

## Singapore

**ADD** (no change)

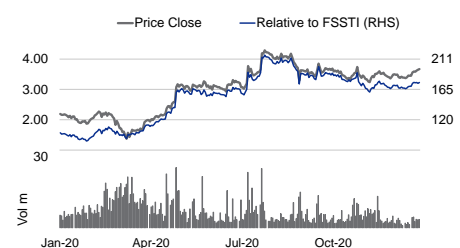
Consensus ratings\*: Buy 4 Hold 0 Sell 0

Current price:	S\$3.67
Target price:	S\$4.63
Previous target:	S\$4.63
Up/downside:	26.3%
CGS-CIMB / Consensus:	-7.8%
Reuters:	AEM.SI
Bloomberg:	AEM SP
Market cap:	US\$759.9m
	S\$1,011m
Average daily turnover:	US\$10.95m
	S\$14.71m
Current shares o/s:	274.3m
Free float:	88.1%

\*Source: Bloomberg

**Key changes in this note**

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	9.2	0.5	68.3
Relative (%)	3.5	-17.3	76.7

Major shareholders	% held
James Toh Ban Leng	6.8
Standard Life Aberdeen	5.0
Morgan Stanley	5.0

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# AEM Holdings Ltd

## Starting FY21 with an acquisition

- AEM has announced the acquisition of CEI Ltd, a contract manufacturer listed in Singapore.
- The acquisition could help AEM's vertical integration and customer diversification efforts.
- Reiterate Add. Next key catalyst will be the upcoming FY21F revenue guidance in 1Q21F.

### Announces acquisition of a contract manufacturer

AEM Holdings Ltd (AEM), through its wholly-owned subsidiary AEM Singapore Pte Ltd, has made a voluntary conditional offer for CEI Ltd (CEI SP, NR), subject to the satisfaction of the pre-condition that the quotation of new AEM shares to satisfy this offer will be approved by the Singapore Exchange Securities Trading Limited (SGX-ST). CEI shareholders can choose to accept the offer in one of three forms: 1) S\$1.15 per share in cash; 2) S\$0.9775 in cash per share and 0.0486 new AEM shares (85/15 cash shares consideration), or 3) S\$0.8050 in cash per share and 0.0972 new AEM shares (70/30 cash shares consideration). The offer is also subject to AEM acquiring (by the close of the offer) a more than 50% stake in CEI.

### About CEI

CEI (listed on the Main Board of the SGX-ST since Mar 2000) is a contract manufacturer which is involved in the design and manufacture of proprietary equipment, assembly of printed circuit boards, box-build, prototyping and value add engineering work, such as circuit layout and functional design. CEI also designs and manufactures its own brand of proprietary equipment for the semiconductor industry. Its factories are located in Singapore, Indonesia and Vietnam.

### Offer consideration

The offer price of S\$1.15 per share translates to an historical FY12/19 P/E of 13.9x, EV/EBITDA of 9.44x and 1H20 P/BV of 2.58X for CEI. CEI reported a net profit of S\$7.2m for FY19 and a net profit of S\$2.9m for 1H20. As at end Jun-2020, CEI's net cash position was S\$3.5m. On a pro-forma basis, the acquisition will be EPS accretive for AEM (see Figure 1). The major shareholders of CEI with a combined 23.68% stake have given their irrevocable undertaking to accept the offer from AEM subject to the satisfaction of the pre-condition mentioned earlier. AEM intends to delist CEI if its offer is successful.

### Reiterate Add

We reiterate our Add call and TP of S\$4.63, based on Gordon-Growth derived P/BV multiple of 6.09x (unchanged). Re-rating catalysts are FY21F revenue guidance which we think AEM will issue in early-2021. Downside risks are delivery delays due to lockdowns/movement restriction extensions and loss of competitiveness by its key customer.

Financial Summary	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (S\$m)	263.0	323.1	520.2	527.2	519.5
Net Profit (S\$m)	32.2	52.8	99.3	106.7	101.9
Core EPS (S\$)	0.12	0.20	0.36	0.39	0.38
Core EPS Growth	5.2%	60.3%	85.2%	7.3%	(3.3%)
FD Core P/E (x)	29.68	18.77	10.04	9.43	9.75
Price To Sales (x)	3.75	3.06	1.94	1.91	1.94
DPS (S\$)	0.034	0.051	0.091	0.097	0.093
Dividend Yield	0.93%	1.39%	2.47%	2.65%	2.53%
EV/EBITDA (x)	22.07	12.72	6.52	5.47	5.10
P/FCFE (x)	47.46	16.05	10.74	9.18	9.70
Net Gearing	(65.2%)	(82.1%)	(83.1%)	(88.7%)	(91.5%)
P/BV (x)	11.03	7.37	4.82	3.49	2.76
ROE	44.6%	47.2%	57.9%	42.9%	31.6%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.06	1.03	0.95

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Starting FY21 with an acquisition

### Rationale for the acquisition ►

AEM's rationale for this acquisition is as follows:

- (a) improved vertical integration with a higher level of control over quality and agility across the entire supply chain as we believe CEI has been supplying printed circuit board assemblies to AEM and possibly some box build support;
- (b) CEI's regional factories in Vietnam and Indonesia complement AEM's presence in Malaysia and China, providing further options for customers who wish to have a wider source of manufacturing sites to choose from;
- (c) CEI's assembly and box build capabilities will further enhance AEM's service and product offerings and in-house key capabilities; and
- (d) AEM's scale will provide wider customer reach and extensive cross-selling opportunities, as well as benefit CEI's branding and positioning in respect of its semiconductor equipment business.

**Figure 1: Acquisition is EPS accretive**

As at 31 Dec 2019	Before completion of offer	After completion of offer		
		All cash consideration	All 85/15 cash shares consideration	All 70/30 cash shares consideration
EPS (S\$)	0.1948	0.2208	0.2182	0.2157
	% chg in EPS	13.3%	12.0%	10.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

The all-cash acquisition consideration amounts to S\$99.7m. As at end Sep-2020, AEM's cash balance was S\$129.8m. The CEI acquisition will also help AEM reduce its single customer dependency from our estimate of 95.3% to 66.7%, based on pro-forma FY19 financials.

**Figure 2: Financial performance comparisons between AEM & CEI and pro-forma 2019 impact**

As at end Dec-2019	AEM	CEI	Combined
Revenue (S\$ m)	323.1	138.7	461.8
Operating profit (S\$ m)	62.9	8.4	71.3
Net profit (S\$ m)	52.8	7.2	59.9
OPM (%)	19.47	6.05	15.44
NPM (%)	16.33	5.17	12.98

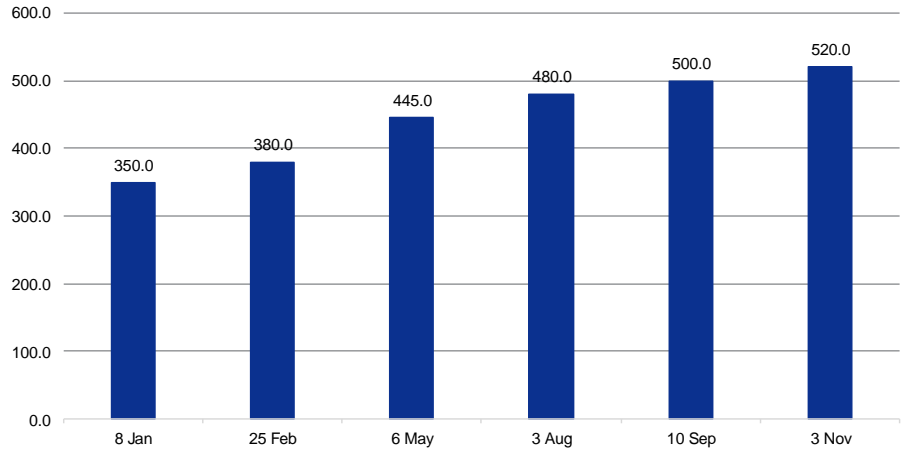
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 3: CEI acquisition helps reduce customer concentration concerns**

<b>A) Pre acquisition of CEI</b>	
CGS-CIMB assumed revenue (S\$ m) contribution from Intel in FY19	307.9
AEM's FY19 total revenue (S\$ m)	323.1
<b>AEM's revenue contribution from Intel in FY19</b>	<b>95.3%</b>
<b>B) Post acquisition of CEI</b>	
CGS-CIMB assumed revenue (S\$ m) contribution from Intel in FY19	307.9
AEM's FY19 total revenue (S\$ m)	323.1
CEI's total revenue (S\$ m) in FY19	138.7
Combined AEM and CEI total revenue in FY19	461.8
<b>AEM's revenue contribution from Intel in FY19 based on the combined entity</b>	<b>66.7%</b>

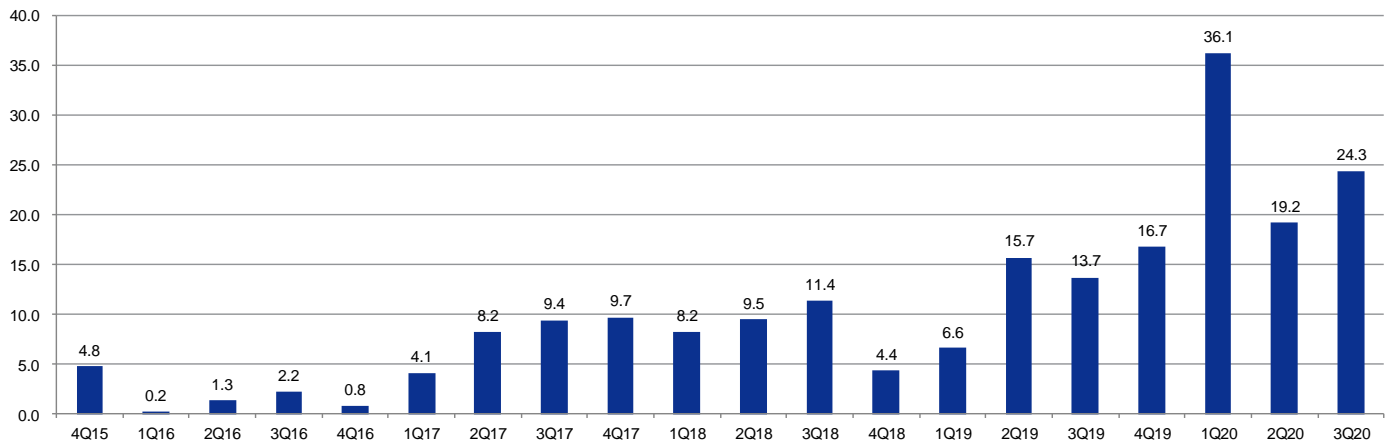
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 4: AEM's FY20 revenue (\$\$ m) guidance (high end of guidance) trend**



SOURCES: COMPANY REPORTS

**Figure 5: 1Q21F net profit (\$\$ m) will face a high base comparison effect as AEM's 1Q20 performance was very strong**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 6: P/BV derived Target Price for AEM**

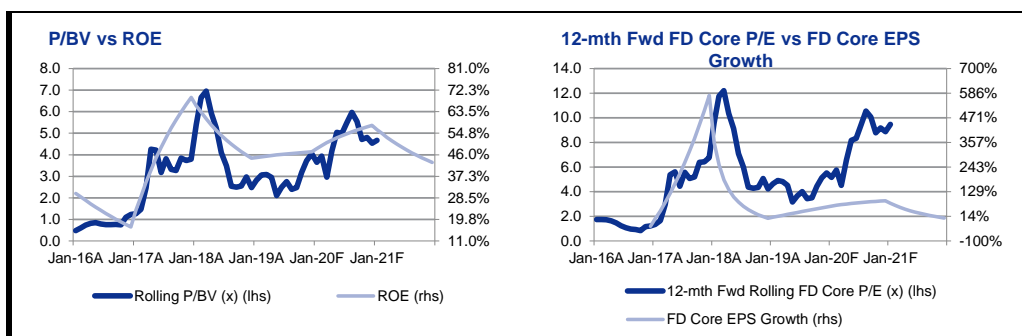
Risk-free rate	1.75%	
Return on market	10.00%	
Equity risk premium	8.25%	
Beta	0.943	
Cost of equity (COE)	9.53%	
Average ROE over FY20-21F (ROE)	50.38%	A
Terminal growth rate (g)	1.50%	B
ROE-g	48.88%	
COE-g	8.03%	
Theoretical P/BV (x)	6.09	A/B
FY20F BVPS (S\$)	0.761	
<b>Target price (S\$)</b>	<b>4.63</b>	
FY21F core EPS (S\$)	0.389	
Implied FY21F P/E (x)	11.91	
Sector average FY21F P/E (x)	16.90	
Premium/(disc't) to sector ave P/E (x)	-29.51%	
Last price (S\$)	3.67	
Share price upside	26.26%	
FY20 DPS (S\$)	0.0905	
Dividend yield	2.47%	
Total return potential	28.73%	
<b>Recommendation</b>	<b>Add</b>	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 7: Peer Comparison**

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x) CY20F	Recurring ROE (%) CY20F	Dividend Yield (%) CY20F
						CY20F	CY21F				
AEM Holdings Ltd	AEM SP	ADD	3.67	4.63	759.9	10.1	9.4	26.1%	4.82	55.5%	2.5%
UMS Holdings Ltd	UMSH SP	Add	1.15	1.27	461.3	12.8	11.3	20.1%	2.27	18.8%	3.5%
Cohu Inc	COHU US	NR	43.95	NA	1844.4	41.6	17.4	na	3.74	9.2%	0.1%
Chroma ATE Inc	2360 TT	NR	200.0	NA	3005.1	36.0	21.9	26.2%	6.00	14.8%	1.8%
<b>Simple average excluding AEM</b>						<b>30.1</b>	<b>16.9</b>	<b>23.2%</b>	<b>4.00</b>	<b>14.2%</b>	<b>1.8%</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
<b>Total Net Revenues</b>	<b>263.0</b>	<b>323.1</b>	<b>520.2</b>	<b>527.2</b>	<b>519.5</b>
<b>Gross Profit</b>	<b>89.8</b>	<b>130.8</b>	<b>202.1</b>	<b>210.9</b>	<b>207.7</b>
<b>Operating EBITDA</b>	<b>41.9</b>	<b>68.8</b>	<b>127.0</b>	<b>136.2</b>	<b>130.7</b>
Depreciation And Amortisation	(1.9)	(6.1)	(8.5)	(8.6)	(8.9)
<b>Operating EBIT</b>	<b>40.0</b>	<b>62.7</b>	<b>118.5</b>	<b>127.6</b>	<b>121.8</b>
Financial Income/(Expense)	(0.0)	(0.2)	0.6	0.4	0.4
Pretax Income/(Loss) from Assoc.	(0.0)	0.5	0.5	0.5	0.5
Non-Operating Income/(Expense)	(1.2)	0.7	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>39.4</b>	<b>65.4</b>	<b>121.4</b>	<b>130.2</b>	<b>124.3</b>
Exceptional Items	0.0	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>38.7</b>	<b>63.7</b>	<b>119.6</b>	<b>128.6</b>	<b>122.7</b>
Taxation	(6.5)	(11.0)	(20.3)	(21.9)	(20.9)
Exceptional Income - post-tax	0.0	0.0	0.0	0.0	0.0
<b>Profit After Tax</b>	<b>32.2</b>	<b>52.8</b>	<b>99.3</b>	<b>106.7</b>	<b>101.9</b>
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax	0.0	0.0	0.0	0.0	0.0
Other Adjustments - post-tax	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>32.2</b>	<b>52.8</b>	<b>99.3</b>	<b>106.7</b>	<b>101.9</b>
Recurring Net Profit	32.8	52.8	99.4	106.7	103.2
<b>Fully Diluted Recurring Net Profit</b>	<b>32.8</b>	<b>52.8</b>	<b>99.4</b>	<b>106.7</b>	<b>103.2</b>

**Cash Flow**

(\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
<b>EBITDA</b>	<b>41.92</b>	<b>68.82</b>	<b>126.99</b>	<b>136.23</b>	<b>130.71</b>
Cash Flow from Inv. & Assoc.	4.00	0.00	0.00	0.00	0.00
Change In Working Capital	(5.11)	(2.23)	(9.98)	1.51	0.29
(Incr)/Decr in Total Provisions	(4.99)	0.00	0.00	0.00	0.00
Other Non-Cash (Income)/Expense	1.87	6.08	0.00	0.00	0.00
Other Operating Cashflow	0.70	1.80	0.50	(1.80)	(2.00)
Net Interest (Paid)/Received	0.26	(0.16)	0.00	0.00	0.00
Tax Paid	(5.12)	(6.65)	(20.34)	(21.85)	(20.86)
<b>Cashflow From Operations</b>	<b>33.53</b>	<b>67.65</b>	<b>97.17</b>	<b>114.08</b>	<b>108.13</b>
Capex	(4.71)	(3.31)	(5.00)	(5.00)	(5.00)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	0.00	0.00	0.00	0.00	0.00
Other Investing Cashflow	(8.02)	0.52	0.80	0.60	0.60
<b>Cash Flow From Investing</b>	<b>(12.72)</b>	<b>(2.79)</b>	<b>(4.20)</b>	<b>(4.40)</b>	<b>(4.40)</b>
Debt Raised/(repaid)	(0.28)	(3.14)	0.01	0.00	0.00
Proceeds From Issue Of Shares	0.71	0.17	0.00	0.00	0.00
Shares Repurchased	(1.18)	(1.69)	0.00	0.00	0.00
Dividends Paid	(8.42)	(10.53)	(24.83)	(26.68)	(25.47)
Preferred Dividends	0.00	0.00	0.00	0.00	0.00
Other Financing Cashflow	(0.04)	(0.01)	(0.18)	(0.18)	(0.18)
<b>Cash Flow From Financing</b>	<b>(9.21)</b>	<b>(15.20)</b>	<b>(24.99)</b>	<b>(26.85)</b>	<b>(25.64)</b>
Total Cash Generated	11.60	49.66	67.98	82.83	78.09
<b>Free Cashflow To Equity</b>	<b>20.53</b>	<b>61.72</b>	<b>92.98</b>	<b>109.68</b>	<b>103.73</b>
<b>Free Cashflow To Firm</b>	<b>20.85</b>	<b>65.02</b>	<b>92.97</b>	<b>109.68</b>	<b>103.73</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**BY THE NUMBERS... cont'd**
**Balance Sheet**

<b>(\$m)</b>	<b>Dec-18A</b>	<b>Dec-19A</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
Total Cash And Equivalents	59.0	112.5	175.7	258.5	336.6
Total Debtors	21.7	28.0	45.6	46.2	45.5
Inventories	28.2	57.5	95.0	94.5	93.1
Total Other Current Assets	0.0	0.0	4.9	4.9	4.9
<b>Total Current Assets</b>	<b>108.9</b>	<b>198.0</b>	<b>321.1</b>	<b>404.0</b>	<b>480.1</b>
Fixed Assets	5.6	6.3	6.2	5.9	5.6
Total Investments	4.2	4.6	5.1	5.6	6.1
Intangible Assets	16.8	16.9	15.2	13.6	12.0
Total Other Non-Current Assets	0.1	2.2	0.1	0.1	0.1
<b>Total Non-current Assets</b>	<b>26.6</b>	<b>30.0</b>	<b>26.5</b>	<b>25.2</b>	<b>23.8</b>
Short-term Debt	0.2	1.7	1.7	1.7	1.7
Current Portion of Long-Term Debt	0.0	0.0	0.0	0.0	0.0
Total Creditors	36.6	73.1	118.3	119.9	118.1
Other Current Liabilities	7.8	16.5	16.5	16.5	16.5
<b>Total Current Liabilities</b>	<b>44.6</b>	<b>91.3</b>	<b>136.4</b>	<b>138.0</b>	<b>136.3</b>
Total Long-term Debt	0.5	0.5	0.5	0.5	0.5
Hybrid Debt - Debt Component	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Liabilities	0.0	0.0	1.8	1.8	1.8
<b>Total Non-current Liabilities</b>	<b>0.5</b>	<b>0.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Total Provisions	1.0	1.8	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>46.0</b>	<b>93.6</b>	<b>138.8</b>	<b>140.4</b>	<b>138.6</b>
Shareholders' Equity	89.5	134.3	208.8	288.9	365.3
Minority Interests	0.0	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>89.5</b>	<b>134.3</b>	<b>208.8</b>	<b>288.9</b>	<b>365.3</b>

**Key Ratios**

	<b>Dec-18A</b>	<b>Dec-19A</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
Revenue Growth	18.5%	22.9%	61.0%	1.3%	(1.5%)
Operating EBITDA Growth	11.3%	64.2%	84.5%	7.3%	(4.1%)
Operating EBITDA Margin	15.9%	21.3%	24.4%	25.8%	25.2%
Net Cash Per Share (S\$)	0.22	0.41	0.63	0.93	1.22
BVPS (S\$)	0.33	0.50	0.76	1.05	1.33
Gross Interest Cover	1,019	402	687	738	705
Effective Tax Rate	16.7%	17.2%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	27.9%	25.3%	15.2%	15.1%	12.6%
Accounts Receivables Days	31.38	28.04	25.89	31.79	32.24
Inventory Days	67.5	81.3	87.7	109.3	109.8
Accounts Payables Days	93.6	104.1	110.1	137.4	139.3
ROIC (%)	500%	230%	566%	402%	429%
ROCE (%)	54.5%	56.1%	69.3%	51.7%	37.7%
Return On Average Assets	26.2%	30.0%	34.9%	27.8%	22.1%

**Key Drivers**

	<b>Dec-18A</b>	<b>Dec-19A</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
Equipment revenue growth (%)	1726.3%	2225.5%	6286.1%	99.7%	-197.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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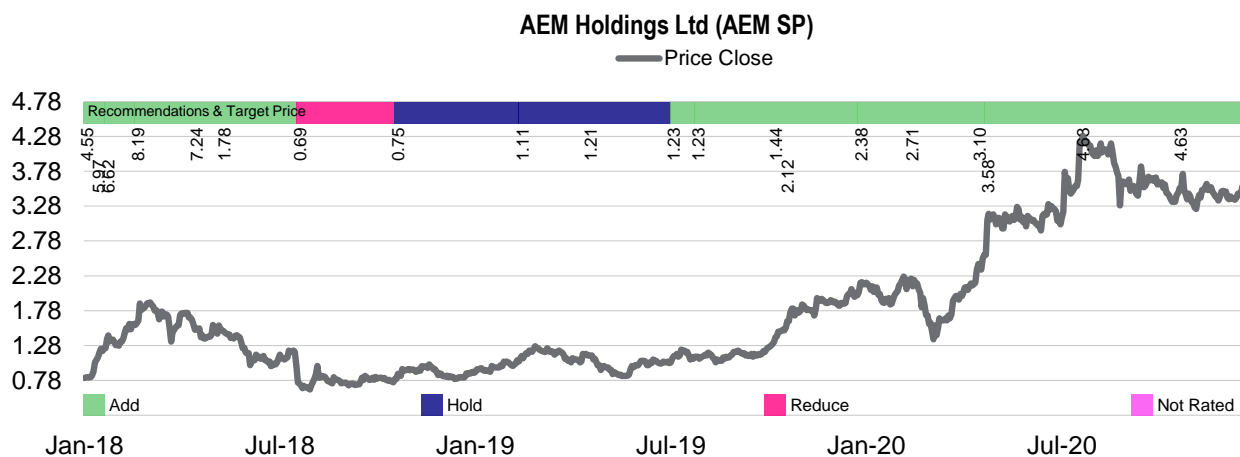
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### Spitzer Chart for stock being researched ( 2 year data )



### Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

**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, **AU** – Good, n/a, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BGP** – Excellent, Certified, **BPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BEM** – Excellent, n/a, **BGRIM** – Very Good, Certified, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Certified, **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, n/a, **CK** – Excellent, n/a, **COL** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Certified, **DEMCO** – Excellent, Certified, **DDD** – Very Good, Declared, **DIF** – not available, n/a, **DOHOME** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, Declared, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, Declared, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **JKN** – Excellent, Declared, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – not available, n/a, **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, Declared, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – not available, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **PTTOR** – not available, n/a, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **RBF** – not available, n/a, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAK** – not available, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – not available, n/a, **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, **SSP** – Good, Declared, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **THCOM** – 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** – not available, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **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 2020 from Thai Institute of Directors Association (IOD)

2 AGM Level 2019 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 June 24, 2019) 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 2019" 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)

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**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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