

Malaysia

ADD (no change)

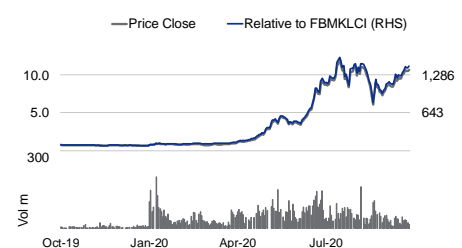
Consensus ratings*: Buy 11 Hold 0 Sell 0

Current price:	RM10.70
Target price:	RM13.20
Previous target:	RM13.50
Up/downside:	23.4%
CGS-CIMB / Consensus:	5.7%
Reuters:	SUPM.KL
Bloomberg:	SUCB MK
Market cap:	US\$6,636m
	RM27,485m
Average daily turnover:	US\$114.2m
	RM477.8m
Current shares o/s:	2,721m
Free float:	62.5%

*Source: Bloomberg

Key changes in this note

- FY21-23F EPS raised by 10.1-72.6%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	40.8	20.9	1377.9
Relative (%)	40	25.8	1381.3

Major shareholders

	% held
Dato' Seri Thai Kim Sim, Stanley	20.7
Datin Seri Tan Bee Geok, Cheryl	15.3
Amanah Saham Nasional	1.5

Analyst(s)

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Supermax Corp

Glove demand: No signs of slowing down

- Our recent meeting with SUCB yielded a positive surprise for earnings prospects, driven by better ASPs and orderbook visibility until end-CY21.
- SUCB said it has strong order visibility up to end-CY21, with large-volume buyers willing to pay deposits of 30-50% to lock in orders.
- Reiterate Add with a lower TP of RM13.20 as we roll-over our valuation year.

Order visibility extended to end-CY21F

Owing to the recent sharp rise in Covid-19 cases globally, Supermax (SUCB) has continued to see strong global demand for rubber gloves, resulting in its current orderbook visibility extending to end-CY21F (1HFY6/22F) from end-1H21F (4QFY6/21F). We understand that large volume buyers (including government and non-government organisations) are willing to pay deposits of 30-50% in a bid to secure their orders.

Further ASP increases on the cards

While SUCB's average selling prices (ASPs) are estimated to have risen >200% YTD, SUCB now expects its ASPs to continue to rise until at least 1QCY21F (we previously estimated ASPs would rise to end-CY20F). This is given: i) higher usage in both medical and non-medical sectors; ii) recent rise in nitrile butadiene raw material prices (>40% YTD); and iii) stocking-up activities by customers due to concerns of supply shortage. Given that SUCB's current ASPs are ahead of its peers in the glove sector, we expect SUCB to record slower ASP growth on a mom basis due to high base effect.

Growing its capacity to capture strong global glove demand

SUCB expects the first four lines of Block B (total 8 lines; 2.2bn pieces p.a.) of Plant 12 to begin production at end-Oct 20, followed by another four lines by end-Dec 20. Also, SUCB is building five new plants (Plants 13, 14, 15, 16, 17, with a total capacity of 22.2bn pieces p.a.). We estimate that the new capacity from these plants will gradually be phased in from 2HCY21F (1QFY6/22F) onwards up to end-CY22F (end-1HFY6/23F). This will raise total production capacity by 101% to 48.4bn pieces p.a. by end-CY22F (from 24bn now).

Expecting another record quarter in 1QFY6/21F

SUCB is likely to announce its 1QFY6/21F results by end-Oct 20. We expect a stronger net profit on a qoq and yoy basis, marking another new quarterly high. This is due to: a) higher glove sales volume, b) higher ASPs (>20% qoq) and c) better economies of scale.

Reiterate Add with a lower TP of RM13.20

We lift our FY21-23F EPS by 10.1-72.6% as we pencil in strong glove sales and higher ASPs (Fig 14). We keep our Add call but with a lower TP of RM13.2, based on 18.3x CY22 P/E (+0.5 s.d of its 5-year mean) as we roll over our valuation year to CY22. The TP decline is due to a yoy earnings decline in CY22F as we expect ASP to peak in CY21F. Still, we like SUCB for its stronger earnings prospects from current strong global glove demand and its OBM business model which garner better margins vs. its peers.

Financial Summary

	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Revenue (RMm)	1,538	2,132	6,601	5,856	5,216
Operating EBITDA (RMm)	230	764	4,472	3,204	2,272
Net Profit (RMm)	123	526	3,231	2,286	1,598
Core EPS (RM)	0.04	0.19	1.19	0.84	0.59
Core EPS Growth	9%	351%	515%	(29%)	(30%)
FD Core P/E (x)	249.7	55.4	9.0	12.7	18.2
DPS (RM)	0.02	0.08	0.47	0.34	0.24
Dividend Yield	0.16%	0.72%	4.44%	3.14%	2.20%
EV/EBITDA (x)	126.5	36.7	6.0	8.1	11.1
P/FCFE (x)	426.6	28.0	11.9	14.5	22.0
Net Gearing	19.4%	(53.0%)	(53.4%)	(60.3%)	(61.9%)
P/BV (x)	25.83	18.35	8.03	5.82	4.89
ROE	11%	39%	124%	53%	29%
% Change In Core EPS Estimates			72.6%	64.4%	10.1%
CGS-CIMB/Consensus EPS (x)			1.71	1.84	1.61

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Re-rating catalysts and downside risks ►

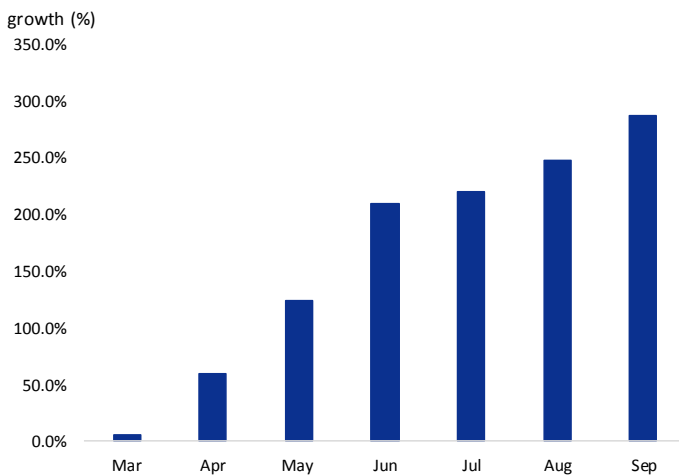
Potential re-rating catalysts include better-than-expected demand for gloves and higher-than-expected increase in selling prices. Downside risks: discovery of a cure/vaccine for Covid-19, stiff pricing competition and a spike in raw material prices.

Figure 1: Earnings revision

RM m	2020A	2021F			2022F			2023F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	2,132	4,742	6,601	39%	4,352	5,856	35%	4,757	5,216	10%
EBITDA	764	2,588	4,472	73%	2,005	3,204	60%	2,109	2,272	8%
Core pretax profit	689	2,550	4,453	75%	1,935	3,174	64%	2,017	2,222	10%
Core net profit	526	1,872	3,231	73%	1,391	2,286	64%	1,451	1,598	10%
Core EPS (sen)	19	69	119	73%	51	84	64%	53	59	10%

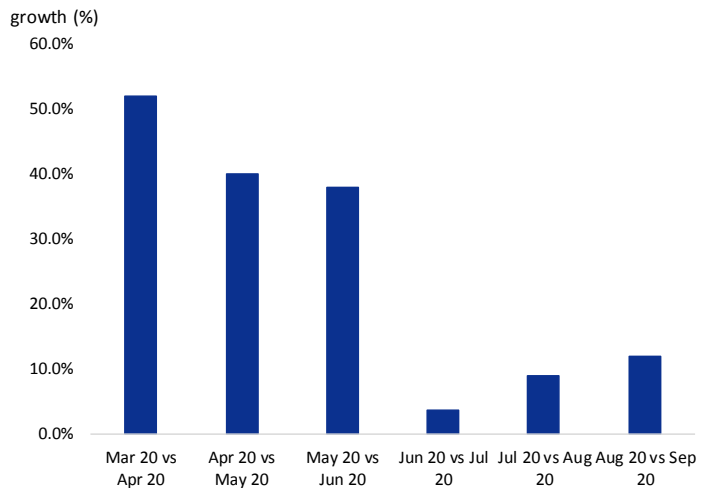
SOURCES: CGS-CIMB, COMPANY REPORTS

Figure 2: Changes in manufacturing ASPs from pre-Covid-19 (Feb-20) vs. Covid-19 outbreak period (Mar-Jul-20)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Changes in manufacturing ASPs month-on-month in CY20



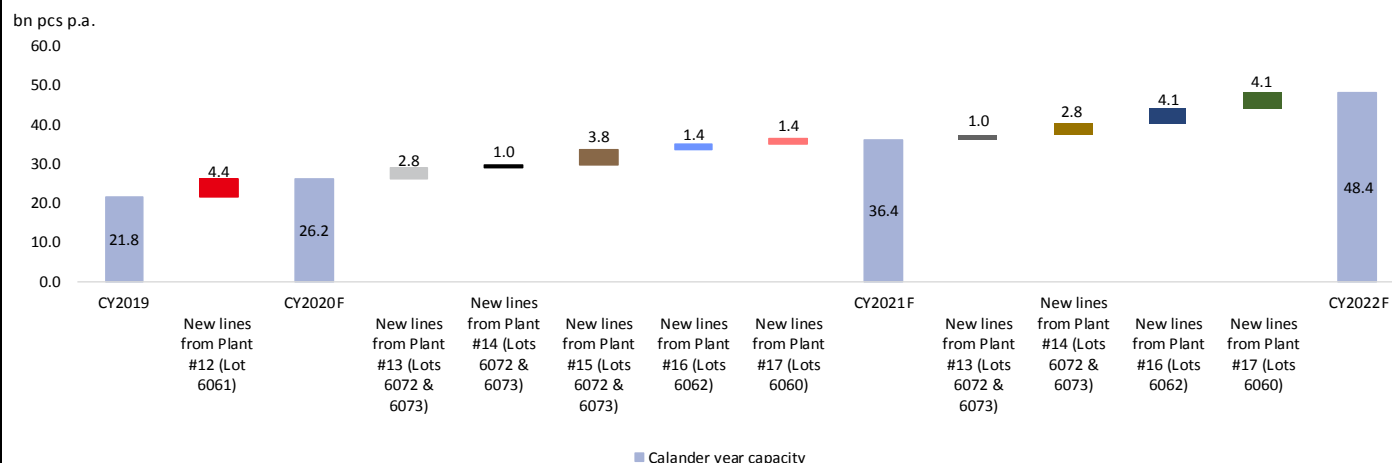
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Capital expenditure of new capacity expansion

New Capacity Expansion	Capex (RM m)	Target Completion Date (Calendar Year)
Plant #12 (Lot 6061)		
- Block B (production machineries only)	65	100%(2020)
Plant #13} (Lots 6072 & 6073)	230	75% (2021) 25% (2022)
Plant #14} (Lots 6072 & 6073)	230	25% (2021) 75% (2022)
Plant #15} (Lot 6062)	250	100% (2021)
Plant #16 & #17} (Lot 6062 & #6060)	520	25% (2021) 75% (2022)
Total Capex (2020-2022F)	1,295	by end-2022F

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: New capacity expansion plan



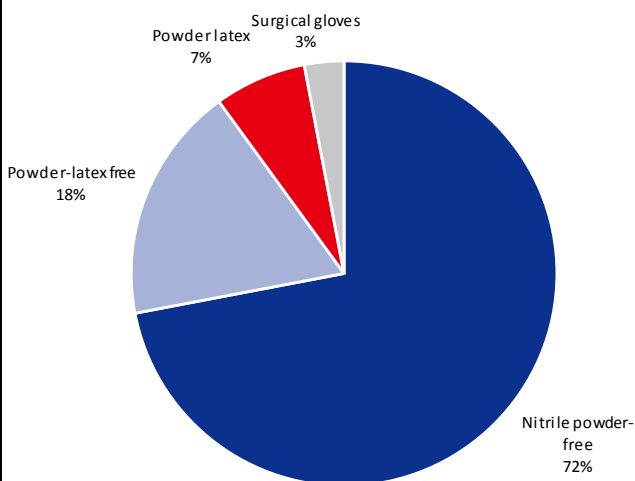
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: New capacity expansion plan

	Annual capacity as at 31.12.2018 (Million pcs/line)	New expansion (Million pcs/line)	Annual capacity as at 31.12.2020 (Million pcs/line)	New expansion (Million pcs/line)	Annual capacity as at 31.12.2021 (Million pcs/line)	New expansion (Million pcs/line)	Annual capacity as at 31.12.2022 (Million pcs/line)
Supermax's capacity	21.8bn (174)*		26.2bn (206)		36.4bn (286)		48.4bn (376)
Additional capacity from:							
New lines from Plant #12 (Lot 6061)		4.4bn (32)					
New lines from Plant #13 (Lots 6072 & 6073)				2.8bn (22)		1.0bn (8)	
New lines from Plant #14 (Lots 6072 & 6073)				1.0bn (8)		2.8bn (22)	
New lines from Plant #15 (Lots 6072 & 6073)				3.7bn (30)			
New lines from Plant #16 (Lots 6062)				1.3bn (10)		4.1bn (30)	
New lines from Plant #17 (Lots 6060)				1.3bn (10)		4.1bn (30)	
Total	21,8bn (174)*	4.4bn (32)	26.2bn (206)	10.2bn (80)	36.4bn (286)	12.0bn (90)	48.4bn (376)

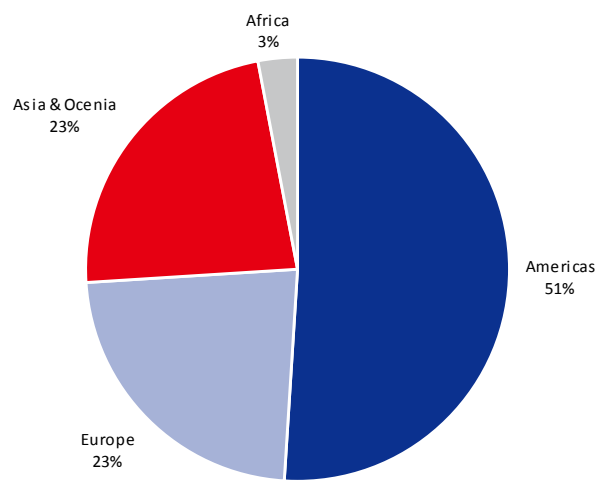
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Product mix by revenue (FY6/20)



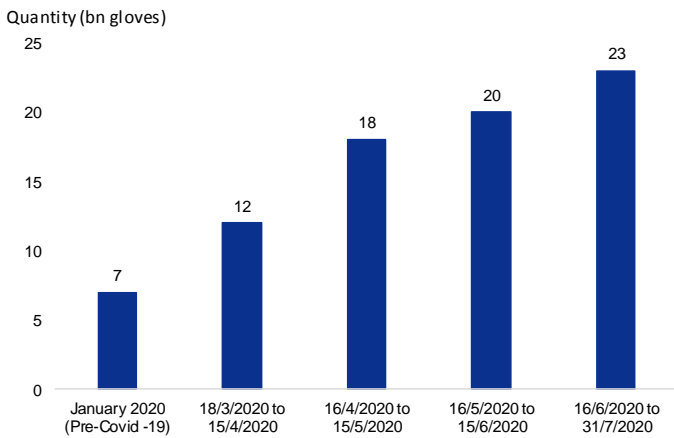
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: Group's sales by geographical area (FY6/20)



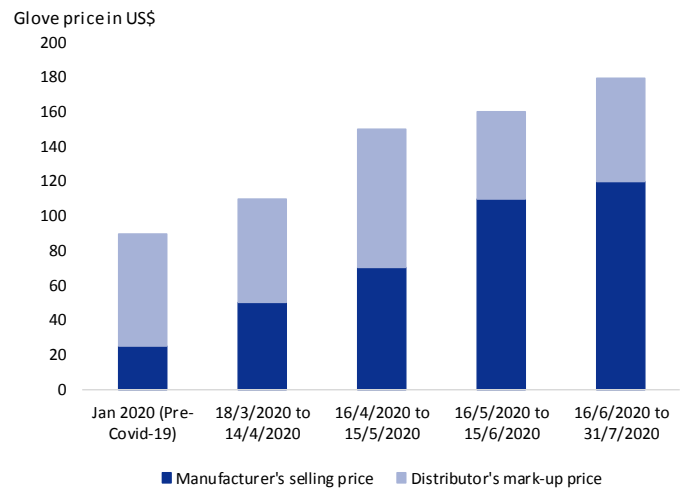
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 9: Order books pre- and post-Covid-19-outbreak



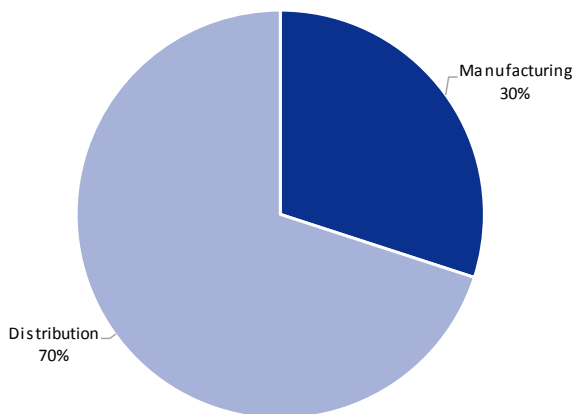
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 10: Pre- and post-Covid-19-outbreak glove prices in the market



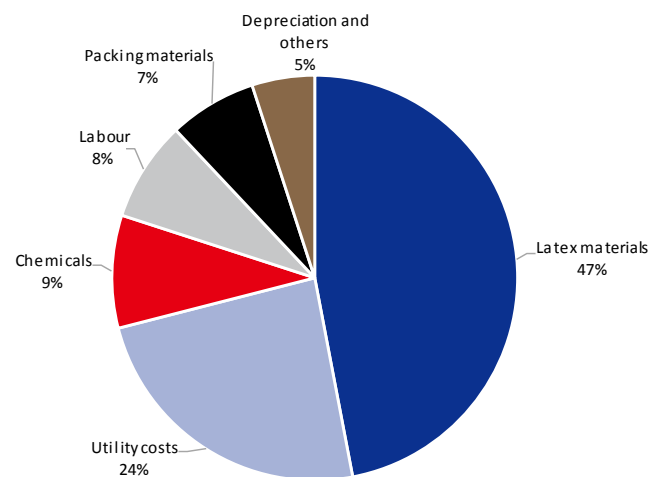
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 11: Earnings contribution breakdown in FY6/20



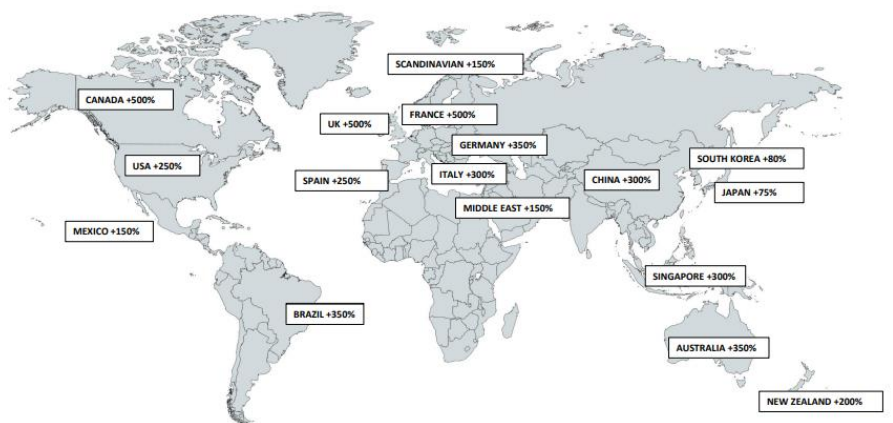
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 12: Manufacturing costs breakdown in FY6/20



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 13: Covid-19 outbreak (Mar-Jul 2020) vs. pre-Covid-19 (Jan 2020)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 14: Key assumptions table

June year-end	FY6/20F	FY6/21F	yoy % change	FY6/22F	yoy % change	FY6/23F	% yoy change
New Revenue (RM m)	2,131.8	6,601.3	209.7%	5,855.6	-11.3%	5,216.4	-10.9%
Old	2,131.8	4,741.9		4,352.0		4,757.0	
New Total Capacity (bn pcs p.a)	26.2	31.3	19.5%	42.4	35.5%	48.4	14.2%
Old	26.2	31.3		42.4		48.4	
New US\$/RM rate	4.30	4.20	-2.3%	4.20	0.0%	4.20	0.0%
Old	4.30	4.30		4.30		4.30	
New Revenue (US\$)	495.8	1571.7	217.0%	1394.2	-11.3%	1242.0	-10.9%
Old	495.8	1,102.8		1,012.1		1,106.3	
New Total sales volume (bn pieces)	22.3	29.1	34.5%	31.8	7.7%	35.8	9.3%
Old	22.3	29.1		31.8		35.8	
New Average utilisation rate (%)	85.0%	95.0%	10.0%	76.0%	-19.0%	73.0%	-3.0%
Old	85.0%	93.0%		75.0%		74.0%	
New ASP growth (%)		75.0%		-26.5%		-22.0%	
Old		40.0%		-15.0%		-3.0%	
Raw material prices							
New Nitrile (US\$/kg)	1.23	1.57	27.5%	1.65	5.0%	1.61	-2.5%
Old	1.23	1.32		1.39		1.39	
New Latex (RM/kg)	5.00	5.00	0.0%	5.20	4.0%	5.15	-1.0%
Old	5.00	5.00		5.00		5.00	
New EBITDA (RM m)	763.6	4,471.6	485.6%	3,204.3	-28.3%	2,272.3	-29.1%
Old	763.6	2,587.5		2,004.8		2,108.8	
New EBITDA margins (%)	35.8%	67.7%	31.9%	54.7%	-13.0%	43.6%	-11.2%
Old	35.8%	54.6%		46.1%		44.3%	
New Core net profit (RMm)	525.6	3,230.6	514.6%	2,286.4	-29.2%	1,598.4	-30.1%
Old	525.6	1,872.1		1,390.8		1,451.5	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 15: Summary of changes of key assumptions

Assumptions (% yoy changes)	New			Previous			Change		
	FY21F	FY22F	FY23F	FY21F	FY22F	FY23F	FY21F	FY22F	FY23F
ASPs increase	75.0%	-26.5%	-22.0%	40.0%	-15.0%	-3.0%	35.0%	-11.5%	-19.0%
Sales volume growth	34.5%	7.7%	9.3%	30.5%	9.3%	12.6%	4.0%	-1.6%	-3.3%
Utilisation rate	95.0%	76.0%	73.0%	93.0%	75.0%	74.0%	2.0%	1.0%	-1.0%
EBITDA margin (pts)	67.7%	54.7%	43.6%	54.6%	46.1%	44.3%	13.1%	8.6%	-0.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

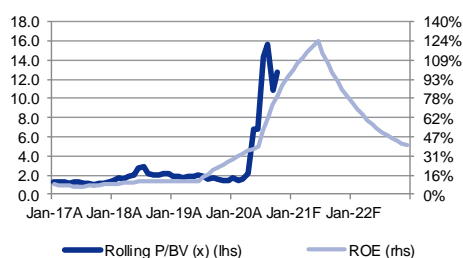
Figure 4: Sector Comparisons (CGS-CIMB's Malaysia glove sector coverage)

Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		Dividend Yield (%)	
						CY20F	CY21F		CY20F	CY21F	CY20F	CY21F	CY20F	CY21F
Hartalega Holdings	HART MK	Add	19.00	24.30	15,724	43.0	32.7	47.4%	20.8	16.6	53.7%	56.1%	1.4%	1.8%
Kossan Rubber Industries	KRI MK	Add	8.13	8.50	5,021	29.9	21.4	37.3%	11.3	8.6	42.9%	45.6%	1.3%	1.9%
Supermax Corp	SUCB MK	Add	10.70	13.20	6,636	15.4	10.6	104.3%	11.1	6.7	95.2%	78.8%	2.6%	3.8%
Top Glove Corporation	TOPG MK	Add	9.60	10.00	18,874	16.7	9.1	36.0%	11.8	7.2	92.9%	98.1%	3.0%	5.6%
Weighted average						26.9	18.7	49.8%	14.7	10.5	74.5%	75.4%	2.2%	3.6%

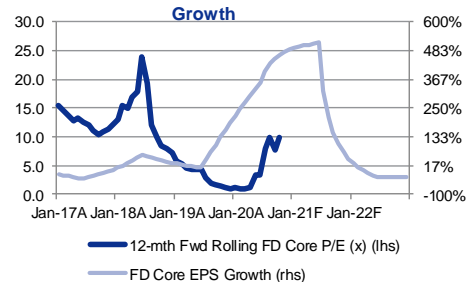
SOURCES: CGS-CIMB, BLOOMBERG

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(RMm)	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Total Net Revenues	1,538	2,132	6,601	5,856	5,216
Gross Profit	469	1,092	4,859	3,644	2,711
Operating EBITDA	230	764	4,472	3,204	2,272
Depreciation And Amortisation	(44)	(76)	(87)	(102)	(122)
Operating EBIT	187	688	4,384	3,102	2,150
Financial Income/(Expense)	(20)	(17)	24	42	52
Pretax Income/(Loss) from Assoc.	6	18	45	30	20
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	172	689	4,453	3,174	2,222
Exceptional Items		0	0	0	0
Pre-tax Profit	172	689	4,453	3,174	2,222
Taxation	(49)	(153)	(1,202)	(873)	(611)
Exceptional Income - post-tax					
Profit After Tax	123	536	3,251	2,301	1,611
Minority Interests	0	(10)	(20)	(15)	(13)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	123	526	3,231	2,286	1,598
Recurring Net Profit	117	526	3,231	2,286	1,598
Fully Diluted Recurring Net Profit	117	526	3,231	2,286	1,598

Cash Flow

(RMm)	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
EBITDA	230.2	763.6	4,471.5	3,204.3	2,272.3
Cash Flow from Inv. & Assoc.					
Change In Working Capital	0.0	639.1	(409.2)	93.2	80.8
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0.0	0.0	0.0	0.0	0.0
Other Operating Cashflow	67.0	(27.0)	89.5	88.4	88.6
Net Interest (Paid)/Received	(19.7)	(17.1)	(10.5)	(8.2)	(8.2)
Tax Paid	(49.3)	(61.9)	(1,202.3)	(873.0)	(611.0)
Cashflow From Operations	228.2	1,296.8	2,939.1	2,504.7	1,822.5
Capex	(115.7)	(192.0)	(500.0)	(500.0)	(500.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
Cash Flow From Investing	(115.7)	(192.0)	(500.0)	(500.0)	(500.0)
Debt Raised/(repaid)	(44.3)	(63.4)	0.0	0.0	0.0
Proceeds From Issue Of Shares					
Shares Repurchased	(67.2)	0.0	0.0	0.0	0.0
Dividends Paid	(32.8)	0.0	(1,292.3)	(914.6)	(639.4)
Preferred Dividends					
Other Financing Cashflow	(19.7)	(17.1)	(10.5)	(8.2)	(8.2)
Cash Flow From Financing	(164.0)	(80.5)	(1,302.8)	(922.8)	(647.6)
Total Cash Generated	(51.5)	1,024.3	1,136.3	1,081.9	674.9
Free Cashflow To Equity	68.2	1,041.4	2,439.1	2,004.7	1,322.5
Free Cashflow To Firm	132.2	1,121.9	2,449.6	2,012.9	1,330.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(RMm)	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Total Cash And Equivalents	174	1,181	2,267	3,349	4,024
Total Debtors	197	392	862	765	681
Inventories	183	253	303	385	436
Total Other Current Assets	77	85	176	177	178
Total Current Assets	631	1,910	3,609	4,676	5,320
Fixed Assets	972	1,086	1,522	1,909	2,278
Total Investments	202	225	225	225	225
Intangible Assets	29	29	29	29	29
Total Other Non-Current Assets	1	2	2	2	2
Total Non-current Assets	1,204	1,341	1,778	2,165	2,534
Short-term Debt	350	226	226	226	226
Current Portion of Long-Term Debt					
Total Creditors	229	308	419	497	545
Other Current Liabilities	49	944	944	944	944
Total Current Liabilities	627	1,477	1,589	1,667	1,715
Total Long-term Debt	42	102	102	102	102
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	42	102	102	102	102
Total Provisions	40	64	64	64	64
Total Liabilities	709	1,643	1,755	1,832	1,881
Shareholders' Equity	1,127	1,586	3,627	4,998	5,958
Minority Interests	0	22	5	10	15
Total Equity	1,127	1,608	3,632	5,009	5,973

Key Ratios

	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
Revenue Growth	18%	39%	210%	(11%)	(11%)
Operating EBITDA Growth	9%	232%	486%	(28%)	(29%)
Operating EBITDA Margin	15.0%	35.8%	67.7%	54.7%	43.6%
Net Cash Per Share (RM)	(0.08)	0.31	0.71	1.11	1.36
BVPS (RM)	0.41	0.58	1.33	1.84	2.19
Gross Interest Cover	9.5	40.2	417.5	378.1	262.0
Effective Tax Rate	28.6%	22.2%	27.0%	27.5%	27.5%
Net Dividend Payout Ratio	27.1%	31.0%	29.2%	28.9%	28.9%
Accounts Receivables Days	40.10	34.11	25.09	38.82	38.74
Inventory Days	63.35	76.75	58.24	56.77	59.78
Accounts Payables Days	61.53	61.74	48.52	53.83	56.69
ROIC (%)	16%	58%	738%	203%	118%
ROCE (%)	12%	39%	147%	67%	38%
Return On Average Assets	11%	28%	103%	51%	30%

Key Drivers

	Jun-19A	Jun-20A	Jun-21F	Jun-22F	Jun-23F
ASP (% chg, main prod./serv.)	20.7%	106.7%	225.6%	126.6%	66.5%
Unit sales grth (% , main prod./serv.)	-8.2%	87.0%	100.0%	62.2%	80.2%
Util. rate (% , main prod./serv.)	79.0%	85.0%	82.5%	73.5%	73.5%
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,main)	N/A	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,2ndary)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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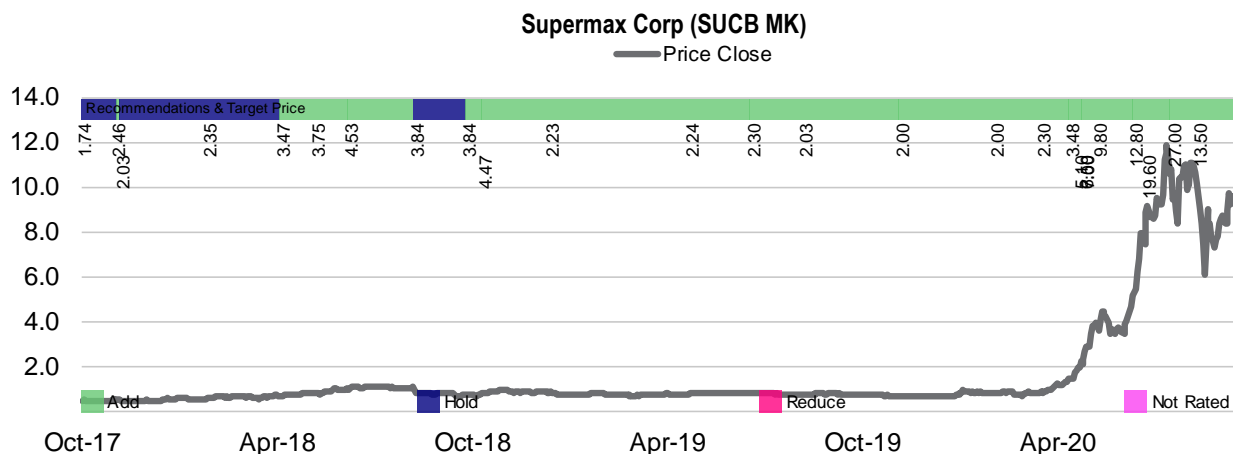
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2020		
795 companies under coverage for quarter ended on 30 September 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	63.0%	0.5%
Hold	25.2%	0.1%
Reduce	11.8%	0.3%

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 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** - Good, n/a, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** - Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** - Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** - Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** - Good, n/a, **SPALI** - Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TNR** – Very Good, Certified, **TOP** - Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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.

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.

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.

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