end-CY22F) - based on varying levels of contractual exercise of option periods**

	Scenario 1	Scenario 2	Scenario 3	Base case	
	Full firm + option period	Full firm + 25% of option	Full firm + 50% of option	Full firm + 75% of option	
	RM/share	RM/share	RM/share	RM/share	
<b>VALUATION OF FPSO BUSINESS</b>					
a	<b>DCF value to equity</b>	<b>5.02</b>	<b>4.21</b>	<b>4.48</b>	<b>4.75</b>
	- FPSO JAK (74% equity stake)	0.65	0.43	0.50	0.57
	- FSO PTSC Bien Dong 01 (49% equity stake)	0.15	0.10	0.12	0.13
	- FPSO PTSC Lam Son (49% equity stake)	0.08	0.07	0.07	0.07
	- FPSO Helang (100% equity stake)	0.56	0.34	0.41	0.48
	- FPSO Abigail-Joseph (100% equity stake)	0.74	0.51	0.58	0.66
	- FPSO Anna Nery (75% equity stake) - FY21-23F	0.00	0.00	0.00	0.00
	- FPSO Anna Nery (66.5% equity stake) - FY24F onwards	1.34	1.34	1.34	1.34
	- FPSO Maria Quiteria (100% equity stake)	1.18	1.18	1.18	1.18
	- FPSO Atlanta (100% equity stake)	0.32	0.25	0.28	0.30
<b>VALUATION OF OSV BUSINESS</b>					
b	<b>Estimated secondhand market value of vessels</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>
<b>RISING SUN ENERGY</b>					
c	<b>Value of investment at cost</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>
	- 95% equity stake	0.05	0.05	0.05	0.05
	- Shareholder loan	0.01	0.01	0.01	0.01
d	Capitalised head office costs	-0.28	-0.28	-0.28	-0.28
e	Other net cash/(borrowings)	0.00	0.00	0.00	0.00
f	Perpetual securities (principal and coupon)	-0.60	-0.60	-0.60	-0.60
g	Amount due from JVs	0.00	0.00	0.00	0.00
h = a + b + c + d + e + f + g	<b>SOP based on 'as is' operations (RM/share)</b>	<b>4.22</b>	<b>3.41</b>	<b>3.68</b>	<b>3.95</b>

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Our SOP-based target price has been halved to RM3.95, from **RM7.91**, as Yinson’s share price traded ex-bonus on 12 April 2022 (1-for-1 bonus issue). Our target price includes the value of the potential FPSO Atlanta contract win (worth RM0.30/share), on the assumption that Yinson ultimately exercises the purchase option to take a 100% stake in the FPSO and its 15+5 year charter contract. Our SOP valuation factors in 75% of the value of the option periods for the FPSO contracts.

Our target price does not factor in Yinson’s target of RM1.1bn-1.22bn proceeds from an impending rights issue nor does it enlarge the outstanding number of shares from that rights issue. The proceeds from the rights issue will be mainly used to fund the equity portion of the FPSO Maria Quiteria capex.

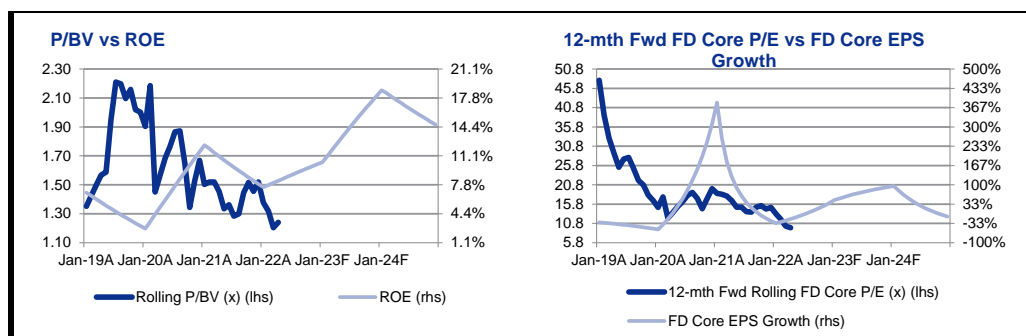


## ESG in a nutshell

While Yinson is an oil and gas company involved in the production of non-renewable fossil fuels via FPSOs, it is also planning rapid growth in its renewable energy (RE) and green technologies (GT) divisions. As such, it is likely to be able to substantially offset its Scope 1 carbon emissions and potentially produce more carbon offsets than the carbon it generates. Furthermore, its RE and GT divisions will offer longer-term growth in a world that is transitioning away from fossil fuels to renewable sources of energy.

<p><b>Keep your eye on</b></p> <p>Yinson is an oil and gas service provider via the provision of FPSO services. It is also planning rapid expansion into RE via investments in solar and wind farms in India, Europe, North and South America, Australia and New Zealand, as well as in Southeast Asia.</p> <p>Yinson's climate goals are to be carbon neutral by 2030F (carbon offsetting permitted) and to be net zero carbon by 2050F (without the use of carbon offsets).</p>	<p><b>Implications</b></p> <p>Yinson is gearing up its business model to not only survive the energy transition but to thrive. The company has young leaders and has recruited talent from abroad to spearhead its RE push.</p>
<p><b>ESG highlights</b></p> <p>Yinson's existing fleet of FPSOs (excluding the FPSO Anna Nery, which has not yet commenced operations) released 576,616 tonnes of CO<sub>2</sub> in FY21 (year ended 31 January 2021), with another 47,313 tonnes of CO<sub>2</sub> released by its fleet of four OSVs.</p> <p>Yinson's 95%-owned 140MW solar power plant in Bhadla, India, generates 240,000 tonnes p.a. of carbon credits while its upcoming 80%-owned 190MW solar power plant at Nokh, India (originally to be commissioned in April 2022F but delayed for reasons beyond Yinson's control) will be capable of generating almost 325,000 tonnes p.a. of carbon credits. The carbon credits from these two solar power plants are hypothetically capable of offsetting more than 90% of Yinson's CO<sub>2</sub> emissions in FY21.</p>	<p><b>Implications</b></p> <p>The carbon credits generated by the Indian solar power plants are sold to external third parties by Yinson via an international non-profit organisation, CDP, at up to US\$2/tonne of CO<sub>2</sub>. By selling the carbon credits outside the group, its FPSOs' carbon emissions are effectively no longer being offset.</p> <p>As Yinson grows its fleet of FPSOs, starting with FPSO Anna Nery, which should be operational by early-2023F, followed by FPSO Atlanta by mid-2024F, it will require more carbon credits to offset the CO<sub>2</sub> emissions from the FPSOs. Considering Yinson's plans to expand into the RE space, this may not be difficult to achieve but Yinson will have to 'save' the carbon credits for itself rather than sell them externally.</p>
<p><b>Trends</b></p> <p>Yinson will pay close attention to the ESG credentials of its future FPSO fleet, potentially declining participation in FPSOs where its gas is flared (therefore increasing greenhouse gas emissions) and consider electrification where possible. Yinson currently has invested in 330MW of solar power in India and plans to increase its RE power generation capacity to between 3GW and 5GW over 2022-25F and to set up its presence in three markets.</p> <p>Yinson's participation in Oyika (US\$5m investment for 20.8% interest), MooVita (S\$5m for 5.36%), and Lift Ocean (NOK2m for 10.4%) under its GT division may be able to generate carbon credits in terms of CO<sub>2</sub> emissions avoided, in addition to the carbon credits generated by its RE push.</p>	<p><b>Implications</b></p> <p>It may be difficult for Yinson to reduce the carbon emissions of its existing FPSO fleet but it is working towards zero carbon emission FPSOs by 2030F with the use of carbon-capture technologies.</p> <p>As Yinson's RE portfolio increases in size, it can sell the resulting carbon credits and use the proceeds to boost the returns from its RE activities. Alternatively, Yinson can use the carbon credits to offset the emissions from its oil and gas activities and sell the excess.</p> <p>We have not factored Yinson's improving ESG credentials into our valuation or target price and we do expect that Yinson will remain attractive to investors who are sensitive to ESG considerations in the years to come.</p>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**BY THE NUMBERS**

**Profit & Loss**

(RMm)	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
<b>Total Net Revenues</b>	<b>4,849</b>	<b>3,607</b>	<b>4,688</b>	<b>5,298</b>	<b>3,617</b>
<b>Gross Profit</b>	<b>1,406</b>	<b>1,335</b>	<b>1,469</b>	<b>2,153</b>	<b>1,979</b>
<b>Operating EBITDA</b>	<b>1,406</b>	<b>1,335</b>	<b>1,469</b>	<b>2,153</b>	<b>1,979</b>
Depreciation And Amortisation	-306	-305	-301	-283	-282
<b>Operating EBIT</b>	<b>1,100</b>	<b>1,030</b>	<b>1,169</b>	<b>1,870</b>	<b>1,697</b>
Financial Income/(Expense)	-252	-287	-439	-412	-439
Pretax Income/(Loss) from Assoc.	-3	7	5	-14	5
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>845</b>	<b>750</b>	<b>735</b>	<b>1,444</b>	<b>1,263</b>
Exceptional Items	-265	-34	0	0	0
<b>Pre-tax Profit</b>	<b>580</b>	<b>716</b>	<b>735</b>	<b>1,444</b>	<b>1,263</b>
Taxation	-168	-192	-154	-290	-269
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>413</b>	<b>524</b>	<b>581</b>	<b>1,153</b>	<b>994</b>
Minority Interests	-98	-123	-15	-189	-190
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	0	0	0	0
<b>Net Profit</b>	<b>315</b>	<b>401</b>	<b>566</b>	<b>964</b>	<b>803</b>
Recurring Net Profit	443	298	440	861	733
<b>Fully Diluted Recurring Net Profit</b>	<b>443</b>	<b>298</b>	<b>440</b>	<b>861</b>	<b>733</b>

**Cash Flow**

(RMm)	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
<b>EBITDA</b>	<b>1,406</b>	<b>1,335</b>	<b>1,469</b>	<b>2,153</b>	<b>1,979</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	-2,033	-2,346	-1,844	-1,955	-730
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	-35	48	20	20	20
Net Interest (Paid)/Received	-358	-258	-459	-432	-459
Tax Paid	-149	-94	-154	-290	-269
<b>Cashflow From Operations</b>	<b>-1,169</b>	<b>-1,315</b>	<b>-968</b>	<b>-504</b>	<b>541</b>
Capex	-282	-63	-100	-100	-100
Disposals Of FAs/subsidiaries	304	313	18	190	0
Acq. Of Subsidiaries/investments	-32	-140	0	0	0
Other Investing Cashflow	-252	-910	0	0	0
<b>Cash Flow From Investing</b>	<b>-262</b>	<b>-800</b>	<b>-82</b>	<b>90</b>	<b>-100</b>
Debt Raised/(repaid)	2,104	2,323	340	738	30
Proceeds From Issue Of Shares	-33	2	-414	0	-490
Shares Repurchased					
Dividends Paid	-203	-201	-190	-168	-135
Preferred Dividends					
Other Financing Cashflow	122	171	0	0	0
<b>Cash Flow From Financing</b>	<b>1,990</b>	<b>2,295</b>	<b>-264</b>	<b>571</b>	<b>-595</b>
Total Cash Generated	559	180	-1,314	156	-153
<b>Free Cashflow To Equity</b>	<b>673</b>	<b>208</b>	<b>-710</b>	<b>324</b>	<b>471</b>
<b>Free Cashflow To Firm</b>	<b>-1,056</b>	<b>-1,834</b>	<b>-566</b>	<b>35</b>	<b>918</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**BY THE NUMBERS... cont'd**
**Balance Sheet**

(RMm)	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
Total Cash And Equivalents	2,050	2,873	1,559	1,715	1,562
Total Debtors	575	644	389	389	389
Inventories	3	1	1	1	1
Total Other Current Assets	50	78	78	78	78
<b>Total Current Assets</b>	<b>2,678</b>	<b>3,596</b>	<b>2,027</b>	<b>2,183</b>	<b>2,030</b>
Fixed Assets	8,301	10,421	12,465	14,078	14,678
Total Investments	429	544	549	535	539
Intangible Assets	338	297	243	190	139
Total Other Non-Current Assets	140	347	347	347	347
<b>Total Non-current Assets</b>	<b>9,208</b>	<b>11,609</b>	<b>13,604</b>	<b>15,150</b>	<b>15,703</b>
Short-term Debt	794	648	636	662	542
Current Portion of Long-Term Debt					
Total Creditors	817	809	900	900	900
Other Current Liabilities	241	167	167	167	167
<b>Total Current Liabilities</b>	<b>1,852</b>	<b>1,624</b>	<b>1,703</b>	<b>1,729</b>	<b>1,609</b>
Total Long-term Debt	5,312	8,110	8,462	9,174	9,324
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	696	732	732	711	711
<b>Total Non-current Liabilities</b>	<b>6,008</b>	<b>8,842</b>	<b>9,194</b>	<b>9,885</b>	<b>10,035</b>
Total Provisions	0	0	0	0	0
<b>Total Liabilities</b>	<b>7,860</b>	<b>10,466</b>	<b>10,897</b>	<b>11,614</b>	<b>11,644</b>
Shareholders' Equity	3,687	4,253	4,214	5,011	5,190
Minority Interests	339	486	519	716	906
<b>Total Equity</b>	<b>4,026</b>	<b>4,739</b>	<b>4,734</b>	<b>5,727</b>	<b>6,096</b>

**Key Ratios**

	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
Revenue Growth	92.5%	(25.6%)	30.0%	13.0%	(31.7%)
Operating EBITDA Growth	93.1%	(5.0%)	10.1%	46.5%	(8.1%)
Operating EBITDA Margin	29.0%	37.0%	31.3%	40.6%	54.7%
Net Cash Per Share (RM)	-1.90	-2.76	-3.54	-3.81	-3.90
BVPS (RM)	1.73	2.00	1.98	2.35	2.44
Gross Interest Cover	3.44	2.65	2.42	4.16	3.56
Effective Tax Rate	28.9%	26.8%	21.0%	20.1%	21.3%
Net Dividend Payout Ratio	11.0%	14.7%	11.3%	6.6%	8.0%
Accounts Receivables Days	42.39	61.68	40.21	26.80	39.36
Inventory Days	1.33	0.32	0.11	0.12	0.22
Accounts Payables Days	69.7	130.6	96.9	104.5	201.1
ROIC (%)	16.8%	12.3%	10.8%	15.0%	12.1%
ROCE (%)	12.6%	8.9%	8.7%	12.8%	10.9%
Return On Average Assets	8.69%	6.24%	6.61%	9.49%	8.17%

**Key Drivers**

	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
Average no of working FPSO assets	4.4	6.0	5.7	6.0	5.6
Average FPSO bareboat charter rate (US\$/day)	212,001.6	154,893.9	148,830.3	217,367.3	254,452.9

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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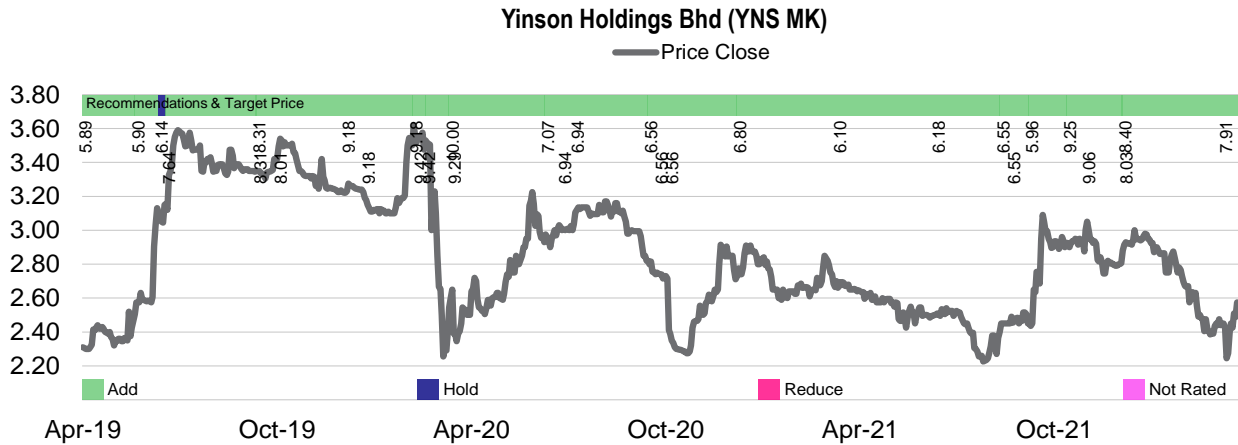
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Spitzer Chart for stock being researched ( 2 year data )



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

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

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

Recommendation Framework	
<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.

