

Malaysia

HOLD (no change)

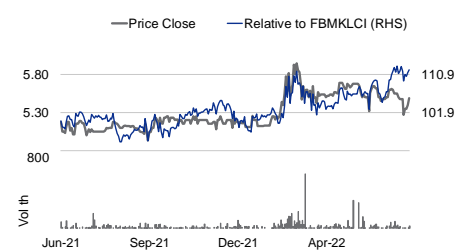
Consensus ratings*: Buy 1 Hold 2 Sell 0

Current price:	RM5.49
Target price:	RM5.55
Previous target:	RM5.42
Up/downside:	1.1%
CGS-CIMB / Consensus:	-12.8%
Reuters:	UMRS.KL
Bloomberg:	UMR MK
Market cap:	US\$261.9m
	RM1,152m
Average daily turnover:	US\$0.04m
	RM0.16m
Current shares o/s:	209.7m
Free float:	42.9%

*Source: Bloomberg

Key changes in this note

- ▶ We raise our FY23-24 core net profit forecasts by 32-65% to reflect higher CPO price assumptions of RM4,645/RM3,452 per tonne for FY23F/FY24F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-0.2	-0.9	6.6
Relative (%)	5.8	8.1	12.4

Major shareholders	% held
Oversea-Chinese Banking	14.1
Prosper Palm Oil Mill Sdn Bhd	11.2
The Hongkong And Shanghai Corporation Limited ("HBAP")	8.5

Analyst(s)



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United Malacca Bhd

Indonesia to drive yields moving forward

- FY4/22 core net profit jumped 5.3x yoy due to higher CPO prices; core EPS was in line while DPS underperformed.
- We expect a better FY23F on higher CPO prices and Indonesian FFB yields.
- We raise our TP to RM5.55 but reiterate our Hold call as we believe UMB appears fairly valued at current levels.

FY4/22 boosted by stronger CPO price; DPS underperformed

United Malacca's (UMB) 4QFY22 core net profit climbed 6.8x yoy to RM32m (vs. RM5m in 4QFY21), due mainly to higher average CPO prices achieved. This contributed to a 5.3x yoy jump in FY4/22 core net profit to RM115m, which came in line with ours/consensus expectations, making up 102%/98% of our/consensus full-year core net profit forecasts. UMB's reported net profit in 4QFY22 was 42% lower vs. core net profit, due mainly to an impairment on intangible assets of RM12.3m and plasma receivables discount of RM5.3m. The group declared a second interim dividend of 5 sen, coupled with special dividend of 5 sen, bringing total dividend declared in FY22 to 15 sen (29% payout), lower than our full-year expectation of 22 sen (FY4/21: 10 sen, 161% payout).

Malaysian operations boosted by higher ASPs and FFB yields

UMB's Malaysian operations posted a 2.3x increase in FY4/22 EBITDA to RM186m, due mainly to higher ASPs achieved and better FFB yields. The CPO price achieved for FY4/22 at its Malaysian operations jumped 66% yoy to RM4,706/tonne. For 4Q22, the 75% yoy leap in CPO price to RM6,034/tonne starkly offset the 2% drop in FFB yields, allowing it to book a 2.3x increase in EBITDA. We believe UMB's FFB production for the quarter continues to be affected by labour shortages. The CPO price achieved for the quarter was 6% lower than the MPOB reference price for the same period, suggesting that UMB largely sold its CPO on a spot basis for the quarter.

Indonesia operations hit by wetter weather and floods

UMB's Indonesia (Kalimantan) estate operations only booked an 8% yoy rise in its 4QFY22 EBITDA as the higher CPO/PK prices (+42%/77%) were mostly offset by the weaker FFB yields (-7% yoy) and higher operating costs, which we reckon could be from higher manuring costs. UMB also incurred an impairment on intangible assets relating to its Sulawesi venture of RM12.3m. We believe this could be due to a longer time taken for the high conservation value (HCV) study to be completed and for operations to resume.

Reiterate Hold; better CPO prices baked into valuations

We raise our FY23-24F core net profit estimates to reflect our higher CPO price forecasts. Our TP rises slightly to RM5.55, now based on a CY23F EV/EBITDA of 8.6x (9.9x previously), in line with our Malaysia sector average CY23F EV/EBITDA, with a 25% ESG and liquidity discount. Key re-rating catalysts are any unlocking of value of the group's estates through estate sales. Upside/downside risks include higher/lower CPO prices and FFB production.

Financial Summary	Apr-21A	Apr-22A	Apr-23F	Apr-24F	Apr-25F
Revenue (RMm)	398.1	554.0	649.1	512.0	524.9
Operating EBITDA (RMm)	80.9	198.6	250.7	140.7	144.4
Net Profit (RMm)	13.0	105.9	139.4	54.5	55.9
Core EPS (RM)	0.10	0.55	0.66	0.26	0.27
Core EPS Growth		439%	21%	(61%)	3%
FD Core P/E (x)	53.76	9.98	8.26	21.13	20.59
DPS (RM)	0.10	0.15	0.20	0.10	0.10
Dividend Yield	1.82%	2.73%	3.64%	1.82%	1.82%
EV/EBITDA (x)	15.65	5.91	4.44	7.61	7.17
P/FCFE (x)	66.64	23.15	11.22	18.11	20.88
Net Gearing	6.05%	(1.10%)	(4.98%)	(7.59%)	(9.56%)
P/BV (x)	0.88	0.82	0.77	0.75	0.74
ROE	1.63%	8.52%	9.62%	3.60%	3.61%
% Change In Core EPS Estimates			64.9%	31.8%	
CGS-CIMB/Consensus EPS (x)			1.50	1.04	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key charts

Figure 1: Results comparison

FYE Apr 30	4Q	4Q	yoy %	qoq %	4QFY22	4QFY21	yoy %	Prev. Comments
(RM m)	FY22	FY21	chg	chg	Cum	Cum	chg	FY22F
Revenue	147	106	39	(0)	554	398	39	612 Higher revenue due mainly to higher average selling prices and better Malaysian yields
Operating costs	(90)	(78)	15	2	(334)	(298)	12	(395)
EBITDA	58	28	>100	(4)	219	100	>100	216
EBITDA margin (%)	39	26	48	(4)	40	25	58	35 Stronger margins from higher ASPs for its palm products
Deprn & amort.	(16)	(16)	2	1	(63)	(61)	3	(65)
EBIT	42	12	>100	(6)	156	39	>100	152 Stronger palm product ASPs drove the 4x yoy jump in FY22 EBIT
Interest expense	(1)	(1)	9	(2)	(6)	(7)	(16)	(7) Lower interest expense from lower borrowings
Interest & invt inc	0	0	78	(21)	1	1	(5)	1
Exceptionals	(14)	(16)	(17)	(>100)	(9)	(9)	11	- Mainly impairment on intangible assets and plasma receivables and fv gains on biological assets
Pretax profit	27	(5)	nm	(32)	142	24	>100	146 Higher pretax profit owing to stronger ASPs and better Malaysian yields
Tax	(9)	(8)	17	1	(36)	(14)	(>100)	(35)
Tax rate (%)	35	(154)	nm	48	26	58	(56)	24
Minority interests	1	1	(19)	>100	0	3	(89)	3
Net profit	19	(12)	nm	(38)	106	13	>100	114
Core net profit	32	5	>100	(5)	115	22	>100	114 In line, accounting for 102% of our full year forecast
EPS (sen)	9	(6)	nm	(38)	50	6	>100	54
Core EPS (sen)	15	2	>100	(5)	55	10	>100	54

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown

FYE Apr 30	4Q	4Q	yoy %	qoq %	4QFY22	4QFY21	yoy %
(RM m)	FY22	FY21	chg	chg	Cum	Cum	chg
Plantations							
- Malaysian operations	51.5	22.9	>100	3	186.3	80.6	>100
- Indonesian operations (Kalimantan)	5.4	5.0	8	(46)	32.0	18.3	75
- Indonesian operations (Sulawesi)	(0.1)	(0.1)	(>100)	(>100)	(0.3)	(0.2)	66
Reported EBITDA	56.8	27.8	>100	(5)	218.1	98.7	>100
Depreciation and amortisation	(16.1)	(15.7)	3	1	(63.2)	(61.1)	3
FV changes in bio assets	1.7	3.1	(43)	nm	3.4	7.0	(51)
Investment income	0.6	0.1	>100	7	1.5	0.7	>100
Net forex gain/(loss)	3.0	(3.1)	nm	nm	5.4	1.8	>100
Finance costs	(1.4)	(1.3)	9	(2)	(5.7)	(6.8)	(16)
Other exceptional items	(17.7)	(16.0)	10	nm	(17.7)	(16.0)	10
Profit before tax	26.9	(5.2)	nm	(32)	141.9	24.4	>100

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Plantation stats

FYE Apr 30	4Q	4Q	yoy %	qoq %	4QFY22	4QFY21	yoy %
	FY22	FY21	chg	chg	Cum	Cum	chg
FFB production ('000 tonne)							
- Malaysia	70.1	72.1	(3)	(10)	317.2	313.2	1
- Indonesia	10.8	11.2	(4)	(1)	55.4	57.6	(4)
Total FFB production	80.9	83.4	(3)	(9)	372.6	370.8	0
FFB yield (tonne/hectare)							
- Malaysia	3.86	3.94	(2)	(10)	17.45	17.11	2
- Indonesia	1.86	2.01	(7)	(1)	9.51	10.32	(8)
Group FFB yield	3.37	3.49	(3)	(9)	15.52	15.52	-
Average selling prices (RM/tonne)							
Average CPO price - Malaysia	6,034	3,454	75	24	4,706	2,829	66
Average PK price- Malaysia	4,526	2,549	78	12	3,441	1,834	88
Average CPO price- Indonesia	4,015	2,833	42	(2)	3,613	2,536	42
Average PK price- Indonesia	3,520	1,991	77	12	2,504	1,582	58

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision table

FYE Apr (RM m)	2022A	2023F			2024F			2025F		
		Old	New	chg	Old	New	chg	Old	New	chg
Revenue	554	588	649	10%	522	512	(2%)	527	527	0%
EBITDA	228	179	252	41%	126	142	13%	158	158	0%
Core pretax profit	160	108	183	70%	51	71	41%	85	85	0%
Core net profit	124	85	139	65%	41	54	32%	65	65	0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: EV/EBITDA valuation of United Malacca

Valuation of United Malacca	As at end-CY22F
One-year forward EBITDA (RM m) - CY23F	178.7
Target EV/EBITDA (x) - CY22F Malaysia mean (under our coverage)	8.6
EV (RM m) - end-CY22F	1,536.7
Less : Net cash/(debt) at the group level - as at 30 Apr 2021	15.9
Equity market value (RM m)	1,552.6
(ESG and liquidity discount - 25%)	(388.1)
Equity market value (RM m) - end-CY22F	1,164.4
No of shares (m)	209.7
Target price (RM/share) - end-CY22F	5.55

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

United Malacca's (UMB) focus is currently on the upstream operations of the palm oil industry, which primarily involves the management of plantation estates and the processing of fresh fruit bunches (FFB) into palm oil, a sector which is heavily scrutinised in relation to ESG. UMB's sustainability focus is grouped into three pillars — People, Planet and Profit. UMB updated its sustainability policy in Apr 2021 in an effort to strengthen its sustainability commitments, particularly No Deforestation, No Peat and No Exploitation ("NDPE").

Keep your eye on

In FY20, UMB announced a temporary halt to all works in its Sulawesi venture due to environmental concerns raised by some NGOs. Although UMB went into this project with approvals obtained from the local authorities and after an AMDAL (environmental impact assessment) had been carried out, the NGOs were calling for a proper high conservation value (HCV) and high carbon stock (HCS) study by accredited HCV/HCS assessors. UMB issued the stop-work order (specifically on land clearing) to facilitate the HCV/HCS study.

Implications

Based on our channel checks, the usual time taken to complete a HCV/HCS study ranges from 12 to 15 months, with possible further delays due to Covid-19 movement restrictions. At this juncture, we are uncertain when the plantation works will resume and, hence, have not factored in any earnings contributions from this Sulawesi venture.

ESG highlights

In line with UMB's commitment to sustainable agricultural practices, all of its 15 estates and two mills in Malaysia have obtained the Malaysian Sustainable Palm Oil (MSPO) certification, while all its Indonesian estates have obtained the equivalent Indonesian Sustainable Palm Oil (ISPO) certification. The group is working towards certifying its only palm oil mill in Indonesia. UMB aims to achieve 100% traceability of all FFB processed at its palm oil mills by FY24, both in Malaysia and Indonesia.

Implications

While we are positive on its certification efforts, we believe UMB still lags behind other palm oil players in its ESG efforts. UMB has yet to become a member of the Roundtable of Sustainable Palm Oil (RSPO). Hence, it has yet to begin certification efforts under RSPO certification, which is often recognised as the global standard for sustainable palm oil production. We incorporate the above concerns as part of our 20% ESG discount that we have attributed to UMB's valuation.

Trends

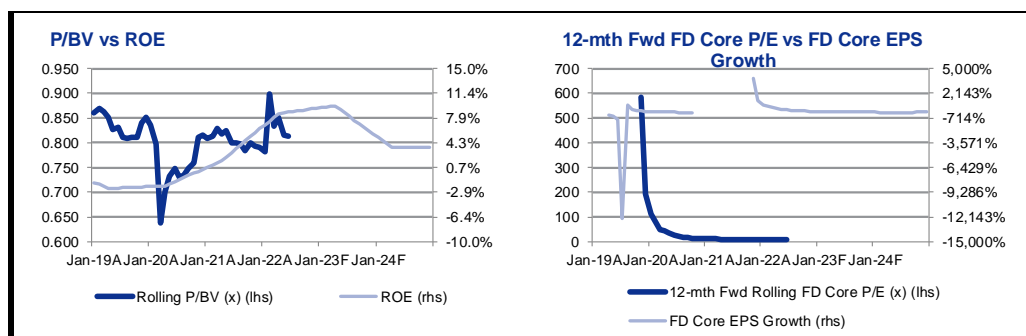
Given the Malaysian palm oil industry's heavy reliance on foreign workers, UMB's labour practices, as well as the increased scrutiny of forced labour allegations in the palm oil industry, will be a key trend to watch out for.

Implications

In FY21, UMB had zero reports of discrimination, child labour, forced labour and human rights. UMB had conducted HR Audits in all estates in Nov 20, Dec 20, and Jan 21 to ensure that all HR-related documentation and procedures have been adhered to. UMB is in the process of an accelerated mechanisation programme in efforts to improve operational efficiencies and reduce its reliance on labour. The mechanisation efforts have been further hastened by the Covid-19 movement restriction orders in Malaysia that resulted in UMB facing a labour shortage. However, given the ongoing industry concerns over potential gaps in labour practices among Malaysian planters, we have incorporated a 20% discount to UMB's valuation to reflect this concern.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Apr-21A	Apr-22A	Apr-23F	Apr-24F	Apr-25F
Total Net Revenues	398.1	554.0	649.1	512.0	524.9
Gross Profit	123.6	241.3	275.6	165.6	169.3
Operating EBITDA	80.9	198.6	250.7	140.7	144.4
Depreciation And Amortisation	(61.1)	(63.2)	(65.2)	(67.7)	(70.1)
Operating EBIT	19.8	135.4	185.5	73.0	74.3
Financial Income/(Expense)	(6.3)	(4.9)	(3.8)	(3.1)	(2.5)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	10.9	11.4	1.3	1.3	1.3
Profit Before Tax (pre-EI)	24.4	141.9	183.1	71.3	73.2
Exceptional Items					
Pre-tax Profit	24.4	141.9	183.1	71.3	73.2
Taxation	(14.2)	(36.3)	(43.9)	(17.1)	(17.6)
Exceptional Income - post-tax					
Profit After Tax	10.2	105.6	139.1	54.2	55.6
Minority Interests	2.8	0.3	0.3	0.3	0.3
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	13.0	105.9	139.4	54.5	55.9
Recurring Net Profit	21.4	115.4	139.4	54.5	55.9
Fully Diluted Recurring Net Profit	21.4	115.4	139.4	54.5	55.9

Cash Flow

(RMm)	Apr-21A	Apr-22A	Apr-23F	Apr-24F	Apr-25F
EBITDA	80.88	198.64	250.68	140.68	144.44
Cash Flow from Invt. & Assoc.					
Change In Working Capital	-13.89	-19.03	-33.22	10.25	-2.06
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	19.20	20.14	1.34	1.34	1.34
Net Interest (Paid)/Received	-6.31	-4.93	-3.77	-3.07	-2.51
Tax Paid	-15.07	-27.68	-43.93	-17.11	-17.56
Cashflow From Operations	64.81	167.14	171.11	132.08	123.65
Capex	-58.47	-38.34	-68.51	-68.51	-68.51
Disposals Of FAs/subsidiaries	35.37	-63.70	0.00	0.00	0.00
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Investing	-23.11	-102.05	-68.51	-68.51	-68.51
Debt Raised/(repaid)	-24.43	-15.37	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	-18.88	-25.17	-41.94	-20.97	-20.97
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	-43.31	-40.54	-41.94	-20.97	-20.97
Total Cash Generated	-1.60	24.56	60.65	42.60	34.17
Free Cashflow To Equity	17.28	49.73	102.60	63.57	55.14
Free Cashflow To Firm	48.46	70.76	108.32	69.29	60.86

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Apr-21A	Apr-22A	Apr-23F	Apr-24F	Apr-25F
Total Cash And Equivalents	44	133	194	237	271
Total Debtors	86	71	181	143	146
Inventories	28	53	52	49	50
Total Other Current Assets	15	16	16	16	16
Total Current Assets	173	273	442	444	483
Fixed Assets	665	671	681	688	693
Total Investments	0	0	0	0	0
Intangible Assets	95	83	83	83	83
Total Other Non-Current Assets	800	814	808	801	795
Total Non-current Assets	1,560	1,568	1,571	1,572	1,570
Short-term Debt	75	74	74	74	74
Current Portion of Long-Term Debt					
Total Creditors	59	71	146	115	118
Other Current Liabilities	1	10	10	10	10
Total Current Liabilities	135	155	230	199	202
Total Long-term Debt	49	43	43	43	43
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	206	204	204	204	204
Total Non-current Liabilities	255	247	247	247	247
Total Provisions	1	1	1	1	1
Total Liabilities	391	403	478	447	450
Shareholders' Equity	1,309	1,400	1,497	1,531	1,566
Minority Interests	33	39	38	38	38
Total Equity	1,341	1,438	1,536	1,569	1,603

Key Ratios

	Apr-21A	Apr-22A	Apr-23F	Apr-24F	Apr-25F
Revenue Growth	35.4%	39.2%	17.2%	(21.1%)	2.5%
Operating EBITDA Growth	N/A	146%	26%	(44%)	3%
Operating EBITDA Margin	20.3%	35.9%	38.6%	27.5%	27.5%
Net Cash Per Share (RM)	-0.39	0.08	0.36	0.57	0.73
BVPS (RM)	6.24	6.68	7.14	7.30	7.47
Gross Interest Cover	2.93	23.91	32.44	12.77	13.00
Effective Tax Rate	58.3%	25.6%	24.0%	24.0%	24.0%
Net Dividend Payout Ratio	161%	30%	30%	38%	38%
Accounts Receivables Days	13.57	11.09	15.80	26.15	22.72
Inventory Days	42.48	47.11	50.98	53.11	50.81
Accounts Payables Days	39.57	32.72	38.61	45.77	39.71
ROIC (%)	1.2%	8.3%	11.4%	4.4%	4.5%
ROCE (%)	1.4%	9.0%	11.7%	4.5%	4.5%
Return On Average Assets	0.94%	6.18%	7.41%	2.84%	2.86%

Key Drivers

	Apr-21A	Apr-22A	Apr-23F	Apr-24F	Apr-25F
Planted Estates (ha)	26,843.0	26,738.0	26,938.0	27,138.0	27,338.0
Mature Estates (ha)	23,801.0	23,952.0	24,629.3	25,147.6	25,559.7
FFB Yield (tonnes/ha)	15.6	15.5	16.2	17.2	17.4
FFB Output Growth (%)	2.4%	0.5%	6.9%	8.3%	3.2%
CPO Price (US\$/tonne)	655.9	1,031.4	1,061.7	785.1	785.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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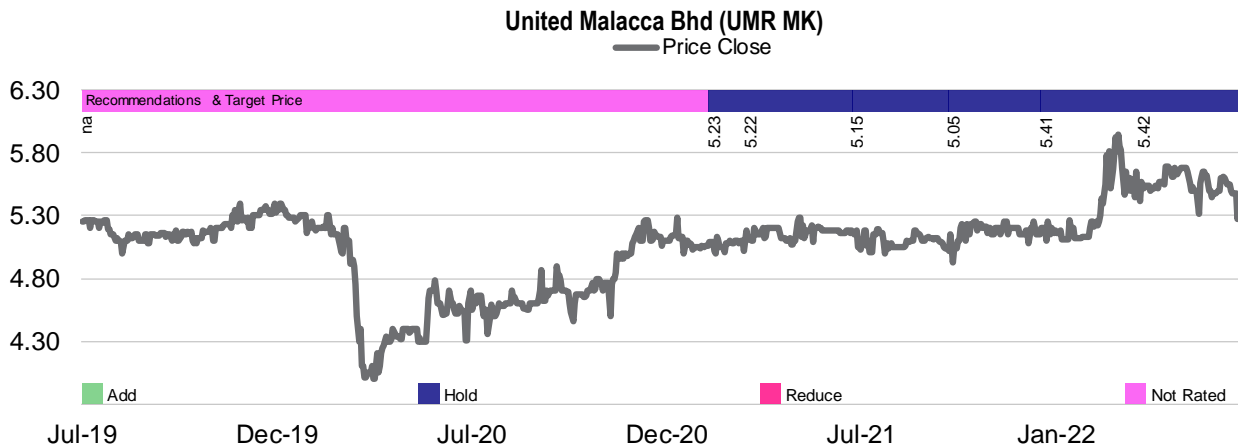
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Spitzer Chart for stock being researched (2 year data)



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.