

Malaysia

ADD (no change)

Consensus ratings*: Buy 7 Hold 4 Sell 0

Current price:	RM1.50
Target price:	RM1.90
Previous target:	RM1.90
Up/downside:	26.7%
CGS-CIMB / Consensus:	2.2%
Reuters:	BERA.KL
Bloomberg:	BAUTO MK
Market cap:	US\$412.3m
	RM1,743m
Average daily turnover:	US\$0.58m
	RM2.44m
Current shares o/s:	1,155m
Free float:	29.2%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4.5	-5.1	2
Relative (%)	-2.1	-0.3	13.3

Major shareholders	% held
Employees Provident Fund	20.0
Dynamic Milestone	13.8
Permodalan Nasional Berhad	12.5

Analyst(s)



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Bermaz Auto Berhad

2Q performance fuels our full-year optimism

- 1HFY4/22 results were in line at 29% of our and Bloomberg consensus FY22F PAT forecasts as we project stronger earnings delivery in 2HFY22F.
- 2QFY4/22 core net profit rose 2.3x qoq, driven by higher sales volume in Malaysia following the relaxation of restrictions under Phase 2 and 3 of NRP.
- We forecast stronger sales volume in 2HFY22F, thanks to healthy order backlog and new launches from Mazda, Kia and Peugeot. Reiterate Add.

2QFY4/22 core net profit rose 2.3x qoq

Bermaz Auto's (BAuto) 2QFY4/22 revenue rose 51% qoq, mainly due to higher sales volume in Malaysia (+75% qoq to 2,832 units) in Sep and Oct following the relaxation of containment measures as the country gradually moved to Phase 2 and 3 of the National Recovery Plan (NRP) compared to the stricter measures under Phase 1 in 1QFY22. 2QFY22 EBIT margin expanded 1.5% pts to 6.3%. Overall, core net profit in 2QFY22 jumped 2.3x qoq to RM26.7m (vs. RM11.7m in 1QFY22). The group also declared a 1.5 sen second interim DPS in the quarter (vs. 0.5 sen in 1QFY22).

EBIT margin expanded by 1.2% pts yoy in 1HFY22

BAuto's 1HFY22 EBIT margin expanded by 1.2% pts yoy to 5.7%, despite the 23% yoy decline in revenue, due to 1) discontinuation of aggressive promotional campaigns (2021 models are now offered with a five-year warranty and free maintenance vs. the six-year warranty promotion given to 2020 models), 2) better cost saving initiatives from its Malaysian operations, and 3) favourable forex movement given the appreciation in ringgit against the Japanese yen. Overall, BAUTO posted 8% yoy core EPS growth in 1HFY22.

Multiple new model launches to propel sales volume in CY22F

We expect Bermaz to see a robust sales recovery from 3QFY22F onwards, driven by a healthy order backlog amidst the extension of the sales tax holiday from 31 Dec 2021 to 30 Jun 2022. Meanwhile, we gathered from management that Bermaz Motor currently has an order backlog of 2k units. In addition, Mazda Malaysia recently launched the new BT-50 pick-up truck and Mazda 2 facelift in early-Dec and it plans to launch up to five facelift models in 2022F followed by the potential third localisation project for Mazda CX-30 in 4QCY22F. Apart from Mazda, the group is projecting 1.6-1.8k units sales volume from newly acquired marques, Peugeot and Kia, in FY4/22F, driven by new launches such as the 2008, 3008 and 5008 and Kia Carnival. BAUTO also plans to launch three new EV models in 2HCY22F – Mazda MX-30, Peugeot e-2008 and Kia EV6 - as part of the group's strategy to embrace electrification. We see this as a positive move following the government's decision to waive import duty, excise duty and taxes under Budget 2022.

Reiterate Add with an unchanged RM1.90 TP

We reiterate Add, with an unchanged RM1.90 TP, still based on 14x CY23F P/E, in line with our target sector P/E. The stock trades at 12.2x CY22F P/E, which is nearly 1 s.d. below its 5-year mean of 15.1x. BAUTO offers decent CY22-23F 4.9-5.3% yields.

Financial Summary

	Apr-20A	Apr-21A	Apr-22F	Apr-23F	Apr-24F
Revenue (RMm)	1,755	2,288	2,485	2,774	3,034
Operating EBITDA (RMm)	124.1	175.7	178.9	190.4	205.8
Net Profit (RMm)	100.8	133.9	133.9	144.8	162.9
Normalised EPS (RM)	0.09	0.12	0.12	0.13	0.14
Normalised EPS Growth	(61.8%)	32.8%	(0.0%)	8.1%	12.5%
FD Normalised P/E (x)	17.18	12.93	12.93	11.96	10.63
DPS (RM)	0.075	0.065	0.065	0.078	0.080
Dividend Yield	4.97%	4.33%	4.33%	5.17%	5.33%
EV/EBITDA (x)	12.97	6.79	6.28	5.53	4.69
P/FCFE (x)	NA	3.40	24.88	12.13	10.62
Net Gearing	7.2%	(57.6%)	(60.2%)	(63.1%)	(66.2%)
P/BV (x)	3.68	3.05	2.68	2.42	2.17
ROE	19.5%	25.8%	22.1%	21.3%	21.5%
% Change In Normalised EPS Estimates			0%	0%	0%
Normalised EPS/consensus EPS (x)			1.02	0.85	0.85

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key catalysts and downside risks ►

We see potential new localisation projects, stronger contribution from new Kia and Peugeot models, a higher take-up during the sales tax holiday, and higher dividend payout as potential re-rating catalysts. Intensifying competition in the SUV market and depreciation of the ringgit vs. US\$ and JPY are key downside risks.

Figure 1: Results comparison

FYE Apr (RM m)	2QFY22	2QFY21	yoy % chg	1QFY22	qoq % chg	2QFY22 Cum	2QFY21 Cum	yoy % chg	Prev. FY22F	Comments
Revenue	484	600	(19.3)	321	50.8	805	1,049	(23.3)	2,485	Sequentially stronger due to higher sales delivery in Malaysia
Operating costs	(446)	(561)	(20.5)	(298)	49.7	(745)	(987)	(24.5)	(2,306)	
EBITDA	37	38	(2.7)	23	65.5	59.9	62.0	(3.3)	179	In line
<i>EBITDA margin (%)</i>	7.7	6.4		7.0		7.5	5.9		7.2	
Depn & amort.	(5.1)	(4.0)	28.3	(4.8)	5.1	(9.9)	(8.1)	22.1	(16.4)	
EBIT	32.3	34.4	(6.3)	17.7	82.0	50.0	53.9	(7.2)	163	
Interest expense	(2.3)	(3.2)	(27.1)	(2.7)	(15.2)	(5.1)	(7.2)	(29.7)	(10.1)	Total borrowings of RM199.8m as at end-Oct 21
Interest & invt inc	1.3	1.4	(4.9)	1.9	(28.8)	3.2	2.0	57.3	14.4	Total cash of RM479.6m as at end-Oct 21
Associates	2.9	1.8	66.6	(0.9)	> 100	2.0	(0.2)	> 100	15.0	
Exceptionals	(0.6)	(0.5)	28.3	(1.5)	(55.7)	(2.1)	(1.5)	41.4	-	
Pretax profit	33.5	33.9	(1.0)	14.5	> 100	48.0	47.0	2.2	181.9	In line
Tax	(8.6)	(9.4)	(7.9)	(4.1)	> 100	(12.8)	(13.9)	(8.1)	(45.5)	Above expectation
<i>Tax rate (%)</i>	25.7	27.6		28.6		26.6	29.6		25.0	
Minority interests	1.1	0.3	> 100	(0.1)	> 100	1.0	0.9	14.1	(2.5)	
Net profit	26.0	24.8	5.0	10.3	> 100	36.3	34.0	6.7	133.9	In line
Core net profit	26.7	25.3	5.5	11.7	> 100	38.4	35.5	8.1	133.9	1HFY4/22 results made up 29% of CGS-CIMB
EPS (sen)	2.3	2.2	5.0	0.9	> 100	3.2	3.0	6.7	11.7	and Bloomberg consensus full-year estimates
Core EPS (sen)	2.3	2.2	5.5	1.0	> 100	3.3	3.1	8.1	11.7	
Net DPS (sen)	1.5	1.3	20.0	0.5	> 100	2.0	1.8	14.3	7.0	

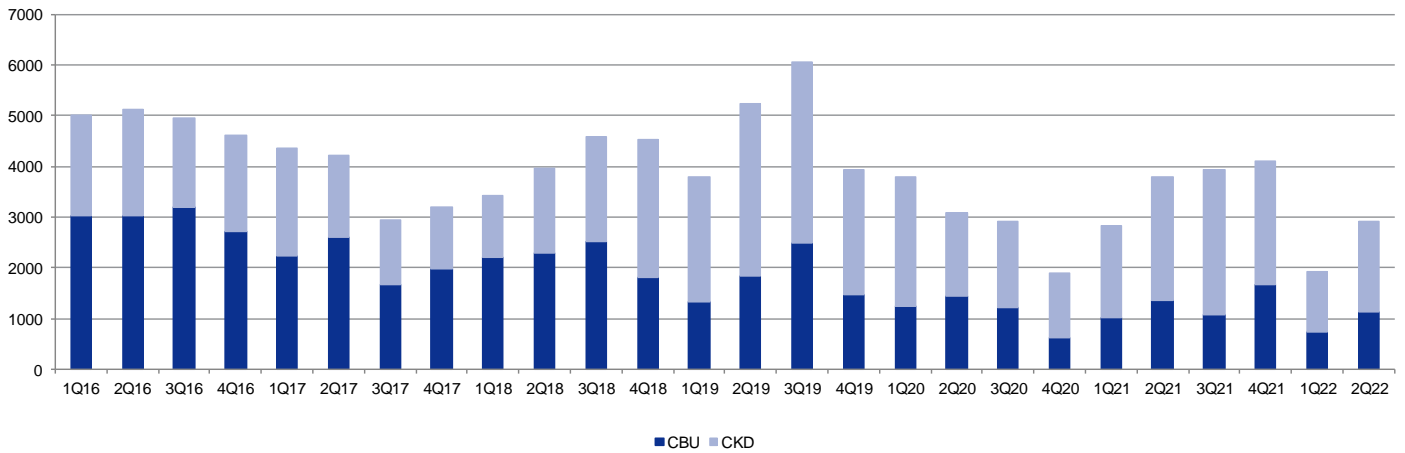
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Revenue and pre-tax profit breakdown

(RM m)	2QFY22	2QFY21	yoy % chg	1QFY22	qoq % chg	2QFY22 Cum	2QFY21 Cum	yoy % chg	Comments
Revenue breakdown by country									
Malaysia	450	558	(19.5)	271	66.2	720	980	(26.5)	Sales volume in Malaysia rose 75% qoq in 2QFY22
Philippines	34	41	(17.5)	50	(31.9)	84	69	22.9	
Total	484	600	(19.3)	321	50.8	805	1,049	(23.3)	
Revenue contribution (%)									
Malaysia	92.9	93.1	(0.2)	84.4	8.6	89.5	93.5	(3.9)	
Philippines	7.1	6.9	0.2	15.6	(8.6)	10.5	6.5	3.9	
Total	100.0	100.0		100.0		100.0	100.0		
(RM m) Pretax profit									
Malaysia	31.6	31.9	(0.9)	16.2	94.7	47.9	46.8	2.2	Discontinuation of aggressive promotion
Philippines	0.8	1.1	(33.5)	0.7	10.0	1.4	0.2	> 100	Driven by higher sales volume
Mazda Malaysia	0.1	(0.3)	> 100	(1.9)	> 100	(1.8)	(4.0)	(55.1)	Narrowing losses due to higher sales volume
Inokom	2.8	2.0	39.4	0.9	> 100	3.7	3.8	(1.8)	
Others	(1.7)	(0.9)	95.3	(1.5)	18.3	(3.2)	0.1	> 100	
Total	33.5	33.9	(1.0)	14.5	> 100	48.0	47.0	2.2	

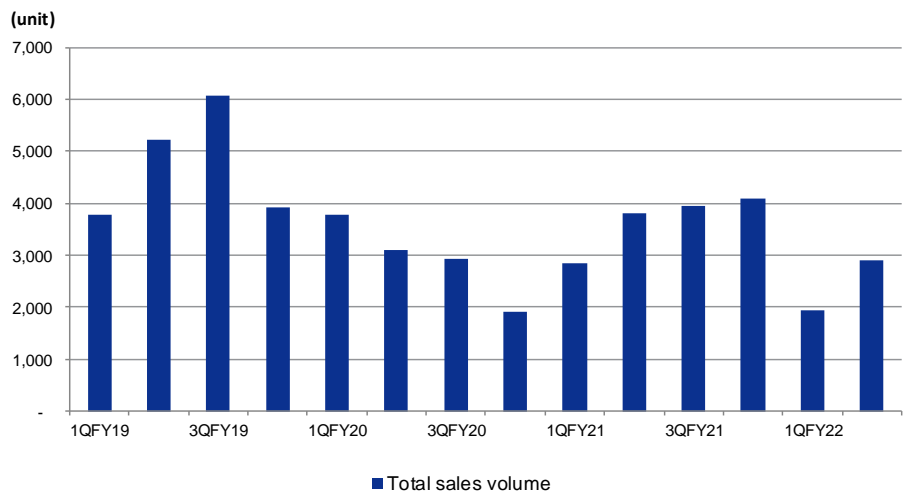
SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 3: Historical quarterly sales volume (CBU vs. CKD units)



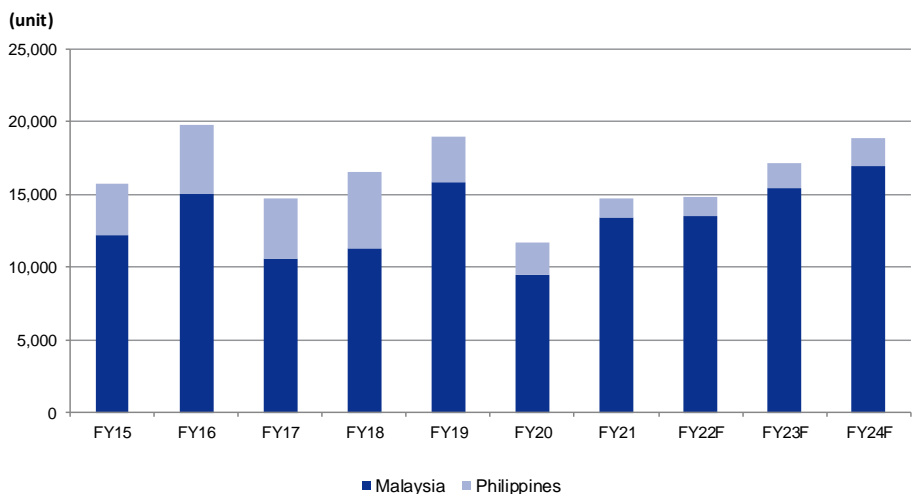
SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 4: Quarterly historical sales volume (unit)



SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 5: Historical and projected sales volume (unit)



SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 6: Bermaz's 1-year forward P/E




SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Sector comparison

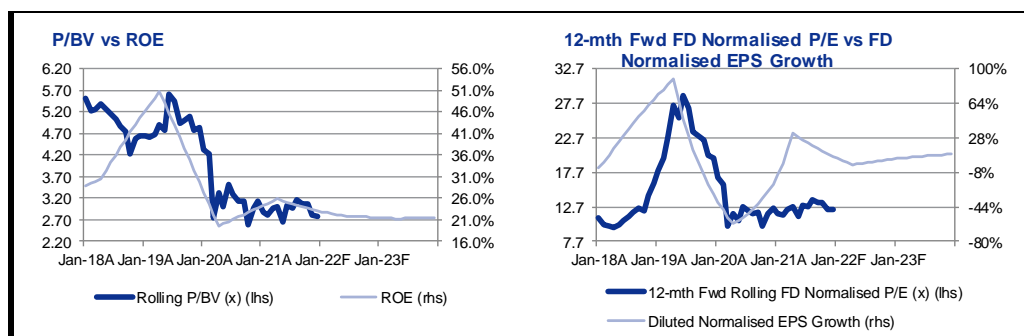
Company	Ticker	Recom.	Price (RM)	Target Price (RM)	Mkt Cap (US\$ m)	P/E (x)		P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Bermaz Auto Berhad	BAUTO MK	Add	1.50	1.90	412	12.3	11.1	2.5	2.2	21.6%	21.4%	5.6	4.8	4.9%	5.3%
DRB-Hicom	DRB MK	Hold	1.48	1.65	677	19.0	13.2	0.4	0.4	2.0%	2.8%	4.9	3.1	0.0%	0.0%
Tan Chong Motor Holdings	TCM MK	Reduce	1.11	0.97	171	na	225.3	0.3	0.3	-0.3%	0.1%	8.9	8.1	0.9%	0.9%
UMW Holdings	UMWH MK	Add	3.00	3.90	829	13.8	10.8	0.9	0.8	6.4%	7.9%	8.1	7.7	2.7%	2.7%
Sime Darby Bhd	SIME MK	Add	2.15	2.55	3,463	12.4	12.6	0.9	0.9	7.3%	7.0%	4.1	3.9	4.9%	4.0%
Sector average						13.6	12.6	0.7	0.7	5.5%	5.8%	5.1	4.4	3.8%	3.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

<h2>ESG in a nutshell</h2>	
<p>Bernaz Auto is principally involved in the distribution of CKD and CBU Mazda vehicles in Malaysia and the Philippines. Bernaz has been recently appointed as the franchised holder for Kia and Peugeot in Malaysia.</p> <p>Its sustainability activities are focused on improving safety standards for consumers, climate protection, green technology via Energy Efficient Vehicle (EEVs), local content vendor development, high value-added manufacturing and promotion of exports of value-added products as outlined in the National Automotive Policy (NAP). Bernaz has been included in the FTSE4Good Bursa Malaysia Index since Jun 2020.</p>	
<h3>Keep your eye on</h3> <p>Global automakers are increasing their efforts to achieve cleaner exhaust emissions and improve fuel economy in order to reduce CO2 emissions and the world's dependence on fossil fuels. The Malaysian government announced its plan to waive excise duties and taxes under Budget 2022 incentives. This is part of the government's strategy to promote electric vehicle (EV) adoption in the domestic market.</p>	<h3>Implications</h3> <p>We think Bernaz is well positioned to capitalise on the structural change in the automotive industry, from internal combustion engines (ICE) to EVs, given that its principal partner, Mazda, has announced plans to introduce 13 electrified models by 2025. Moreover, Bernaz is in discussions with its principal partners to introduce hybrid and BEV models, such as Mazda MX-30, Peugeot 2008 SUV EV and Kia EV6, from 2HCY22F onwards.</p>
<h3>ESG highlights</h3> <p>For the environmental aspect, Bernaz complies with regulatory requirements for scheduled waste disposal. All scheduled wastes are removed from the site within 180 days. Bernaz's total scheduled waste rose 36% yoy to 212.6 tonnes in FY4/20, mainly due to higher lubricating oil usage.</p>	<h3>Implications</h3> <p>As the group sells more ICE vehicles, it will consume higher lubricating oil for its after-sales service requirement. If Bernaz starts to sell more EV models, this could potentially reduce lubricating oil consumption; however, it may pose an earnings risk due to lower demand for after sales service.</p>
<h3>Trends</h3> <p>In terms of product responsibility, Bernaz is one the few auto distributors in the country that offer five years of free service and maintenance to its customers. The group carried out an aggressive promotional campaign offering six years of free service and maintenance to its customers during the initial phase of the sales tax holiday (Jul-Dec 2020) to drive sales recovery. The free service maintenance package provides owners with free scheduled maintenance, inclusive of the cost of labour, parts and lubricants.</p>	<h3>Implications</h3> <p>The initiatives received favourable market reception. We believe this kind of initiative helps to differentiate Bernaz from the competition. Although it may bring near-term impact to its profit margin, we believe this should help to build brand loyalty among its customers.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Apr-20A	Apr-21A	Apr-22F	Apr-23F	Apr-24F
Total Net Revenues	1,755	2,288	2,485	2,774	3,034
Gross Profit	229	313	328	357	388
Operating EBITDA	124	176	179	190	206
Depreciation And Amortisation	(16)	(16)	(16)	(20)	(18)
Operating EBIT	108	160	163	171	188
Financial Income/(Expense)	(3)	(7)	4	11	18
Pretax Income/(Loss) from Assoc.	27	21	15	18	20
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	132	173	182	200	226
Exceptional Items					
Pre-tax Profit	132	173	182	200	226
Taxation	(28)	(41)	(45)	(50)	(57)
Exceptional Income - post-tax					
Profit After Tax	104	132	136	150	170
Minority Interests	(3)	2	(2)	(5)	(7)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	101	134	134	145	163
Normalised Net Profit	104	132	136	150	170
Fully Diluted Normalised Profit	101	134	134	145	163

Cash Flow

(RMm)	Apr-20A	Apr-21A	Apr-22F	Apr-23F	Apr-24F
EBITDA	124.1	175.7	178.9	190.4	205.8
Cash Flow from Inv. & Assoc.					
Change In Working Capital					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(215.4)	314.9	6.8	6.3	10.8
Net Interest (Paid)/Received	(6.7)	(12.8)	(10.1)	(5.1)	(0.1)
Tax Paid	(54.7)	(37.5)	(45.5)	(49.9)	(56.6)
Cashflow From Operations	(152.7)	440.3	130.2	141.7	160.0
Capex	(15.0)	(3.6)	(25.0)	(15.0)	(15.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	3.8	5.4	14.4	16.1	18.2
Cash Flow From Investing	(11.2)	1.8	(10.6)	1.1	3.2
Debt Raised/(repaid)	137.7	67.7	(50.0)	0.0	0.0
Proceeds From Issue Of Shares	0.7	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(191.7)	(37.2)	(54.8)	(76.2)	(79.2)
Preferred Dividends					
Other Financing Cashflow	(2.7)	(8.1)	(10.1)	(5.1)	(0.1)
Cash Flow From Financing	(56.0)	22.4	(114.9)	(81.3)	(79.3)
Total Cash Generated	(219.8)	464.4	4.7	61.5	83.8
Free Cashflow To Equity	(26.2)	509.8	69.6	142.8	163.1
Free Cashflow To Firm	(157.2)	454.9	129.7	147.8	163.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Apr-20A	Apr-21A	Apr-22F	Apr-23F	Apr-24F
Total Cash And Equivalents	100.2	561.3	576.1	642.7	726.6
Total Debtors	107.5	131.3	142.6	159.2	174.1
Inventories	684.6	239.1	259.7	289.9	317.1
Total Other Current Assets	10.4	0.0	0.0	0.0	0.0
Total Current Assets	902.7	931.8	978.4	1,091.8	1,217.7
Fixed Assets	109.2	100.9	109.5	104.8	102.1
Total Investments	213.2	236.2	243.7	252.7	262.7
Intangible Assets	0.5	0.5	0.5	0.5	0.5
Total Other Non-Current Assets	62.8	73.7	73.7	73.7	73.7
Total Non-current Assets	385.7	411.3	427.5	431.7	439.0
Short-term Debt	137.7	105.7	55.7	55.7	55.7
Current Portion of Long-Term Debt					
Total Creditors	349.5	183.1	198.9	222.1	242.8
Other Current Liabilities	94.2	98.4	98.4	98.4	98.4
Total Current Liabilities	581.4	387.2	352.9	376.1	396.9
Total Long-term Debt	0.0	99.8	99.8	99.8	99.8
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	185.8	238.8	254.3	275.2	297.0
Total Non-current Liabilities	185.8	338.5	354.0	374.9	396.7
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	767.2	725.7	707.0	751.0	793.6
Shareholders' Equity	470.1	567.2	646.2	715.0	798.8
Minority Interests	51.2	50.2	52.7	57.6	64.4
Total Equity	521.2	617.4	698.9	772.6	863.1

Key Ratios

	Apr-20A	Apr-21A	Apr-22F	Apr-23F	Apr-24F
Revenue Growth	(30.3%)	30.3%	8.6%	11.6%	9.4%
Operating EBITDA Growth	(56.8%)	41.6%	1.8%	6.4%	8.1%
Operating EBITDA Margin	7.07%	7.68%	7.20%	6.86%	6.79%
Net Cash Per Share (RM)	(0.03)	0.31	0.36	0.42	0.49
BVPS (RM)	0.41	0.49	0.56	0.62	0.69
Gross Interest Cover	16	12	16	34	2,160
Effective Tax Rate	21.2%	23.8%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	118%	41%	41%	53%	49%
Accounts Receivables Days	21.44	19.04	20.12	19.85	20.11
Inventory Days	116.2	85.4	42.2	41.5	42.0
Accounts Payables Days	62.23	49.22	32.33	31.78	32.16
ROIC (%)	38.6%	22.5%	46.2%	44.3%	45.8%
ROCE (%)	17.7%	22.3%	21.1%	21.0%	21.2%
Return On Average Assets	9.4%	10.4%	9.7%	9.7%	9.8%

Key Drivers

	Apr-20A	Apr-21A	Apr-22F	Apr-23F	Apr-24F
Malaysian sales volume	9,484.0	13,439.0	13,500.3	15,420.6	16,931.0
Philippines sales volume	2,227.0	1,245.0	1,300.0	1,700.0	1,900.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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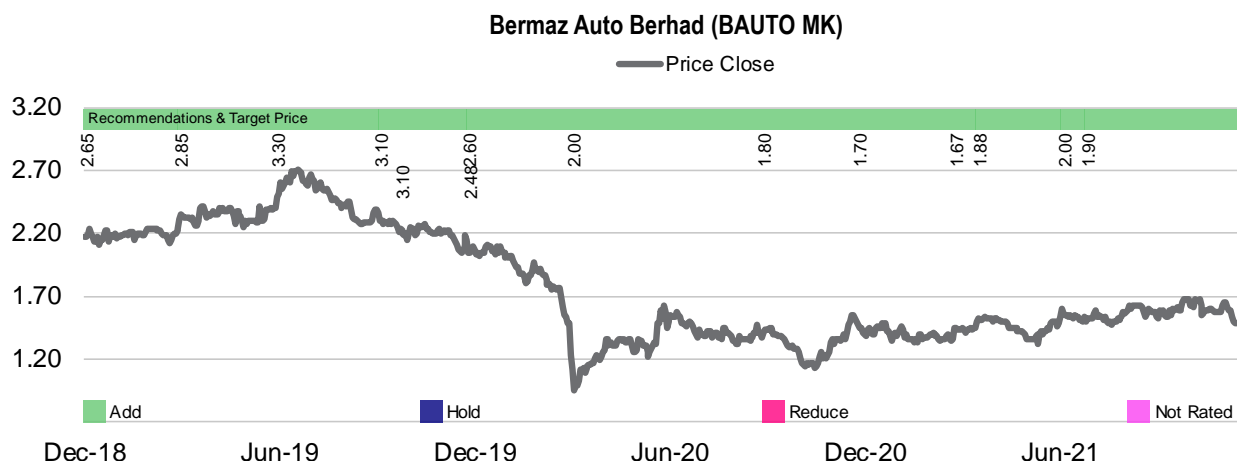
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Spitzer Chart for stock being researched (2 year data)



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.

