

Malaysia

ADD (no change)

Consensus ratings*: Buy 20 Hold 2 Sell 0

Current price:	RM2.56
Target price:	RM3.40
Previous target:	RM4.30
Up/downside:	32.8%
CGS-CIMB / Consensus:	-19.7%
Reuters:	INAR.KL
Bloomberg:	INRI MK
Market cap:	US\$2,160m
	RM9,489m
Average daily turnover:	US\$10.06m
	RM42.55m
Current shares o/s:	3,706m
Free float:	70.8%

*Source: Bloomberg

Key changes in this note

- FY22F EPS decreased by 5.7%.
- FY23F EPS decreased by 2.6%.
- FY24F EPS decreased by 3.9%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-13.5	-22	-15.8
Relative (%)	-10.2	-19.8	-13.4

Major shareholders	% held
Insas Bhd	14.7
KWAP	8.8
EPF	5.6

Analyst(s)

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Inari-Amertron Bhd

Better times ahead in 2HCY22F

- 9MFY22 results were below our expectations at 74% of our FY22F core NP (in line with consensus at 78%) as we expect softer earnings in 4QFY6/22F.
- We project stronger sales and NP growth in 2HCY22F, driven by higher RF volume for new flagship smartphones and a recovery in China operations.
- We cut our FY22-24F EPS by 3-6%. Reiterate Add with a lower RM3.40 TP.

Supply constraints and lower seasonal demand hit 3QFY22 sales

Revenue in 3QFY6/22 fell 14.3% qoq due to lower sales volume from all divisions – radio-frequency (RF), Optoelectronics (Opto) and Generic IC packages. The group attributed the lower RF volume loading to seasonal cycle and raw material supply constraints in Opto and Generic IC packages. Despite the lower sales, EBITDA margin in 3QFY22 expanded by 2.3% pts qoq to 35% mainly due to better cost optimisation. Overall, core net profit in 3QFY22 fell 15.6% yoy to RM90m. The company also declared a third interim DPS of 2.2 sen for 3QFY22, bringing 9MFY22 dividend to 7.8 sen/share, in line with our expectations.

9MFY22 revenue and core net profit grew 14% and 27% yoy

9MFY6/22 revenue grew 13.5% yoy to RM1.2bn, driven by higher sales from RF (+9%), Opto (+13%) and Generic IC packages (24%). In terms of revenue application, all segments reported healthy yoy sales growth in 9MFY22, led by mobile device and automotive, up 9% and 27%, respectively. Both segments made up 75% of Inari's 9MFY22 revenue. As a result of higher operating leverage, EBITDA margin expanded 2.6% pts yoy to 33.4% in 9MFY22. Overall, Inari's 9MFY22 core net profit rose 26.9% yoy to RM304m.

Ramping up production for new smartphone launch in 2HCY22F

We project flattish to marginally higher qoq sales driven by RF in 4QFY6/22F; however, this will be partially offset by lower sales from Amertron Technology Kunshan (ATK), following the extended lockdown in China and ongoing wafer shortages for Generic IC packages. Meanwhile, we also expect higher opex in view of higher labour costs following the implementation of a new minimum wage policy of RM1,500/month in May 22. We cut our FY22-24F EPS by 3-6%. Hence, we expect a slightly weaker qoq net profit in 4QFY6/22F. Nevertheless, we still expect a strong pick-up in utilisation from Jul 22 onwards in view of the ramp-up in assembly and test production for RF chips going into next generation 5G smartphones for a North American smartphone maker.

Reiterate Add with a lower RM3.40 TP

The stock is down 35% YTD, wider than the 32% YTD decline in Bursa KL Tech Index. While near-term market volatility and weak sentiment for the technology sector could be a drag on the stock, we still like Inari as a proxy for 5G network proliferation. Inari offers a decent CY22-23F yield of 4.1-4.5%. Reiterate Add with a lower RM3.40 TP. We peg our valuation to a lower 27x CY23F, based on its 5-year historical mean P/E in view of the weaker technology sector sentiment (vs. 33x P/E previously; +1 s.d.) The stock trades at 21x FY22F P/E ex-cash basis, which is wider than 1 s.d. below its 5-year mean P/E.

Financial Summary	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (RMm)	1,058	1,429	1,583	1,810	2,013
Net Profit (RMm)	149.3	327.5	390.2	449.4	484.1
Core EPS (RM)	0.05	0.10	0.11	0.12	0.13
Core EPS Growth	(23%)	113%	6%	15%	8%
FD Core P/E (x)	53.49	25.45	24.31	21.11	19.60
Price To Sales (x)	7.77	5.92	5.99	5.24	4.71
DPS (RM)	0.04	0.11	0.10	0.11	0.12
Dividend Yield	1.72%	4.30%	3.91%	4.30%	4.69%
EV/EBITDA (x)	29.69	16.96	15.00	13.07	12.07
P/FCFE (x)	33.4	21.6	107.5	21.0	19.2
Net Gearing	(48.5%)	(65.5%)	(68.0%)	(68.4%)	(68.9%)
P/BV (x)	6.82	6.16	3.91	3.85	3.79
ROE	12.9%	25.4%	20.5%	18.4%	19.5%
% Change In Core EPS Estimates			(5.71%)	(2.57%)	(3.86%)
CGS-CIMB/Consensus EPS (x)			0.97	0.98	0.95

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

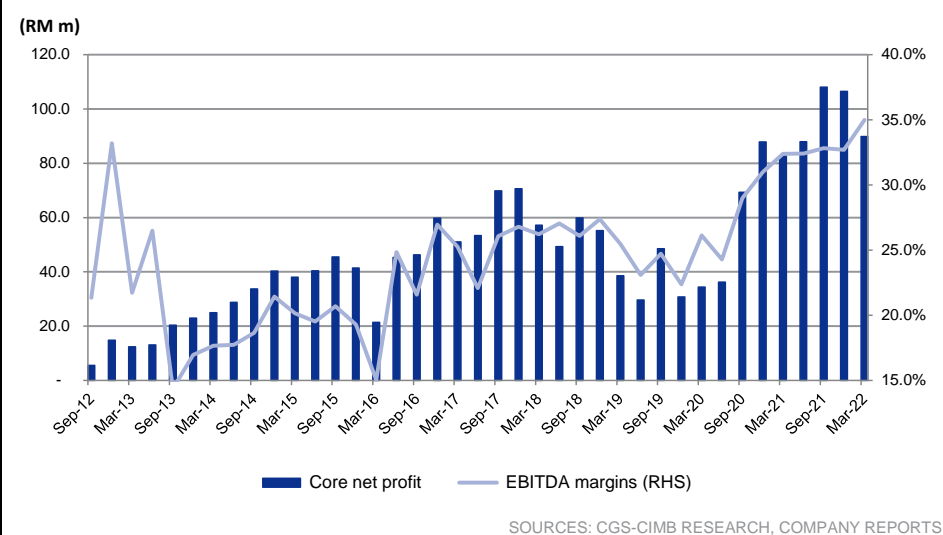
Key catalysts and risks ►

We see an earnings-accretive OSAT JV in China, stronger-than-expected RF chip demand, consensus earnings upgrades and new customer wins as potential re-rating catalysts for the stock. Slowing demand for 5G smartphones, ringgit appreciation vs. US dollar and delays in customers' wafer shipments due to supply shortages are key downside risks to our Add call.

Figure 1: Results comparison

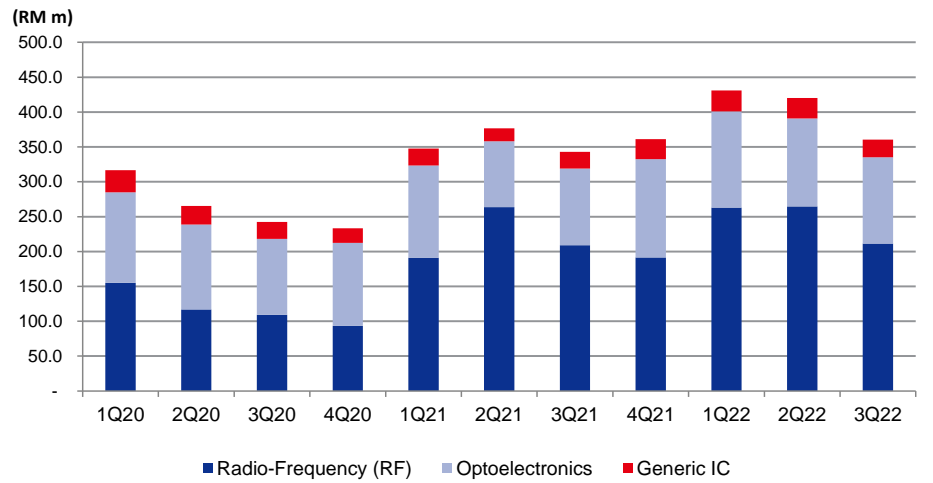
FYE June (RM m)	3QFY22	3QFY21	yoy %	qoq %	3QFY22	3QFY21	yoy %	Prev.	Comments
			chg	chg	Cum	Cum	chg	FY22F	
Revenue	360	343	5.1	(14.3)	1,212	1,067	13.5	1,747	Qoq dropped across all divisions - RF, Opto and Generic IC
Operating costs	(234)	(232)	1.1	(17.1)	(807)	(739)	9.2	(1,199)	
EBITDA	126	111	13.4	(8.4)	405	328	23.3	548	In line
EBITDA margin (%)	34.9	32.4			33.4	30.8		31.4	
Depn & amort.	(28.8)	(25.7)	11.9	4.4	(82.8)	(76.5)	8.2	(103.9)	Above expectation
EBIT	97	85	13.9	(11.6)	322	252	27.8	444	
Interest expense	0.0	(0.1)	> 100	> 100	(0.0)	(0.2)	(85.0)	(0.2)	Zero borrowings as at end-Mar 22
Interest & invt inc	5.4	2.2	> 100	(12.8)	15.9	4.9	> 100	13.0	Cash balances of RM2bn as at end-Mar-22
Exceptionals	0.6	(0.7)			0.3	2.3		-	
Pretax profit	103	87	18.9	(11.7)	338.1	258.9	30.6	457	In line
Tax	(12.8)	(4.8)	> 100	47.5	(32.9)	(16.8)	95.7	(45.7)	
Tax rate (%)	12.4	5.6			9.7	6.5		10.0	Below the statutory tax rate
Minority interests	0.2	0.1	> 100	> 100	(0.5)	0.1	> 100	(0.3)	
Net profit	90	82	10.4	(15.7)	305	242	25.9	411	
Core net profit	90	83	8.7	(15.6)	304	240	26.9	411	In line
EPS (sen)	2.5	2.4	2.3	(15.7)	8.3	7.1	16.7	11.2	9MFY22 core net profit made up 74% of CGS-CIMB
Core EPS (sen)	2.4	2.4	0.8	(15.6)	8.3	7.0	17.7	11.2	and 78% of Bloomberg consensus estimates
Net DPS (sen)	2.2	2.5	(12.0)	(21.4)	7.8	6.7	16.4	11.0	In line

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Historical quarterly core net profit and EBITDA margin trend


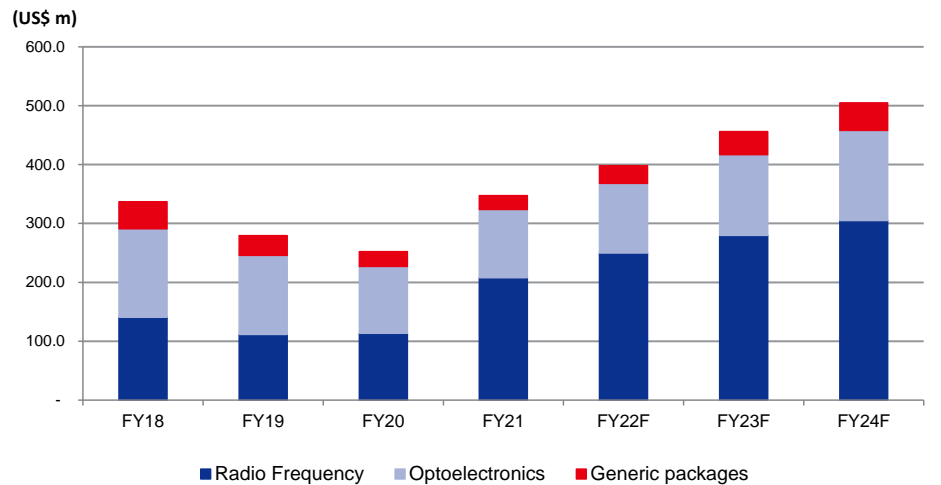
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Historical quarterly revenue trend by segment



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Historical and projected FY22-24F revenue by segment



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Inari's 1-year forward P/E (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Earnings revision

FYE June (RM m)	Previous			Revised			Changes		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Turnover	1,747	2,017	2,179	1,583	1,810	2,013	-9.4%	-10.2%	-7.6%
EBITDA	548	609	646	523	597	644	-4.6%	-1.9%	-0.3%
EBIT	444	504	540	412	487	531	-7.3%	-3.5%	-1.6%
Pretax profit	457	517	554	433	505	549	-5.2%	-2.3%	-0.9%
Net profit	411	458	500	390	449	484	-5.0%	-1.8%	-3.1%
EPS	11.2	12.4	13.6	10.5	12.1	13.1	-5.7%	-2.6%	-3.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Sector comparison

	Bloomberg Ticker	Recom.	Price	Target Price	Market Cap (US\$ m)	P/E (x)		P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Malaysian OSAT															
KESM	KESM MK	Hold	7.71	9.50	76	27.9	19.5	0.9	0.9	3.3	4.5	1.4	0.9	1.4	1.5
Inari-Amertron	INRI MK	Add	2.56	3.40	2,160	22.6	20.3	3.9	3.8	19.6	18.9	13.8	12.6	4.1	4.5
MPI	MPI MK	Add	31.76	48.60	1,438	19.1	17.4	3.2	2.8	17.8	17.0	8.1	7.1	1.1	1.1
Unisem	UNI MK	Add	2.87	3.70	1,054	19.7	17.1	2.0	1.9	10.8	11.5	8.7	7.8	2.4	2.6
Globetronics	GTB MK	Not rated	1.29	na	197	15.9	14.8	2.8	2.8	17.4	18.5	8.8	7.9	5.3	5.9
Sector						20.4	18.3	2.9	2.7	15.5	15.5	9.5	8.5	2.9	3.0
Taiwan OSAT															
ASE Industrial	3711 TT	Not rated	94.30	na	13,787	7.6	7.5	1.5	1.4	20.2	18.7	4.4	4.4	7.8	7.8
PTI	6239 TT	Not rated	93.30	na	2,376	7.7	7.5	1.3	1.2	18.0	17.7	3.1	3.0	7.4	6.6
Chipbond	6147 TT	Not rated	67.60	na	1,675	8.1	8.0	1.1	1.1	14.9	14.3	4.4	4.2	8.6	8.8
Sector						7.8	7.7	1.3	1.2	17.7	16.9	4.0	3.9	7.9	7.7
Foundries															
TSMC	2330 TT	Not rated	511.0	na	444,594	15.8	14.2	4.9	4.0	34.0	31.4	9.1	7.8	2.3	2.5
SMIC	981 HK	Add	15.98	23.90	24,259	9.3	10.5	0.8	0.7	9.2	7.5	8.2	8.0	0.0	0.0
HH GRACE	1347 HK	Not rated	26.95	na	4,469	14.7	14.0	1.4	1.2	10.6	9.5	6.5	5.8	0.6	0.9
Sector						13.2	12.9	2.4	2.0	17.9	16.1	7.9	7.2	1.0	1.1
Global RF															
Murata	6981 JT	Not rated	8,111	na	42,371	16.5	14.7	2.2	2.0	14.6	14.3	9.0	7.4	1.6	1.8
Broadcom	AVGO US	Not rated	588.24	na	240,167	16.0	15.0	11.5	10.8	63.6	60.2	13.0	12.4	2.9	3.3
Qorvo	QRVO US	Not rated	104.81	na	11,365	9.3	8.3	2.3	2.0	23.4	25.2	8.3	7.5	0.0	0.0
Skyworks	SWKS US	Not rated	103.48	na	16,653	9.0	8.2	3.1	2.9	34.0	33.4	7.2	7.1	2.2	2.3
Sector						12.7	11.5	4.8	4.4	33.9	33.3	9.4	8.6	1.7	1.8
Global IDM															
Texas Instruments	TXN US	Not rated	169.74	na	156,523	18.7	19.0	10.4	9.3	57.5	51.1	14.2	12.2	2.8	3.0
Analog Devices	ADI US	Not rated	158.74	na	83,071	18.2	16.8	2.2	2.2	11.8	11.6	14.7	14.3	1.9	2.1
NXP	NXPI US	Not rated	181.99	na	47,784	13.0	12.6	7.0	5.8	47.0	45.1	10.3	9.8	1.8	2.0
Infineon	IFX GR	Not rated	28.58	na	38,850	15.9	15.6	2.7	2.4	17.3	16.6	9.6	8.9	1.2	1.4
Sector						16.5	16.0	5.6	4.9	33.4	31.1	12.2	11.3	1.9	2.1
China OSAT															
JCET	600584 CH	Not rated	23.86	na	6,254	13.0	11.9	1.7	1.6	14.1	13.7	6.2	5.7	0.9	0.9
TSHT	002185 CH	Not rated	8.56	na	4,040	15.9	13.8	1.7	1.6	13.6	12.9	8.0	7.3	0.9	0.9
TFME	002156 CH	Not rated	13.68	na	2,678	15.6	12.5	1.5	1.4	10.1	11.6	7.0	6.0	0.8	1.5
Sector						14.8	12.7	1.7	1.5	12.6	12.8	7.1	6.4	0.9	1.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

We think Inari-Amertron is one of the best-managed semiconductor service providers in Malaysia from an ESG perspective given its active role in promoting the domestic semiconductor ecosystem and meeting international standards in terms of labour practice. The group is also in compliance with the Responsible Business Alliance (RBA) standard that ensures working conditions in the electronics industry supply chain are safe, that workers are treated with respect and dignity, and business operations are environmentally responsible. Overall, we believe that this helps to justify Inari's premium valuation relative to its Malaysian outsource semiconductor assembly and test (OSAT) peers. Inari-Amertron has been a constituent of FTSE4Good Bursa Malaysia since Jun 2020 and it is ranked in the top 25% by ESG Ratings among FBM EMAS PLCs by FTSE Russell.

Keep your eye on

The group's ability to promote domestic semiconductor vendors to be a part of the global semiconductor industry supply chain through the local waterfall effect. The localisation process helps to create opportunities for domestic players to participate in technology transfer. Inari works with several local vision automation houses, equipment and system automation providers, original equipment manufacturers, sensor and related solution providers, amongst others.

Implications

The localisation process helps Inari to provide cost-effective solutions to customers and also drive margin expansion given that domestic suppliers offer a cheaper and comparable alternative against overseas suppliers. For example, the group spent over RM350m in buying machines and test equipment from domestic suppliers. Inari derived 37% of material spending from local suppliers in FY20.

ESG highlights

Inari outsources its internal audit function to an external independent firm, KPMG, to assess the group's risk and internal control systems. In FY20, the internal audit function assessed key processes including cost initiatives on a sustainability environmental index, inclusive of energy, gas emission, water management and waste management.

Implications

We believe that having an independent and professionally certified firm like KPMG to assess Inari's internal control systems, especially on ESG initiatives, will raise stakeholders' confidence in the company. This is especially important due to the issues of mistreatment of migrant workers in Malaysia and Southeast Asia which are currently under the spotlight.

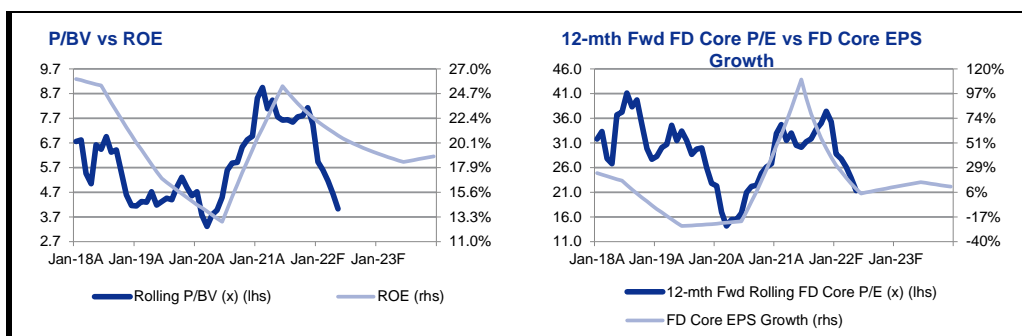
Trends

We see increasing scrutiny of the migrant workers issue in Malaysia and Southeast Asia over the treatment and sourcing of labour as key trends to watch. Changes in government policies regarding labour, including sourcing requirements and minimum wages, could impact Inari.

Implications

Inari has 5,700 employees across three countries – Malaysia, the Philippines and China. Nearly 70% of its employees are local hires compared to 30% migrant workers. Inari complies with all applicable labour laws, rules and regulations in the countries that it operates in. The group has recorded zero cases of disputes over human and labour rights since FY18. In addition, the group has collaborated with higher institutions and colleges in Malaysia to set up a pipeline for future talent through an internship programme. Inari has hired 2,805 interns since the inception of the internship programme in 2015. Moreover, the group is also investing in automation, such as vision inspection equipment, to improve productivity and reduce dependency on physical labour.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Net Revenues	1,058	1,429	1,583	1,810	2,013
Gross Profit	257	446	523	597	644
Operating EBITDA	257	446	523	597	644
Depreciation And Amortisation	(100)	(103)	(111)	(111)	(113)
Operating EBIT	157	343	412	487	531
Financial Income/(Expense)	10	7	21	19	17
Pretax Income/(Loss) from Assoc.	(1)	(0)	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	166	349	433	505	549
Exceptional Items					
Pre-tax Profit	166	349	433	505	549
Taxation	(16)	(22)	(42)	(45)	(49)
Exceptional Income - post-tax					
Profit After Tax	150	328	390	460	499
Minority Interests	(1)	(0)	(0)	(10)	(15)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	149	327	390	449	484
Recurring Net Profit	149	327	390	449	484
Fully Diluted Recurring Net Profit	149	327	390	449	484

Cash Flow

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	257.1	445.6	522.5	597.4	644.1
Cash Flow from Invt. & Assoc.					
Change In Working Capital	91.1	41.6	(13.2)	(19.3)	(17.2)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	4.9	14.5	0.0	0.0	0.0
Net Interest (Paid)/Received	9.7	6.6	21.3	18.5	17.3
Tax Paid	(21.8)	(24.6)	(42.4)	(45.5)	(49.4)
Cashflow From Operations	341.1	483.7	488.3	551.1	594.8
Capex	(89.4)	(97.7)	(100.0)	(100.0)	(100.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments			(300.0)		
Other Investing Cashflow	(3.8)	0.0		0.0	0.0
Cash Flow From Investing	(93.2)	(97.7)	(400.0)	(100.0)	(100.0)
Debt Raised/(repaid)	(8.7)	0.0	0.0	0.0	0.0
Proceeds From Issue Of Shares	49.8	150.9	1,032.3	0.0	0.0
Shares Repurchased					
Dividends Paid	(140.8)	(363.3)	(370.6)	(407.7)	(444.7)
Preferred Dividends					
Other Financing Cashflow	(1.6)	139.3	21.3	18.5	17.3
Cash Flow From Financing	(101.3)	(73.0)	683.0	(389.1)	(427.4)
Total Cash Generated	146.6	312.9	771.3	62.0	67.4
Free Cashflow To Equity	239.2	386.0	88.3	451.1	494.8
Free Cashflow To Firm	248.7	386.5	88.4	451.3	494.9

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	595	905	1,655	1,698	1,748
Total Debtors	215	252	279	319	355
Inventories	146	158	175	200	222
Total Other Current Assets	15	10	10	10	10
Total Current Assets	971	1,324	2,118	2,227	2,335
Fixed Assets	479	472	461	451	438
Total Investments	6	5	305	305	305
Intangible Assets	2	2	2	2	2
Total Other Non-Current Assets	6	15	15	15	15
Total Non-current Assets	493	495	784	774	761
Short-term Debt	5	1	1	1	1
Current Portion of Long-Term Debt					
Total Creditors	201	289	320	366	406
Other Current Liabilities	34	136	136	136	136
Total Current Liabilities	240	426	457	502	543
Total Long-term Debt	3	1	1	1	1
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1	4	4	4	4
Total Non-current Liabilities	4	5	5	5	5
Total Provisions	11	12	12	12	12
Total Liabilities	255	442	473	519	559
Shareholders' Equity	1,205	1,373	2,425	2,467	2,506
Minority Interests	4	4	5	15	30
Total Equity	1,209	1,377	2,430	2,482	2,536

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	(8.2%)	35.0%	10.8%	14.3%	11.2%
Operating EBITDA Growth	(12.8%)	73.3%	17.3%	14.3%	7.8%
Operating EBITDA Margin	24.3%	31.2%	33.0%	33.0%	32.0%
Net Cash Per Share (RM)	0.18	0.27	0.45	0.46	0.47
BVPS (RM)	0.38	0.42	0.65	0.67	0.68
Gross Interest Cover	195	656	2,507	2,965	3,237
Effective Tax Rate	9.60%	6.17%	9.80%	9.00%	9.00%
Net Dividend Payout Ratio	95%	111%	95%	91%	92%
Accounts Receivables Days	77.48	59.61	61.17	60.28	61.24
Inventory Days	72.80	56.32	57.13	56.30	56.36
Accounts Payables Days	82.2	90.4	104.3	102.8	102.9
ROIC (%)	16.4%	40.9%	63.7%	75.0%	80.5%
ROCE (%)	14.1%	26.7%	22.6%	20.5%	21.8%
Return On Average Assets	10.2%	19.7%	15.9%	15.1%	16.0%

Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Radio-Frequency sales growth	1.7	83.1	20.2	12.0	8.9
Optoelectronics sales growth	(15.3)	2.0	1.0	14.5	12.1
Generic packages sales growth	(24.7)	(7.5)	28.5	23.5	21.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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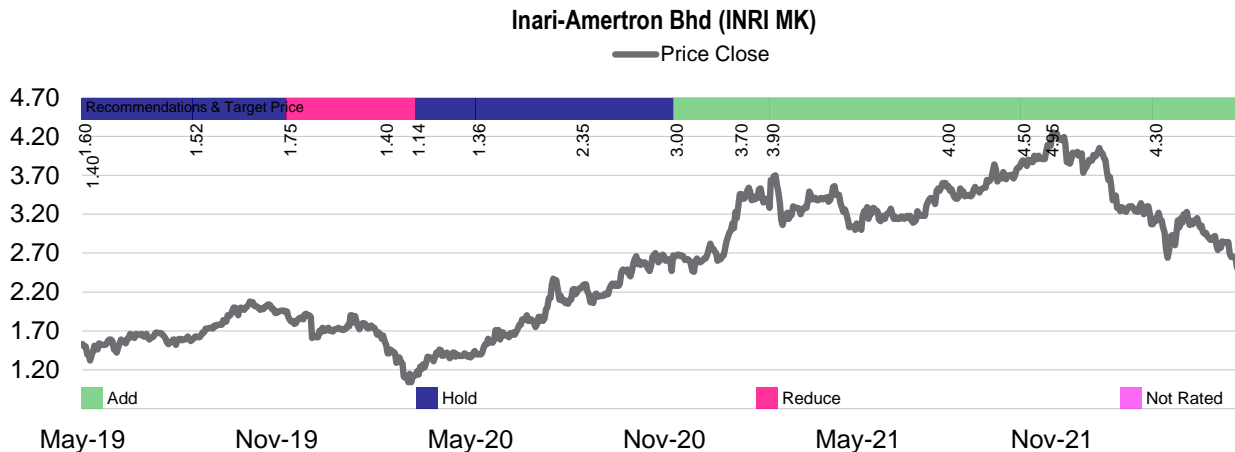
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2022		
632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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.