

Malaysia

ADD (no change)

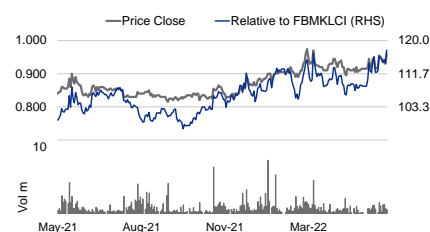
Consensus ratings*: Buy 4 Hold 0 Sell 0

Current price:	RM0.96
Target price:	RM1.15
Previous target:	RM1.15
Up/downside:	19.8%
CGS-CIMB / Consensus:	8.0%
Reuters:	TWRK.KL
Bloomberg:	TWK MK
Market cap:	US\$440.1m
	RM1,935m
Average daily turnover:	US\$0.15m
	RM0.66m
Current shares o/s:	2,016m
Free float:	41.0%

*Source: Bloomberg

Key changes in this note

➤ No changes



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.5	0	13.6
Relative (%)	9	3.2	15.9

Major shareholders	% held
L.G.B. Holding Sdn Bhd	50.0
Vijay Vijendra Sethu	9.0

Analyst(s)



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Taliworks Corporation

Upside to construction billings from 1QFY22

- 1QFY22 results were broadly in line; core net profit fell 14.6% yoy.
- Revenue growth was driven by the construction and toll highway divisions. We expect stronger billings ahead to more than offset associate losses.
- Retain Add call and TP. FY22-24F dividend yields of 6.9% remain attractive.

1QFY22 results broadly in line, though core net profit fell 14.6% yoy

Although Taliworks' 1QFY22 core net profit made up 12-14% of our and consensus' full-year estimates, we deem the performance broadly in line as we expect stronger earnings in coming quarters driven by: 1) Higher progress billings for the Rasau water contract given the still low completion rate of 1% in 1Q22; 2) Stronger earnings for highway assets on improvement in average daily traffic (ADT); and 3) Higher water metered sales for SSP1 in line with economic reopening. The slight negative in 1Q was the RM2.4m loss for associate Solid Waste Management (SWM) Sdn Bhd due to a higher dividend payout rate of 10%, vs. 6% previously, to holders of preference shares at the company level. We believe the higher profit recognition from the Rasau water project from 2Q onwards would more than offset the associate losses in the coming quarters, ahead of the still-to-be negotiated scheduled tariff increase. Overall, 1QFY22 revenue grew 14.1% yoy (+3.3% qoq), led by the construction and highway divisions. Nevertheless, core net profit of RM10.6m declined by 14.6%, dragged by associate losses and a higher tax rate.

Quarterly dividend commitment continues to flow

The group declared its first interim single-tier DPS of 1.65 sen, which remains consistent with its guided quarterly DPS payout. Our FY22F DPS of 6.6 sen therefore remains intact, supported by end-1QFY22 cash and equivalents of RM385m (19 sen/share). The dividends are sustainable, in our view, as incoming free cash flow (FCF) from the newly-acquired solar ventures are set to result in an additional c.RM20m p.a.

Foregoing Rasau package 1 tender; vying for RM300m-400m jobs

The group indicated that due to the re-tendering of the RM2bn balance package 1 of the Sg. Rasau water supply scheme following delays in the tender timeline since early-2022, it will no longer pursue the contract. We think this is not a huge setback as the group has already secured contracts worth RM896m from packages 2 and 3 of the Rasau scheme. For FY22F, the group is targeting RM300m-400m worth of water infra tenders.

Dividend yield of 6.9% attractive; Add call and TP intact

We maintain our FY22-24F EPS and DPS forecast of 6.6 sen p.a. We continue to like Taliworks for its attractive dividend yield of 6.9% and potential to further enhance its ESG visibility and recognition via the acquisition of new solar assets (full completion of acquisition of the remaining minority stakes worth RM37m by Jun 22). We retain our Add call and RM1.15 TP (unchanged 10% RNAV discount). Key catalysts: 1) water contract wins, and 2) full completion of the solar acquisition deal. Downside risks: weaker earnings and further delays in the solar deal.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	317.9	302.3	379.8	387.4	395.2
Operating EBITDA (RMm)	76.9	104.8	134.2	130.8	135.6
Net Profit (RMm)	59.49	78.50	80.93	87.04	90.66
Core EPS (RM)	0.030	0.039	0.040	0.043	0.045
Core EPS Growth	(22.2%)	32.0%	3.1%	7.6%	4.2%
FD Core P/E (x)	32.53	24.65	23.91	22.23	21.35
DPS (RM)	0.066	0.066	0.066	0.066	0.066
Dividend Yield	6.88%	6.88%	6.88%	6.88%	6.88%
EV/EBITDA (x)	25.50	18.94	14.59	14.77	14.08
P/FCFE (x)	10.36	11.37	7.80	7.30	7.62
Net Gearing	(5.20%)	(4.33%)	(4.40%)	(4.68%)	(4.97%)
P/BV (x)	2.02	2.14	2.12	2.05	1.99
ROE	5.97%	8.42%	8.90%	9.36%	9.46%
CGS-CIMB/Consensus EPS (x)			1.06	1.05	0.94

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	1QFY22	1QFY21	yoy %	4QFY21	qoq %	Prev.	
			chg		chg	FY22F	Comments
Revenue	74.8	65.6	14.1	72.4	3.3	379.8	1) Highway ADT grew by 3.6-18.7% in 1QFY22
Operating costs	(43.3)	(40.1)	8.2	(43.5)	(0.5)	(245.6)	2) Contribution from new construction contracts
EBITDA	31.5	25.6	23.2	28.9	9.1	134.2	3) Higher metered sales for SSP1 in 1QFY22
EBITDA margin (%)	42.1	39.0	8.0	39.9	5.5	35.3	
Depn & amort.	(8.5)	(7.2)	17.7	(12.4)	(31.3)	(38.0)	
EBIT	23.0	18.3	25.4	16.5	39.3	96.3	
Interest expense	(4.5)	(4.7)	(3.6)	(4.8)	(6.4)	(26.6)	Total debt stood at RM329m
Interest & invt inc	0.4	0.3	28.1	0.8	(51.8)	4.2	Cash and investments of RM384m
Associates' contrib	(1.9)	2.7	(168.1)	1.3	(244.9)	5.8	
Exceptionals	-	-	nm	0.6	(100.0)	-	No material one-offs
Pretax profit	17.0	16.7	1.9	13.8	23.2	122.0	Includes RM3.6mm toll compensation for
Tax	(5.5)	(3.0)	86.9	(1.9)	199.1	(36.8)	Grand Saga Highway in 1QFY22
Tax rate (%)	32.5	17.7	83.4	13.4	142.8	30.1	
Minority interests	(0.9)	(1.4)	(33.4)	0.2	(552.5)	(4.3)	
Net profit	10.6	12.4	(14.6)	12.2	(13.1)	85.2	1QFY22 core net profit made up 12-14% of our
Core net profit	10.6	12.4	(14.6)	11.6	(8.9)	85.2	and consensus full-year forecasts
EPS (sen)	0.5	0.6	(13.1)	0.6	(11.7)	4.0	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: 1QFY22 results by segment

	1Q22	1Q21	YoY	4Q21	QoQ	
	RM m	RM m	%	RM m	%	Comments
Revenue						
Water treatment, supply and distribution	45.2	42.1	7.4%	43.2	5%	Increase in water demand post-lockdown
Construction	7.8	3.9	98.0%	6.5	19%	Contributions from Rasau project at only 1% progress
Toll Highway	20.6	18.3	12.4%	21.5	-4%	Grand Saga Highway's ADT rose 18.7% yoy (99% of pre-pandemic level)
Others	1.3	1.3	0.0%	1.3	0%	-
Total	74.8	65.6	14.1%	72.4	3%	
Operating profit/EBIT						
Water treatment, supply and distribution	15.7	14.5	8.0%	11.5	36%	Higher metered sales (+3% yoy) for SSP 1
Construction	0.0	(0.9)	-104.1%	0.8	-95%	Rasau project still at early stages (start up cost)
Toll Highway	8.9	7.7	15.8%	5.1	75%	Grand Sepadu Highway's ADT rose 3.6% yoy (95% of pre-pandemic level)
Others	(1.2)	(2.6)	-54.0%	(0.0)	7947%	-
Total	23.4	18.7	25.4%	17.4	35%	
Finance cost	(4.5)	(4.7)	-3.6%	(4.8)	-6%	-
Share of results of JV	0.5	0.4	36.4%	0.4	55%	
Share of results of associate	(2.4)	2.3	-203.3%	0.9	-359%	Losses for SWM: higher dividend payout to holders of preference shares
Pretax profit	17.0	16.7	1.9%	13.8	23%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: RNAV

	Basis	Full value (RM m)	Stake (%)	Value (RM m)
Concession assets				
Grand Saga Highway (24 years remaining concession life)	DCF value	824.0	51%	420.2
Grand Sepadu Highway (12 years remaining concession life)	Takeover value	265.0	38%	100.7
Other segments				
	Equity DCF value (RM m)	Disc. rate (%)	Stake (%)	
SSP1 - Sungai Harmoni O&M (18 years incl. extension)	932.5	10%	100%	932.5
Renewable energy (Solar)	189.1	7%	100%	189.1
	FY23F Net profit (RM m)	P/E (x)	Stake (%)	
Construction (Sg. Rasau package 2 & 3)	25.8	15	100%	386.3
Solid Waste Management (SWM) - acquisition value	700.0	-	35%	245.0
Investment in associate & JVs (as at end-Mar)				234.9
Cash & equivalents (as at end-Mar)				385.0
Borrowings as at end-Mar				(328.6)
Total RNAV				2,565.1
No. of shares (m)				2,015.8
RNAV/share				1.27
RNAV discount (%)				10%
Target price (RM/share)				1.15

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

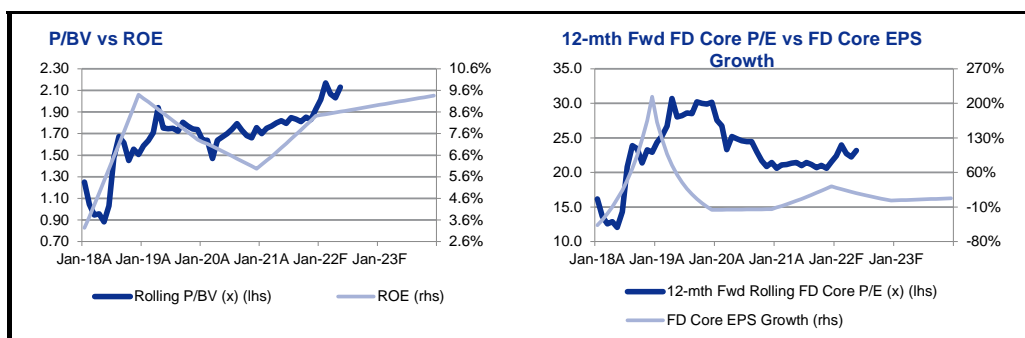


ESG in a nutshell

In 2020, Taliworks undertook the development of a sustainability framework to guide its efforts in incorporating sustainability into its business model. This framework is benchmarked against sustainability best practices in industries both within and beyond the scope of operations. This framework should enable the group to create time-bound goals that are strategically aligned with the United Nations Sustainable Development Goals (UNSDG) targets.

<p>Keep your eye on</p> <ol style="list-style-type: none"> 1) In 2021, the group began developing a sustainability framework that contained time-bound goals to guide its sustainability journey over the longer term; this would be incorporated into the group's Enterprise Risk Management (ERM) Framework, which would cover all segments of businesses, i.e. 1) water treatment, supply and distribution, 2) waste management, 3) construction, and 4) toll highways. 2) Budget 2022 and the 12th Malaysia Plan (12MP) have cited water infrastructure projects as among their "Green Infrastructure" initiatives. Taliworks's construction division could see a recovery in water contract tenders. 	<p>Implications</p> <ol style="list-style-type: none"> 1) Key operational metrics for the water division address the quality and quantity of water to end-users and meeting demand, while managing water loss, in the distribution network: Taliworks achieved above 99% water treatment compliance rates in 2018-20. 2) Non-revenue water (NRW), or volume of water loss as a percentage of total volume of water produced, stood at 42.1% in 2020. 3) Toll highway safety performance is guided under the Malaysian Highway Authority (MHA). Taliworks met the safety performance and regulatory standards of not exceeding 3.15 accidents per 1m vehicles in 2020.
<p>ESG highlights</p> <ol style="list-style-type: none"> 1) Taliworks's proposed RM180.4m investment in the solar business, via the acquisition of several operating solar companies, is in line with its vision of balancing environmental, social and governance elements. 2) Its waste management operations span 28,500km² and employ over 8,000 workers: To ensure a sustainable approach to business processes and the managing of a large-scale waste management operation, the division employs risk-based decision-making, daily monitoring, proactive action, incentive systems, and strategic target-setting. 3) Taliworks seeks to ensure the quality of operations of its entire supply chain/subcontractors with commitment to quality, environmental and occupational safety standards. The group conducts annual assessments of its entire supply chain. The supply chain of its water division, for example, is governed under the Water Services Industries Act 2006 (WSIA). 	<p>Implications</p> <ol style="list-style-type: none"> 1) Taliworks's renewable energy (RE) acquisition is a long-term positive in that it replaces the loss of income from the expiry of Taliworks Langkawi in Oct 20. RE M&As strengthen its ability to pay out our FY21-23F 6.6 sen DPS p.a. 2) The consolidation of the new solar projects is earnings-accretive from FY22-24FF (+6%), supported by a base-case post-M&A RE EBITDA of RM22m. 3) Some initiatives by the waste management division, SWM Environment, in promoting sustainability awareness include improving public perception of waste management, empowering communities to improve surrounding environments, and collaborative educational programmes with the Ministry of Education (MOE).
<p>Trends</p> <ol style="list-style-type: none"> 1) In 2020, the Grand Saga (subsidiary) and Grand Sepadu (associate) highways maintained full four-star ratings from the MHA. 2) Grand Sepadu has been certified Silver Rating by the Malaysia Green Highway Index (MGHI) since 2019 while Grand Saga's status is pending an audit by the MGHI. 3) All plans/strategies for its water division are aligned with the Task Force on Climate-Related Financial Disclosure (TCFD), endorsed by Bursa Malaysia. 	<p>Implications</p> <ol style="list-style-type: none"> 1) Although Taliworks does not have a formal climate risk management process, climate change-related issues have been recognised as part of its risk identification processes at the division level. 2) While Taliworks is not a constituent of the FTSE4Good Bursa Malaysia Index and not rated under the FTSE Russell, we believe Taliworks's business model contains comprehensive elements directly contributing to the area of sustainability under the environmental and social components of the ESG sphere.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	317.9	302.3	379.8	387.4	395.2
Gross Profit	117.5	139.7	176.5	173.9	179.5
Operating EBITDA	76.9	104.8	134.2	130.8	135.6
Depreciation And Amortisation	(43.9)	(33.5)	(38.0)	(38.7)	(39.5)
Operating EBIT	33.0	71.3	96.3	92.1	96.1
Financial Income/(Expense)	(21.1)	(17.0)	(22.4)	(22.7)	(23.1)
Pretax Income/(Loss) from Assoc.	2.8	14.3	5.8	6.1	6.4
Non-Operating Income/(Expense)	63.7	45.4	42.4	43.2	44.1
Profit Before Tax (pre-EI)	78.5	114.0	122.0	118.6	123.4
Exceptional Items					
Pre-tax Profit	78.5	114.0	122.0	118.6	123.4
Taxation	(15.0)	(11.6)	(36.8)	(27.2)	(28.2)
Exceptional Income - post-tax					
Profit After Tax	63.5	102.4	85.2	91.5	95.2
Minority Interests	(4.0)	(23.9)	(4.3)	(4.4)	(4.6)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	59.5	78.5	80.9	87.0	90.7
Recurring Net Profit	59.5	78.5	80.9	87.0	90.7
Fully Diluted Recurring Net Profit	59.5	78.5	80.9	87.0	90.7

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	76.9	104.8	134.2	130.8	135.6
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(148.1)	(78.1)	(14.1)	6.2	2.3
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	146.4	134.9	121.4	109.2	98.3
Net Interest (Paid)/Received	(21.1)	(17.0)	(22.4)	(22.7)	(23.1)
Tax Paid	(15.0)	(11.6)	(36.8)	(27.2)	(28.2)
Cashflow From Operations	39.1	132.9	182.3	196.3	184.9
Capex	(0.5)	(1.2)	(1.2)	(1.2)	(1.2)
Disposals Of FAs/subsidiaries	0.1	1.2	1.5	1.5	1.5
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	230.4	69.8	69.8	69.8	69.8
Cash Flow From Investing	230.0	69.9	70.2	70.2	70.2
Debt Raised/(repaid)	(82.4)	(32.6)	(4.5)	(1.2)	(1.3)
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(133.0)	(133.0)	(133.0)	(133.0)	(133.0)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Cashflow	(61.6)	(39.5)	(108.4)	(124.8)	(106.6)
Cash Flow From Financing	(277.1)	(205.1)	(245.9)	(259.1)	(240.9)
Total Cash Generated	(7.9)	(2.4)	6.6	7.4	14.2
Free Cashflow To Equity	186.7	170.1	248.0	265.3	253.8
Free Cashflow To Firm	294.1	221.8	279.1	293.6	282.8

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	451	409	413	418	423
Total Debtors	116	75	81	86	88
Inventories	3	3	3	3	3
Total Other Current Assets	11	7	7	7	7
Total Current Assets	581	493	504	514	520
Fixed Assets	9	6	7	8	9
Total Investments	224	221	222	222	223
Intangible Assets	1,174	1,146	1,145	1,144	1,143
Total Other Non-Current Assets	88	77	78	78	79
Total Non-current Assets	1,494	1,450	1,451	1,452	1,453
Short-term Debt	30	30	31	32	34
Current Portion of Long-Term Debt					
Total Creditors	68	59	83	84	85
Other Current Liabilities	21	20	21	22	23
Total Current Liabilities	119	110	135	139	142
Total Long-term Debt	358	329	332	332	332
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	155	114	112	111	110
Total Non-current Liabilities	513	442	444	443	442
Total Provisions	235	234	234	234	234
Total Liabilities	867	786	813	816	819
Shareholders' Equity	959	905	915	946	971
Minority Interests	248	253	227	205	184
Total Equity	1,208	1,157	1,142	1,151	1,155

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(15.7%)	(4.9%)	25.7%	2.0%	2.0%
Operating EBITDA Growth	559%	36%	28%	(3%)	4%
Operating EBITDA Margin	24.2%	34.7%	35.3%	33.8%	34.3%
Net Cash Per Share (RM)	0.031	0.025	0.025	0.027	0.028
BVPS (RM)	0.48	0.45	0.45	0.47	0.48
Gross Interest Cover	1.32	3.73	3.62	3.40	3.47
Effective Tax Rate	19.1%	10.2%	30.1%	22.9%	22.9%
Net Dividend Payout Ratio	224%	169%	164%	153%	147%
Accounts Receivables Days	114.6	85.9	51.7	56.0	58.0
Inventory Days	3.71	6.16	4.64	4.42	4.39
Accounts Payables Days	120.9	93.1	95.2	111.5	112.9
ROIC (%)	1.88%	3.97%	5.69%	5.52%	5.75%
ROCE (%)	1.93%	4.10%	5.76%	5.53%	5.75%
Return On Average Assets	3.56%	5.71%	5.21%	5.51%	5.69%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	-15.7%	-4.9%	25.7%	2.0%	2.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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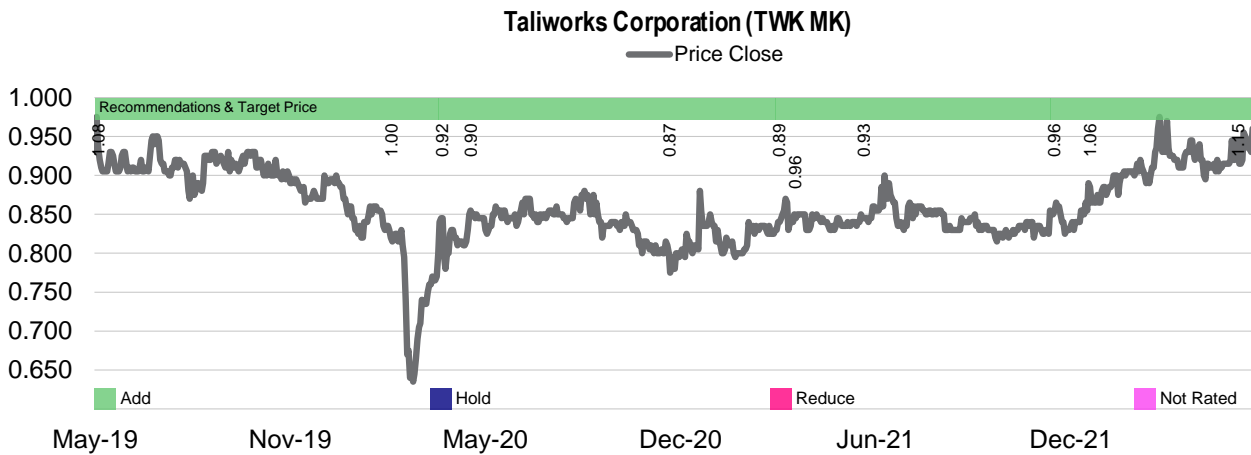
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Spitzer Chart for stock being researched (2 year data)



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.