

Malaysia

ADD (no change)

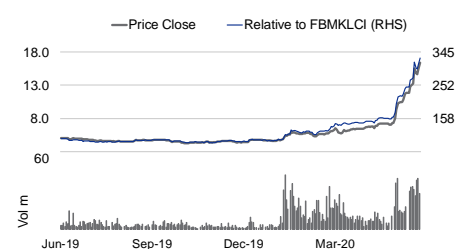
Consensus ratings*: Buy 19 Hold 2 Sell 1

Current price:	RM16.38
Target price:	RM25.00
Previous target:	RM16.50
Up/downside:	52.6%
CGS-CIMB / Consensus:	55.5%
Reuters:	TPGC.KL
Bloomberg:	TOPG MK
Market cap:	US\$10,108m RM43,127m
Average daily turnover:	US\$32.29m RM139.4m
Current shares o/s:	2,696m
Free float:	60.6%

*Source: Bloomberg

Key changes in this note

- FY20-22F EPS raised by 51-189%.
- Enlarged share base of 2.7bn (+5%), full conversion of the exchangeable bonds and exercise of ESOS.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	127.2	185.9	227.6
Relative (%)	115.2	181.5	232.9

Major shareholders	% held
Tan Sri Dato Sri Lim and family	29.4
Firstway United Corp.	5.1
EPF	4.9

Analyst(s)



Walter AW

T (60) 3 2261 9093

E walter.aw@cgs-cimb.com

Top Glove Corporation

Record-breaking profits likely in FY21

- Our channel checks with TOPG reveal that it is pricing in higher ASPs due to the current strong demand and longer-than-expected orderbook visibility.
- We expect TOPG to post a record FY21 net profit of RM3.7bn, backed by aggressive ASP growth (+35% yoy) and higher sales volume (+25.6% yoy).
- Reiterate Add, with a higher TP of RM25.00 (22x CY21 P/E).

Widening lead time a sign of stronger-than-expected glove demand

Top Glove (TOPG) says that its order lead time further extended at end-May 2020 by >12 months to up to Jul 21 (from 10 months at end-Apr 20). This is on the back of higher demand from both developed (70% of global glove consumption) as well as developing countries. We expect TOPG to continue to see higher demand for gloves as the Covid-19 pandemic worsens, especially in countries with high population density and low glove consumption per capita, such as Brazil, Indonesia, Pakistan, etc.

Higher blended ASPs due to increase in prices of ad-hoc orders

Given the long lead time for glove orders, TOPG has seen an increase in ad-hoc orders. These orders are from customers that urgently need supply of gloves and who are willing to pay substantially higher selling prices (potentially 2-3x of ASPs for recurring orders) in order to obtain glove supply faster. Given the strong ad-hoc demand, we gather that TOPG has currently allocated up to 10% (and potentially more if needed) of its total capacity to cater to these orders.

Expect sequentially stronger results from 3QFY20 onwards

TOPG is set to release its 3QFY8/20 results on 11 June 20 and we believe it recorded >100% yoy and qoq increases in 3QFY20 net profit. This was likely driven by higher sales volume and ASPs. However, we believe that 3QFY20 did not capture the full impact of Covid-19 as it only began to hike ASPs aggressively from June 20. Hence, TOPG should continue to record sequentially stronger results beyond 3QFY20.

Lifting FY20 EPS by 51-189%

We raise our FY20-22F EPS by 51-189%, mainly to factor in more aggressive ASP assumptions and higher utilisation rates. Our earnings forecasts assume ASP changes of +15%/+35%/-30% yoy in FY20/21/22F on the back of hikes in ASPs for both recurring and ad-hoc orders, which we also expect to increase. Our sensitivity analysis shows that a 1% rise in ASPs will lift our FY20-22F EPS estimate by 5.8-7.6%.

Reiterate Add, with a higher TP of RM25.00 (22x CY21 P/E)

In tandem with our EPS hike, our TP rises to RM25.00, pegged to 22x CY21 P/E, +0.5 s.d. above its 5-year mean. Note that we lower our P/E multiple from 36.8x (+2 s.d. of its 5-year mean) as we believe that its earnings will peak in FY21 and that the high demand is unlikely to sustain going into FY22. We continue to like TOPG as the key beneficiary of the current favourable supply and demand dynamics in the glove sector due to Covid-19 given it is the largest glove maker globally by capacity (78.7bn pieces p.a. currently).

Financial Summary

	Aug-18A	Aug-19A	Aug-20F	Aug-21F	Aug-22F
Revenue (RMm)	4,214	4,802	6,790	10,719	8,516
Operating EBITDA (RMm)	692	697	1,935	4,758	2,257
Net Profit (RMm)	434	371	1,371	3,701	1,638
Core EPS (RM)	0.16	0.14	0.51	1.37	0.61
Core EPS Growth	32%	(15%)	270%	170%	(56%)
FD Core P/E (x)	101.6	119.1	32.2	11.9	26.9
DPS (RM)	0.09	0.07	0.25	0.69	0.30
Dividend Yield	0.53%	0.42%	1.53%	4.19%	1.83%
EV/EBITDA (x)	66.71	66.61	23.88	9.48	19.62
P/FCFE (x)	385.7	238.2	69.9	21.1	43.5
Net Gearing	85.6%	92.6%	65.4%	19.4%	2.0%
P/BV (x)	18.55	18.19	14.13	8.87	7.60
ROE	19.6%	15.4%	49.4%	91.4%	30.4%
% Change In Core EPS Estimates			51%	189%	55%
CGS-CIMB/Consensus EPS (x)			1.55	2.65	1.78

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: Key Assumption table

Aug year-end	FY19	FY20F	yoy % change	FY21F	yoy % change	FY22F	% yoy change
New Revenue	4,801.8	6,790.2	41.4%	10,686.7	57.4%	8,413.4	-21.3%
Old	4,801.8	6,116.9		7,254.2		7,509.3	
New Capacity growth	63.9	81.8	28.0%	98.0	19.8%	106.6	8.8%
Old	63.9	81.8		87.0		92.1	
New US\$/RM rate	4.10	4.30	4.9%	4.30	0.0%	4.25	-1.2%
Old	4.10	4.20		4.20		4.20	
New Revenue (USD)	1171.2	1579.1	34.8%	2485.3	57.4%	1979.6	-20.3%
Old	1,171.2	1,456.4		1,727.2		1,787.9	
New Total sales volume (m pieces)	52.4	63.4	21.0%	79.6	25.6%	79.8	0.3%
Old	52.4	61.9		73.9		75.2	
New Average utilisation rate (%)	85.0%	89.0%	4.7%	88.5%	-0.6%	78.0%	-11.9%
Old	85.0%	89.0%		87.5%		84.0%	
New ASP growth (%)	0.0%	15.0%		35.0%		-30.0%	
Old	0.0%	8.5%		4.5%		-4.0%	
Raw material prices							
New Nitrile (US\$/kg)	1.15	1.16	0.9%	1.22	5.2%	1.29	5.7%
Old	1.15	1.13		1.10		1.10	
New Latex (RM/kg)	4.50	4.60	2.2%	4.50	-2.2%	5.00	11.1%
Old	4.50	4.50		4.50		4.50	
New EBITDA (RM m)	696.7	1,934.5	177.7%	4,758.4	146.0%	2,256.8	-52.6%
Old	696.7	1,320.0		1,775.3		1,560.1	
New EBITDA margins (%)	14.5%	28.5%	14.0%	44.5%	16.0%	26.8%	-39.8%
Old	14.5%	21.6%		24.5%		20.8%	
New Core net profit (RMm)	370.6	1,371.2	270.0%	3,700.9	169.9%	1,638.4	-55.7%
Old	370.6	863.7		1,215.7		1,004.2	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Summary of key assumptions

Assumptions (%)	New			Previous			Change		
	FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22
ASPs increase (yoy)	15.0%	35.0%	-30.0%	8.5%	4.5%	-4.0%	6.5%	30.5%	-26.0%
Sales volume growth (yoy)	21.0%	25.6%	0.3%	18.1%	19.4%	1.8%	2.9%	6.2%	-1.5%
Utilisation rate	89.0%	88.5%	78.0%	89.0%	87.5%	84.0%	0.0%	1.0%	-6.0%
EBITDA margin	28.5%	44.5%	26.8%	21.6%	24.5%	20.8%	6.9%	20.0%	6.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

RM m	2019A	2020F			2021F			2022F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue (RMm)	4,802	6,117	6,790	11%	7,254	10,719	48%	7,509	8,516	13%
EBITDA (RMm)	697	1,320	1,935	47%	1,775	4,758	168%	1,560	2,257	45%
Core pretax profit (RMm)	431	1,032	1,656	60%	1,468	4,490	206%	1,228	1,990	62%
Core net profit (RMm)	371	864	1,371	59%	1,216	3,701	204%	1,004	1,638	63%
Core EPS (sen)	14	34	51	51%	47	137	189%	39	61	55%

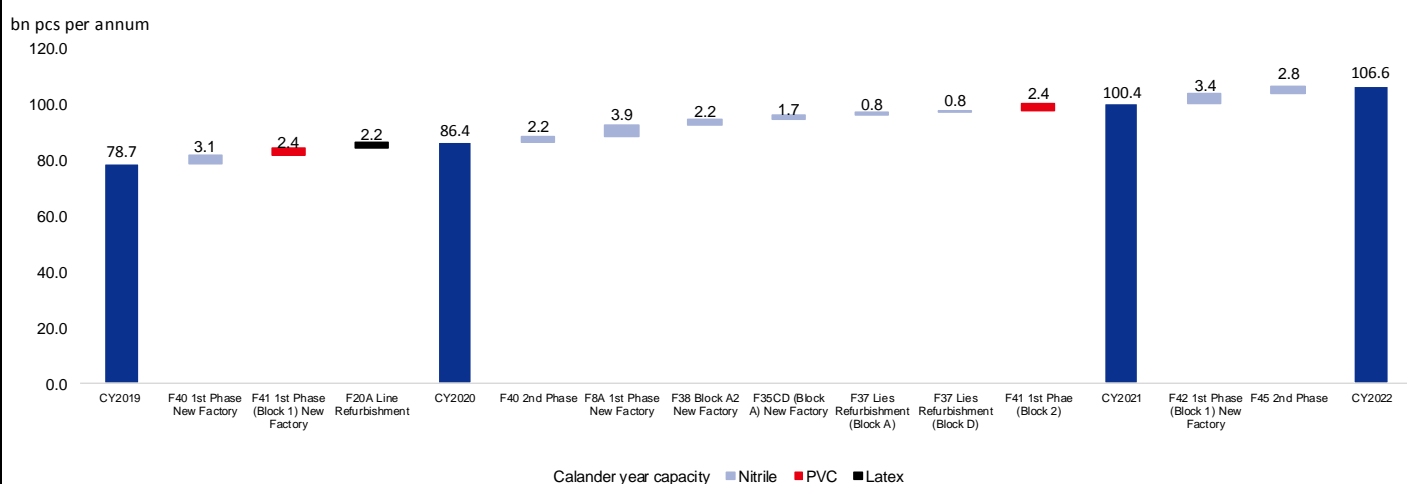
SOURCES: CIMB, COMPANY REPORTS

Figure 4: Expansion plans

Factories	To commence production by (Calendar quarter)	Location	Glove type	Number of production lines	Capacity (pcs per annum)
Current: 34 glove factories			All	700 lines	78.7 bn
Expansion in progress : Glove					
F40 1st Phase New Factory	3rd quarter 2020	Klang, Malaysia	Nitrile	22 lines	3.1 bn
F41 1st Phase (Block 1) New Factory	3rd quarter 2020	Binh Duong, Vietnam	PVC	20 lines	2.4 bn
F20A Line Refurbishment	3rd quarter 2020	Klang, Malaysia	Latex	Upgrading of production	2.2bn
Total new capacity in CY2020				42 lines	7.7 bn (+9.8%)
Total capacity by CY2020				742 lines	86.4 bn
F40 2nd Phase	1st quarter 2021	Klang, Malaysia	Nitrile	16 lines	2.2 bn
F8A 1st Phase New Factory	1st quarter 2021	Sadao, Thailand	Nitrile	28 lines	3.9 bn
F38 Block A2 New Factory	1st quarter 2021	Kulim, Malaysia	Nitrile	16 lines	2.2 bn
F35CD (Block A) New Factory	2nd quarter 2021	Klang, Malaysia	Nitrile	12 lines	1.7 bn
F37 Lines Refurbishment (Block A)	2nd quarter 2021	Kluang, Malaysia	Nitrile	6 lines	0.8 bn
F37 Lines Refurbishment (Block D)	2nd quarter 2021	Kluang, Malaysia	Nitrile	6 lines	0.8 bn
F41 1st Phae (Block 2)	4th quarter 2021	Binh Duong, Vietnam	PVC	20 lines	2.4 bn
Total new capacity in CY2021				104 lines	14.0 bn (+16.2%)
Total capacity by CY2021				846 lines	100.4 bn
F42 1st Phase (Block 1) New Factory	1st quarter 2022	Banting, Malaysia	Nitrile	24 lines	3.4 bn
F45 2nd Phase	1st quarter 2022	Ipoh, Malaysia	Nitrile	20 lines	2.8 bn
Total new capacity in CY2022				44 lines	6.2 bn (+6.2%)
Total new capacity from expansion in CY2020 to CY2022				190 lines	27.9 bn (+35.5%)
Grand total by December 2022: 41 glove factories				890 lines	106.6 bn

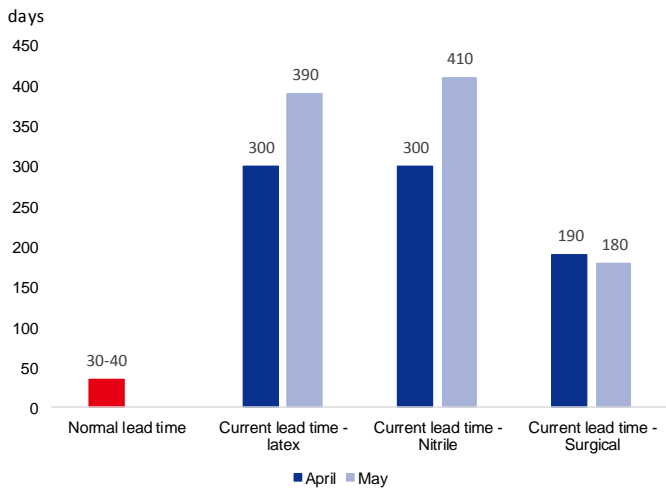
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Capacity expansion plans



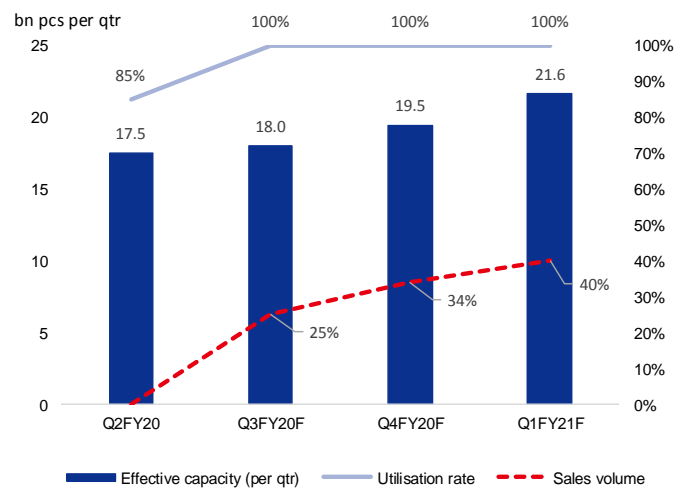
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Order lead time after Covid-19 outbreak



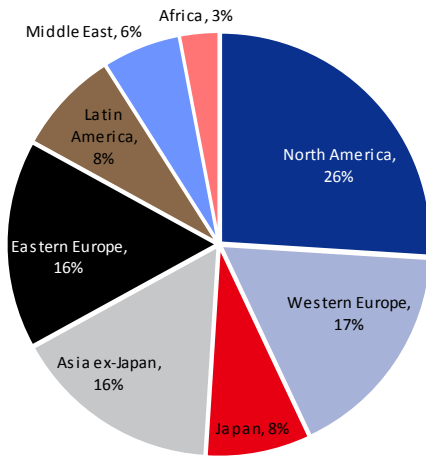
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Effective capacity and utilisation rate



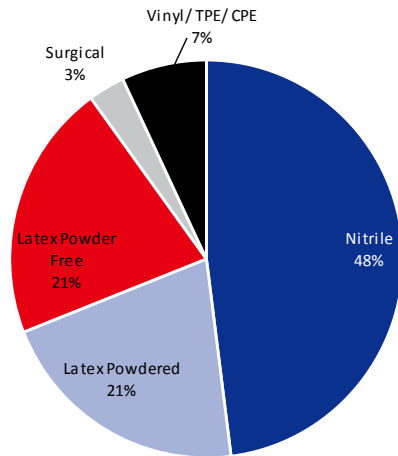
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: 1HFY20 geographical sales volume breakdown (%)



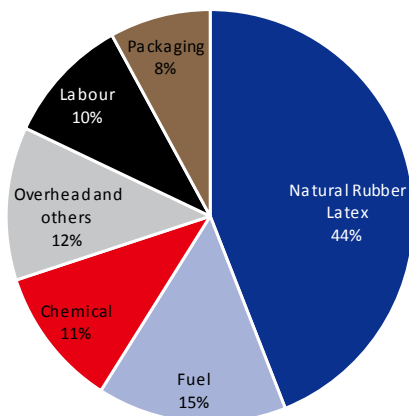
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 9: 1HFY20 product mix by sales volume (%)



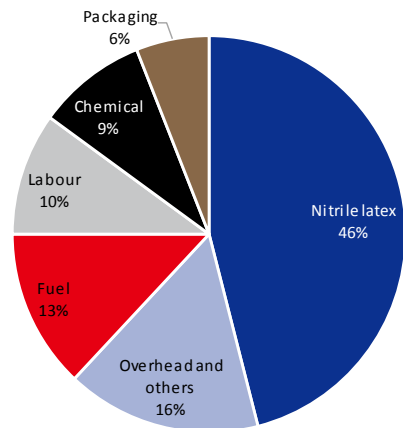
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 10: 1HFY20 cost breakdown of natural rubber Gloves (NR)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 11: 1HFY20 cost breakdown of nitrile gloves (NBR)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 12 : Demand growth from various countries



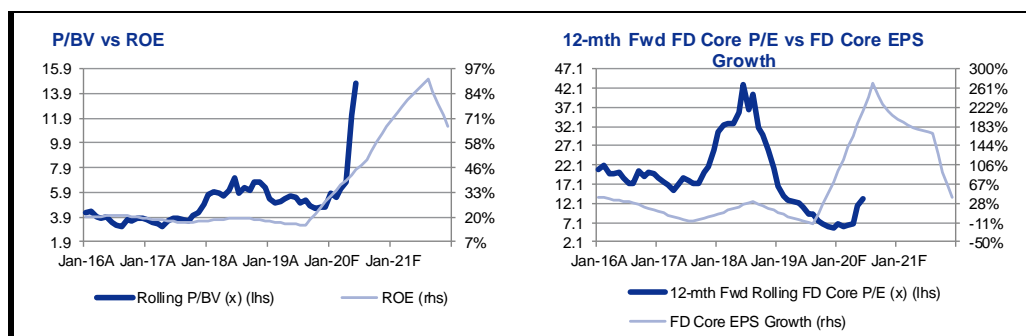
Figure 13: TOPG's 5-year historical mean P/E



Figure 14: 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	12.20	10.80	9,679	56.8	40.2	14.9%	14.8	13.3	28.0%	25.8%	1.1%	1.1%
Kossan Rubber Industries	KRI MK	Add	8.98	11.50	2,692	29.9	24.3	18.1%	6.9	5.9	25.6%	26.3%	1.4%	1.6%
Supermax Corp	SUCB MK	Add	8.88	9.80	2,688	31.7	25.4	34.8%	8.4	7.0	29.2%	30.1%	1.3%	1.6%
Top Glove Corporation	TOPG MK	Add	16.38	25.00	10,108	20.5	14.7	39.4%	11.8	8.4	67.5%	67.0%	2.4%	3.4%
Riverstone Holdings	RSTON SP	Add	2.32	2.50	1,236	19.9	21.3	21.8%	5.3	4.6	30.5%	23.2%	2.1%	1.9%
Weighted average						36.7	26.7	27.2%	12.1	9.9	43.7%	42.8%	1.7%	2.1%

SOURCES: CGS-CIMB, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(RMm)	Aug-18A	Aug-19A	Aug-20F	Aug-21F	Aug-22F
Total Net Revenues	4,214	4,802	6,790	10,719	8,516
Gross Profit	1,029	1,129	2,525	5,428	2,938
Operating EBITDA	692	697	1,935	4,758	2,257
Depreciation And Amortisation	(142)	(195)	(208)	(236)	(264)
Operating EBIT	550	502	1,726	4,522	1,993
Financial Income/(Expense)	(23)	(69)	(69)	(31)	(1)
Pretax Income/(Loss) from Assoc.	2	(2)	(2)	(2)	(2)
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	529	431	1,656	4,490	1,990
Exceptional Items					
Pre-tax Profit	529	431	1,656	4,490	1,990
Taxation	(91)	(57)	(281)	(786)	(348)
Exceptional Income - post-tax					
Profit After Tax	438	374	1,374	3,704	1,641
Minority Interests	(4)	(3)	(3)	(3)	(3)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	434	371	1,371	3,701	1,638
Recurring Net Profit	434	371	1,371	3,701	1,638
Fully Diluted Recurring Net Profit	434	371	1,371	3,701	1,638

Cash Flow

(RMm)	Aug-18A	Aug-19A	Aug-20F	Aug-21F	Aug-22F
EBITDA	692	697	1,935	4,758	2,257
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(237)	(73)	(203)	(502)	256
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(2)	(2)	(1)	0	0
Net Interest (Paid)/Received	(23)	(69)	(69)	(31)	(1)
Tax Paid	(91)	(57)	(281)	(786)	(348)
Cashflow From Operations	340	495	1,381	3,440	2,164
Capex	(459)	(632)	(500)	(500)	(500)
Disposals Of FAs/subsidiaries	0	0	0	0	0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(1,238)	130	0	0	0
Cash Flow From Investing	(1,696)	(502)	(500)	(500)	(500)
Debt Raised/(repaid)	1,471	192	(250)	(850)	(650)
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(202)	(217)	(674)	(1,850)	(808)
Preferred Dividends					
Other Financing Cashflow	13	12	0	0	0
Cash Flow From Financing	1,283	(13)	(924)	(2,700)	(1,458)
Total Cash Generated	(74)	(20)	(43)	239	205
Free Cashflow To Equity	114	185	631	2,090	1,014
Free Cashflow To Firm	(1,322)	72	957	2,986	1,687

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(RMm)	Aug-18A	Aug-19A	Aug-20F	Aug-21F	Aug-22F
Total Cash And Equivalents	165	159	115	353	556
Total Debtors	646	597	815	1,286	1,022
Inventories	508	615	644	798	841
Total Other Current Assets	300	163	163	163	163
Total Current Assets	1,619	1,534	1,737	2,600	2,582
Fixed Assets	2,065	2,464	2,653	2,917	3,152
Total Investments	166	164	164	164	164
Intangible Assets	1,304	1,221	1,221	1,221	1,221
Total Other Non-Current Assets	116	267	267	267	267
Total Non-current Assets	3,651	4,115	4,305	4,568	4,804
Short-term Debt	883	1,042	792	442	92
Current Portion of Long-Term Debt					
Total Creditors	500	471	515	639	673
Other Current Liabilities	69	158	56	56	56
Total Current Liabilities	1,451	1,671	1,363	1,136	820
Total Long-term Debt	1,330	1,379	1,379	879	579
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	95	156	156	156	156
Total Non-current Liabilities	1,425	1,535	1,535	1,035	735
Total Provisions	0	0	0	0	0
Total Liabilities	2,876	3,206	2,898	2,171	1,555
Shareholders' Equity	2,378	2,426	3,124	4,974	5,804
Minority Interests	15	17	20	23	26
Total Equity	2,394	2,443	3,144	4,997	5,831

Key Ratios

	Aug-18A	Aug-19A	Aug-20F	Aug-21F	Aug-22F
Revenue Growth	23.6%	13.9%	41.4%	57.9%	(20.5%)
Operating EBITDA Growth	43%	1%	178%	146%	(53%)
Operating EBITDA Margin	16.4%	14.5%	28.5%	44.4%	26.5%
Net Cash Per Share (RM)	(0.76)	(0.84)	(0.76)	(0.36)	(0.04)
BVPS (RM)	0.88	0.90	1.16	1.85	2.15
Gross Interest Cover	15.57	6.33	22.72	97.83	84.89
Effective Tax Rate	17.2%	13.3%	17.0%	17.5%	17.5%
Net Dividend Payout Ratio	54.0%	50.0%	49.1%	50.0%	49.3%
Accounts Receivables Days	46.14	47.23	38.04	35.77	49.46
Inventory Days	47.21	55.82	54.02	49.75	53.64
Accounts Payables Days	52.62	48.21	42.29	39.80	42.91
ROIC (%)	26.1%	11.5%	36.8%	87.1%	33.4%
ROCE (%)	16.0%	10.8%	34.1%	78.0%	31.4%
Return On Average Assets	11.2%	8.1%	24.7%	56.5%	22.6%

Key Drivers

	Aug-18A	Aug-19A	Aug-20F	Aug-21F	Aug-22F
ASP (% chg, main prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , main prod./serv.)	18.2%	7.5%	20.9%	25.5%	0.3%
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	0.0%	0.0%	0.0%	0.0%	0.0%
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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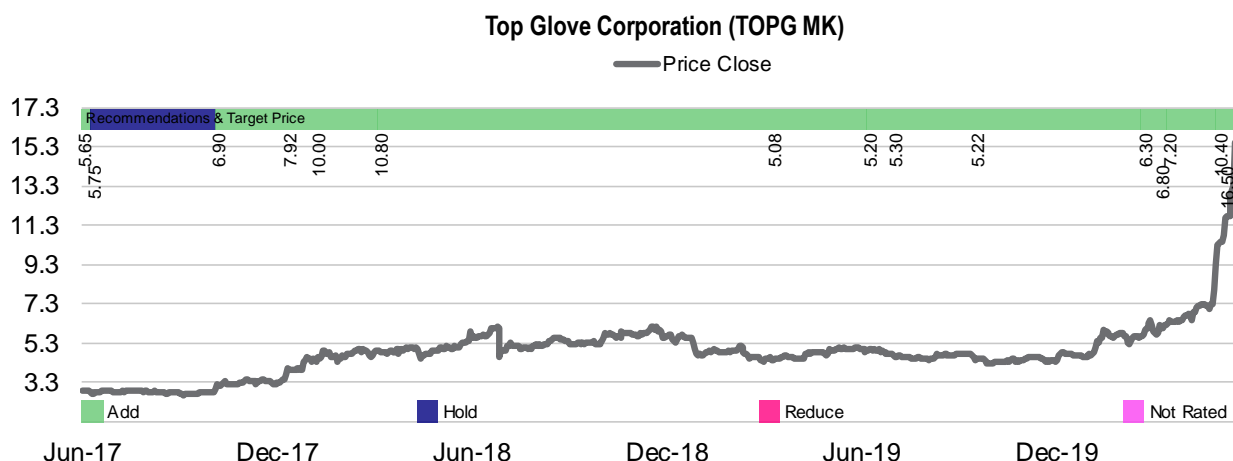
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Spitzer Chart for stock being researched (2 year data)



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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