

Malaysia

ADD (no change)

Consensus ratings*: Buy 11 Hold 2 Sell 0

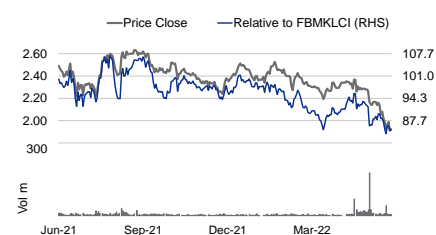
Current price:	RM1.92
Target price:	RM2.40
Previous target:	RM2.70
Up/downside:	25.0%
CGS-CIMB / Consensus:	-11.5%

Reuters:	MRDI.KL
Bloomberg:	MRDIY MK
Market cap:	US\$4,108m
	RM18,099m
Average daily turnover:	US\$5.90m
	RM25.77m
Current shares o/s:	6,848m
Free float:	15.0%

*Source: Bloomberg

Key changes in this note

- FY22-24F EPS lowered by 3.9-5.0%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-15.8	-18.2	-21.5
Relative (%)	-8.6	-7.7	-12.9

Major shareholders

	% held
Bee Family Ltd	51.0
Hyptis	15.3
Platinum Alphabet	6.9

Analyst(s)

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Mr D.I.Y. Group (M) Bhd

Beneficiary of consumer downtrading

- MDGM's stock traded ex-bonus (1-for-2 bonus) today; we reflect this in our core EPS and DPS forecasts, as well as TP of RM2.40 (36x CY23F P/E).
- We reiterate our Add call as we project strong FY21-24F core EPS CAGR of 15.4%, driven by its store expansion plan and higher average sales per store.

1-for-2 bonus issue goes ex today

Mr D.I.Y.'s Group (M) Berhad (MDGM) share price traded ex-bonus (1-for-2 bonus issue) today, enlarging its share base by 3.1bn to 9.4bn. The exercise was mainly undertaken to reward its shareholders and broaden its shareholder base. While this will not have any fundamental impact on the company, we are slightly positive on it as it should help to enhance the stock's liquidity and near-term sentiment.

Expecting better qoq results from 2Q22F onwards

Going forward, we expect MDGM to benefit from strong recovery in footfall and average sales per store. This is in tandem with return to full operating hours for all its 947 outlets since 2Q22, as its 1Q22 results were impacted by a rise in Covid-19 cases (1Q22 SSSG: -10.9%), leading to lower transaction volumes (closure of several outlets). We also expect MDGM to benefit from selling price hikes, as it has made price adjustments since 2Q22 to pass on its higher input and freight costs. Note that MDGM held a "Price Lock" campaign in 1Q22 which led to lower margins for the quarter (1Q22 GP margin: -2.9% pts yoy).

A key beneficiary of consumer downtrading activities

We view MDGM as a key beneficiary of consumer downtrading activities due to the ongoing inflationary pressures. Despite price increases, we believe the pricing differential between MDGM's products and its peers' are still sizeable, keeping its products attractive. MDGM is able to price its products very attractively as it has the economies of scale (from its total store count of 947 outlets) and operating efficiency from sourcing products in bulk volumes in a more economical way. Nevertheless, we lower our FY22-24F EPS to account for higher operating expenses and input costs.

Growth backed by store expansion plans

We expect MDGM's earnings growth to be mainly driven by its store expansion plans. It aims to open 180 new stores in 2022F to end the year with 1,080 outlets (20% growth). It added 47 new stores (net) in 1Q22. We believe most of its new outlets will be focused on the MR DIY brand, as it continues to see room to open more MR DIY outlets, especially in non-urban areas.

Maintain Add, with an ex-bonus TP of RM2.40 (36x CY23F P/E)

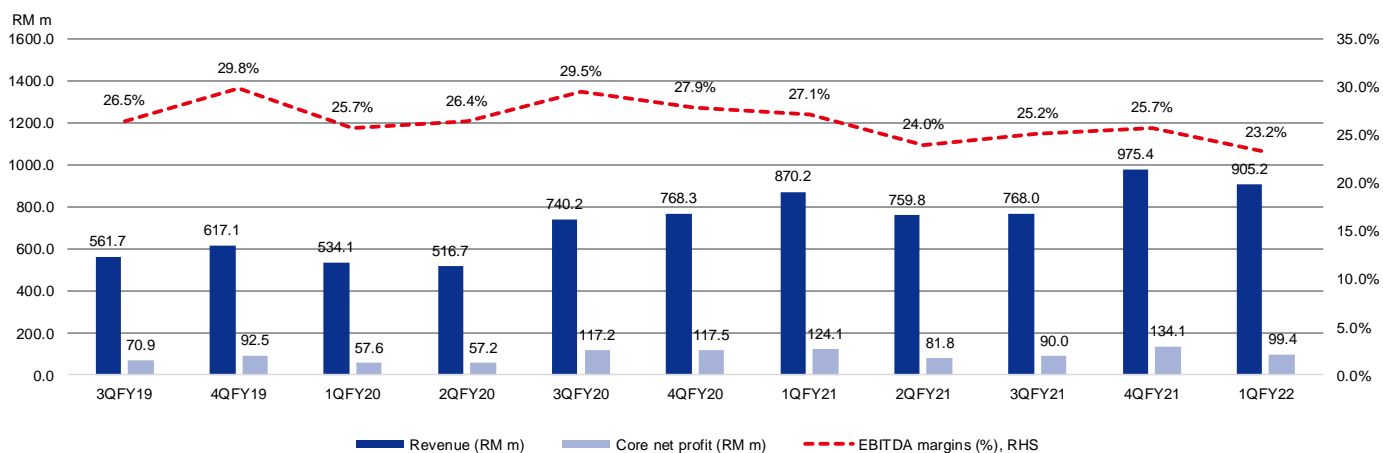
In tandem with our EPS cut, our ex-bonus TP falls slightly to RM2.40. This is pegged to 36x CY23F P/E, in line with our current target CY23F P/E for the overall consumer sector (from 40x previously). The lower P/E multiple is to reflect expectations of weaker consumer sentiment in 2H22F. We continue to like MDGM for its: i) solid execution track record, ii) robust growth profile (3-year FY21-24 EPS CAGR of 15.4%), iii) strong balance sheet and iv) captive market in Malaysia via its large outlet count.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	2,559	3,373	4,180	4,815	5,309
Operating EBITDA (RMm)	706	895	1,026	1,248	1,414
Net Profit (RMm)	337.2	431.8	501.3	616.5	700.8
Core EPS (RM)	0.06	0.07	0.08	0.10	0.11
Core EPS Growth	6.9%	29.8%	11.6%	23.0%	13.7%
FD Core P/E (x)	34.81	26.82	24.04	19.55	17.20
DPS (RM)	0.014	0.030	0.023	0.028	0.032
Dividend Yield	0.74%	1.54%	1.18%	1.45%	1.65%
EV/EBITDA (x)	17.30	13.47	11.79	9.63	8.36
P/FCFE (x)	NA	28.76	36.74	23.00	17.69
Net Gearing	19.7%	1.4%	4.1%	(1.2%)	(10.0%)
P/BV (x)	13.75	10.49	8.38	6.73	5.49
ROE	56.9%	44.4%	38.8%	38.2%	35.2%
% Change In Core EPS Estimates			(4.97%)	(4.07%)	(3.92%)
CGS-CIMB/Consensus EPS (x)			1.40	1.42	1.41

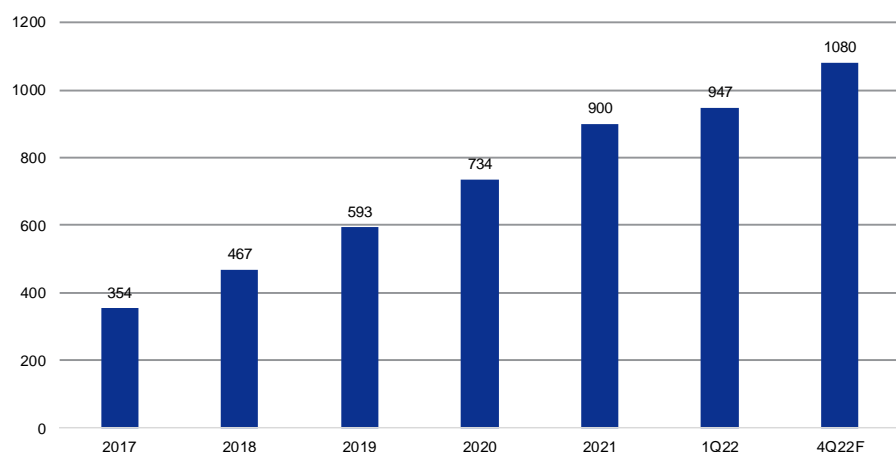
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Quarterly revenue, core net profit and EBITDA margin



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: MDGM's store expansion plans



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revision

RM m	FY22A	FY22F			FY23F			FY24F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	3,373	4,179	4,180	0.0%	4,814	4,815	0.0%	5,309	5,309	0.0%
EBITDA	895	1,062	1,026	(3.4%)	1,288	1,248	(3.1%)	1,457	1,414	(1.0%)
Core pretax profit	610	717	681	(5.0%)	873	835	(4.3%)	991	950	(4.2%)
Core net profit	449	527	501	(5.0%)	643	617	(4.1%)	729	701	(3.9%)
Core EPS (sen)	7	8	8	(5.0%)	10	10	(4.1%)	12	11	(3.9%)

SOURCES: CGS-CIMB, COMPANY REPORTS

Re-rating catalysts and downside risks ►


Potential re-rating catalyst: strong recovery in both local and foreign consumer footfall and spending at its outlets amidst the easing on restriction measures and reopening of borders.

Downside risks include a weaker-than-expected sales recovery and higher costs.

Figure 3: Sector comparisons (CGS-CIMB's Malaysia consumer sector coverage)

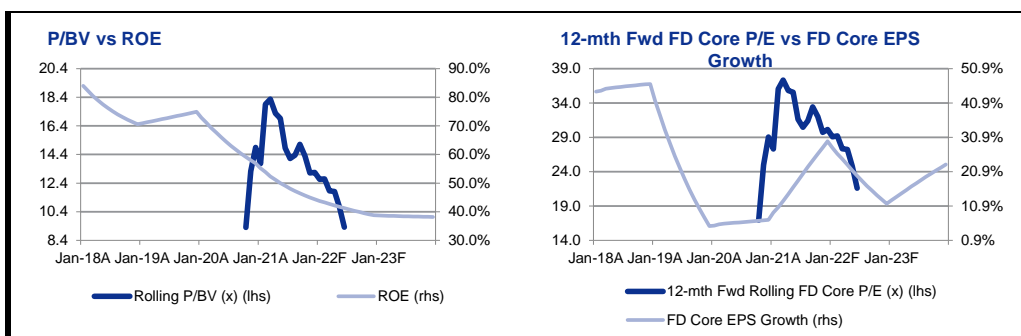
Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Consumer Staples																
Nestle (Malaysia)	NESZ MK	Hold	132.80	135.00	7,068	52.6	42.6	11.1%	52.9	52.3	101.2%	123.5%	27.6	25.7	1.9%	2.3%
Fraser & Neave Holdings	FNH MK	Add	19.94	25.60	1,660	17.1	15.8	3.4%	2.3	2.2	14.3%	14.3%	9.9	9.1	3.3%	3.5%
QL Resources	QLG MK	Add	5.11	5.60	2,823	45.8	34.9	23.8%	4.8	4.4	11.0%	13.2%	19.4	16.3	0.9%	1.1%
Power Root Bhd	PWRT MK	Hold	1.65	1.65	148	23.6	20.0	14.3%	2.6	2.6	11.4%	13.0%	13.7	12.1	4.2%	4.8%
Kawan Food	KFB MK	Add	1.68	2.50	137	16.3	13.4	17.0%	1.5	1.4	9.8%	11.0%	8.4	6.9	2.1%	2.4%
MSM Malaysia Holdings	MSM MK	Reduce	0.88	0.62	140	na	291.2	-55.9%	0.4	0.4	-3.2%	0.1%	40.8	10.7	0.0%	0.2%
CCK Consolidated Holdings	CCK MK	Add	0.59	0.81	83	10.9	9.5	14.1%	1.1	1.0	10.6%	10.9%	4.4	3.9	3.0%	3.2%
Farm Fresh Berhad	FFB MK	Add	1.54	1.83	649	28.9	23.7	15.9%	4.3	3.8	17.1%	17.1%	21.1	17.3	0.9%	1.1%
Weighted Subsector Average						42.2	37.1	11.7%	30.8	30.4	60.9%	73.8%	21.7	19.5	1.8%	2.1%
Consumer Discretionary																
7-Eleven Malaysia Holdings	SEM MK	Add	1.38	1.83	353	17.5	16.6	16.4%	13.1	9.9	89.8%	67.9%	5.0	4.6	3.5%	3.6%
Berjaya Food Berhad	BFD MK	Add	4.16	5.50	340	14.3	13.5	17.7%	3.7	3.4	27.4%	26.5%	4.4	3.9	4.9%	5.2%
Bonia Corporation	BON MK	Add	2.05	3.00	93	10.8	10.0	23.7%	1.0	1.0	9.9%	10.0%	4.4	4.1	3.7%	4.0%
DKSH Holdings (Malaysia)	DKSH MK	Add	4.30	6.20	154	7.2	7.0	7.3%	0.8	0.8	12.4%	11.4%	4.3	3.9	2.4%	2.3%
Lee Swee Kiat Group	LSKG MK	Add	0.71	1.63	26	8.5	5.6	27.2%	1.6	1.3	19.6%	25.0%	3.6	2.3	4.6%	7.0%
Mynews Holdings Berhad	MNHB MK	Reduce	0.54	0.50	83	na	31.9	14.3%	1.7	1.6	-6.5%	5.1%	9.1	5.2	0.1%	0.8%
Panasonic Manufacturing Malaysia Berhad	PMM MK	Hold	26.46	28.40	365	20.5	14.0	24.5%	2.0	1.9	9.8%	14.0%	9.0	6.5	4.7%	6.0%
InNature Bhd	NATURE MK	Hold	0.49	0.62	79	15.7	14.3	18.0%	2.4	2.3	15.9%	16.1%	7.1	6.5	4.6%	4.9%
Mr D.I.Y. Group (M) Bhd	MRDIY MK	Add	1.92	2.40	4,108	24.0	19.5	13.6%	8.4	6.7	39.8%	38.2%	12.5	10.5	1.8%	2.2%
Senheng New Retail Bhd	5305 MK	Add	0.61	0.80	206	13.3	13.1	4.0%	1.7	1.5	17.9%	12.1%	4.7	4.6	2.3%	2.3%
Weighted Subsector Average						20.8	17.5	14.4%	7.2	5.8	36.6%	34.4%	10.4	8.7	2.3%	2.7%
Sin (Brewers & Tobacco)																
British American Tobacco	ROTH MK	Reduce	11.20	8.77	726	13.2	13.4	-15.1%	8.2	8.1	64.3%	61.1%	8.8	9.6	7.6%	7.3%
Carlsberg Brewery (M)	CAB MK	Add	22.16	25.20	1,538	23.1	19.6	19.4%	26.6	24.9	129.3%	131.0%	15.0	14.0	3.8%	4.8%
Heineken Malaysia Bhd	HEIM MK	Add	23.90	29.00	1,639	23.2	19.3	14.8%	18.2	18.1	80.5%	93.9%	13.6	12.8	4.4%	5.1%
Weighted Subsector Average						21.3	18.3	11.1%	19.6	18.9	96.7%	102.4%	13.2	12.6	4.7%	5.4%
Weighted Average						34.0	29.6	12.8%	22.9	22.1	61.5%	69.2%	17.9	16.0	2.5%	2.9%
Simple Average						21.4	30.6	11.1%	8.6	8.1	33.9%	35.8%	12.1	9.5	3.0%	3.4%

SOURCES: CGS-CIMB, BLOOMBERG

ESG in a nutshell		Refinitiv ESG Scores					
		B- ESG Score	A+ ESG Controversies Score	B- ESG Combined Score	C+ ESG Environment Pillar Score	B- ESG Social Pillar Score	C+ ESG Government Pillar Score
<p>MDGM's overall corporate ESG is overseen by a sustainability committee consisting of representatives from all departments, and led by its Chief Executive Officer. Its sustainability reporting is guided by the Global Reporting Initiative (GRI) and the Bursa Securities Sustainability Reporting Guide. As MDGM has only been listed for less than 12 months, ESG ratings on it are not available for now from any data provider. Product quality & safety, supply chain management, and employee health & safety are among the key material matters for MDGM.</p>							
<p>Keep your eye on</p> <p>As MDGM retails a wide array (>15,000 SKUs) of products which are dynamic and change from time to time, product quality and safety are key factors to pay attention to; this can be gauged by customer feedback, product safety/quality complaints and controversies. Infringement on the intellectual property (IP) rights of other branded products could also arise.</p>	<p>Implications</p> <p>In FY20, >70% of its products were sourced from overseas, predominantly China. MDGM incorporates standard operating procedures to evaluate samples of new products to identify defective, unsafe or uncertified products that could impact its reputation. The group has also established clear guidelines in its procurement process to verify and ensure that the products it carries do not infringe the IP rights held by others.</p>						
<p>ESG highlights</p> <p>On 20 Dec 2021, MDGM was added into the FTSE4Good Index.</p>	<p>Implications</p> <p>We are positive on this matter, as it is a testament that MDGM's proactive approach in ESG is bearing fruit, and thus increasing its appeal to a wider ESG-focused investor pool, in our view.</p>						
<p>Trends</p> <p>On the environmental front, MDGM focuses on energy and waste management, considering that it has more than 800 stores nationwide, and a growing number of distribution centres. MDGM said that in 2020, the electricity consumption at its distribution centres alone amounted to 2.9m kWh while its diesel consumption was about 2.4m litres. It did not provide yoy comparable numbers.</p>	<p>Implications</p> <p>As MDGM continues to aggressively increase its store count, its energy and waste management metrics would be key data points to keep track of. We believe an improvement in these metrics against peers could justify a premium valuation for its stock on top of leading to better earnings prospects from lower utilities expenses.</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	2,559	3,373	4,180	4,815	5,309
Gross Profit	1,091	1,392	1,661	1,951	2,175
Operating EBITDA	706	895	1,026	1,248	1,414
Depreciation And Amortisation	(173)	(228)	(264)	(321)	(372)
Operating EBIT	534	667	762	927	1,042
Financial Income/(Expense)	(66)	(59)	(83)	(94)	(95)
Pretax Income/(Loss) from Assoc.	2	2	2	2	2
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	470	610	681	835	950
Exceptional Items	(12)	(24)	0	0	0
Pre-tax Profit	458	586	681	835	950
Taxation	(121)	(155)	(180)	(219)	(249)
Exceptional Income - post-tax					
Profit After Tax	337	432	501	617	701
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	337	432	501	617	701
Recurring Net Profit	346	449	501	617	701
Fully Diluted Recurring Net Profit	346	449	501	617	701

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	706.4	895.4	1,026.1	1,248.4	1,414.2
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(202.4)	(100.4)	(110.6)	(120.0)	(93.9)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	6.9	13.8	(7.1)	(5.5)	(8.4)
Net Interest (Paid)/Received	(65.8)	(59.0)	(82.8)	(93.8)	(94.8)
Tax Paid	(120.8)	(138.7)	(179.8)	(218.9)	(248.8)
Cashflow From Operations	324.4	611.2	645.8	810.3	968.4
Capex	(119.9)	(145.2)	(316.7)	(285.4)	(286.1)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(2.1)	(2.5)	(1.0)	(1.0)	(1.0)
Other Investing Cashflow	1.4	2.6	0.0	0.0	0.0
Cash Flow From Investing	(120.7)	(145.2)	(317.7)	(286.4)	(287.1)
Debt Raised/(repaid)	(379.4)	(47.1)	0.0	0.0	0.0
Proceeds From Issue Of Shares	301.5	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(95.8)	(172.6)	(213.1)	(262.0)	(297.8)
Preferred Dividends					
Other Financing Cashflow	(86.6)	(117.0)	(167.3)	(189.5)	(194.8)
Cash Flow From Financing	(260.3)	(336.7)	(380.4)	(451.5)	(492.7)
Total Cash Generated	(56.6)	129.4	(52.3)	72.5	188.6
Free Cashflow To Equity	(175.7)	419.0	328.1	524.0	681.3
Free Cashflow To Firm	272.7	526.7	414.4	620.5	780.3

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	91	193	149	229	429
Total Debtors	128	140	229	264	291
Inventories	690	749	828	941	1,031
Total Other Current Assets	0	2	2	2	2
Total Current Assets	909	1,084	1,209	1,437	1,753
Fixed Assets	436	531	755	918	1,053
Total Investments	6	8	8	8	8
Intangible Assets	5	6	5	4	3
Total Other Non-Current Assets	897	1,071	1,216	1,245	1,242
Total Non-current Assets	1,344	1,616	1,985	2,175	2,306
Short-term Debt	243	192	192	192	192
Current Portion of Long-Term Debt					
Total Creditors	120	150	207	235	258
Other Current Liabilities	161	196	213	218	221
Total Current Liabilities	524	538	612	645	671
Total Long-term Debt	21	16	16	16	16
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	832	997	1,128	1,158	1,177
Total Non-current Liabilities	853	1,013	1,144	1,175	1,193
Total Provisions	0	0	0	0	0
Total Liabilities	1,376	1,551	1,756	1,820	1,864
Shareholders' Equity	877	1,149	1,437	1,792	2,195
Minority Interests					
Total Equity	877	1,149	1,437	1,792	2,195

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	12.5%	31.8%	23.9%	15.2%	10.3%
Operating EBITDA Growth	9.5%	26.7%	14.6%	21.7%	13.3%
Operating EBITDA Margin	27.6%	26.5%	24.6%	25.9%	26.6%
Net Cash Per Share (RM)	(0.028)	(0.003)	(0.009)	0.003	0.035
BVPS (RM)	0.14	0.18	0.23	0.29	0.35
Gross Interest Cover	7.74	11.00	8.82	9.60	10.53
Effective Tax Rate	26.3%	26.4%	26.4%	26.2%	26.2%
Net Dividend Payout Ratio	38.6%	61.0%	42.5%	42.5%	42.5%
Accounts Receivables Days	17.84	14.50	16.12	18.68	19.12
Inventory Days	148.0	132.5	114.3	112.8	115.1
Accounts Payables Days	25.15	24.85	25.86	28.19	28.78
ROIC (%)	27.3%	26.7%	26.5%	26.6%	26.8%
ROCE (%)	51.0%	53.5%	51.0%	51.0%	47.5%
Return On Average Assets	19.6%	20.2%	19.1%	20.2%	20.1%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Mr DIY SSSG (%)	-8.0%	8.0%	5.5%	3.0%	2.0%
Mr TOY avg revenue per store (RM m)	0.8	1.1	1.5	1.5	1.6
Mr DOLLAR average revenue per store	1.0	2.0	2.1	2.2	2.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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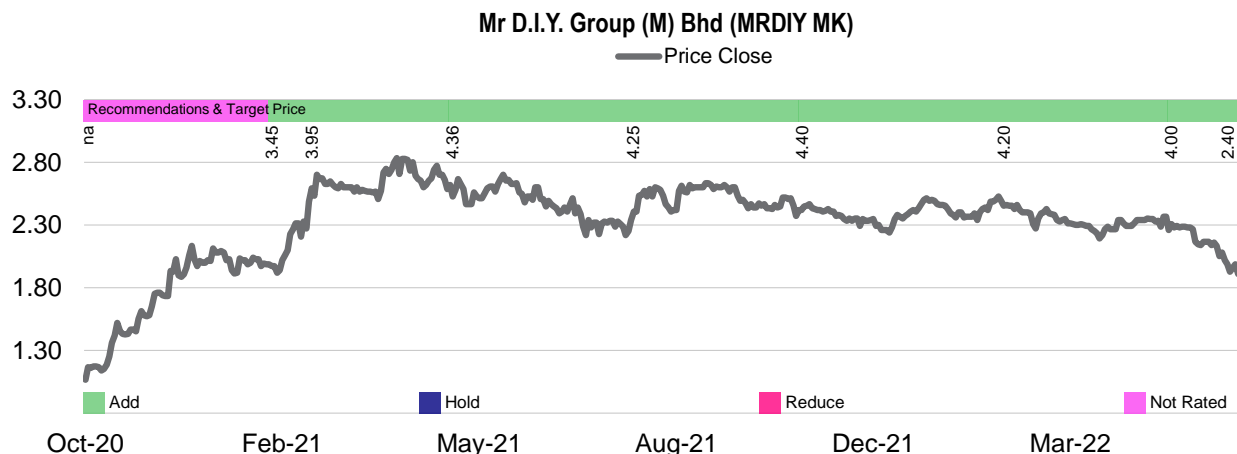
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Spitzer Chart for stock being researched (2 year data)



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.