

Singapore

HOLD (no change)

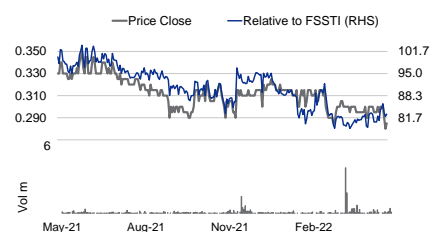
Consensus ratings*: Buy 0 Hold 1 Sell 1

Current price:	S\$0.28
Target price:	S\$0.30
Previous target:	S\$0.31
Up/downside:	5.3%
CGS-CIMB / Consensus:	na
Reuters:	JUMB.SI
Bloomberg:	JUMBO SP
Market cap:	US\$131.3m
	S\$183.1m
Average daily turnover:	US\$0.04m
	S\$0.06m
Current shares o/s:	642.3m
Free float:	29.2%

*Source: Bloomberg

Key changes in this note

- FY22F net loss of S\$5.0m vs. our previous forecast of S\$1.9m FY22F net profit.
- FY23-24F EPS lowered by 1-4%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3.4	-9.5	-16.2
Relative (%)	1.1	-2.6	-18.4

Major shareholders

	% held
JBO Holdings Pte Ltd	45.5
Sim Chye Hock	10.0
Tan Gee Jian	6.6

Analyst(s)

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Jumbo Group Limited

Bumpy path to recovery

- 1HFY9/22 net loss of S\$4.5m was below our expectations due to Omicron impacts. Significant easing of Covid measures in Singapore will aid recovery.
- However, key overhang is strict Covid-19 restrictions in China (7 outlets). We now expect Jumbo to remain loss-making in FY22F (S\$5m net loss).
- Reiterate Hold with lower TP of S\$0.30, still based on 20.5x CY23F P/E.

1HFY22: higher revenue but slightly wider operating loss

Jumbo's net loss widened to S\$4.5m in 1HFY9/22 (1HFY21 loss: S\$4.3m), below expectations due to slow recovery in Singapore with the emergence of the Covid-19 Omicron variant. Excluding government grants, 1HFY22 EBIT loss would be S\$4.2m, narrower yoy (1HFY21: S\$5.1m). Revenue from Singapore recovered to S\$30m (+68% hoh, +14% yoy), mainly supported by Jumbo's diversification into the mass market (Kok Kee Wonton Noodle) as well as new brand initiatives (JUMBO Signatures, Slake and Hack it), which offset negative impacts from smaller dine-in size restrictions. Meanwhile, revenue from China grew to S\$17m (+0.4% hoh, +12% yoy), driven by contribution from a newly-opened outlet at Universal Beijing Resort. GPM improved 0.4% pts yoy as Jumbo stabilised its promotional efforts.

Singapore set for further recovery, but pace will be gradual

Covid restrictions in Singapore were significantly relaxed in Apr, including 1) removal of dine-in group size limits, 2) lifting of 10.30pm curfew for alcohol sales and consumption, 3) allowing 100% return of employees to the office, and 4) easing of border restrictions. We believe these relaxations will be supportive of Jumbo's sales recovery (specifically for JUMBO Seafood restaurants, and Zui Teochew Cuisine which is located in CBD) in Singapore, boosting customer flows from its key market segments – tourists, business crowds, and locals. In the near term, we expect the recovery to be driven mainly by business crowds and locals; recovery in tourist arrivals could be more gradual, as most North Asian countries have yet to announce broad-based relaxation of border restrictions.

Strict Covid-19 restrictions still an overhang for China outlets

We believe Jumbo's 2HFY22 China revenue will be impacted by ongoing Covid-restrictions imposed in Shanghai and Beijing (Jumbo operates seven outlets across the two cities). While Shanghai is aiming to end its lockdown by Jun 2022, we think domestic spending could take time to recover. We now expect Jumbo to remain loss-making in FY22F, projecting S\$5.0m net loss vs. S\$1.9m net profit previously.

Reiterate Hold, TP lowered to S\$0.30

We see a bumpy road to recovery given the ongoing uncertainties in China; maintain Hold. As we cut our FY23-24F EPS to reflect slower recovery expectations, our TP dips to S\$0.30, still based on 20.5x CY23F P/E (-1.5 s.d. from pre-Covid 3-year mean). Upside risks include newsflow on North Asia border reopening and easing of domestic restrictions in China. Downside risks include prolonged Covid restrictions in China.

Financial Summary

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue (S\$m)	97.6	81.8	100.8	139.7	152.5
Operating EBITDA (S\$m)	11.93	6.24	(0.54)	17.43	21.01
Net Profit (S\$m)	(8.17)	(11.76)	(5.05)	8.85	11.58
Core EPS (S\$)	(0.013)	(0.018)	(0.008)	0.014	0.018
Core EPS Growth	(170%)	44%	(57%)		31%
FD Core P/E (x)	NA	NA	NA	20.68	15.81
DPS (S\$)	-	-	-	0.010	0.013
Dividend Yield	0.00%	0.00%	0.00%	3.51%	4.56%
EV/EBITDA (x)	13.22	28.77	NA	10.28	8.23
P/FCFE (x)	NA	56.05	NA	23.66	14.25
Net Gearing	(44.7%)	(10.9%)	(1.7%)	(11.1%)	(22.1%)
P/BV (x)	3.30	4.10	4.63	4.05	3.64
ROE	(13.2%)	(23.5%)	(12.0%)	20.9%	24.2%
% Change In Core EPS Estimates			(368%)	(4%)	(1%)
CGS-CIMB/Consensus EPS (x)					

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Sep (\$m)	1H22	1H21	yoy % chg	2H21	hoh % chg	FY22F	FY21	yoy % chg	Prev FY22F	Comments
Revenue	49.6	45.4	9.2	36.4	36.3	100.8	81.8	23.2	112.0	Below due to weaker-than-expected Singapore revenue, formed 44% of our full-year forecast
Cost of sales	(18.3)	(17.0)	8.0	(13.9)	32.1	(37.5)	(30.8)	21.6	(41.9)	Below
Gross profit	31.3	28.5	9.9	22.5	38.9	63.3	51.0	24.2	70.1	
Gross margin (%)	63.1%	62.7%	0.6	61.9%	1.9	62.8%	62.3%	0.8	62.6%	
OpEx	(36.3)	(35.2)	3.1	(35.0)	3.8	(70.8)	(70.2)	0.9	(69.2)	
Operating profit	(3.7)	(3.4)	8.4	(9.8)	(61.9)	(5.5)	(13.2)	(58.1)	3.1	
Operating margin (%)	-7.5%	-7.6%	(0.7)	-26.9%	(72.0)	-5.5%	-16.2%	(66.0)	2.8%	
Pretax profit	(4.4)	(4.2)	4.6	(10.7)	(58.5)	(6.6)	(14.9)	(55.4)	2.1	
Tax	(0.0)	(0.0)	(55.6)	3.7	n.m.	1.4	3.7	(62.2)	(0.4)	
Tax rate (%)	0.4%	0.9%	(57.5)	-34.9%	n.m.	-21.0%	-24.8%	(15.3)	-21.0%	
NCI	0.0	0.0	n.m.	0.5	(92.8)	(0.2)	0.6	n.m.	(0.2)	
Net profit	(4.5)	(4.3)	4.4	(7.5)	(40.1)	(5.0)	(11.8)	(57.1)	1.9	Below
NPM (%)	-9.0%	-9.4%	(4.4)	-20.5%	(56.1)	-5.0%	-14.4%	(65.2)	1.7%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Timeline of key Covid-19 restrictions implemented in Singapore

Dates	Jumbo FY	Measures
7 Apr 2020 - 1 Jun 2020	2HFY20	Dine-in services prohibited
19 Jun 2020 - 27 Dec 2020	2HFY20, 1HFY21	Up to 5 patrons per group allowed to dine-in
28 Dec 2020 - 7 May 2021	1HFY21, 2HFY21	Up to 8 patrons per group allowed to dine-in
8 May 2021 - 15 May 2021	2HFY21	Up to 5 patrons per group allowed to dine-in
16 May 2021 - 20 Jun 2021	2HFY21	Dine-in services prohibited
21 Jun 2021 - 21 Jul 2021	2HFY21	Up to 2 patrons per group allowed to dine-in
22 Jul 2021 - 18 Aug 2021	2HFY21	Dine-in services prohibited
19 Aug 2021 - 26 Sep 2021	2HFY21	Up to 5 patrons per group allowed to dine-in
27 Sep 2021 - 9 Nov 2021	2HFY21, 1HFY22	Up to 2 patrons per group allowed to dine-in
10 Nov 21 - 21 Nov 21	1HFY22	Up to 5 patrons from the same household per group allowed to dine-in
22 Nov 21 - 28 Mar 22	1HFY22	Up to 5 patrons from different households per group allowed to dine-in
29 Mar 22 - 25 Apr 22	2HFY22	Up to 10 patrons from different households per group allowed to dine-in, alcohol sales curfew removed
26 Apr 22 - current	2HFY22	No limits to dine-in group sizes

SOURCES: CGS-CIMB RESEARCH, MINISTRY OF HEALTH

Figure 3: Peer comparison (as of 17 May 2022)

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$m)	P/E (x) CY22F	P/E (x) CY23F	3-year EPS CAGR (%)	P/BV (x) CY22F	P/BV (x) CY23F	Recurring ROE (%) CY22F	Recurring ROE (%) CY23F	EV/EBITDA (x) CY22F	EV/EBITDA (x) CY23F	Dividend Yield (%) CY22F	Dividend Yield (%) CY23F
Jumbo Group Limited	Jumbo SP	Hold	0.29	0.30	131	na	19.2	na	4.5	3.9	-3.7%	21.8%	45.4	9.7	0.9%	3.8%
F&B peers																
Berjaya Food Bhd	BFD MK	Add	4.56	5.50	374	15.7	14.8	na	4.1	3.8	27.4%	26.5%	4.8	4.3	0.9%	0.9%
Cafe de Coral Holdings Ltd	341 HK	NR	12.20	na	918	23.5	16.1	-20.8%	4.3	5.8	9.8%	13.7%	10.9	9.2	2.6%	3.7%
Gourmet Master Co Ltd	2723 TT	NR	89.90	na	541	16.2	13.2	10.4%	1.4	1.4	8.6%	10.8%	4.4	4.2	5.0%	5.7%
Japan Foods Holding Ltd	JFOOD SP	NR	0.42	na	51.5	20.8	20.8	-37.2%	2.2	2.2	10.4%	11.5%	na	10.0	4.9%	4.9%
Jollibee Foods Corp	JFC PM	Add	210.00	263.1	4,447	29.8	20.6	27.4%	2.9	2.7	11.7%	15.7%	15.5	12.0	1.3%	1.6%
Kimly Ltd	KMLY SP	Hold	0.38	0.41	339	15.5	14.1	na	3.0	2.7	20.8%	20.2%	4.4	4.2	3.9%	3.9%
MK Restaurants Group PCL	M TB	Add	49.75	61.00	1,316	33.7	21.8	158.2%	3.4	3.4	10.5%	15.7%	10.7	8.9	2.8%	4.3%
Simple average						22.2	17.3	27.6%	3.0	3.1	14.2%	16.3%	8.4	7.5	3.0%	3.6%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 4: Earnings revision

Earnings revision	Old			New			% change		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
S\$m									
Revenue	112.0	142.4	154.5	100.8	139.7	152.5	-10.0%	-1.9%	-1.3%
Cost of sales	(41.9)	(52.4)	(56.8)	(37.5)	(51.4)	(56.1)	-10.5%	-1.9%	-1.3%
Operating expenses	(69.2)	(79.9)	(84.7)	(70.8)	(78.2)	(83.0)	2.4%	-2.1%	-2.0%
EBIT	3.1	12.5	15.6	(5.5)	12.4	16.0	n.m.	-0.8%	2.6%
Net profit	1.9	9.2	11.8	(5.0)	8.9	11.6	n.m.	-3.8%	-1.5%
Basic EPS (Scts)	0.3	1.4	1.8	(0.8)	1.4	1.8	n.m.	-3.8%	-1.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

We think Jumbo has maintained a strong track record of serving hygienic and high quality food, showing its customer-centric focus in delivering excellent service and food. We believe investors will view this positively and will continue tracking Jumbo's progress in raising its ESG profile further.

Keep your eye on

In FY20, Jumbo's Zui Yu Xuan Teochew Cuisine outlet was fined S\$1,000 and had to cease dine-in services for approximately a week due to a breach in safe distancing measures. No other fines and warnings were issued aside from this.

Implications

Going forward, F&B establishments will be continuously scrutinised for adherence to Covid-19 safety standards, as Singapore steadily shifts towards living with Covid-19. We will continue monitoring the group's compliance with health standards.

ESG highlights

Jumbo maintains a clean track record with regards to ESG. The group enforces stringent quality assurance procedures to ensure cleanliness and food hygiene. All of Jumbo's outlets are conferred the SG Clean quality mark, an indicator of clean and hygienic premises.

Jumbo also drives CSR initiatives via its CSR programme, Jumbo Care. Examples of such initiatives include the funding of educational institutions (e.g. HCJC Alumni Student Education Fund, Temasek Polytechnic F&B awards), as well as cultural and heritage programmes (e.g. donations to the Chinese Chamber of Commerce).

Implications

We like that the group emphasises heavily on compliance with food hygiene and cleanliness, showing its customer-centric focus. With its first outlet opened in 1987, Jumbo Seafood is regarded by many as a part of Singapore's F&B culture. We believe investors will view Jumbo's ESG practices favourably should the group continue maintaining its favourable ESG profile.

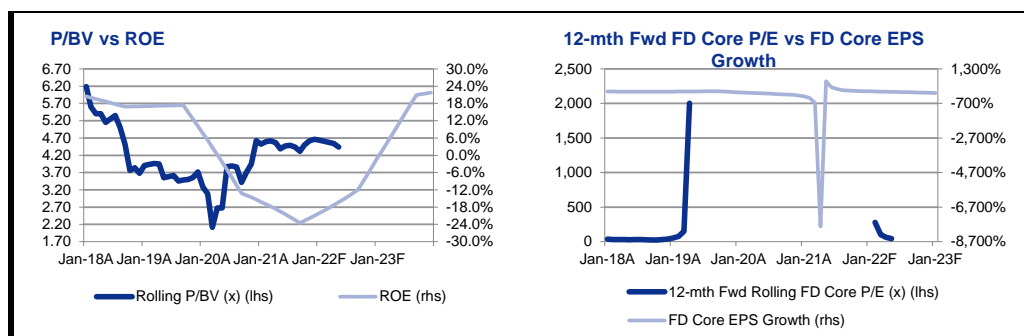
Trends

As an established premium F&B operator in Singapore, Jumbo Seafood maintains a strong reputation for high quality food and service. The group consistently wins awards from various bodies, such as customer service excellence, franchisor of the year, and sustainable development goals achiever.

Implications

We like that the group has been recognised consistently for its ESG efforts. We have not factored this into our valuations yet.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Net Revenues	97.57	81.79	100.78	139.71	152.51
Gross Profit	60.73	50.97	63.29	88.29	96.39
Operating EBITDA	11.93	6.24	(0.54)	17.43	21.01
Depreciation And Amortisation	(17.11)	(19.45)	(5.00)	(5.00)	(5.00)
Operating EBIT	(5.17)	(13.22)	(5.54)	12.43	16.01
Financial Income/(Expense)	(4.51)	(1.23)	(1.20)	(1.20)	(1.20)
Pretax Income/(Loss) from Assoc.	(0.30)	(0.44)	0.10	0.10	0.10
Non-Operating Income/(Expense)	0.00	0.00	0.00	0.00	0.00
Profit Before Tax (pre-EI)	(9.97)	(14.89)	(6.64)	11.33	14.91
Exceptional Items					
Pre-tax Profit	(9.97)	(14.89)	(6.64)	11.33	14.91
Taxation	0.10	3.69	1.40	(2.38)	(3.13)
Exceptional Income - post-tax					
Profit After Tax	(9.87)	(11.20)	(5.25)	8.95	11.78
Minority Interests	1.70	(0.57)	0.20	(0.10)	(0.20)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(8.17)	(11.76)	(5.05)	8.85	11.58
Recurring Net Profit	(8.17)	(11.76)	(5.05)	8.85	11.58
Fully Diluted Recurring Net Profit	(8.17)	(11.76)	(5.05)	8.85	11.58

Cash Flow

(\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
EBITDA	11.93	6.24	(0.54)	17.43	21.01
Cash Flow from Invt. & Assoc.	0.30	0.44	(0.10)	(0.10)	(0.10)
Change In Working Capital	(4.79)	1.08	(1.03)	(3.12)	(0.84)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	0.47	(1.15)	(1.10)	(1.10)	(1.10)
Net Interest (Paid)/Received	(0.65)	(1.03)	0.00	0.00	0.00
Tax Paid	(2.01)	(0.80)	1.40	(2.38)	(3.13)
Cashflow From Operations	5.25	4.78	(1.38)	10.74	15.84
Capex	(7.50)	(4.93)	(3.00)	(3.00)	(3.00)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(2.34)	(9.83)	0.00	0.00	0.00
Other Investing Cashflow	0.24	0.02	0.00	0.00	0.00
Cash Flow From Investing	(9.60)	(14.74)	(3.00)	(3.00)	(3.00)
Debt Raised/(repaid)	(0.31)	13.22	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	(4.49)	0.00	0.00	(3.21)	(6.42)
Preferred Dividends					
Other Financing Cashflow	(9.72)	(10.78)	0.00	0.00	0.00
Cash Flow From Financing	(14.52)	2.44	0.00	(3.21)	(6.42)
Total Cash Generated	(18.87)	(7.52)	(4.38)	4.53	6.42
Free Cashflow To Equity	(4.67)	3.26	(4.38)	7.74	12.84
Free Cashflow To Firm	(3.53)	(8.81)	(4.38)	7.74	12.84

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Cash And Equivalents	27.75	20.46	16.08	20.61	27.03
Total Debtors	11.14	11.54	11.04	15.31	16.71
Inventories	2.41	2.29	1.54	2.11	2.31
Total Other Current Assets	0.34	8.85	8.85	8.85	8.85
Total Current Assets	41.64	43.13	37.51	46.88	54.89
Fixed Assets	23.55	23.82	21.82	19.82	17.82
Total Investments	4.61	3.69	3.79	3.89	3.99
Intangible Assets	1.84	3.95	3.95	3.95	3.95
Total Other Non-Current Assets	24.36	27.38	27.38	27.38	27.38
Total Non-current Assets	54.37	58.83	56.93	55.03	53.13
Short-term Debt	1.58	4.49	4.49	4.49	4.49
Current Portion of Long-Term Debt					
Total Creditors	9.19	11.01	8.74	10.46	11.22
Other Current Liabilities	14.11	14.11	14.11	14.11	14.11
Total Current Liabilities	24.89	29.61	27.34	29.06	29.82
Total Long-term Debt	0.55	10.86	10.86	10.86	10.86
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	13.24	14.42	14.42	14.42	14.42
Total Non-current Liabilities	13.79	25.28	25.28	25.28	25.28
Total Provisions	0.00	0.00	0.00	0.00	0.00
Total Liabilities	38.68	54.90	52.62	54.34	55.10
Shareholders' Equity	55.34	44.61	39.56	45.20	50.36
Minority Interests	1.98	2.46	2.26	2.36	2.56
Total Equity	57.33	47.07	41.82	47.56	52.92

Key Ratios

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue Growth	(36.5%)	(16.2%)	23.2%	38.6%	9.2%
Operating EBITDA Growth	(41%)	(48%)	(109%)	N/A	21%
Operating EBITDA Margin	12.2%	7.6%	(0.5%)	12.5%	13.8%
Net Cash Per Share (S\$)	0.040	0.008	0.001	0.008	0.018
BVPS (S\$)	0.086	0.070	0.062	0.070	0.078
Gross Interest Cover	(6.22)	(11.56)	(4.62)	10.36	13.34
Effective Tax Rate	0.0%	0.0%	0.0%	21.0%	21.0%
Net Dividend Payout Ratio	NA	NA	NA	72.5%	72.1%
Accounts Receivables Days	47.35	50.60	40.89	34.43	38.43
Inventory Days	20.47	27.80	18.64	12.97	14.41
Accounts Payables Days	112.5	119.6	96.1	68.2	70.7
ROIC (%)	(24.3%)	(24.6%)	(8.3%)	19.0%	23.9%
ROCE (%)	(7.9%)	(21.7%)	(9.3%)	20.7%	24.4%
Return On Average Assets	(5.8%)	(10.4%)	(4.4%)	10.1%	12.1%

Key Drivers

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Jumbo Seafood outlets (Singapore)	6.0	5.0	5.0	5.0	5.0
Jumbo Seafood outlets (Overseas)	7.0	8.0	8.0	8.0	8.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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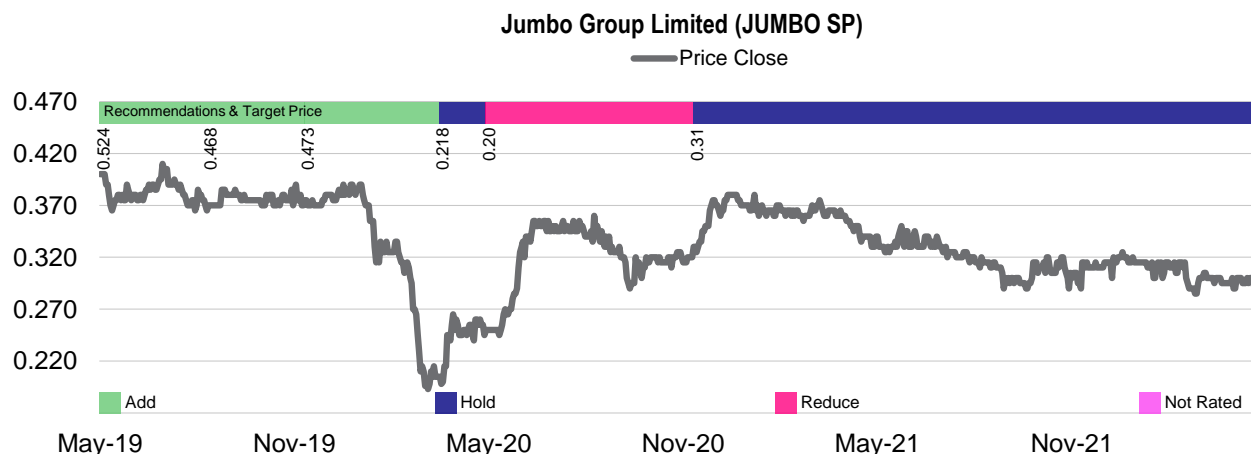
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Spitzer Chart for stock being researched (2 year data)



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.