

Malaysia
HOLD (no change)

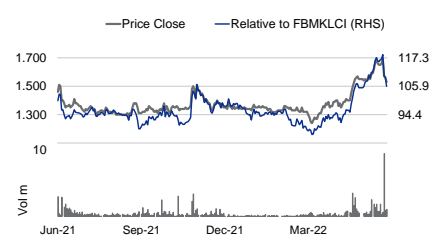
Consensus ratings*: Buy 1 Hold 3 Sell 0

Current price:	RM1.53
Target price:	RM1.65
Previous target:	RM1.40
Up/downside:	7.8%
CGS-CIMB / Consensus:	11.5%
Reuters:	POWE.KL
Bloomberg:	PWRT MK
Market cap:	US\$136.0m
	RM595.4m
Average daily turnover:	US\$0.25m
	RM1.08m
Current shares o/s:	431.0m
Free float:	25.5%

*Source: Bloomberg

Key changes in this note

- FY23-24F EPS raised by 18.4-18.7% to reflect higher revenue and margin expansion assumptions.
- FY25F estimates introduced.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.3	15.9	-1.9
Relative (%)	0.6	18.3	-1

Major shareholders

	% held
Dato' How Say Swee	19.9
Dato' Wong Fuei Boon	18.5
Dato' Low Chee Yen	15.1

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Power Root Bhd

4QFY22: Strong recovery in export market

- FY3/22 net profit waned 6.7% to RM26.6m but was above our expectation due to stronger-than-expected sales from Middle East market in 4QFY22.
- We project 20% growth in FY23F net profit on higher sales volume and price hikes despite potential demand risks from the impending sugar tax.
- Reiterate Hold with a higher TP of RM1.65 (20x CY23F P/E).

4QFY3/22 core net profit rose 581% yoy on strong export recovery

Power Root Bhd's (PWR) 4QFY3/22 revenue jumped 48.9% yoy, mainly driven by a strong recovery in export sales (+144.8% yoy) and domestic sales (+11.4% yoy) with the easing of lockdown measures and reopening of borders. Revenue from its Middle East market surged almost four-fold to RM33.5m in 4QFY22 (+285% yoy; 4Q21: RM8.7m). 4QFY22 EBITDA margin expanded to 16.9% (+12.5% pts yoy) owing to better product sales mix, higher economies of scale, and price hikes in Jan 22, in our view. This led to its 4QFY22 core net profit (CNP) jumping almost sevenfold to RM13.1m (+581% yoy).

FY3/22 core net profit fell 6.7% yoy to RM26.6m

FY3/22 revenue rose 12.5% yoy to RM347.9m, mainly due to higher contributions from its domestic sales (+23% yoy) and export sales (+0.5% yoy). However, FY22 EBITDA margin was lower at 11.2% (-2.2% pts yoy) due to lower economies of scale and higher input costs, in our view. As a result, FY22 CNP waned 6.7% yoy to RM26.6m. Nevertheless, this was still above expectations at 143%/136% of our/Bloomberg consensus FY22 estimates.

Progressive prices hikes and sugar tax might dent volume growth

We understand that PWR may continue to implement progressive price hikes in the coming quarters to offset rising input costs and protect margins. While the sugar tax (i.e. excise duty of RM0.47/100g on pre-mixed beverages with sugar above 33.3g/100g threshold) is pending, we gather that PWR has reformulated some of its products as a preemptive move. We are concerned these might come at the expense of a recovery in its sales volume.

Projecting 20% core net profit growth in FY23F

For FY23F, we project PWR to post 20% growth in net profit, on the back of i) higher revenue (+9% yoy) as sales volume expands 10.8% amid the economic reopening, and ii) margin expansion from the c.5-10% increase in its selling prices. We see decent sales and net profit growth on the recovery of the hotel, restaurant, café (HORECA) segment despite the potential concerns over demand risks in the current inflationary environment. Note that we have not accounted for potential risks from the implementation of sugar tax.

Reiterate Hold with a higher TP of RM1.65

We raise our FY23-24 EPS by 18.4-18.7% on higher export sales and higher margin assumptions and introduce our FY25 estimates. In tandem with our EPS hikes, our TP rises to RM1.65 (20x CY23F P/E, its 5-year historical mean). Our Hold call is supported by its: i) solid dividend yields (4.5-6.2% for FY23-25F), ii) healthy net cash position as at end-FY22 of RM72.7m (RM0.17/share), and iii) strong instant coffee market share in Malaysia.

Financial Summary

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (RMm)	309.2	347.9	379.2	413.1	449.9
Operating EBITDA (RMm)	41.66	38.47	47.38	54.88	63.68
Net Profit (RMm)	28.06	26.20	31.44	36.91	43.38
Core EPS (RM)	0.07	0.06	0.07	0.09	0.10
Core EPS Growth	(44.6%)	(8.0%)	20.0%	17.4%	17.5%
FD Core P/E (x)	23.15	25.17	20.97	17.87	15.20
DPS (RM)	0.065	0.062	0.069	0.081	0.096
Dividend Yield	4.25%	4.03%	4.53%	5.32%	6.25%
EV/EBITDA (x)	13.78	15.25	12.49	10.93	9.55
P/FCFE (x)	20.05	15.93	58.17	19.48	16.40
Net Gearing	(32.2%)	(27.3%)	(24.8%)	(21.7%)	(18.6%)
P/BV (x)	2.49	2.47	2.40	2.39	2.37
ROE	11.0%	9.9%	11.6%	13.4%	15.6%
% Change In Core EPS Estimates			18.7%	18.4%	
CGS-CIMB/Consensus EPS (x)			1.00	1.02	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

4QFY22: Strong recovery in export market

Risks to our Hold call >

Upside risks: a surge in export sales, and a sharp decline in raw material prices.

Downside risks: i) further decline in sales, (ii) higher-than-expected raw material prices, and iii) further suspension of operations, leading to a decline in production.

Figure 1: Results Comparison

FYE Mar (RM m)	4Q FY22	4Q FY21	yoy % chg	3Q FY22	qoq % chg	4QFY22 cum	4QFY2 1 cum	yoy % chg	Prev. FY22F	Comments
Revenue	96.9	65.0	48.9	95.5	1.4	347.9	309.2	12.5	334.2	FY22: Higher yoy mainly due to higher FY22 domestic sales (+23.0% yoy). Higher 4Q22 yoy boosted by 4Q22 export sales (+144.8% yoy)
Operating costs	(80.5)	(62.1)	29.5	(86.5)	(6.9)	(309.0)	(267.8)	15.4	(303.9)	
EBITDA	16.4	2.9	469.1	9.1	80.5	38.9	41.4	(6.1)	30.2	
EBITDA margin (%)	16.9	4.4	12.5	9.5	7.4	11.2	13.4	(2.2)	9.0	FY22 yoy lower due to lower economies of scale and higher raw material prices
Depn & amort.	(1.7)	(1.8)	(1.7)	(1.7)	(0.2)	(7.0)	(6.8)	2.6	(7.4)	
EBIT	14.6	1.1	1223.5	7.3	99.7	31.9	34.6	(7.8)	22.8	
Interest expense	(0.2)	(0.0)	1655.6	(0.1)	nm	(0.3)	(0.2)	50.8	(0.0)	
Interest & invt inc	0.2	0.1	62.6	0.3	(19.9)	0.8	0.7	19.0	1.0	
Associates' contrib	0.0	0.0	nm	0.0	nm	0.0	0.0	nm	0.0	
Exceptionals & revaln	(0.5)	(0.0)	904.1	0.1	(475.6)	(0.4)	(0.4)	nm	0.0	
Pretax profit	14.2	1.2	1104.5	7.6	86.2	32.0	34.7	(7.6)	23.8	
Tax	(1.6)	0.5	(402.3)	(1.6)	>100	(5.7)	(6.6)	(13.6)	(5.2)	
Tax rate (%)	11.2	(44.5)	55.7	21.1	(9.9)	17.7	19.0	(1.2)	22.0	-
Minority interests	(0.0)	0.2	nm	0.0	nm	(0.1)	0.0	nm	(0.0)	
Net profit	12.6	1.9	572.4	6.0	108.5	26.2	28.1	(6.6)	18.5	
Core net profit	13.1	1.9	580.9	5.9	121.5	26.6	28.5	(6.7)	18.5	Above expectations at 143.5% of our FY22 estimates
EPS (sen)	2.9	0.4	572.4	1.4	108.5	6.1	6.5	(6.6)	4.4	
Core EPS (sen)	3.0	0.4	580.9	1.4	121.5	6.2	6.6	(6.7)	4.4	

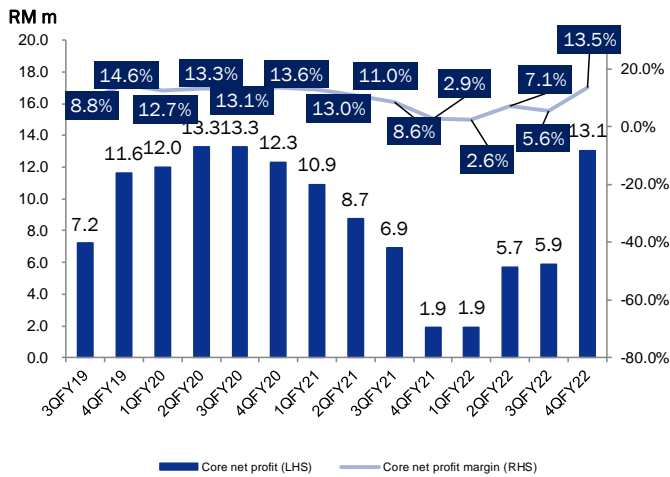
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revision

RM m	FY22	FY23F			FY24F			FY25F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	334.2	375.8	379.2	0.9%	409.5	413.1	0.9%	#N/A	449.9	#N/A
EBITDA	30.2	40.7	47.4	16.4%	47.4	54.9	15.7%	#N/A	63.7	#N/A
Core pretax profit	23.8	33.7	41.0	21.5%	39.7	48.1	21.1%	#N/A	56.5	#N/A
Core net profit	18.5	26.0	31.4	21.1%	30.6	36.9	20.7%	#N/A	43.4	#N/A
Core EPS (sen)	6.1	6.1	7.3	18.7%	7.2	8.6	18.4%	#N/A	10.1	#N/A

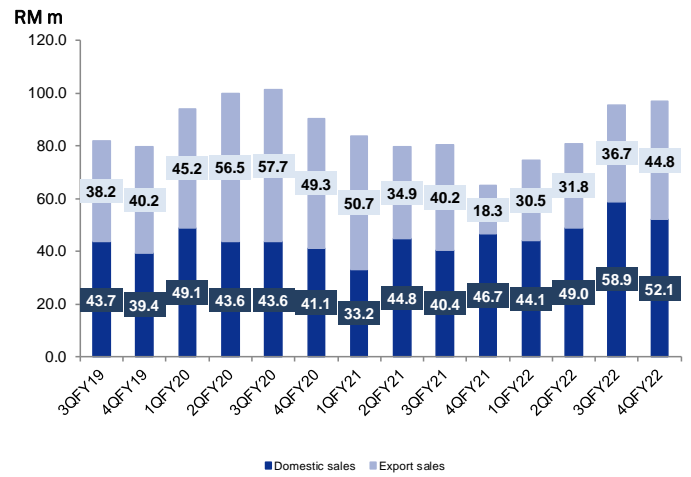
SOURCES: CGS-CIMB, COMPANY REPORTS

Figure 3: Quarterly core net profit and margin trend



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Quarterly domestic and export sales trend



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

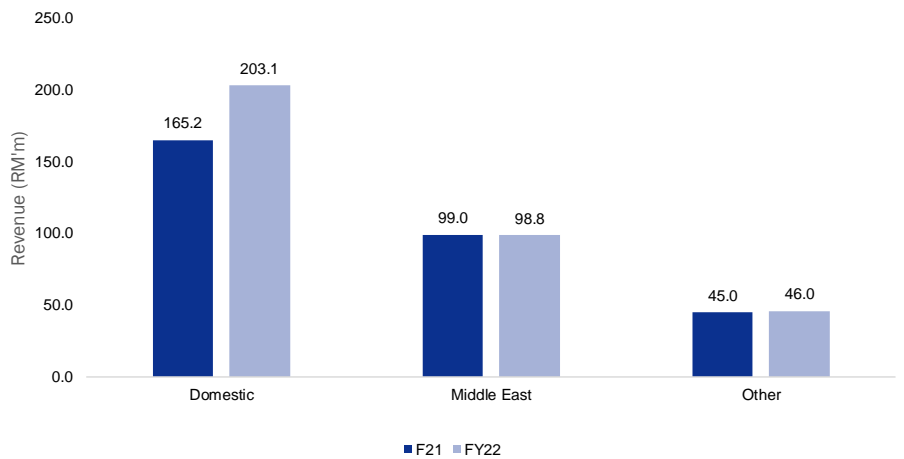
Figure 5: Sales breakdown between domestic and export markets

Segment Revenue (RM'm)	4QFY22	4QFY21	3QFY22	yoy%	qoq%	FY22	FY21	yoy%
Domestic	52.1	46.7	58.9	11.4	-11.6	203.1	165.2	23.0
Export	44.8	18.3	36.7	144.8	22.2	144.8	144.0	0.5
Total	96.9	65.0	95.5	48.9	1.4	347.9	309.2	12.5

Percentage of total revenue (%)	4QFY22	4QFY21	3QFY22	yoy%	qoq%	FY22	FY21	yoy%
Domestic	53.8%	71.9%	61.6%	-18.1%	-7.9%	58.4%	53.4%	5.0%
Export	46.2%	28.1%	38.4%	18.1%	7.9%	41.6%	46.6%	-5.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Geographical revenue breakdown



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

According to FTSE Russell's assessment based on Jun 2021 results review, Power Root (PWRT) is ranked among the bottom 25% by ESG Ratings among listed companies in FBM EMAS. The company's audit committee is in charge of overseeing the sustainability management and performance of the group, which reports to the board. In our view, Power Root would need to improve its disclosures in terms of its sustainability reporting, which is currently insufficient and inadequate for investors to gauge its ESG-related efforts and future plans.

Keep your eye on

In a span of less than three months (Jul-Sep 2021), PWRT's beverage factory temporarily ceased operations twice, both following the detection of positive Covid-19 cases among its workers.

Implications

We are negative on this, as this indicates that PWRT would need to further improve or strengthen the Covid-19 prevention measures implemented at its facilities.

ESG highlights

The company does not have any women representation at both its Board of Directors or senior management level, as at end-FY21. It has also not set a clear timeline or target to have at least one female representative on its board or senior management. On the other hand, 46% of its workforce are female (as at end-FY21).

Implications

We view the lack of boardroom gender diversity as a negative. However, PWRT has highlighted that it will consider gender diversity as part of its future selection and will endeavour to appoint a suitably qualified woman director going forward.

Trends

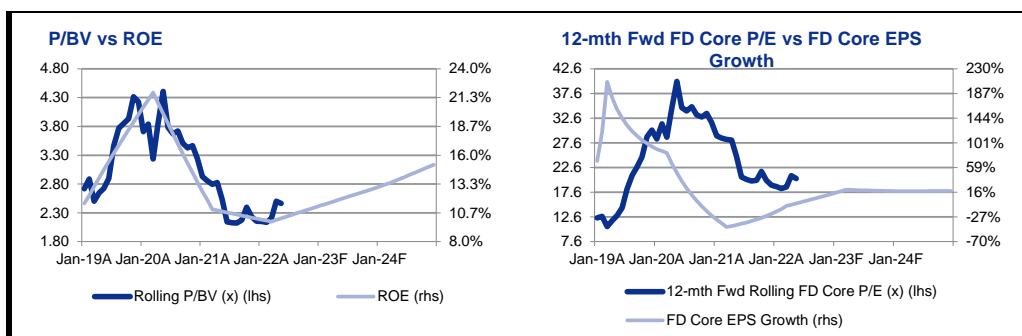
The company does not reveal operational data in terms of its utilities usage (such as water and electricity) and ongoing efforts to reduce its consumption patterns.

Implications

We are negative on this matter, as investors are unable to gauge the company's efforts in optimising its utilities consumption to reduce wastage.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	309.2	347.9	379.2	413.1	449.9
Gross Profit	162.1	185.7	202.0	221.2	245.5
Operating EBITDA	41.7	38.5	47.4	54.9	63.7
Depreciation And Amortisation	(6.8)	(7.0)	(7.2)	(7.6)	(8.0)
Operating EBIT	34.8	31.5	40.2	47.3	55.7
Financial Income/(Expense)	(0.2)	0.5	0.8	0.8	0.8
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	34.6	32.0	41.0	48.1	56.5
Exceptional Items	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	34.6	32.0	41.0	48.1	56.5
Taxation	(6.6)	(5.7)	(9.4)	(11.1)	(13.0)
Exceptional Income - post-tax	0.0	0.0	0.0	0.0	0.0
Profit After Tax	28.1	26.3	31.6	37.0	43.5
Minority Interests	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax	0.0	0.0	0.0	0.0	0.0
Other Adjustments - post-tax	0.0	0.0	0.0	0.0	0.0
Net Profit	28.1	26.2	31.4	36.9	43.4
Recurring Net Profit	28.5	26.2	31.4	36.9	43.4
Fully Diluted Recurring Net Profit	28.5	26.2	31.4	36.9	43.4

Cash Flow

(RMm)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	41.66	38.47	47.38	54.88	63.68
Cash Flow from Inv. & Assoc.	0.00	0.00	0.00	0.00	0.00
Change In Working Capital	11.51	-9.24	-6.72	-7.55	-8.47
(Incr)/Decr in Total Provisions	0.00	0.00	0.00	0.00	0.00
Other Non-Cash (Income)/Expense	0.00	0.00	0.00	0.00	0.00
Other Operating Cashflow	7.19	8.03	6.39	6.79	7.19
Net Interest (Paid)/Received	0.49	0.52	0.78	0.78	0.78
Tax Paid	-10.53	-9.45	-9.43	-11.06	-12.99
Cashflow From Operations	50.31	28.33	38.41	43.85	50.20
Capex	-34.68	-7.34	-10.00	-10.00	-10.00
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	-34.68	-7.34	-10.00	-10.00	-10.00
Debt Raised/(repaid)	17.26	20.41	-17.07	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	-49.84	-15.35	-29.87	-35.06	-41.21
Preferred Dividends	0.00	0.00	0.00	0.00	0.00
Other Financing Cashflow	0.00	-13.17	-2.15	0.00	0.00
Cash Flow From Financing	-32.58	-8.11	-49.09	-35.06	-41.21
Total Cash Generated	-16.95	12.88	-20.68	-1.21	-1.01
Free Cashflow To Equity	32.89	41.40	11.34	33.85	40.20
Free Cashflow To Firm	15.82	21.28	28.43	33.87	40.22

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	86.1	92.6	68.7	60.7	52.5
Total Debtors	79.8	92.1	97.8	106.6	116.1
Inventories	64.1	78.9	77.2	83.7	89.1
Total Other Current Assets	6.3	9.0	9.0	9.0	9.0
Total Current Assets	236.4	272.6	252.8	260.0	266.7
Fixed Assets	98.9	101.5	104.3	106.8	108.8
Total Investments	11.4	12.2	12.2	12.2	12.2
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	1.9	0.0	3.1	3.1	3.1
Total Non-current Assets	112.3	113.7	119.6	122.0	124.1
Short-term Debt	0.5	2.7	0.5	0.5	0.5
Current Portion of Long-Term Debt	0.0	0.0	0.0	0.0	0.0
Total Creditors	76.2	94.5	91.8	99.4	105.9
Other Current Liabilities	6.3	5.3	5.3	5.3	5.3
Total Current Liabilities	83.1	102.4	97.6	105.2	111.7
Total Long-term Debt	0.2	17.3	0.2	0.2	0.2
Hybrid Debt - Debt Component	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Liabilities	0.0	0.0	0.0	0.0	0.0
Total Non-current Liabilities	0.2	17.3	0.2	0.2	0.2
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	83.3	119.7	97.8	105.4	111.9
Shareholders' Equity	265.2	266.6	274.4	276.3	278.4
Minority Interests	0.2	0.1	0.2	0.3	0.4
Total Equity	265.4	266.7	274.6	276.6	278.9

Key Ratios

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	(19.9%)	12.5%	9.0%	9.0%	8.9%
Operating EBITDA Growth	(38.6%)	(7.6%)	23.1%	15.8%	16.0%
Operating EBITDA Margin	13.5%	11.1%	12.5%	13.3%	14.2%
Net Cash Per Share (RM)	0.20	0.17	0.16	0.14	0.12
BVPS (RM)	0.62	0.62	0.64	0.64	0.65
Gross Interest Cover	182	109	1,704	2,005	2,361
Effective Tax Rate	18.9%	17.7%	23.0%	23.0%	23.0%
Net Dividend Payout Ratio	100%	101%	95%	95%	95%
Accounts Receivables Days	114.8	90.2	91.4	90.6	90.3
Inventory Days	160.0	160.9	160.8	153.5	154.3
Accounts Payables Days	218.7	192.0	191.8	182.4	183.3
ROIC (%)	23.3%	18.7%	22.1%	24.3%	27.3%
ROCE (%)	13.2%	11.7%	14.6%	17.4%	20.3%
Return On Average Assets	7.8%	7.0%	8.1%	9.6%	11.1%

Key Drivers

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Raw material cost (RM m)	(171.4)	(169.9)	(177.2)	(184.4)	(191.9)
Marketing expenses	-	-	(49.8)	(52.3)	(56.3)
Administrative and staff expenses	(55.0)	(63.6)	(62.8)	(67.5)	(74.3)
Other operating expenses	(68.1)	(85.6)	(44.0)	(48.4)	(53.2)
Average RM/USD assumption	4.1	4.1	4.1	4.1	4.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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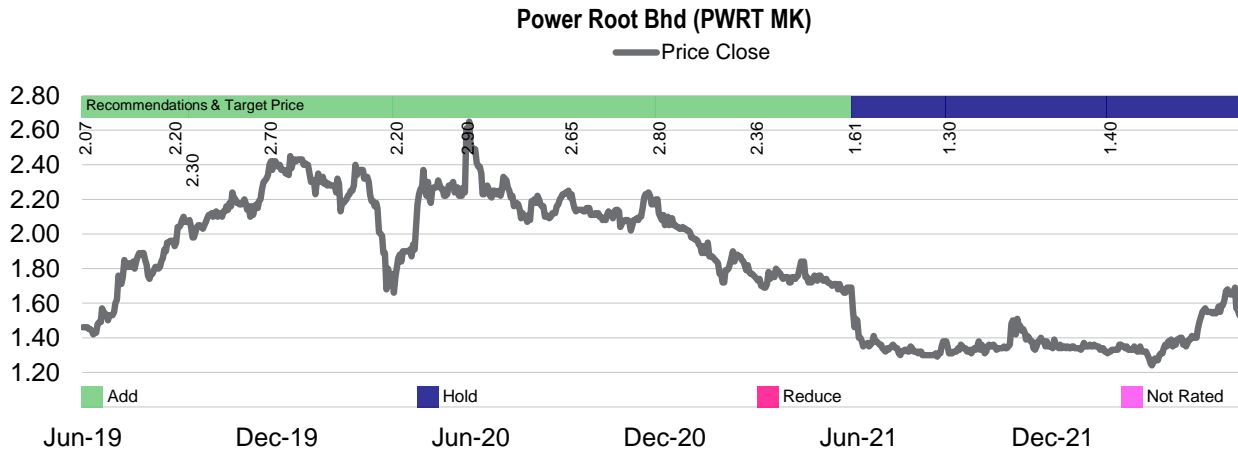
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Spitzer Chart for stock being researched (2 year data)



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.