

Malaysia

HOLD (no change)

Consensus ratings*: Buy 5 Hold 2 Sell 0

Current price:	RM1.52
Target price:	RM1.50
Previous target:	RM1.46
Up/downside:	-1.3%
CGS-CIMB / Consensus:	-18.9%
Reuters:	GHLS.KL
Bloomberg:	GHLS MK
Market cap:	US\$394.6m
	RM1,735m
Average daily turnover:	US\$0.19m
	RM0.81m
Current shares o/s:	1,142m
Free float:	40.0%
*Source: Bloomberg	

Key changes in this note

- FY22F EPS decreased by 7%.
- FY23F EPS decreased by 4%.
- FY24F EPS decreased by 6%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.7	-4.4	-15.1
Relative (%)	6.2	-1.2	-12.8

Major shareholders	% held
ActisStark	38.6
Simon Loh	11.4
ApisGrowth	10.0

Analyst(s)



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GHL Systems Bhd

A slow start to FY22F

- 1Q22 results missed expectations due to lower-than-expected rental and hardware sales from shared and solutions services divisions.
- We cut FY22-24F EPS by 4-7% to reflect lower maintenance revenue under shared services and lower TPV growth due to changes in the merchant mix.
- Reiterate Hold with a higher RM1.50 TP, now based on 42x CY23F P/E.

1Q22 results came in below expectations

Revenue rose by 6.8% yoy to RM93m in 1Q22, driven by higher contribution from the transaction payment acquisition (TPA) division, which registered 15.1% yoy sales growth on the back of higher total processing value (TPV), which rose 1.4% yoy. Despite higher sales, GP margin fell by 5.6% pts yoy to 35% in 1Q22, mainly due to lower maintenance revenue under shared and solutions services. Thus, core net profit in 1Q22 fell by 21% yoy to RM5.4m. Overall, 1Q22 core net profit was below expectations, making up 16% of our FY22F net profit forecast and 14% of Bloomberg consensus.

1Q22 TPV grew 1% yoy to RM6.2bn

GHL's 1Q22 TPV grew by 1.4% yoy to RM6.2bn, mainly driven by e-Pay (+12.9% yoy). However, this was partially offset by lower TPV in electronic TPA services (-1.3% yoy). Despite the lower TPV, electronic TPA services gross profit grew by 4.8% yoy to RM8.8m due to 1) changes in the product mix, and 2) changes in the merchant mix as more transactions were captured at physical merchants over online merchants as lockdown measures gradually eased.

Revising down EPS by 4-7%; cautiously optimistic for a recovery

We cut our FY22-24F EPS by 4-7% to reflect lower POS terminal hardware sales and rental from financial institutions due to concerns over weakening consumer sentiment amid a rising inflation and interest rate environment. Meanwhile, we revise down our FY22F TPV growth forecast from RM28.7bn to RM25bn to reflect the changes in merchant mix. However, we see room for higher GP margin from the TPA segment in view of potentially higher shares from Tier-3 and -4 merchants, which offer relatively higher shares of merchant discount rates to GHL. Overall, we project 15% yoy net profit growth in FY22F, driven by an expected pick-up in economic activities such as the resumption of tourism with border reopenings across Southeast Asia and higher merchant acquisition activities.

Reiterate Hold with a higher RM1.50 TP

Following our earnings revision, we keep our Hold rating on the stock with a slightly higher RM1.50 TP, based on a higher 42x CY23F P/E as we update our target multiple to reflect the improving sentiment in the domestic consumer sector. We still peg our valuation to -0.5 s.d. below its 5-year mean P/E of 48x. Although we like GHL as it rides the growing trend for electronic payment adoption in Southeast Asia, we think the market has already priced in its strong earnings recovery potential given that the stock trades at 55.5x CY22F P/E, about 1 s.d. above its mean.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	334.4	360.2	390.9	443.5	478.0
Net Profit (RMm)	15.65	28.16	31.24	40.83	45.92
Core EPS (RM)	0.028	0.024	0.027	0.036	0.040
Core EPS Growth	(12.1%)	(14.4%)	14.8%	30.7%	12.5%
FD Core P/E (x)	51.62	63.76	55.54	42.50	37.79
Price To Sales (x)	5.19	4.82	4.44	3.91	3.63
DPS (RM)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	23.33	23.41	20.67	16.88	14.72
P/FCFE (x)	110.9	24.0	35.7	37.5	30.3
Net Gearing	(26.3%)	(25.0%)	(32.6%)	(38.2%)	(44.5%)
P/BV (x)	3.60	3.41	3.21	2.99	2.77
ROE	6.88%	5.49%	5.96%	7.28%	7.60%
% Change In Core EPS Estimates			(6.73%)	(4.37%)	(5.82%)
CGS-CIMB/Consensus EPS (x)			0.74	0.79	0.91

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key catalysts and risks >

Higher TPA margin, faster-than-expected growth in its merchant base and stronger overseas contribution are upside risks, while lower GP margin delivery due to an increase in competition and unfavourable product mix, as well as delayed recovery in economic activities due to an increase in Covid-19 cases in the region are downside risks for the stock.

Figure 1: Results comparison

FYE Dec (RM m)	1Q22	1Q21	yoy % chg	4Q21	qoq % chg	Prev. FY22F	Comments
Revenue	93	87	6.8	95	(2.8)	402	Driven by stronger TPA contribution
Operating costs	(78)	(69)	12.3	(75)	4.3	(324)	
EBITDA	15	17	(15.1)	21	(28.7)	79	Below expectation
EBITDA margin (%)	15.8	19.9		21.6		19.5	
Depn & amort.	(6.8)	(7.5)	(9.3)	(7.7)	(12.1)	(32.4)	Below expectation
EBIT	7.9	9.8	(19.5)	12.9	(38.6)	46.1	
Interest expense	(0.5)	(0.5)	0.2	(0.5)	(13.8)	(4.1)	
Interest & invt inc	0.6	0.7	(8.6)	1.1	(39.4)	3.9	
Associates	(0.0)	(0.1)	-	(0.1)	-	-	
Exceptionals	(0.2)	(0.9)	(81.0)	(1.4)	(88.1)	-	Impairment loss on receivables and PPE
Pretax profit	7.9	9.0	(12.7)	11.8	(33.5)	45.9	
Tax	(2.7)	(3.1)	(14.0)	(3.1)	(14.7)	(12.4)	
Tax rate (%)	33.9	34.5		26.5		27.0	
Minority interests	(0.0)	0.0	> 100	(0.0)	(50.0)	-	
Net profit	5.2	5.9	(12.3)	8.7	(40.2)	33.5	Below expectation
Core net profit	5.4	6.8	(21.4)	10.1	(47.1)	33.5	1Q22 core net profit made 16% of CGS-CIMB and
EPS (sen)	0.5	0.5	(12.3)	0.8	(40.2)	3.0	and 14% of Bloomberg consensus FY21F forecasts
Core EPS (sen)	0.5	0.6	(21.4)	0.9	(47.1)	3.0	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Revenue and operating cost breakdown

	1Q22	1Q21	yoy % chg	4Q21	qoq % chg	Comment
Revenue breakdown by services						
Shared services	29	29	(0.8)	26	9.3	
Solution services	2	3	(12.4)	3	(33.2)	
TPA	63	55	15.1	65	(3.4)	1Q22 TPV grew 1% yoy
Total	94	87	8.9	95	(1.0)	
Revenue contribution (%)						
Shared services	30.7	33.7	(3.0)	27.8	2.9	
Solution services	2.4	3.0	(0.6)	3.6	(1.2)	
TPA	66.9	63.3	3.6	68.6	(1.7)	
Total	100.0	100.0		100.0		
Operating cost						
COGS	(60)	(51)	16.9	(58)	2.9	
Admin	(22)	(23)	(5.4)	(21)	3.7	
Distribution cost	(3)	(3)	(12.0)	(3)	(7.7)	
Other	(1)	(1)	(18.0)	(3)	(67.1)	
Total	(86)	(79)	8.7	(85)	0.1	

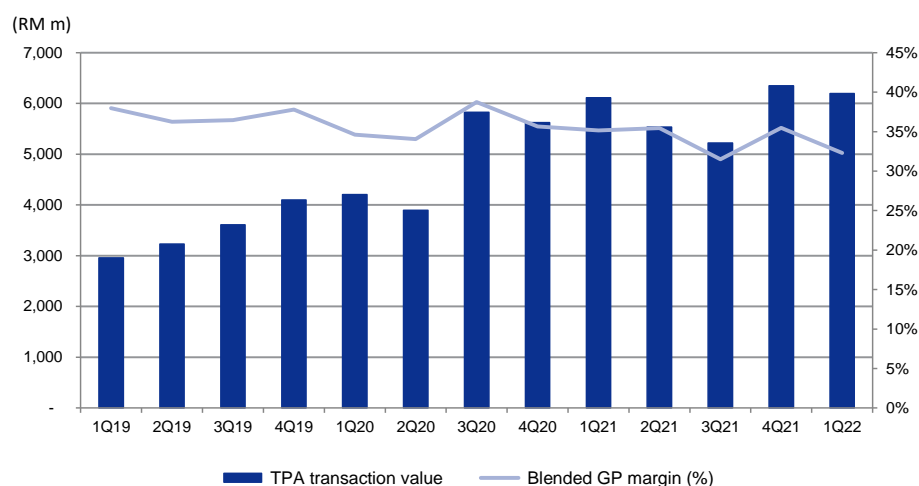
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Card TPA, and e-Pay revenue and gross profit contribution in 1Q22, 1Q21, 4Q21

e-Pay services (RM m)	1Q22	1Q21	yoy % chg	4Q21	qoq % chg	Comment
Transaction value processed	1,298	1,149	12.9	1,345	(3.5)	
Gross revenue	34	32	4.0	35	(5.4)	
Revenue per transaction	2.58%	2.80%	-0.2%	2.63%	-0.1%	
Gross profit	11	11	1.8	12	(5.1)	
Margin per transaction	0.86%	0.95%	-0.1%	0.87%	0.0%	Lower due to changes in merchant mix
No of merchants POS (in '000)	51	44	15.7	49	3.7	
GHL TPA (RM m)	1Q22	1Q21	yoy % chg	4Q21	qoq % chg	
Transaction value processed	4,899	4,964	(1.3)	5,002	(2.1)	Driven by lower online TPV
Gross revenue	28	23	23.8	30	(6.3)	
Revenue per transaction	0.57%	0.46%	0.1%	0.60%	0.0%	
Gross profit	9	8	4.8	12	(23.5)	
Margin per transaction	0.18%	0.17%	0.0%	0.23%	-0.1%	Higher yoy due to changes in payment type and merchant mix
No of merchants POS (in '000)	127	111	14.5	122	3.8	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: GHL's historical quarterly TPV and TPA blended GP margin trend



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Earnings revision

FYE December (RM m)	Original			Revised			Changes		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Turnover	402.3	457.8	496.7	390.9	443.5	478.0	-3%	-3%	-4%
EBITDA	78.6	92.3	102.9	75.4	89.7	98.9	-4%	-3%	-4%
EBIT	46.2	58.2	65.9	43.0	55.6	61.9	-7%	-5%	-6%
Pretax profit	45.9	58.5	66.8	42.8	55.9	62.9	-7%	-4%	-6%
Net profit	33.5	42.7	48.8	31.2	40.8	45.9	-7%	-4%	-6%
EPS	0.03	0.04	0.04	0.03	0.04	0.04	-7%	-4%	-6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



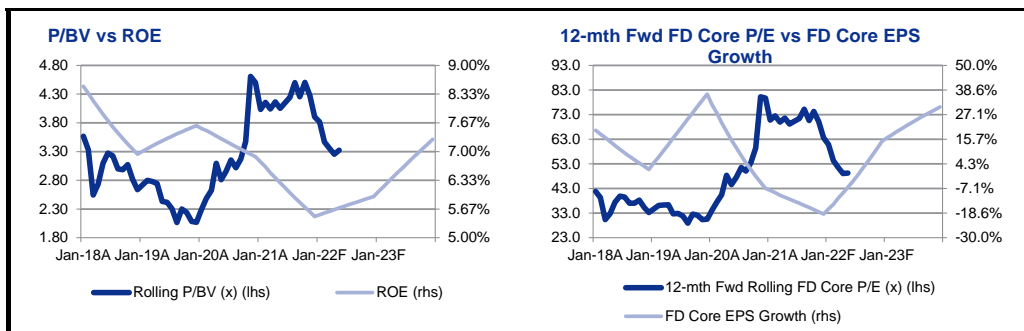
ESG in a nutshell

GHL Systems is ranked in the top 51-75% in ESG Ratings among FBEMAS PLCs by FTSE Russell. According to GHL's materiality assessment, the group identified: 1) cyber security, and 2) Anti-Money Laundering Policy as the top two material issues for its stakeholders. We gather that the group is in the midst of collecting data to obtain a baseline for the energy consumption and carbon emissions of its business units in 2021, which will help it to measure its performance and set goals to minimise its carbon emission, as well as reduce its energy and water consumption. This could help to improve the Environment score of its ESG rating and improve its potential to be included in the FTSE4GOOD Bursa Malaysia Index.

<p>Keep your eye on</p> <p>The government aims to create an inclusive digital society through e-payments. For example, under My Digital Economy Blueprint Thrust 5 and initiative No.3, the government targets: 1) 400 electronic payment transactions per capita by 2022 and 2) 36 point-of-sales terminals per 1,000 population by 2022.</p>	<p>Implications</p> <p>This initiative will promote better financial inclusivity, especially for the unbanked population. We believe GHL will play a key role in rolling out POS terminals nationwide. The initiative would raise the total POS terminals in the country from 740k in 2020 to 1.15m units in 2022F. We believe this will drive the growth of GHL's shared services division in FY22F.</p>
<p>ESG highlights</p> <p>Adoption of cashless payments surged in 2020 as a means of avoiding the handling of physical cash amid the Covid-19 pandemic. We estimate that GHL processed nearly RM1.4bn worth of e-wallet transactions in 2020.</p>	<p>Implications</p> <p>We believe the shift in consumer behaviour bodes well for GHL's TPA business. Not only does GHL's e-payment solution help to promote a wider financial inclusivity in the society, it also serves as a means to minimise Covid-19 infection risks.</p>
<p>Trends</p> <p>GHL plans to introduce more value-added services, such as Buy Now Pay Later (BNPL) schemes, to drive stronger growth, leveraging its existing merchant portfolio. BNPL is essentially a financial product that offers instalment payment plan options with zero interest charge for consumers. GHL earns a share of fee charged to the merchants that offer the BNPL service to their customers. GHL has entered into partnerships with fintech players, such as Grab and Split, to offer BNPL services to its merchants.</p>	<p>Implications</p> <p>While BNPL allows consumers to make purchases with monthly instalments, there are concerns that it would lead to higher indebtedness among consumers given the lack of regulation for the sector. GHL may need to self-regulate and impose certain criteria for consumers to ensure it does not risk promoting unethical services to consumers.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	346.2	368.3	400.9	453.5	488.0
Gross Profit	155.6	148.3	161.0	179.5	189.8
Operating EBITDA	69.0	68.7	75.4	89.7	98.9
Depreciation And Amortisation	(32.3)	(29.7)	(32.4)	(34.1)	(37.0)
Operating EBIT	36.6	39.0	43.0	55.6	61.9
Financial Income/(Expense)	1.0	1.1	(0.2)	0.4	1.0
Pretax Income/(Loss) from Assoc.	(0.1)	(0.3)	(0.1)	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	37.5	39.7	42.8	55.9	62.9
Exceptional Items	(16.1)	0.9	0.0	0.0	0.0
Pre-tax Profit	21.3	40.7	42.8	55.9	62.9
Taxation	(12.2)	(12.5)	(11.6)	(15.1)	(17.0)
Exceptional Income - post-tax					
Profit After Tax	9.1	28.1	31.2	40.8	45.9
Minority Interests	6.5	0.0	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	15.7	28.2	31.2	40.8	45.9
Recurring Net Profit	31.8	27.2	31.2	40.8	45.9
Fully Diluted Recurring Net Profit	31.8	27.2	31.2	40.8	45.9

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	68.96	68.69	75.42	89.66	98.93
Cash Flow from Invt. & Assoc.					
Change In Working Capital	10.85	13.12	(5.09)	(8.69)	(5.72)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(24.25)	16.82	0.00	0.00	0.00
Net Interest (Paid)/Received	0.99	1.05	(0.20)	0.35	0.97
Tax Paid	(12.20)	(12.54)	(11.55)	(15.10)	(16.98)
Cashflow From Operations	44.35	87.14	58.57	66.22	77.19
Capex	(17.22)	(43.33)	(10.00)	(20.00)	(20.00)
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	0.72	(1.71)	0.00	0.00	0.00
Cash Flow From Investing	(16.51)	(45.04)	(10.00)	(20.00)	(20.00)
Debt Raised/(repaid)	(13.05)	30.22	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	0.00	0.00	0.00	0.00	0.00
Preferred Dividends					
Other Financing Cashflow	8.55	(5.09)	0.00	0.00	0.00
Cash Flow From Financing	(4.50)	25.13	0.00	0.00	0.00
Total Cash Generated	23.34	67.23	48.57	46.22	57.19
Free Cashflow To Equity	14.80	72.32	48.57	46.22	57.19
Free Cashflow To Firm	29.91	44.33	52.66	50.65	61.99

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	148.9	180.1	228.7	274.9	332.1
Total Debtors	137.9	144.5	149.2	157.4	162.8
Inventories	59.9	64.0	69.5	78.9	85.0
Total Other Current Assets	67.0	109.0	109.0	109.0	109.0
Total Current Assets	413.8	497.6	556.4	620.1	688.9
Fixed Assets	99.7	98.1	75.7	61.7	44.7
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	169.8	169.5	169.5	169.5	169.5
Total Other Non-Current Assets	3.4	4.8	4.8	4.8	4.8
Total Non-current Assets	272.8	272.4	250.1	236.0	219.0
Short-term Debt	8.3	37.3	37.3	37.3	37.3
Current Portion of Long-Term Debt					
Total Creditors	159.5	182.4	187.6	196.4	202.2
Other Current Liabilities	12.9	13.2	13.2	13.2	13.2
Total Current Liabilities	180.7	233.0	238.1	247.0	252.8
Total Long-term Debt	13.9	15.4	15.4	15.4	15.4
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	9.9	12.6	12.6	12.6	12.6
Total Non-current Liabilities	23.8	28.0	28.0	28.0	28.0
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	204.5	261.0	266.1	275.0	280.8
Shareholders' Equity	481.8	508.9	540.1	581.0	626.9
Minority Interests	0.2	0.2	0.2	0.2	0.2
Total Equity	481.9	509.1	540.3	581.1	627.0

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(3.8%)	7.7%	8.5%	13.4%	7.8%
Operating EBITDA Growth	(9.3%)	(0.4%)	9.8%	18.9%	10.3%
Operating EBITDA Margin	20.6%	19.1%	19.3%	20.2%	20.7%
Net Cash Per Share (RM)	0.11	0.11	0.15	0.19	0.24
BVPS (RM)	0.42	0.45	0.47	0.51	0.55
Gross Interest Cover	17.73	17.53	10.54	12.54	12.91
Effective Tax Rate	57.2%	30.8%	27.0%	27.0%	27.0%
Net Dividend Payout Ratio	NA	NA	NA	NA	NA
Accounts Receivables Days	54.63	51.29	54.58	53.45	54.91
Inventory Days	118.8	102.8	101.6	98.8	100.5
Accounts Payables Days	64.59	76.96	95.97	93.35	94.96
ROIC (%)	7.8%	8.0%	8.2%	11.1%	12.5%
ROCE (%)	8.1%	7.9%	8.1%	9.8%	10.3%
Return On Average Assets	3.63%	3.63%	3.98%	4.88%	5.12%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
e-Pay TPV	4,324.6	4,876.3	5,871.0	6,540.0	6,993.0
GHL Payments TPV	15,226.9	18,337.4	19,258.8	24,465.6	28,185.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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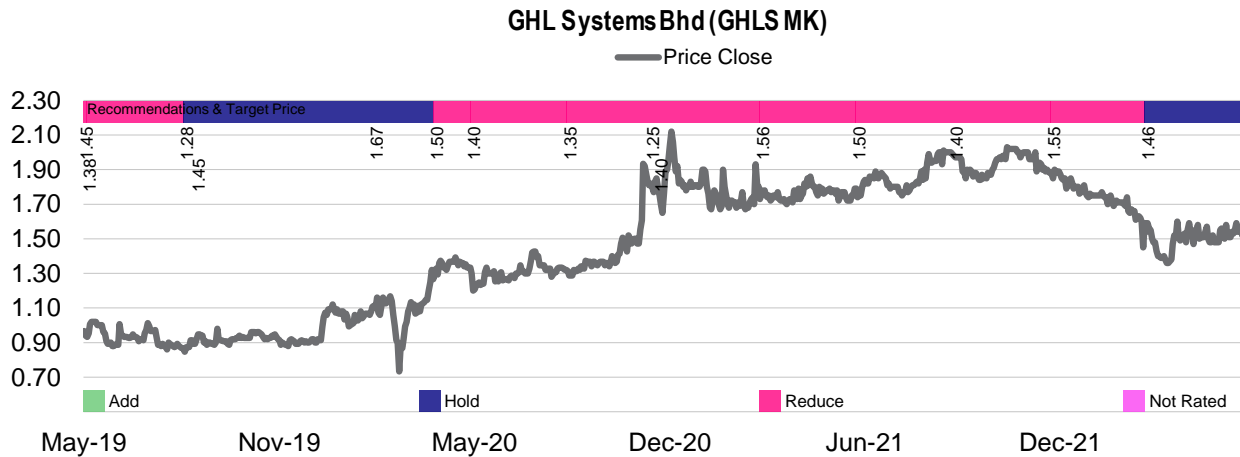
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Spitzer Chart for stock being researched (2 year data)



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.