

Singapore

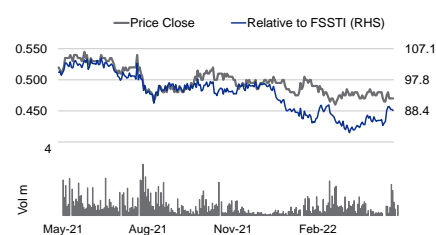
**ADD** (no change)

Consensus ratings*:	Buy 2	Hold 1	Sell 0
Current price:	S\$0.47		
Target price:	S\$0.54		
Previous target:	S\$0.57		
Up/downside:	14.9%		
CGS-CIMB / Consensus:	1.3%		
Reuters:	CSES.SI		
Bloomberg:	CSE SP		
Market cap:	US\$173.9m		
	S\$240.8m		
Average daily turnover:	US\$0.19m		
	S\$0.26m		
Current shares o/s:	512.1m		
Free float:	71.4%		

\*Source: Bloomberg

**Key changes in this note**

➤ FY22-24F EPS lowered by 3-11%.



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	0	-4.1	-7.9
Relative (%)	4	2.9	-11.9

<b>Major shareholders</b>	% held
Temasek Holdings	25.0
FMR LLC	10.0
Lim Boon Kheng	2.6

**Analyst(s)**



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# CSE Global

## Slower path to recovery

- 1Q22 revenue of S\$119m (+6% yoy) was driven by record-high infra contribution (+57% yoy). Energy revenue saw a decline (-16% yoy) in 1Q.
- Supply chain disruptions should continue to weigh on project executions. We cut our FY22-24F EPS by 3-11% to reflect lower segment margins.
- Huge order book of S\$344m in 1Q22 (vs. 4Q21: S\$229m) should help to support earnings visibility. We keep our Add call, with a lower TP of S\$0.54.

### Strong infra revenue helped to offset weaker energy performance

CSE Global posted a 1Q22 revenue of S\$119m (-1% qoq, +6% yoy), in line with our and Bloomberg consensus' estimates at 24% of FY22F forecasts. CSE hit a record-high quarterly infrastructure revenue of S\$47m (+31% qoq, +57% yoy), driven by: 1) utility and government orders in Australia, 2) higher infrastructure spending in Singapore, and 3) more executions in the US. Energy revenue dipped to S\$58m (-16% qoq, -16% yoy) on fewer large greenfield projects executed in Americas.

### Record-high quarterly wins achieved; infra was the key driver

CSE achieved record-high quarterly order wins of S\$232m in 1Q22 (+77% qoq, +119% yoy); previous high was S\$230m in 4Q19. 1Q22 infrastructure order wins were highest in CSE's operating history at S\$110m (+243% qoq, +188% yoy), due to: 1) major data-centre contract won, and 2) stronger utility and renewables orders. Energy order wins were robust at S\$105m (+23% qoq, +86% yoy), due to a major offshore facility project. Huge order book of S\$344m in 1Q22 (vs. 4Q21: S\$229m) should accord firmer income visibility, of which c.60% should be recognised in FY22F. With stronger-than-expected infra wins, we lift FY22F order wins forecast to S\$570m and FY22-24F revenue by 2-4%.

### 1H22 will still be challenging amid macroeconomic uncertainties

Supply chain disruptions will continue to be a key concern in 1H22, resulting in: 1) delayed deliveries of equipment, and 2) longer purchasing lead times. Management shared that equipment deliveries have been delayed by 3-4 months on average. The group also sees a lack of large greenfield O&G opportunities despite elevated oil prices. Positively, labour utilisation has improved qoq in tandem with higher order executions. Management expects 1H22 financial performance to remain challenging, before improving in 2H22. We factor in lower segment margins in view of continued supply chain disruptions and inflationary cost pressures; our FY22-24 EPS is lowered by 3-11%.

### Reiterate Add at a lower TP of S\$0.54; c.6% dividend yield

Despite margin pressures, we believe that CSE's earnings visibility should be supported by its strong order book. We keep our Add call with a lower TP of S\$0.54, still based on 12x FY23F P/E (10-year average). CSE now trades at 10.4x FY23F P/E (0.6 s.d. below 10-year historical mean). Re-rating catalysts include stronger order wins. Downside risks include prolonged supply chain disruptions and rising costs.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	502.8	468.7	503.1	514.7	521.0
Operating EBITDA (S\$m)	55.92	40.62	41.24	48.31	53.48
Net Profit (S\$m)	26.39	15.00	17.89	23.33	27.19
Core EPS (S\$)	0.052	0.029	0.035	0.045	0.053
Core EPS Growth	5.9%	(43.4%)	18.3%	30.4%	16.6%
FD Core P/E (x)	9.07	16.01	13.51	10.40	8.92
DPS (S\$)	0.028	0.028	0.028	0.028	0.028
Dividend Yield	5.85%	5.85%	5.85%	5.85%	5.85%
EV/EBITDA (x)	4.98	7.12	6.84	5.60	4.73
P/FCFE (x)	12.57	14.00	13.28	11.58	9.17
Net Gearing	20.3%	25.5%	20.4%	13.7%	5.0%
P/BV (x)	1.25	1.25	1.24	1.18	1.11
ROE	14.3%	7.8%	9.2%	11.6%	12.9%
% Change In Core EPS Estimates			(10.9%)	(5.3%)	(2.7%)
CGS-CIMB/Consensus EPS (x)			0.89	0.98	1.08

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: Revenue breakdown by industry, infrastructure contribution continues to ramp-up**

FYE Dec (\$\$ m)	1Q22	1Q21	yoy chg (%)	4Q21	qoq chg (%)
<b>Revenue</b>					
Energy	58.1	69.1	(16.0)	69.4	(16.3)
Infrastructure	47.3	30.2	56.7	36.2	30.7
Mining & Minerals	12.3	11.9	3.6	13.0	(5.4)
<b>Total</b>	<b>117.6</b>	<b>111.2</b>	<b>5.8</b>	<b>118.6</b>	<b>(0.8)</b>
<b>Revenue mix (%)</b>					
Energy	49.4%	62.2%		58.5%	
Infrastructure	40.2%	27.1%		30.5%	
Mining & Minerals	10.5%	10.7%		11.0%	

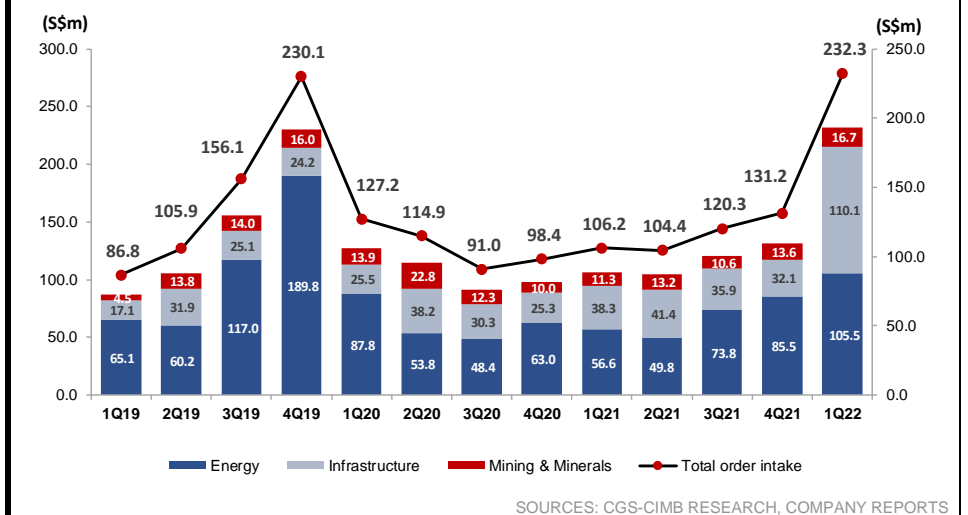
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Revenue breakdown by geography, higher APAC revenue due to more infrastructure works across the region**

FYE Dec (\$\$ m)	1Q22	1Q21	yoy chg (%)	4Q21	qoq chg (%)
<b>Revenue</b>					
Asia Pacific	48.0	40.3	19.1	47.1	2.0
Americas	66.7	67.4	(1.0)	69.0	(3.3)
EMEA	2.9	3.5	(17.1)	2.5	14.1
<b>Total</b>	<b>117.6</b>	<b>111.2</b>	<b>5.8</b>	<b>118.6</b>	<b>(0.8)</b>
<b>Revenue mix (%)</b>					
Asia Pacific	40.8%	36.2%		39.7%	
Americas	56.7%	60.6%		58.2%	
EMEA	2.5%	3.1%		2.1%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 3: Record-high quarterly order intake of S\$232m achieved in 1Q22**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 4: Segmental margin trend and forecast**

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22F	FY23F	FY24F
Energy OPM (%)	8.9%	7.3%	1.9%	5.6%	6.2%	6.1%	1.1%	0.6%	2.3%	3.5%
Infrastructure OPM (%)	15.2%	14.3%	16.7%	13.3%	11.5%	13.7%	11.1%	10.7%	11.5%	12.0%
Mining & Minerals OPM (%)	12.2%	8.6%	-0.9%	0.6%	0.9%	7.1%	6.9%	6.6%	6.9%	7.0%

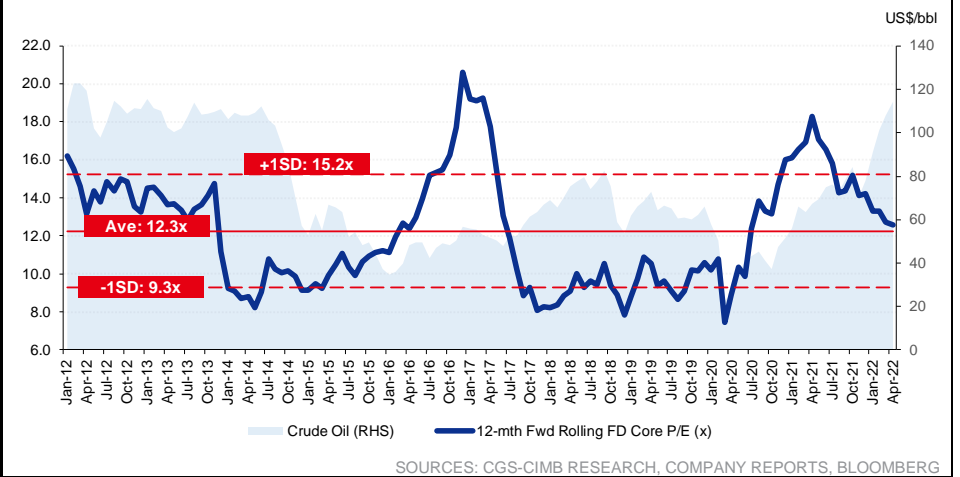
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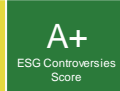
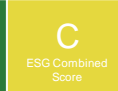



**Figure 5: Earnings revision table**

(\$\$m)	Old			New			% change		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Revenue	484.8	500.4	511.7	503.1	514.7	521.0	3.8%	2.9%	1.8%
Operating expenses	(456.2)	(465.9)	(472.9)	(477.0)	(481.9)	(483.2)	4.6%	3.4%	2.2%
Operating profit	28.6	34.5	38.7	26.1	32.8	37.8	-8.9%	-4.9%	-2.5%
Net profit	20.1	24.6	27.9	17.9	23.3	27.2	-10.9%	-5.3%	-2.7%
Core net profit	20.1	24.6	27.9	17.9	23.3	27.2	-10.9%	-5.3%	-2.7%
Basic EPS (Scts)	3.9	4.8	5.4	3.5	4.5	5.3	-10.9%	-5.3%	-2.7%

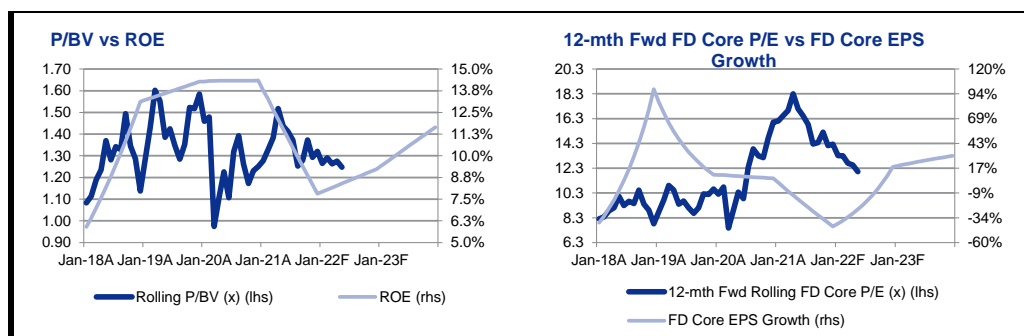
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 6: CSE Global 12-month rolling forward core P/E (x)**



Refinitiv ESG Scores	
	
     	
<h3>ESG in a nutshell</h3> <p>We think there is room for CSE to improve its corporate governance policies. Since 2015, the group has maintained a C-score for Refinitiv's ESG score, marginally improving to C in 2020. Its current score of C is split into E: B- (weightage 13.9%), S: B- (weightage 39.8%), G: D- (weightage 46.3%). As the group has highlighted certain ESG goals to be achieved by 2030, we will remain watchful of its progress and adjust our valuations accordingly.</p>	
<h4>Keep your eye on</h4> <p>As the group is a solutions provider, transparency of information could be limited at times for its order book. Order book amounts disclosed include segmental breakdowns, but further details (e.g. specific project breakdowns) are usually not disclosed.</p>	<h4>Implications</h4> <p>Greater transparency on orders could improve investor sentiment and allow more informed decision-making. This would also contribute further towards the group's corporate governance ratings.</p>
<h4>ESG highlights</h4> <p>According to Refinitiv, CSE had an overall ESG score of C in 2020 (vs. C in 2019). The group scored a B- in environmental by Refinitiv in 2020, which we believe was due to its continued high levels of Greenhouse Gas Emission (GHG). CSE targets to improve its GHG emission efficiency by 10% during 2018-30 (0.8% improvement per year).</p> <p>In contrast, CSE scored D- for Governance by Refinitiv in 2020. We think that this could be due to a variety of factors including high executive compensation-to-revenue ratio, the lack of majority requirement by shareholders for director election, and low participation in Sustainable Development Goals (SDGs).</p>	<h4>Implications</h4> <p>Despite the relatively lower scores in governance, we like that the group has scored A+ in ESG Controversies by Refinitiv in 2020. We think that CSE will continue improving its governance and ramp-up its CSR initiatives, in line with heightened investor scrutiny in these aspects. We have not factored these into our fundamental valuations yet.</p>
<h4>Trends</h4> <p>CSE has improved its environmental/social score by Refinitiv in 2020 at B-/B- (compared to C/C in 2019). Regarding governance, the group's score worsened to D- in 2020 (vs. D+ in 2019).</p>	<h4>Implications</h4> <p>We have not applied any premium/discount of ESG in our fundamental valuations. That said, we remain watchful of any changes in the group's governance policies which could affect investor sentiment.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>502.8</b>	<b>468.7</b>	<b>503.1</b>	<b>514.7</b>	<b>521.0</b>
<b>Gross Profit</b>	<b>146.2</b>	<b>135.9</b>	<b>145.8</b>	<b>150.2</b>	<b>151.4</b>
<b>Operating EBITDA</b>	<b>55.9</b>	<b>40.6</b>	<b>41.2</b>	<b>48.3</b>	<b>53.5</b>
Depreciation And Amortisation	(19.1)	(20.5)	(15.2)	(15.5)	(15.7)
<b>Operating EBIT</b>	<b>36.8</b>	<b>20.1</b>	<b>26.1</b>	<b>32.8</b>	<b>37.8</b>
Financial Income/(Expense)	(3.5)	(2.6)	(3.0)	(2.7)	(2.7)
Pretax Income/(Loss) from Assoc.	0.1	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	2.4	2.1	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>35.8</b>	<b>19.6</b>	<b>23.1</b>	<b>30.1</b>	<b>35.1</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>35.8</b>	<b>19.6</b>	<b>23.1</b>	<b>30.1</b>	<b>35.1</b>
Taxation	(7.8)	(4.6)	(5.2)	(6.8)	(7.9)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>28.0</b>	<b>15.1</b>	<b>17.9</b>	<b>23.3</b>	<b>27.2</b>
Minority Interests	0.0	(0.0)	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	(1.6)				
<b>Net Profit</b>	<b>26.4</b>	<b>15.0</b>	<b>17.9</b>	<b>23.3</b>	<b>27.2</b>
Recurring Net Profit	26.4	15.0	17.9	23.3	27.2
<b>Fully Diluted Recurring Net Profit</b>	<b>26.4</b>	<b>15.0</b>	<b>17.9</b>	<b>23.3</b>	<b>27.2</b>

**Cash Flow**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	55.92	40.62	41.24	48.31	53.48
Cash Flow from Invt. & Assoc.	(0.12)	(0.02)	0.00	0.00	0.00
Change In Working Capital	(10.84)	(6.60)	0.14	(2.89)	(1.43)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	3.50	2.28	0.50	0.50	0.50
Net Interest (Paid)/Received	(1.78)	(2.01)	(3.50)	(3.20)	(3.20)
Tax Paid	(6.59)	(4.90)	(5.19)	(6.77)	(7.89)
<b>Cashflow From Operations</b>	<b>40.11</b>	<b>29.38</b>	<b>33.19</b>	<b>35.94</b>	<b>41.46</b>
Capex	(9.56)	(9.83)	(10.00)	(10.00)	(10.00)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(4.19)	(8.07)	0.00	0.00	0.00
Other Investing Cashflow	4.10	2.40	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>(9.65)</b>	<b>(15.50)</b>	<b>(10.00)</b>	<b>(10.00)</b>	<b>(10.00)</b>
Debt Raised/(repaid)	(11.43)	3.28	(5.00)	(5.00)	(5.00)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(14.06)	(14.09)	(14.19)	(14.19)	(14.19)
Preferred Dividends					
Other Financing Cashflow	(6.64)	(7.15)	0.00	0.00	0.00
<b>Cash Flow From Financing</b>	<b>(32.12)</b>	<b>(17.97)</b>	<b>(19.19)</b>	<b>(19.19)</b>	<b>(19.19)</b>
Total Cash Generated	(1.66)	(4.08)	4.00	6.75	12.27
<b>Free Cashflow To Equity</b>	<b>19.03</b>	<b>17.16</b>	<b>18.19</b>	<b>20.94</b>	<b>26.46</b>
<b>Free Cashflow To Firm</b>	<b>32.56</b>	<b>16.13</b>	<b>26.69</b>	<b>29.14</b>	<b>34.66</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	52.5	46.5	50.5	57.3	69.5
Total Debtors	108.9	96.9	117.2	119.9	121.3
Inventories	26.1	29.3	21.7	22.2	22.5
Total Other Current Assets	67.1	77.6	72.8	74.4	75.2
<b>Total Current Assets</b>	<b>254.6</b>	<b>250.3</b>	<b>262.2</b>	<b>273.7</b>	<b>288.6</b>
Fixed Assets	61.6	62.0	56.8	51.3	45.6
Total Investments	1.5	1.5	1.5	1.5	1.5
Intangible Assets	57.5	58.5	58.5	58.5	58.5
Total Other Non-Current Assets	26.7	25.2	25.2	25.2	25.2
<b>Total Non-current Assets</b>	<b>147.3</b>	<b>147.2</b>	<b>142.1</b>	<b>136.6</b>	<b>130.9</b>
Short-term Debt	65.0	47.9	45.4	42.9	40.4
Current Portion of Long-Term Debt					
Total Creditors	68.1	59.1	67.5	68.9	69.9
Other Current Liabilities	28.0	29.2	28.9	29.4	29.6
<b>Total Current Liabilities</b>	<b>161.1</b>	<b>136.2</b>	<b>141.8</b>	<b>141.1</b>	<b>139.8</b>
Total Long-term Debt	26.5	47.5	45.0	42.5	40.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	22.6	21.8	21.8	21.8	21.8
<b>Total Non-current Liabilities</b>	<b>49.1</b>	<b>69.3</b>	<b>66.8</b>	<b>64.3</b>	<b>61.8</b>
Total Provisions	0.0	0.0	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>210.2</b>	<b>205.5</b>	<b>208.6</b>	<b>205.4</b>	<b>201.6</b>
Shareholders' Equity	191.8	192.0	195.7	204.9	217.9
Minority Interests	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Total Equity</b>	<b>191.6</b>	<b>192.0</b>	<b>195.7</b>	<b>204.8</b>	<b>217.8</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	11.3%	(6.8%)	7.4%	2.3%	1.2%
Operating EBITDA Growth	27.9%	(27.4%)	1.5%	17.1%	10.7%
Operating EBITDA Margin	11.1%	8.7%	8.2%	9.4%	10.3%
Net Cash Per Share (S\$)	(0.076)	(0.095)	(0.077)	(0.055)	(0.021)
BVPS (S\$)	0.38	0.37	0.38	0.40	0.42
Gross Interest Cover	9.75	6.36	7.45	10.25	11.81
Effective Tax Rate	21.8%	23.3%	22.5%	22.5%	22.5%
Net Dividend Payout Ratio	53.2%	93.9%	79.3%	60.8%	52.2%
Accounts Receivables Days	86.20	80.12	77.63	84.04	84.72
Inventory Days	24.50	30.35	26.05	21.97	22.10
Accounts Payables Days	71.63	69.75	64.68	68.29	68.70
ROIC (%)	12.4%	6.1%	7.7%	9.9%	11.6%
ROCE (%)	13.2%	7.2%	9.3%	11.6%	13.0%
Return On Average Assets	7.29%	4.27%	5.04%	6.24%	7.06%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Outstanding order book	236.0	229.4	296.3	291.6	290.5
Order book wins	431.5	462.1	570.0	510.0	520.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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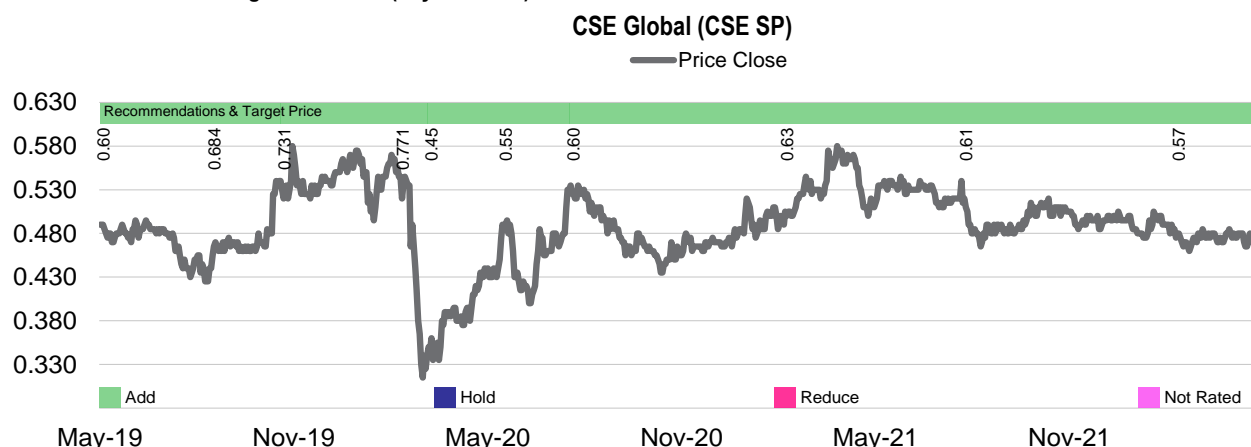
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Spitzer Chart for stock being researched ( 2 year data )



**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, **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.