

Malaysia

HOLD (no change)

Consensus ratings*: Buy 3 Hold 2 Sell 0

Current price:	RM1.21
Target price:	RM1.18
Previous target:	RM1.36
Up/downside:	-2.5%
CGS-CIMB / Consensus:	-14.8%
Reuters:	WCAL.KL
Bloomberg:	WELL MK
Market cap:	US\$137.5m
	RM602.0m
Average daily turnover:	US\$0.11m
	RM0.47m
Current shares o/s:	497.9m
Free float:	82.3%
*Source: Bloomberg	

Key changes in this note

- FY22-24F EPS lowered by 6.3-17.6%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.4	0	14.2
Relative (%)	0.1	2.8	17.2

Major shareholders	% held
Tan Kang Seng	11.4
Mondrian Investment	6.3

Analyst(s)



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Wellcall Holdings

Margins hit by higher input costs

- 1HFY9/22 core net profit of RM14.9m (-12.6% yoy) missed expectations at 38% of our estimate and 42% of Bloomberg consensus full-year forecast.
- While we expect Wellcall to continue to post higher sales volume from strong demand, we expect its bottomline to be affected by higher input costs.
- Reiterate Hold with a lower TP of RM1.18 (15x CY23F P/E).

Earnings miss in 2QFY22; higher tax rate and surge in freight costs

2QFY9/22 core net profit came in at RM7.9m (-9.9% yoy), bringing 1HFY9/22 net profit to RM14.9m (-12.6% yoy). This was below expectations at 38% of our and 42% of Bloomberg consensus FY22F estimates, which we attribute to a higher-than-expected tax rate and surge in distribution expenses (owing to a sharp surge in logistics cost). Wellcall announced an interim dividend of 1.4sen/share for 2QFY22, bringing cumulative 1HFY22 dividend to 2.8sen (94% payout), within our expectation.

1HFY9/22 core net profit declined 12.6% yoy

1HFY22 revenue rose 12% yoy to RM82.6m, as it recorded increases in exports (+10.9% yoy) and local sales (+23.8% yoy). However, 1HFY22 EBITDA margin fell 6.6% pts yoy to 28%, which we attribute to higher input costs as well as a sharp surge in logistics-related costs. Accordingly, 1HFY22 core net profit waned to RM14.9m (-12.6% yoy).

Stronger qoq results in 2QFY22, thanks to higher export sales

On a qoq basis, 2QFY22 revenue and core net profit rose 8.3% and 14.1%, respectively. This was due to: i) higher sales (export sales: +8.8% qoq; local sales: +3.9% qoq), thanks to a ramp-up in production with the easing of Covid-19 lockdown measures, ii) ongoing cost-control measures and iii) price hikes to pass on the higher input costs. Note that this was despite Wellcall incurring a higher tax rate of 29.7% for the quarter (+6% pts qoq).

Robust demand; but with higher input costs and limited price hikes

In 2HFY22F, we expect demand for Wellcall's rubber hoses to remain robust, backed by an increase in business activities on the reopening of the global economy, especially in the mining, water, and oil & gas industries (~50-60% of 1HFY22 revenue). However, this is expected to be mitigated by a surge in input costs (55-65% of total cost) as well as freight-related charges. We believe there is limited room to raise selling prices further if it wants to maintain its competitive edge, given its position as an OEM manufacturer.

Retain Hold, with a lower TP of RM1.18 (15x CY23F P/E)

We lower our FY22-24F EPS by 6.3-17.6% to account for higher input costs, increase in tax rate and higher distribution expenses. In tandem with our EPS cuts, we lower our TP to RM1.18 (15x CY23 P/E, in line with its 5-year historical mean), but keep our Hold call. While we like Wellcall for its strong fundamentals and the defensive nature of demand for its products, we believe its current valuation (slightly above its 5-year mean) has already priced in the positives. Share price will also be supported by its solid dividend yields of 4.0-5.6% (FY22-24F).

Financial Summary

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue (RMm)	134.9	157.0	185.9	198.1	211.3
Operating EBITDA (RMm)	43.83	51.76	50.50	57.15	63.83
Net Profit (RMm)	29.36	34.16	32.30	37.31	44.68
Core EPS (RM)	0.059	0.069	0.065	0.075	0.090
Core EPS Growth	(20.2%)	16.3%	(5.4%)	15.5%	19.8%
FD Core P/E (x)	20.37	17.51	18.51	16.03	13.38
DPS (RM)	0.050	0.056	0.049	0.056	0.067
Dividend Yield	4.13%	4.63%	4.02%	4.64%	5.56%
EV/EBITDA (x)	12.37	10.36	10.33	8.90	7.73
P/FCFE (x)	18.40	17.54	15.22	14.52	12.41
Net Gearing	(46.4%)	(48.4%)	(56.5%)	(62.0%)	(67.2%)
P/BV (x)	4.95	4.70	4.42	4.14	3.84
ROE	24.8%	27.5%	24.6%	26.7%	29.8%
% Change In Core EPS Estimates			(17.6%)	(16.1%)	(6.3%)
CGS-CIMB/Consensus EPS (x)			0.92	0.94	1.03

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results Comparison

FYE Sep 30 (RM m)	2QFY22	2QFY21	yoy % chg	qoq % chg	2QFY22 cum	2QFY21 cum	yoy % chg	Prev. FY22F	Comments
Revenue	43.0	38.2	12.4	8.3	82.6	73.8	12.0	187.5	1HFY9/22: Thanks to higher demand from both local (+23.8% yoy) and export markets (+10.9% yoy)
Operating costs	(30.3)	(24.9)	21.3	3.6	(59.5)	(48.2)	23.4	(130.7)	
EBITDA	12.7	13.3	(4.4)	21.6	23.1	25.5	(9.4)	56.9	
EBITDA margin (%)	29.6	34.8	(5.2)	3.2	28.0	34.6	(6.6)	30.3	Higher input costs and increase in logistics cost
Depn & amort.	(1.3)	(1.4)	(5.8)	(1.1)	(2.6)	(2.7)	(6.6)	(5.4)	
EBIT	11.4	11.9	(4.3)	24.8	20.6	22.8	(9.8)	51.5	
Interest expense	(0.0)	(0.1)	(22.0)	(7.1)	(0.1)	(0.1)	(13.8)	-	
Interest & invt inc	0.1	0.1	(65.1)	(57.5)	0.2	0.3	(36.9)	0.3	Net cash of RM54.5m as at end-2QFY9/22
Associates' contrib	(0.2)	(0.1)	24.2	35.1	(0.3)	(0.2)	7.6	-	
Exceptionals	0.0	-	-	-	0.0	-	-	-	
Pretax profit	11.3	11.9	(5.2)	23.8	20.4	22.7	(10.2)	51.8	
Tax	(3.4)	(3.1)	7.8	54.8	(5.5)	(5.7)	(3.1)	(12.6)	
Tax rate (%)	29.7	26.1	3.6	6.0	27.1	25.1	2.0	24.4	Higher than statutory tax rate due to non-deductible tax expenses
Minority interests	-	-	-	-	-	-	-	-	
Net profit	7.9	8.8	(9.8)	14.2	14.9	17.0	(12.6)	39.2	Below expectations
Core net profit	7.9	8.8	(9.9)	14.1	14.9	17.0	(12.6)	39.2	Accounted for 38% and 42% of our and Bloomberg consensus estimates
EPS (sen)	1.6	1.8	(9.8)	14.2	3.0	3.4	(12.6)	7.9	
Core EPS (sen)	1.6	1.8	(9.9)	14.1	3.0	3.4	(12.6)	7.9	Total outstanding shares of 497.9m

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Geographical revenue breakdown

Revenue									
FYE Sept									
(RM m)	2QFY22	2QFY21	yoy % chg	1QFY22	qoq % chg	2QFY22 cum	2QFY21 cum	yoy % chg	Comments
Export Market									
USA/Canada	11.0	8.8	24.2	12.4	(11.7)	23.4	16.0	45.9	Higher demand from customers in these regions
Asia	7.1	7.4	(4.5)	7.1	(0.4)	14.2	14.8	(4.5)	
Middle East	3.0	3.7	(18.2)	1.7	79.4	4.7	6.9	(30.8)	
Europe	6.4	4.5	43.1	5.7	12.6	12.1	10.6	14.4	
Australia/New Zealand	6.1	5.1	19.1	5.5	11.7	11.6	9.7	20.3	
South America	4.5	4.9	(7.5)	3.1	44.2	7.7	8.0	(3.8)	
Africa	0.8	0.9	(9.5)	0.3	195.7	1.1	1.5	(25.8)	
Local Market	4.0	2.9	39.9	3.9	3.4	7.9	6.4	23.8	Pick-up in local demand from easing of lockdown measures
Total Revenue	43.0	38.2	12.4	39.7	8.3	82.6	73.8	12.0	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

RM m	2021A	FY22F			FY23F			FY24F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	157	188	186	(0.9%)	202	198	(1.9%)	213	211	(0.6%)
EBITDA	52	57	50	(11.2%)	64	57	(10.5%)	68	64	(0.8%)
Core pretax profit	46	52	45	(13.5%)	59	52	(11.9%)	63	59	(6.3%)
Core net profit	34	39	32	(17.6%)	44	37	(16.1%)	48	45	(6.3%)
Core EPS (sen)	7	8	7	(17.6%)	9	8	(16.1%)	10	9	(6.3%)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Upside and downside risks ►

Downside risks: Weaker-than-expected export and local demand for industrial hoses and stronger-than-expected pricing competition.

Upside risks: Higher-than-expected export and local sales and sharp decline in input costs.

Figure 4: Malaysian industrial goods and services sector comparison – CGS-CIMB Research coverage

Company	Bloomberg Ticker	Recom.	Share price	Target Price	Market Cap (US\$ m)	P/E (x)		3-year EPS	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
			(local curr)	(local curr)		CY22F	CY23F	CAGR (%)	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Hartalega Holdings	HART MK	Hold	4.14	4.70	3,231	4.5	11.8	-38.1%	2.8	2.7	66.8%	23.4%	2.5	6.4	15.4%	5.9%
Top Glove Corporation	TOPG MK	Reduce	1.40	1.30	2,560	2.2	24.1	-47.5%	1.9	1.8	95.2%	7.8%	1.6	11.3	31.6%	1.7%
Kossan Rubber Industries	KRI MK	Add	1.68	2.05	979	1.5	14.7	-32.1%	1.1	1.0	89.2%	7.1%	0.5	3.7	28.7%	2.7%
Supermax Corp	SUCB MK	Reduce	1.03	0.94	627	1.2	6.5	-57.4%	0.5	0.5	56.9%	8.3%	-0.4	-2.0	19.5%	4.7%
Karex Berhad	KAREX MK	Hold	0.40	0.40	95	285.3	94.0	55.8%	0.9	0.8	0.3%	0.9%	15.5	11.6	0.0%	0.0%
Wellcall Holdings	WELL MK	Hold	1.21	1.18	137	17.7	17.8	N/A	4.6	4.3	27.2%	25.6%	9.9	9.9	4.6%	4.3%
Thong Guan Industries	TGI MK	Add	2.39	4.54	210	9.5	8.2	26.2%	1.2	1.1	14.1%	14.4%	5.0	4.8	2.3%	2.7%
Success Transformer Corp	STC MK	Add	0.74	1.17	39	8.5	8.1	14.8%	0.5	0.5	6.6%	6.5%	1.7	1.6	4.1%	4.1%
Weighted Average						6.9	16.7	-38.2%	2.1	2.0	74.8%	14.5%	2.1	7.1	21.9%	3.8%
Simple Average						41.3	23.2	-11.2%	1.7	1.6	44.5%	11.7%	4.5	5.9	13.3%	3.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

ESG in a nutshell



Wellcall's sustainability disclosure is based on the Main Market Listing Requirements of Bursa Malaysia Securities Berhad on Sustainability Reporting Guide. Wellcall's sustainability committee is led by the General Manager (company director) of the company, who is assisted by the company's financial controller. Overall, we are of the view that the company's sustainability reporting will need a lot more improvement in order to provide investors with adequate information on ESG aspects of its business.

Keep your eye on

While the company is an OEM manufacturer, the company does not reveal its sales breakdown in terms of customer and/or industries. As a result, we are unable to evaluate whether business/customers that Wellcall supplies its products to are industries that are strong in ESG compliance.

Implications

We view this negatively, as investors are unable to identify, analyse and understand the sustainability of the company's long-term sales market.

ESG highlights

As of end-FY21, 46.3% of the company's workforce was below 30 years old (49.0% in FY20).

Implications

We view the provision of youth employment opportunities positively.

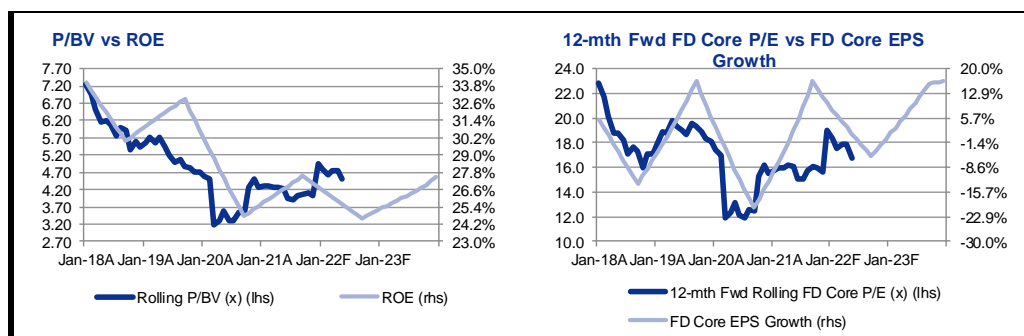
Trends

As at end-FY21, the company identified key specifics (details) about the environmental and social aspects of the company, such as air and greenhouse gas (GHG), water usage and waste management. Nevertheless, the company has not yet revealed any targets to make improvements in environmental and social aspects.

Implications

We view this negatively as investors are unable to identify, analyse and understand the company's future efforts in these areas.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(RMm)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Net Revenues	134.9	157.0	185.9	198.1	211.3
Gross Profit	55.7	66.7	70.0	77.2	84.7
Operating EBITDA	43.8	51.8	50.5	57.1	63.8
Depreciation And Amortisation	(5.6)	(5.4)	(5.4)	(5.4)	(5.4)
Operating EBIT	38.2	46.4	45.1	51.8	58.4
Financial Income/(Expense)	0.8	0.3	0.3	0.3	0.3
Pretax Income/(Loss) from Assoc.	(0.3)	(0.7)	(0.6)	(0.3)	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	38.8	46.1	44.9	51.8	58.8
Exceptional Items					
Pre-tax Profit	38.8	46.1	44.9	51.8	58.8
Taxation	(9.5)	(11.9)	(12.6)	(14.5)	(14.1)
Exceptional Income - post-tax					
Profit After Tax	29.4	34.2	32.3	37.3	44.7
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	29.4	34.2	32.3	37.3	44.7
Recurring Net Profit	29.4	34.2	32.3	37.3	44.7
Fully Diluted Recurring Net Profit	29.4	34.2	32.3	37.3	44.7

Cash Flow

(RMm)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
EBITDA	43.83	51.76	50.50	57.15	63.83
Cash Flow from Inv. & Assoc.					
Change In Working Capital	2.71	(6.49)	2.18	(0.65)	(0.71)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	0.54	0.26	0.00	0.00	0.00
Net Interest (Paid)/Received	0.00	0.00	0.00	0.00	0.00
Tax Paid	(9.68)	(11.33)	(12.56)	(14.51)	(14.11)
Cashflow From Operations	37.40	34.20	40.11	41.99	49.00
Capex	(4.90)	(0.11)	(0.81)	(0.81)	(0.81)
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	0.00	0.00	0.00	0.00	0.00
Cash Flow From Investing	(4.90)	(0.11)	(0.81)	(0.81)	(0.81)
Debt Raised/(repaid)	0.00	0.00	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased	0.00	0.00	0.00	0.00	0.00
Dividends Paid	(24.90)	(27.89)	(24.23)	(27.98)	(33.51)
Preferred Dividends					
Other Financing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Financing	(24.90)	(27.89)	(24.23)	(27.98)	(33.51)
Total Cash Generated	7.60	6.20	15.07	13.19	14.68
Free Cashflow To Equity	32.50	34.09	39.30	41.17	48.19
Free Cashflow To Firm	32.50	34.09	39.30	41.17	48.19

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Cash And Equivalents	56.1	61.6	76.4	89.7	104.7
Total Debtors	5.7	6.6	9.5	10.1	10.8
Inventories	13.8	20.1	17.3	18.1	18.9
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	75.5	88.3	103.3	117.9	134.4
Fixed Assets	60.4	56.1	51.6	47.0	42.4
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	4.5	3.5	3.5	3.5	3.5
Total Non-current Assets	64.9	59.6	55.1	50.5	45.9
Short-term Debt	0.0	0.0	0.0	0.0	0.0
Current Portion of Long-Term Debt					
Total Creditors	13.1	14.3	16.6	17.3	18.1
Other Current Liabilities	1.3	1.6	1.6	1.6	1.6
Total Current Liabilities	14.4	15.9	18.2	18.9	19.7
Total Long-term Debt	0.0	0.0	0.0	0.0	0.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	5.2	5.0	5.0	5.0	5.0
Total Non-current Liabilities	5.2	5.0	5.0	5.0	5.0
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	19.5	20.8	23.1	23.8	24.6
Shareholders' Equity	120.9	127.1	135.2	144.5	155.7
Minority Interests	0.0	0.0	0.0	0.0	0.0
Total Equity	120.9	127.1	135.2	144.5	155.7

Key Ratios

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue Growth	(20.7%)	16.4%	18.4%	6.5%	6.7%
Operating EBITDA Growth	(18.6%)	18.1%	(2.4%)	13.2%	11.7%
Operating EBITDA Margin	32.5%	33.0%	27.2%	28.9%	30.2%
Net Cash Per Share (RM)	0.11	0.12	0.15	0.18	0.21
BVPS (RM)	0.24	0.26	0.27	0.29	0.32
Gross Interest Cover	N/A	N/A	N/A	N/A	N/A
Effective Tax Rate	24.4%	25.8%	28.0%	28.0%	24.0%
Net Dividend Payout Ratio	64.1%	60.5%	54.0%	54.0%	57.0%
Accounts Receivables Days	19.48	14.24	15.81	18.10	18.14
Inventory Days	67.42	68.55	59.01	53.45	53.51
Accounts Payables Days	64.25	55.32	48.73	51.24	51.29
ROIC (%)	42.0%	50.1%	46.1%	58.5%	74.2%
ROCE (%)	32.9%	37.7%	34.7%	37.3%	39.2%
Return On Average Assets	27.4%	31.8%	29.1%	31.6%	33.6%

Key Drivers

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Extrusion utilisation rate (%)	60.0%	68.0%	72.0%	74.0%	N/A
Mandrel utilisation rate (%)	52.7%	60.0%	65.0%	68.0%	N/A
Currency (US\$/RM)	4.2	4.1	4.1	4.1	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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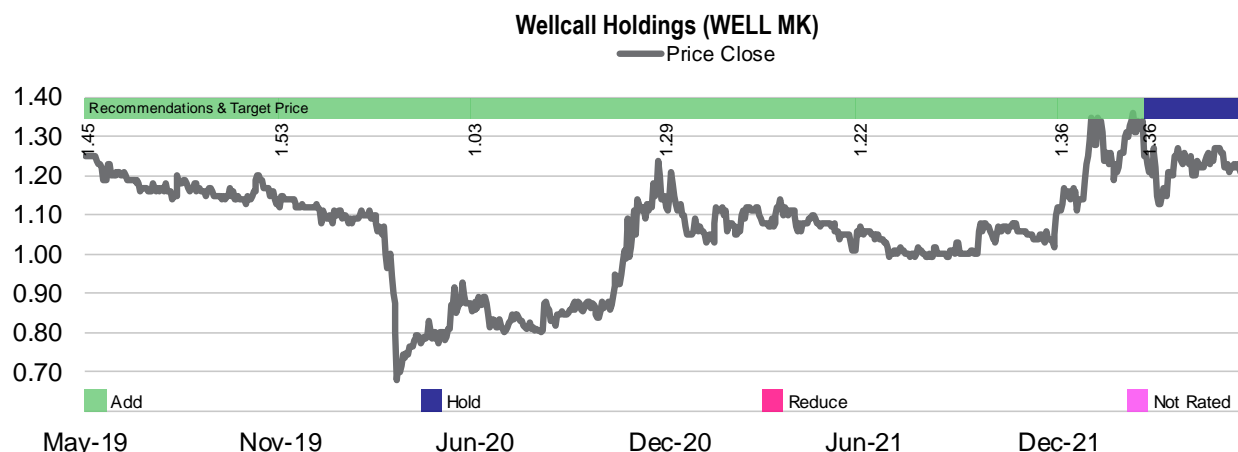
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Spitzer Chart for stock being researched (2 year data)



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	
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.