

Malaysia

HOLD (no change)

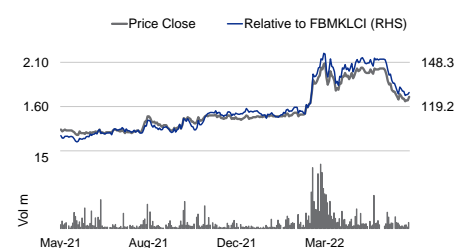
Consensus ratings*: Buy 3 Hold 5 Sell 2

Current price:	RM1.71
Target price:	RM1.69
Previous target:	RM1.95
Up/downside:	-1.2%
CGS-CIMB / Consensus:	-21.9%
Reuters:	FGVH.KL
Bloomberg:	FGV MK
Market cap:	US\$1,425m
	RM6,238m
Average daily turnover:	US\$0.99m
	RM4.21m
Current shares o/s:	3,648m
Free float:	14.2%

*Source: Bloomberg

Key changes in this note

- FY22F EPS raised to reflect higher CPO price assumption of RM5,000/tonne, higher operating costs and lower MSM contribution.
- FY23-24F EPS lowered as higher costs and lower sugar contribution trumped higher CPO price assumption of RM3,800/tonne and RM3,500/tonne for FY23-24F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-15.8	-16.2	27.6
Relative (%)	-13.9	-13.8	28.5

Major shareholders

	% held
Federal Land Development Authority	78.1
Kerajaan Negeri Pahang	5.0
Koperasi Permodalan Felda	2.8

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FGV Holdings Bhd

Strong 1Q22 offset by delisting concern

- FGV's 1Q22 results were above due to better-than-expected CPO price and production. 1QFY22 average ASP of RM5.1k/tonne vs. our RM4.1k/tonne.
- The other positive was stronger-than-expected FFB output growth of 11% in 1Q22 and lower fertilisers input (only 15% of FY22 fertilisers target applied).
- We reiterate Hold with a lower TP of RM1.69, based on lower premium to its last offer price of RM1.30 from 50% to 30% in view of rising costs.

1Q22 beat expectations due to higher CPO price and FFB output

FGV reported a core net profit (excludes FV changes in LLA, cash LLA payments and non-core items) of RM440m in 1Q22. This is 26%/698% higher compared to RM349m/RM63m core net profit in 4Q21/1Q21. The higher 1Q22 earnings were driven by higher CPO prices (+59% yoy/+21% qoq to RM5,058 per tonne). The other positive is stronger-than-expected FFB output growth of 11% yoy, beating the national average of 4% in 1Q22. Overall, FGV's 1Q22 core net profit of RM440m was above expectations at 45% of our and 54% of Bloomberg consensus full-year forecasts. The better results were due to higher-than-expected CPO price. 1Q22 reported net profit of RM369m was lower compared to core net profit of RM440m due mainly to negative fair value changes in the land lease agreement (LLA) of RM159m against LLA cash payment of RM99m (net of tax impact).

Foreign worker coverage fell to only 64% currently vs. 68% in Feb

FGV said it has received approval to bring in 7,900 new foreign workers and targets to receive the first batch of foreign workers by end-Jun. Its current foreign workers coverage stands at only 64% and we gathered that the current foreign workers shortage stands at around 12,000 workers. The group indicated that the new minimum wage of RM1,500/month, effective 1 May, will raise its FY22 cost of production by RM50m-60m (or RM50-60 per tonne of CPO). It also indicated that fertiliser costs will rise by 2.5x in 2022 to RM550m (or RM550 per tonne of CPO). We are positive to note that the group has recently engaged the US CBP to provide updates on plans to improve its labour policy and the ELEVATE assessment on its labour practices by an independent auditor, which it hopes to complete by year end.

Uncertain if public spread issue will be addressed; retain Hold call

We raise our FY22F EPS forecast to reflect the higher CPO price but cut FY23-24F to reflect lower sugar contribution. In view of rising estates costs as well as CPO price likely to peak in 2022F, we have lowered the premium that we think FELDA is willing to offer for potential privatisation attempt to 30% from 50% to FELDA's last offer price of RM1.30. This lowers our TP for FGV to RM1.69/share from RM1.95/share. FGV's public shareholding spread of 12.9% as at 25 May is not in compliance with public spread requirements of 25%. Its major shareholder, FELDA, informed FGV on 23 Feb that it does not intend to maintain the listing status. The extension granted by Bursa to comply with the public spread requirement will end on 3 Aug 2022. As such, we see concerns over potential delisting risk if this is not resolved. We see the share price supported by a potential privatisation offer.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	14,076	19,575	26,970	22,655	22,421
Operating EBITDA (RMm)	1,227	2,610	3,095	1,968	1,825
Net Profit (RMm)	146	1,168	1,307	566	436
Core EPS (RM)	0.04	0.45	0.36	0.16	0.12
Core EPS Growth		1014%	(20%)	(57%)	(23%)
FD Core P/E (x)	42.68	3.83	4.77	11.02	14.31
DPS (RM)	0.03	0.08	0.10	0.05	0.05
Dividend Yield	1.75%	4.68%	5.85%	2.93%	2.93%
EV/EBITDA (x)	8.69	3.85	3.37	5.31	5.86
P/FCFE (x)	25.25	7.40	3.98	4.73	3.84
Net Gearing	43.0%	29.4%	28.1%	25.6%	26.1%
P/BV (x)	1.46	1.15	0.98	0.92	0.89
ROE	3.5%	33.6%	22.2%	8.6%	6.3%
% Change In Core EPS Estimates			33.3%	(4.6%)	(31.4%)
CGS-CIMB/Consensus EPS (x)			1.69	0.90	0.84

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Strong 1Q22 offset by delisting concern

Figure 1: Results comparison

FYE Dec (RM m)	1Q		yoy %	4Q		qoq %	Prev.	Comments
	FY22	FY21	chg	FY21	chg	FY22F		
Revenue	5,854	3,393	72	6,184	(5)	23,252	Higher CPO price, strong volume and higher price for consumer and fertiliser products	
Operating costs	(5,083)	(3,083)	65	(5,461)	(7)	(20,683)	Higher expenditure due to higher raw material costs	
EBITDA	771	310	>100	723	7	2,569		
EBITDA margin (%)	13	9	44	12	13	11	Higher margin contributions from higher palm ASPs coupled with stronger downstream and fertiliser divisions	
Depn & amort.	(191)	(170)	12	(140)	36	(863)	Broadly in line, making up 22% of our forecast	
EBIT	580	140	>100	583	(1)	1,706		
Interest expense	(36)	(33)	9	(24)	50	(136)	Higher interest expense due to weaker ringgit	
Interest & invt inc	4	4	5	9	(54)	31		
Associates' contrib	23	2	>100	5	>100	10	Higher share of profit in JV and associates	
Exceptionals	(71)	(98)	(28)	116	nm	-	Largely relate to asset write off/ impairment reversal	
Pretax profit	501	15	>100	690	(27)	1,611	Higher margin of palm products, downstream, fertiliser and logistics business	
Tax	(134)	(29)	(>100)	(266)	(49)	(499)	Higher yoy tax expenses in line with stronger pretax profit	
Tax rate (%)	27	192	(86)	39	(30)	31		
Minority interests	3	(22)	nm	41	(94)	(131)	Losses incurred in subsidiaries	
Net profit	369	(35)	nm	465	(21)	981	Above, due mainly to stronger CPO prices and better downstream and fertiliser margins	
Core net profit	440	63	>100	349	26	981	margins	
EPS (sen)	10	(1)	nm	13	-21	27		
Core EPS (sen)	12	2	>100	10	26	27		

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

How we derive core net profit/losses ►

Our core net profit excludes fair value (FV) changes in land lease agreements (LLA) and one-offs but includes actual payments made for LLA (net of tax) (see Fig 2).

Key downside risks to our Hold call are negative milling margins and plans to delist at the offer price of RM1.30, while upside risks could come from a resolution to its public spread issues, leading to higher liquidity for the shares.

Figure 2: Derivation of core net profit

FYE Dec (RM m)	1Q	2Q	3Q	4Q	12M	1Q	2Q	3Q	4Q	12M	1Q
	FY20	FY20	FY20	FY20	FY20	FY21	FY21	FY21	FY21	FY21	FY22
Reported net profit	(142)	21	137	131	146	(35)	339	399	465	1,168	369
Impairment of receivables, net of tax											
Impairment/Writeoff of assets, net of tax	(5,3664)	(14)	(32)	(141)	(192)	(5)	3	0	(44)	(46)	(4)
Reversal of impairment of assets, net of tax	10	3	(10)	10	13	(0)	(0)		0		(5)
Provision for litigation loss											
Reversal for provision for bonus, net of tax											
Gain on disposal of assets				38	38						
Gain from liquidation of excess raw sugar hedges								16		16	
Positive deferred tax asset								38		38	
Net unrealised forex gain	(5)	1	1	3	0.1	(7)	3	0.1	(1)	(5)	(2)
Core Net (Loss)/Profit (pre LLA adjustments)	(142)	30	177	221	287	(24)	333	345	510	1,164	380
Fair value changes in LLA liability	57	76	124	(98)	158	144	(180)	107	(66)	3	159
Less: LLA cash paid, net of tax	(46)	(46)	(35)	(71)	(198)	(57)	(79)	(84)	(93)	(314)	(99)
Core Net (Loss)/Profit	(131)	60	266	52	247	63	74	368	350	855	440

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Segmental breakdown

FYE Dec (RM m)	1Q		yoy % chg	4Q	
	FY22	FY21		FY21	chg
Plantation (ex FV change in LLA liability)	677	91	>100	633	7
Sugar	(31)	51	nm	(6)	(>100)
Logistics and others	22	14	59	38	(42)
Reconciliation	(8)	3	nm	(41)	(81)
Fair value changes in LLA liability	(159)	(144)	11	66	nm
Profit before tax	501	15	>100	690	(27)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

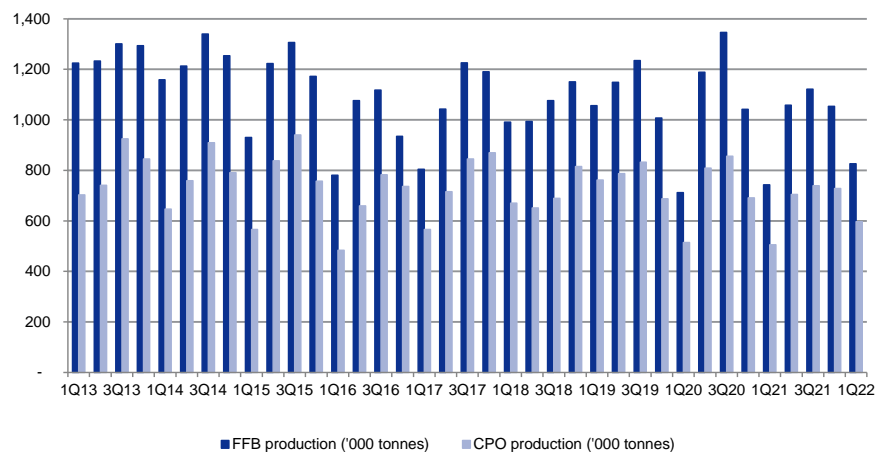
Figure 4: Plantation statistics

FYE Dec (RM m)	1Q		yoy % chg	4Q	
	FY22	FY21		FY21	chg
FFB production ('000 tonnes)	826	742	11	1,053	(22)
FFB yield (tonnes per ha)*	3.02	2.93	3	4	(27)
CPO production ('000 tonnes)	596	505	18	728	(18)
CPO production cost (RM per tonne)	2,057	2,015	2	1,773	16
PK production ('000 tonnes)	141	128	10	172	(18)
CPO selling price (RM per tonne)	5,058	3,172	59	4,194	21
OER	20.3%	20.1%	1	0	(4)


*Based on normalised mature area

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

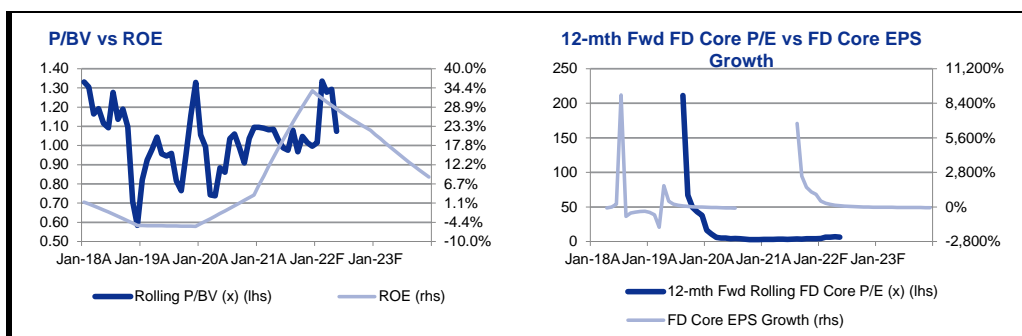
Figure 5: Quarterly FFB and CPO production trend



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell		Refinitiv ESG Scores							
				B ESG Score	B+ ESG Controversies Score	B ESG Combined Score	B ESG Environment Pillar Score	B- ESG Social Pillar Score	B- ESG Government Pillar Score
		<p>FGV's ESG Combined Score in 2021, as rated by Refinitiv, was B, broken down into B for Environmental, B- for Social, and B- for Governance. The group is a member of the FTSE4Good Bursa Malaysia Index and is ranked top 25% by ESG Ratings among PLCs in FBM Emas that have been assessed by FTSE Russell.</p>							
<p>Keep your eye on</p> <p>On 30 Sep 2020, the US Custom and Border Protection issued a Withhold Release Order (WRO) against palm oil and palm oil products made by FGV Holdings and its subsidiaries and joint ventures, based on information that reasonably indicates the use of forced labour in its operations. It added that the order is a result of a year-long investigation that revealed forced labour indicators.</p>	<p>Implications</p> <p>FGV recently appointed ELEVATE as the third-party assessor to conduct an independent assessment of FGV's operations against the 11 International Labour Organization (ILO) indicators of forced labour. The site assessments will take place in 1H22, after which remediation and verification will be carried out and FGV will submit a petition to the US CBP to revoke the Withhold Release Order.</p>								
<p>ESG highlights</p> <p>FGV was ranked 23rd by SPOTT out of 100 palm oil producers, processors and traders. It achieved a score of 69.9% in the latest SPOTT assessment in Nov 2020. The group is a member of the Roundtable on Sustainable Palm Oil (RSPO). Currently, FGV has 33 RSPO-certified mills, out of a total of 68. Additionally, it has 25 mills that have already been audited but still await RSPO's decision on the progress of their certification.</p>	<p>Implications</p> <p>RSPO's Complaints Panel (CP) has decided to suspend the certification processes of all FGV mills that have successfully passed their audit following the suspension of the Serting Mill Complex for non-compliance of the Complaint Panel's decision dated 18 Nov 2018. As a result, the group was not able to meet its target to achieve full RSPO certification by mid-2021. FGV is currently awaiting the decision by the CP on the RSPO certification suspension.</p>								
<p>Trends</p> <p>FGV is taking proactive measures to reduce its greenhouse gas (GHG) emissions by increasing its renewable energy efforts, such as establishing biogas capture plants and producing bio-CNG, among others. FGV's Renewable Department has targeted 100,000 MT CO2 reduction per year.</p>	<p>Implications</p> <p>We are positive on the group's plans to reduce its GHG emissions.</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	14,076	19,575	26,970	22,655	22,421
Gross Profit	1,356	1,886	2,598	2,183	2,160
Operating EBITDA	1,227	2,610	3,095	1,968	1,825
Depreciation And Amortisation	-783	-822	-863	-906	-951
Operating EBIT	445	1,788	2,232	1,062	873
Financial Income/(Expense)	-122	-114	-105	-104	-103
Pretax Income/(Loss) from Assoc.	24	39	10	10	10
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	346	1,714	2,136	968	780
Exceptional Items	0	0	0	0	0
Pre-tax Profit	346	1,714	2,136	968	780
Taxation	-212	-538	-662	-300	-242
Exceptional Income - post-tax	0	0	0	0	0
Profit After Tax	134	1,176	1,474	668	538
Minority Interests	12	-8	-167	-102	-102
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	0	0	0	0
Net Profit	146	1,168	1,307	566	436
Recurring Net Profit	146	1,629	1,307	566	436
Fully Diluted Recurring Net Profit	146	1,629	1,307	566	436

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	1,227	2,610	3,095	1,968	1,825
Cash Flow from Inv. & Assoc.	-24	-39	-10	-10	-10
Change In Working Capital	19	-449	-179	110	10
(Incr)/Decr in Total Provisions	0	0	0	0	0
Other Non-Cash (Income)/Expense	0	0	0	0	0
Other Operating Cashflow	344	180	146	146	146
Net Interest (Paid)/Received	-122	-114	-105	-104	-103
Tax Paid	-212	-538	-662	-300	-242
Cashflow From Operations	1,232	1,650	2,284	1,810	1,626
Capex	-441	-567	-567	-567	-567
Disposals Of FAs/subsidiaries	0	0	0	0	0
Acq. Of Subsidiaries/investments	0	0	0	0	0
Other Investing Cashflow	77	77	77	77	567
Cash Flow From Investing	-364	-490	-490	-490	0
Debt Raised/(repaid)	-621	-316	-227	0	0
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	-109	-292	-365	-183	-183
Preferred Dividends					
Other Financing Cashflow	-722	-722	-722	-722	-722
Cash Flow From Financing	-1,452	-1,329	-1,314	-904	-904
Total Cash Generated	-584	-170	480	416	721
Free Cashflow To Equity	247	843	1,567	1,320	1,626
Free Cashflow To Firm	1,030	1,296	1,930	1,456	1,762

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	1,934	2,181	1,736	1,822	1,681
Total Debtors	1,411	1,492	1,492	1,492	1,492
Inventories	1,193	1,914	2,638	2,216	2,193
Total Other Current Assets	177	288	288	288	288
Total Current Assets	4,714	5,875	6,154	5,818	5,654
Fixed Assets	7,816	7,677	8,817	9,318	9,818
Total Investments	2,867	2,716	2,721	2,726	2,731
Intangible Assets	958	948	948	948	948
Total Other Non-Current Assets	764	750	750	750	750
Total Non-current Assets	12,406	12,091	13,237	13,743	14,248
Short-term Debt	2,634	2,318	2,091	2,091	2,091
Current Portion of Long-Term Debt	271	298	298	298	298
Total Creditors	1,186	1,729	2,271	1,955	1,938
Other Current Liabilities	341	315	315	315	315
Total Current Liabilities	4,431	4,660	4,975	4,659	4,642
Total Long-term Debt	1,656	1,678	1,678	1,678	1,678
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	4,351	3,871	3,871	3,871	3,871
Total Non-current Liabilities	6,007	5,549	5,549	5,549	5,549
Total Provisions	577	571	571	571	571
Total Liabilities	11,015	10,780	11,095	10,779	10,762
Shareholders' Equity	4,266	5,421	6,363	6,747	7,004
Minority Interests	1,839	1,766	1,933	2,034	2,137
Total Equity	6,105	7,187	8,296	8,782	9,140

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	6.2%	39.1%	37.8%	(16.0%)	(1.0%)
Operating EBITDA Growth	102%	113%	19%	(36%)	(7%)
Operating EBITDA Margin	8.7%	13.3%	11.5%	8.7%	8.1%
Net Cash Per Share (RM)	-0.72	-0.58	-0.64	-0.62	-0.65
BVPS (RM)	1.17	1.49	1.74	1.85	1.92
Gross Interest Cover	2.75	13.11	16.36	7.79	6.40
Effective Tax Rate	61.2%	31.4%	31.0%	31.0%	31.0%
Net Dividend Payout Ratio	74.9%	25.0%	27.9%	32.2%	41.9%
Accounts Receivables Days	34.12	27.06	20.19	24.04	24.35
Inventory Days	36.05	32.05	34.09	43.26	39.82
Accounts Payables Days	29.72	25.95	25.55	32.42	29.84
ROIC (%)	3.8%	16.6%	20.2%	8.6%	6.9%
ROCE (%)	4.2%	15.5%	18.1%	8.3%	6.7%
Return On Average Assets	1.47%	7.35%	8.46%	3.96%	3.25%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Planted Estates (ha)	338,000.0	338,000.0	338,000.0	338,000.0	338,000.0
Mature Estates (ha)	253,069.7	253,069.7	253,069.7	253,069.7	253,069.7
FFB Yield (tonnes/ha)	16.9	15.7	16.5	17.5	18.5
FFB Output Growth (%)	-3.6%	-7.3%	5.0%	6.1%	5.7%
CPO Price (US\$/tonne)	636.7	885.9	1,170.5	868.2	799.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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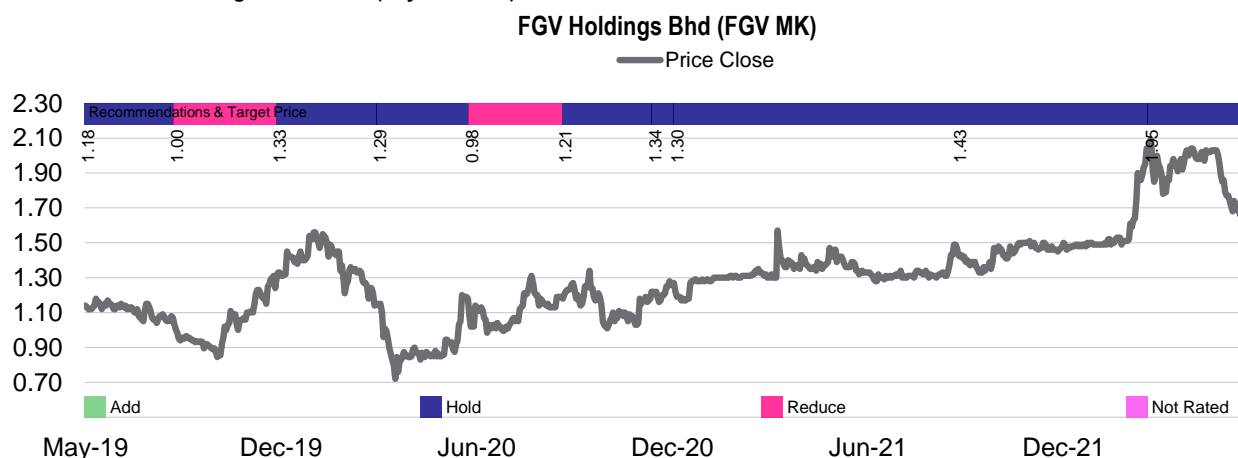
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Spitzer Chart for stock being researched (2 year data)



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.