

Singapore

ADD (no change)

Consensus ratings*: Buy 13 Hold 2 Sell 0

Current price:	S\$5.51
Target price:	S\$6.15
Previous target:	S\$5.45
Up/downside:	11.7%
CGS-CIMB / Consensus:	-0.3%

Reuters:	WLIL.SI
Bloomberg:	WIL SP
Market cap:	US\$26,307m
	S\$34,810m
Average daily turnover:	US\$31.18m
	S\$41.44m
Current shares o/s:	6,403m
Free float:	29.5%

*Source: Bloomberg

Key changes in this note

➤ FY21-22F EPS raised by 2-3%.

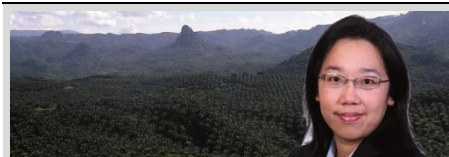


Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.5	28.7	34.1
Relative (%)	5.2	26.3	43.5

Major shareholders

	% held
PPB Group & Kuok group	33.4
Archer Daniels Midland	23.9
Kuok Khoon Hong	12.5

Analyst(s)

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Wilmar International

Special dividends make up for weaker 4Q

- Wilmar's final results were 5% below our forecast due to higher taxes.
- Positive on strong final and special dividend of S\$0.155 (div yield 2.8%).
- The value of its stake in YKA is worth 3.1x Wilmar's current market cap. Reiterate Add, with a higher SOP-based TP of S\$6.15.

Final core net profit 5% below our estimate, 3% above consensus

Wilmar posted a 30% qoq decline in its 4Q20 core net profit to US\$349m, due mainly to marked-to-market losses on hedging derivatives incurred by its feed and industrial products, higher tax expenses and non-controlling interests (due to 10% dilution of the group's interests in Yihai Kerry Arawana (YKA) following its listing in Oct 2020). This brings its FY20 core net profit to US\$1.49bn (+18% yoy), 5% below our expectation but 3% above consensus. The weaker-than-expected earnings were due mainly to a higher-than-expected effective tax rate as well as minority interests. Reported net profit grew at a faster rate of 21% yoy due to non-operating gains from investment activities. As expected, Wilmar announced a special dividend of S\$0.065/share (approximately 15% of the total IPO proceeds for YKA of US\$2.06bn) and a final dividend of S\$0.09/share. This brings the total dividend for FY20 to S\$0.195/share or a dividend payout of 62%.

Key highlights from 2H FY20 and FY20 results

2H FY20 core net profit grew 3% yoy to US\$850.8m due to better performances from all segments, except feed and industrial (-5% yoy). The food products segment (+16% yoy in 2H20) remained the largest contributor while the plantation and sugar segment tripled its pretax profit to US\$189m in 2H20 due to higher palm and sugar prices. The group highlighted that 4Q earnings would have been stronger if not for marked-to-market hedging derivatives, which will reverse in the subsequent quarters. For the full year, Wilmar posted core net profit of US\$1,486m (+18.3% yoy), its best net profit achievement since 2009, driven by better performances from all its key segments. The group posted a strong 22% yoy increase in sales volume for its consumer products to 9.4m tonnes in FY20 and witnessed a sharp recovery in sales for medium pack and bulk food products in 2H20 due to the easing of lockdown restrictions. However, the tropical oils division's sales volumes dipped 6% yoy in 2H20 due to weaker palm oil productions.

Reiterate Add with higher TP of S\$6.15 per share

We raise our net profit forecasts by 2-3% for FY21-22F to reflect higher CPO price assumptions and better processing margins. We raise our SOP-based TP to S\$6.15 from S\$5.45 to reflect a higher P/BV of 2x for its consumer products division. We keep our Add call as the stock is undervalued and offers a cheaper and more liquid entry into its 90%-owned YKA. Wilmar's 90% stake in YKA is worth US\$80bn, based on the last closing price, or 3.1x Wilmar's current market cap. Key re-rating catalysts are growing interest in Wilmar as a cheaper and more liquid entry into YKA, plans to unlock value and better-than-expected dividend payout. Key risks to our call are share overhang from placement and inability to pass on higher commodity prices to consumers.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (US\$m)	42,641	50,527	57,126	58,121	61,514
Operating EBITDA (US\$m)	2,820	3,390	4,063	4,421	4,614
Net Profit (US\$m)	1,250	1,534	1,593	1,672	1,792
Core EPS (US\$)	0.20	0.23	0.25	0.26	0.28
Core EPS Growth	(4.2%)	18.9%	7.2%	4.9%	7.2%
FD Core P/E (x)	21.33	17.94	16.74	15.95	14.88
DPS (US\$)	0.09	0.14	0.11	0.12	0.13
Dividend Yield	2.14%	3.46%	2.69%	2.82%	3.03%
EV/EBITDA (x)	15.61	12.61	11.78	10.82	10.52
P/FCFE (x)	25.08	18.93	NA	7.10	8.53
Net Gearing	108%	79%	97%	92%	90%
P/BV (x)	1.59	1.41	1.35	1.29	1.23
ROE	7.62%	8.34%	8.24%	8.27%	8.46%
% Change In Core EPS Estimates			3.39%	1.69%	
CGS-CIMB/Consensus EPS (x)			1.04	1.02	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key charts

Figure 1: Results comparison

FYE Dec (US\$ m)	2H		yoy % chg	hoh % chg	2HFY20		2HFY19		yoy % chg	Prev. Comments FY20F
	FY20	FY19			cum	cum				
Revenue	27,869	22,414	24	23	50,527	42,641	18	48,932	18	Higher revenue due to improved demand across all segments except for sugar milling
Operating costs	(25,942)	(20,699)	25	22	(47,180)	(39,814)	18	(45,434)	18	Higher operating costs rose in tandem with higher raw material prices
EBITDA	1,927	1,715	12	36	3,347	2,826	18	3,498	18	Higher yoy EBITDA driven by better contributions from all segments
EBITDA margin (%)	6.9	7.7	-10	10	6.6	6.6	(0)	7.1		
Depn & amort.	(564)	(458)	23	14	(1,058)	(878)	20	(902)	20	Higher-than-expected depreciation charges
EBIT	1,363	1,239	10	47	2,289	1,948	18	2,596	18	Higher contribution from all segments
Interest expense	(250)	(412)	-39	-37	(651)	(892)	(27)	(901)	(27)	Weaker interest expenses in line with decreasing interest rates globally
Interest & invt inc	183	224	-18	-22	420	475	(12)	182	(12)	Higher than expected interest income
Associates' contrib	118	110	7	41	202	153	32	168	32	Stronger contributions from China, India and Africa
Exceptionals	72	17	>100	nm	52	15	>100	-	>100	Refer to net gain/loss from investment securities at fair value
Pretax profit	1,486	1,178	26	80	2,311	1,698	36	2,045	36	Above, making up 113% of our full year forecasts
Tax	(444)	(309)	44	(>100)	(620)	(372)	67	(409)	67	Higher-than-expected tax expenses due to higher profits recorded in higher tax jurisdictions
Tax rate (%)	30	26	14	40	27	22	23	20	23	
Minority interests	(119)	(41)	(>100)	(>100)	(157)	(59)	(>100)	(73)	(73)	Higher profit from subsidiaries
Net profit	923	828	12	51	1,534	1,268	21	1,563	21	Broadly in line, making up 98% of our full year forecasts
Core net profit	850	829	3	34	1,486	1,256	18	1,563	18	Below, making up 95% of our full year forecasts
Core net profit*	850	887	(4)	34	1,486	1,282	16	1,563	16	
EPS (US\$ cent)	14.6	13.1	12	51	24.2	20.0	21	24.4	21	
Core EPS (US\$ cent)	13.4	13.1	3	34	23.5	19.8	18	24.4	18	

SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 2: Results comparison (US\$ m)

FYE Dec (US\$ m)	4Q		yoy % chg	qoq % chg	4QFY20		4QFY19		yoy % chg
	FY20	FY19			cum	cum			
Revenue	14,552	11,250	29	9	50,527	42,641	18		
Net profit	387	413	(6)	(28)	1,534	1,268	21		
Core net profit	349	410	(15)	(30)	1,486	1,256	18		
Core net profit*	349	410	(15)	(30)	1,486	1,282	16		
EPS (US\$ cent)	6.1	6.5	(6)	(28)	24.2	20.0	21		
Core EPS (US\$ cent)	5.5	6.5	(15)	(30)	23.5	19.8	18		

*Includes discontinued operations

SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 3: Pre-tax profit breakdown (US\$ m)

FYE Dec (US\$ m)	2H		yoy % chg	hoh % chg	2HFY20		2HFY19		yoy % chg
	FY20	FY19			cum	cum			
Food Products	657	566	16	33	1,152	975	18		
Feed and Industrial Products	425	449	(5)	15	796	630	26		
Plantation and Sugar Milling	188	62	>100	nm	105	(41)	>100		
Others	100	(8)	nm	nm	59	(8)	>100		
Share of results of associates	118	110	7	41	202	153	32		
Unallocated expenses	(3)	(2)	67	(>100)	(3)	(11)	(68)		
Total profit before tax	1,486	1,178	26	80	2,311	1,699	36		

SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 4: Revenue breakdown (US\$ m)

FY End Dec US\$ m	2H		yoy % chg	hoh % chg	2HFY20		2HFY19		yoy % chg
	FY20	FY19			cum	cum			
Food Products									
- Consumer products	5,864	4,223	39	11	11,168	8,011	39		
- Medium Pack and Bulk	7,355	5,703	29	45	12,429	11,300	10		
Feed and Industrial products									
- Tropical oils	8,716	7,546	16	16	16,240	14,657	11		
- Oilseeds and grains	4,585	3,494	31	29	8,131	6,348	28		
- Sugar	2,714	1,884	44	47	4,562	3,172	44		
Plantation and Sugar Milling									
- Oil Palm Plantation	653	543	20	35	1,138	1,023	11		
- Sugar Milling	560	720	(22)	23	1,017	1,083	(6)		
Others	424	395	7	19	781	819	(5)		
Eliminations	(3,002)	(2,094)	43	55	(4,937)	(3,774)	31		
Total Revenue	27,869	22,414	24	23	50,527	42,641	18		

SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 5: Sales volumes ('000 tonnes)

FY End Dec	4Q	4Q	yoy %	qoq %	4QFY20	4QFY19	yoy %
	FY20	FY19	chg	chg	cum	cum	chg
Food Products							
- Consumer Products	2,243	1,974	13.6	(9)	9,423	7,724	22
- Medium Pack and Bulk	5,292	4,104	28.9	7	17,794	16,577	7
Feed and Industrial Products							
- Tropical Oils	5,909	6,189	(5)	5	22,226	23,862	(7)
- Oilseeds and Grains	5,580	4,806	16	(12)	22,071	18,284	21
- Sugar	3,795	3,161	20	(16)	13,787	10,241	35
Plantation and Sugar Milling							
- Sugar Milling	3,527	3,986	(12)	nm	3,527	3,986	(12)
Total	26,346	24,220	9	17	88,828	80,674	10

SOURCE: CGS-CIMB RESEARCH, COMPANY

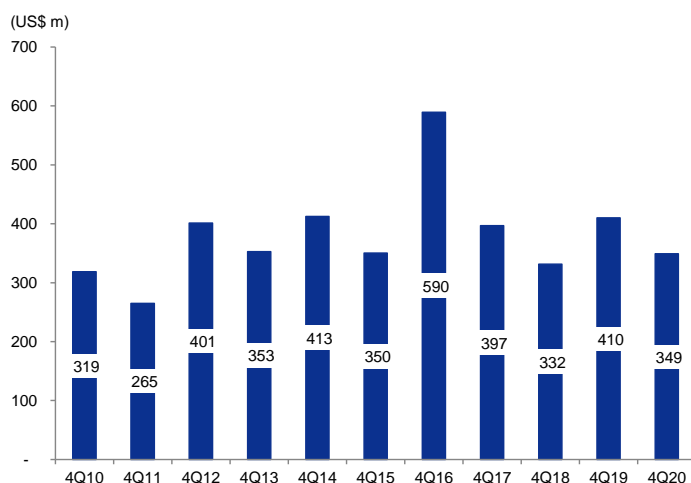
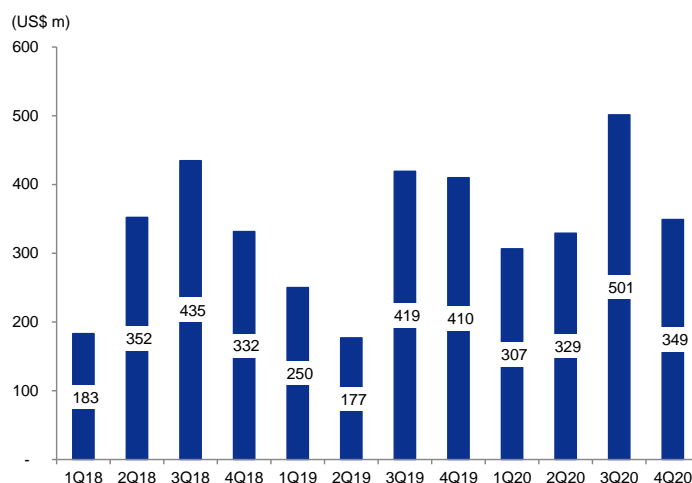
Figure 6: Pre-tax profit per tonne (US\$)

FY End Dec	2H	2H	yoy %	qoq %	2HFY20	2HFY19	yoy %
	FY20	FY19	chg	chg	cum	cum	chg
Food Products	44	49	(11)	9	42.3	40.1	6
Feed and Industrial Products	13	17	(21)	(5)	13.7	12.0	14
Plantation and Sugar Milling	85	9	>100	nm	29.7	(10.4)	nm

SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 7: Wilmar's historical core net profit (US\$ m)


SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 8: Historical 4Q core net profit trend

Figure 9: Historical quarterly core net profit trend


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 10: Historical earnings breakdown % by quarter

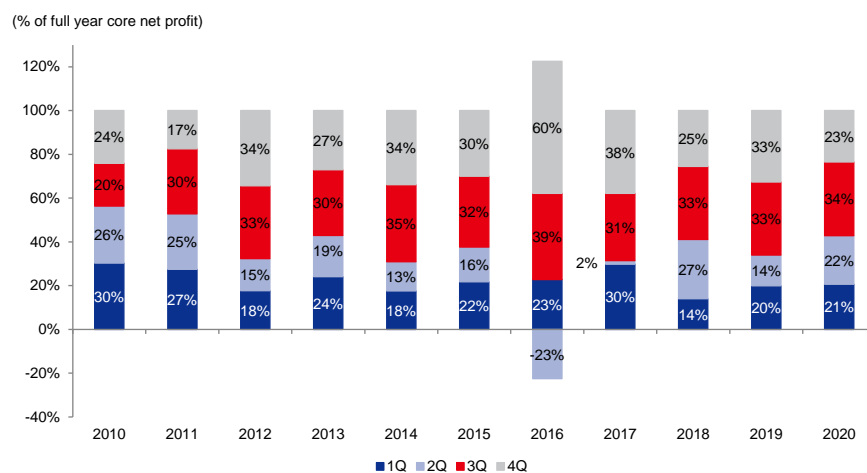
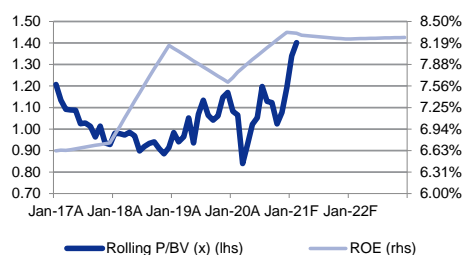
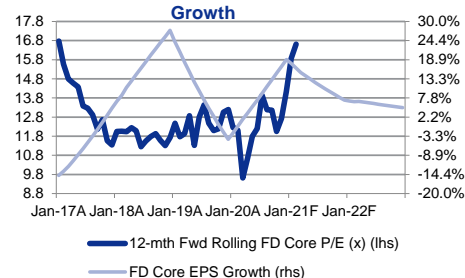


Figure 6: Wilmar International's SOP

Business segments	Valuation basis	P/E or NBV (x)	NP/BV (US\$m)	Market value (US\$m)
Palm and laurics (ex palm oil estates)	P/BV of 1.2x @ 31 Dec 2019 (exclude bearer plants)	1.2	5,871	7,045
Oilseeds and grains and Consumer products	P/BV of 2x @ 31 Dec 2019 (exclude bearer plants)	2.0	8,744	17,487
Sugar business	P/BV of 5x @ 31 Dec 2019	5.0	52	261
Plantation and milling operations	EV/ha of US\$8k for for 230k ha of planted estates			1,846
Associates and joint ventures	P/BV of 1x @ 31 Dec 2019	1	3,103	3,103
Net debt at co level	As at 31 Dec 2019			102
Total SOP				29,844
No of shares (m)	As at 31 Dec 2019			6,403
Total SOP (US\$ per share)				4.66
USD to SGD				1.32
Total SOP/Target price (S\$ per share)				6.15

SOURCE: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS
P/BV vs ROE

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

Profit & Loss

(US\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	42,641	50,527	57,126	58,121	61,514
Gross Profit	4,486	5,598	6,329	6,439	6,815
Operating EBITDA	2,820	3,390	4,063	4,421	4,614
Depreciation And Amortisation	-876	-1,056	-1,087	-1,120	-1,154
Operating EBIT	1,944	2,334	2,975	3,300	3,460
Financial Income/(Expense)	-417	-231	-689	-901	-883
Pretax Income/(Loss) from Assoc.	153	202	212	223	234
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	1,680	2,305	2,499	2,622	2,811
Exceptional Items	0	6	0	0	0
Pre-tax Profit	1,680	2,311	2,499	2,622	2,811
Taxation	-372	-620	-625	-656	-703
Exceptional Income - post-tax					
Profit After Tax	1,309	1,691	1,874	1,967	2,108
Minority Interests	-59	-157	-281	-295	-316
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax	0	0	0	0	0
Other Adjustments - post-tax	0	0	0	0	0
Net Profit	1,250	1,534	1,593	1,672	1,792
Recurring Net Profit	1,250	1,487	1,593	1,672	1,792
Fully Diluted Recurring Net Profit	1,250	1,487	1,593	1,672	1,792

Cash Flow

(US\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	2,820	3,390	4,063	4,421	4,614
Cash Flow from Inv. & Assoc.	138	0	0	0	0
Change In Working Capital	1,098	160	-4,970	92	-701
(Incr)/Decr in Total Provisions	0	0	0	0	0
Other Non-Cash (Income)/Expense	0	0	0	0	0
Other Operating Cashflow	28	0	0	0	0
Net Interest (Paid)/Received	-407	-231	-689	-901	-883
Tax Paid	-247	-620	-625	-656	-703
Cashflow From Operations	3,429	2,699	-2,221	2,956	2,327
Capex	-1,813	-1,200	-1,200	-1,200	-1,200
Disposals Of FAs/subsidiaries	67	-45	0	0	0
Acq. Of Subsidiaries/investments	-26	-45	0	0	0
Other Investing Cashflow	-53	0	0	0	0
Cash Flow From Investing	-1,825	-1,290	-1,200	-1,200	-1,200
Debt Raised/(repaid)	-541	0	2,000	2,000	2,000
Proceeds From Issue Of Shares	60	0	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	-555	-922	-717	-753	-807
Preferred Dividends	0	0	0	0	0
Other Financing Cashflow	-162	0	0	0	0
Cash Flow From Financing	-1,198	-922	1,283	1,247	1,193
Total Cash Generated	407	486	-2,137	3,003	2,320
Free Cashflow To Equity	1,063	1,408	-1,421	3,756	3,127
Free Cashflow To Firm	2,465	2,060	-2,465	2,788	2,234

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(US\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	4,361	6,215	3,190	5,276	6,644
Total Debtors	11,530	9,826	13,930	13,731	13,832
Inventories	7,970	9,436	10,669	10,854	11,488
Total Other Current Assets	1,722	2,446	2,446	2,446	2,446
Total Current Assets	25,584	27,924	30,235	32,308	34,410
Fixed Assets	11,255	12,774	13,774	14,774	15,774
Total Investments	3,103	3,350	3,563	3,786	4,020
Intangible Assets	5,363	5,446	5,446	5,446	5,446
Total Other Non-Current Assets	1,741	1,527	1,527	1,527	1,527
Total Non-current Assets	21,461	23,096	24,309	25,532	26,766
Short-term Debt	18,288	17,146	19,146	21,146	23,146
Current Portion of Long-Term Debt	0	0	0	0	0
Total Creditors	3,543	3,698	4,064	4,142	4,176
Other Current Liabilities	1,158	1,990	1,990	1,990	1,990
Total Current Liabilities	22,989	22,833	25,200	27,278	29,311
Total Long-term Debt	5,419	6,004	6,004	6,004	6,004
Hybrid Debt - Debt Component	0	0	0	0	0
Total Other Non-Current Liabilities	469	501	501	501	501
Total Non-current Liabilities	5,888	6,505	6,505	6,505	6,505
Total Provisions	292	299	299	299	299
Total Liabilities	29,169	29,637	32,003	34,082	36,115
Shareholders' Equity	16,763	18,882	19,758	20,679	21,667
Minority Interests	1,114	2,501	2,782	3,077	3,393
Total Equity	17,876	21,383	22,541	23,757	25,060

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(4.2%)	18.5%	13.1%	1.7%	5.8%
Operating EBITDA Growth	15.3%	20.2%	19.9%	8.8%	4.4%
Operating EBITDA Margin	6.61%	6.71%	7.11%	7.61%	7.50%
Net Cash Per Share (US\$)	-3.02	-2.64	-3.43	-3.42	-3.51
BVPS (US\$)	2.62	2.95	3.09	3.23	3.38
Gross Interest Cover	2.18	3.58	3.11	3.20	3.12
Effective Tax Rate	22.1%	26.8%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	45.6%	60.4%	45.0%	45.0%	45.0%
Accounts Receivables Days	36.81	34.51	35.23	36.59	36.18
Inventory Days	75.96	70.90	72.23	76.00	74.54
Accounts Payables Days	14.98	13.46	12.91	14.26	13.85
ROIC (%)	5.78%	6.69%	8.32%	7.91%	8.11%
ROCE (%)	5.88%	6.35%	6.99%	6.92%	6.97%
Return On Average Assets	3.72%	3.91%	4.86%	5.10%	5.03%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Planted Estates (ha)	230,409.0	230,409.0	230,409.0	230,409.0	230,409.0
Mature Estates (ha)	194,943.0	194,943.0	194,943.0	194,943.0	194,943.0
FFB Yield (tonnes/ha)	21.0	21.0	21.0	21.0	21.0
FFB Output Growth (%)	5.0%	5.0%	5.0%	5.0%	5.0%
CPO Price (US\$/tonne)	512.2	663.7	725.0	675.0	675.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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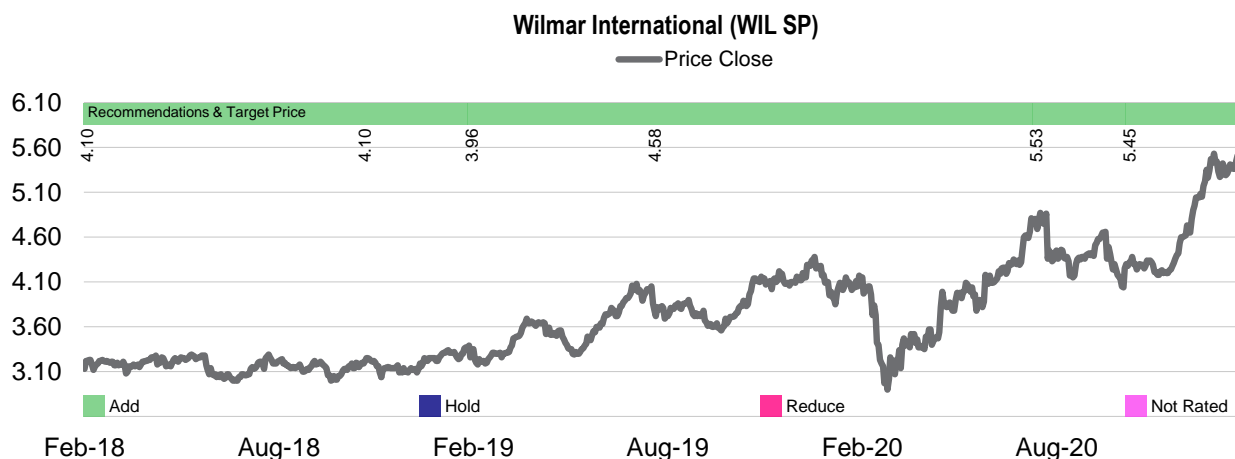
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 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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