

Malaysia

ADD (no change)

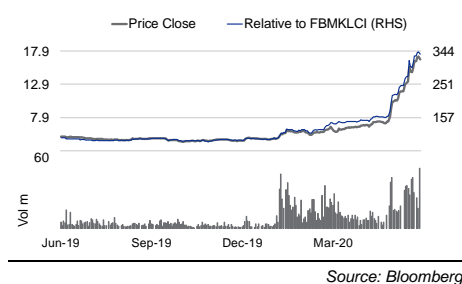
Consensus ratings*: Buy 19 Hold 2 Sell 1

Current price:	RM16.70
Target price:	RM25.00
Previous target:	RM25.00
Up/downside:	49.7%
CGS-CIMB / Consensus:	46.2%
Reuters:	TPGC.KL
Bloomberg:	TOPG MK
Market cap:	US\$10,415m RM44,276m
Average daily turnover:	US\$33.61m RM155.7m
Current shares o/s:	2,696m
Free float:	60.6%

*Source: Bloomberg

Key changes in this note

No changes.



Price performance	1M	3M	12M
Absolute (%)	128.5	165.9	229.4
Relative (%)	115.8	158	235.1

Major shareholders

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

Analyst(s)

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Top Glove Corporation

The best is yet to come

- 9MFY8/20 net profit of RM575m (+97.9% yoy) was in line with our forecast, but above Bloomberg consensus' estimates.
- We expect TOPG to record sequentially-stronger quarters ahead, in tandem with capacity increases and more ASP hikes.
- Maintain Add with an unchanged TP of RM25.00 (22x CY21 P/E).

9MFY8/20 net profit rose 97.9% yoy; within our expectations

Top Glove's (TOPG) 3QFY8/20 net profit came in at RM347.9m (+366% yoy), bringing 9MFY8/20 net profit to RM575m (+97.9% yoy). We deem this as within our expectations (42% of our full-year forecast), but above Bloomberg consensus' estimates (63% of theirs). This is given our expectations of stronger qoq and yoy results in 4QFY20. TOPG also announced an interim dividend of 10sen/share, within our expectations.

3QFY8/20: Boosted by ASP hikes and sales due to Covid-19

3QFY8/20 revenue rose 37.3% qoq, thanks to increases in both sales volume (+25% qoq) and average selling prices (ASPs) (+5% qoq). Besides benefiting from the higher revenue, 3QFY20 EBITDA margins expanded to 28.4% (+11.8% pts qoq), thanks to: i) better economies of scale (utilisation rate rose 10% pts qoq to 95%), ii) lower raw material prices (nitrile butadiene: -10% qoq & natural rubber: -1% qoq), and iii) stronger US\$ vs. ringgit (+5% qoq). Accordingly, 3QFY20 net profit rose 201% qoq to RM348m, despite higher tax (+6% pts qoq) and increase in depreciation charges (+5.3% qoq).

Order book visibility continues to rise beyond 1HCY21

TOPG expects demand for gloves to be strong until at least 3QFY8/22. This is given that its order lead time as at Jun 20 has risen by 13-14 months to Jul-Aug 21 (from 10 months at Apr 20). In addition, it is also seeing an increase in spot orders, with the company planning to allocate 20% of its capacity catering to spot orders (our current estimates input only 10% spot orders) that enjoy higher selling prices (2-3x of recurring orders).

Expect sequentially-stronger results up to FY21

Going forward, we expect TOPG to continue recording sequentially-stronger results on a quarterly basis in FY21. This is premised on: i) higher glove sales, ii) further increase in ASPs, and iii) better economies of scale. We gather that TOPG plans to gradually raise its ASPs (+30% qoq in 4QFY20 followed by +15.7% qoq in 1QFY22) with the gradual commissioning of new production capacity of 26.6bn by end-4QFY21 (36% growth from capacity of 73.8bn pieces p.a. at end-3QFY20).

Maintain Add, with unchanged TP of RM25.00 (22x CY21 P/E)

Given the in-line results, we make no changes to our FY20-22F EPS. Our Add call and TP of RM25.00 (pegged to 22x CY21 P/E, +0.5 s.d. above its 5-year mean) are also retained. We continue to like TOPG as the key beneficiary of the current favourable supply-demand dynamic in the glove sector due to the Covid-19 outbreak, given that it is the world's largest glove maker 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)	103.6	121.4	32.8	12.2	27.5
DPS (RM)	0.09	0.07	0.25	0.69	0.30
Dividend Yield	0.52%	0.41%	1.50%	4.11%	1.80%
EV/EBITDA (x)	67.96	67.85	24.33	9.66	20.00
P/FCFE (x)	393.2	242.8	71.3	21.5	44.4
Net Gearing	85.6%	92.6%	65.4%	19.4%	2.0%
P/BV (x)	18.92	18.54	14.40	9.04	7.75
ROE	19.6%	15.4%	49.4%	91.4%	30.4%
CGS-CIMB/Consensus EPS (x)			1.48	2.39	1.72

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

The best is yet to come

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: Results Comparison

FYE Aug	3Q	3Q	yoy %	qoq %	3QFY20	3QFY19	yoy %	Prev. Comments
(RM m)	FY20	FY19	chg	chg	Cum	Cum	chg	FY20F
Revenue	1,688	1,190	41.8	37.3	4,127	3,612	14.3	6,790.2 3QFY20: Driven by higher sales volume of 24% yoy coupled with higher
Operating costs	(1,209)	(1,038)	16.5	17.9	(3,249)	(3,064)	6.0	(4,855.7) ASPs (+9% yoy)
EBITDA	479.3	152.7	214.0	134.4	877.9	547.7	60.3	1,934.5
EBITDA margin (%)	28.4	12.8	15.6	11.8	21.3	15.2	6.1	28.5 Higher economies of scale, lower raw material costs and higher ASPs
Depn & amort.	(59.2)	(50.6)	16.9	5.3	(169.9)	(145.7)	16.6	(208.2)
EBIT	420.0	102.0	311.8	183.4	708.1	402.0	76.1	1,726.3
Interest expense	(5.8)	(20.0)	(71.2)	(68.2)	(42.7)	(58.6)	(27.2)	(76.0) Net cash position of RM279m as at end-3QFY8/20
Interest & invt inc	9.8	2.2	353.8	731.7	12.7	7.3	75.6	7.1
Associates' contrib	(2.1)	(1.9)	(>100)	151	(0.3)	(1.1)	(70.3)	(1.7)
Exceptionals	-	-	-	-	-	-	-	-
Pretax profit	422.0	82.2	413.2	223.7	677.8	349.6	93.9	1,655.7
Tax	(72.0)	(7.1)	920.9	401.2	(100.0)	(56.1)	78.5	(281.5)
Tax rate (%)	17.1	8.6	8.5	6.0	14.8	16.0	(1.3)	17.0 Lower than statutory tax rate due to availability of tax incentives
Minority interests	(2.1)	(0.5)	308.8	549.8	(2.8)	(3.0)	0.2	(3.0)
Net profit	347.9	74.7	365.9	200.7	575.0	290.5	97.9	1,371.2 Above expectations
Core net profit	347.9	74.7	365.9	200.7	575.0	290.5	97.9	1,371.2 Accounted for 42% and 63% of our and Bloomberg consensus
EPS (sen)	12.9	2.8	365.9	200.7	21.3	10.8	97.9	50.9 FY20 estimates, respectively
Core EPS (sen)	12.9	2.8	365.9	200.7	21.3	10.8	97.9	50.9

SOURCES: CIMB, COMPANY REPORTS

Key briefing highlights ►

- While TOPG posted a record profit in 3QFY20, it expects its upcoming quartersto record new highs in terms of quarterly earnings.
- TOPG plans to continue to ramp up its new capacity due to overwhelming demand following the global Covid-19 pandemic.
- The company also highlighted that it expects higher glove demand from Europe, US and Latin America in the coming quarters, as the Covid-19 outbreak has worsened in these regions.
- TOPG is allocating 20% of total capacity to spot orders going forward, given the strong demand for ad-hoc gloves. We gather that spot prices for gloves are at least 2-3x of recurring orders.
- TOPG is of the view that glove demand will sustain for at least the next 1-2 years. This is given that there is still no vaccine found for Covid-19 at this juncture, while the mass production of a vaccine, once that is developed, will still take time to implement.
- As at end-3QFY8/20, TOPG sits on a net cash of RM279m. It expects its net cash position to improve in tandem with higher net cash flows from operating activities.
- As at 10 Jun 2020, some 64% of its convertible bonds have been converted to shares. Upon full conversion of all convertible bonds, it expects annual interest savings of RM30.5m. Note that our EPS forecast is based on an enlarged share base of 2.7bn, which would have included the full conversion of the exchangeable bonds and exercise of ESOS.
- In 3QFY20, Aspion posted a net profit of RM34.3m (up by more than 436% yoy) on the back of higher glove sales, increase in ASPs and better efficiencies.

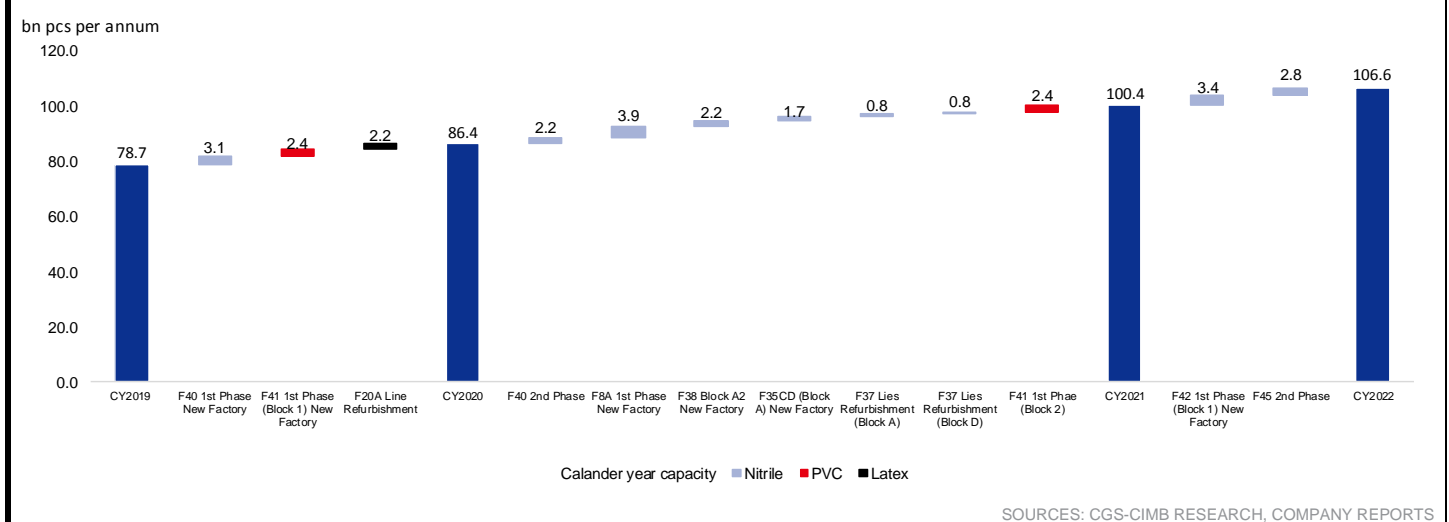
- Moving forward, TOPG expects raw material prices to increase slightly due to limited supply. However, it still expects to record margin expansion as the quantum of ASP increase will be more than sufficient to offset the higher raw material costs.

Figure 2: Capacity expansion in CY20-22F

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 3: Capacity expansion in CY20-22F



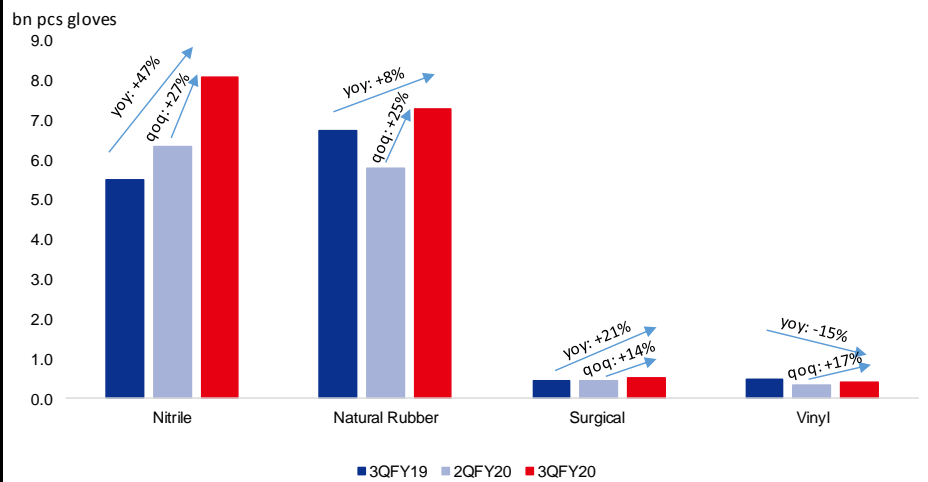
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Key assumptions table

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%	26.6%	21.6%	24.5%	20.8%	6.9%	20.0%	5.8%

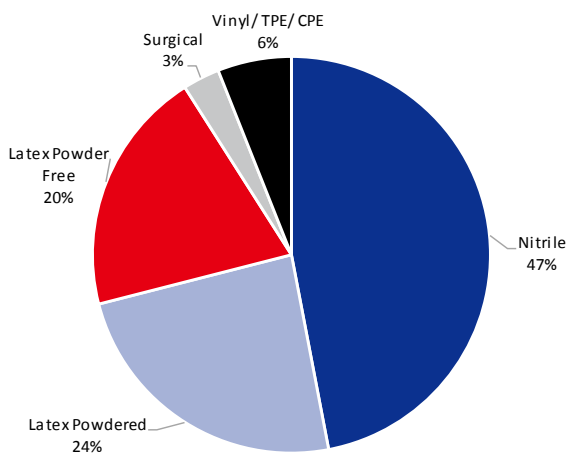
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Sales of each glove type



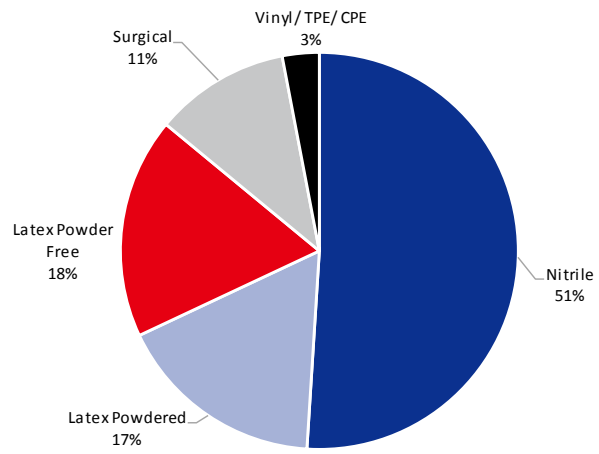
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Product mix by volume for 3QFY20



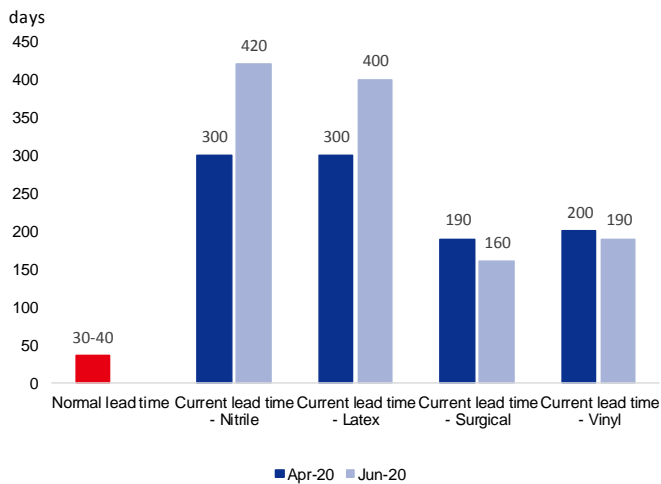
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Product mix by revenue for 3QFY20



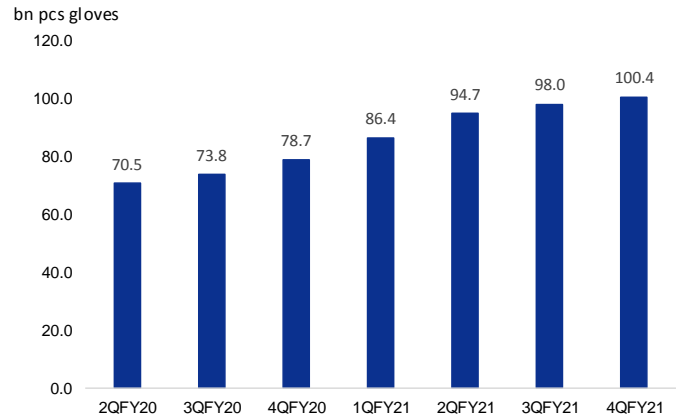
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: Order lead time of each type of glove



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 9: Total capacity increase by quarter

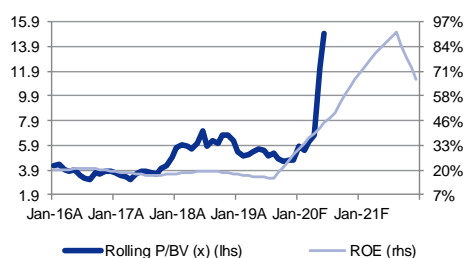
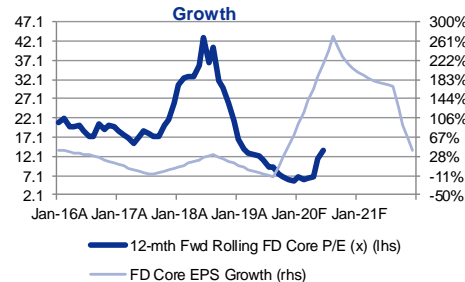


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 10: Sector Comparisons (CGS-CIMB's Malaysia glove sector coverage)

Company	Bloomberg Ticker	Recom.	Share price	Target Price	Market Cap (US\$ m)	Core P/E (x)		3-year EPS	P/BV (x)		Recurring ROE (%)		Dividend Yield (%)	
			(local curr)	(local curr)		CY20F	CY21F	CAGR (%)	CY20F	CY21F	CY20F	CY21F	CY20F	CY21F
Hartalega Holdings	HART MK	Add	12.50	14.60	9,902	36.0	40.2	23.6%	14.1	12.2	43.1%	36.3%	1.7%	1.7%
Kossan Rubber Industries	KRI MK	Add	9.08	11.50	2,715	30.2	24.6	18.1%	7.0	6.0	25.6%	26.3%	1.4%	1.6%
Supermax Corp	SUCB MK	Add	8.55	9.80	2,582	30.5	24.5	34.8%	8.1	6.8	29.2%	30.1%	1.3%	1.6%
Top Glove Corporation	TOPG MK	Add	17.08	25.00	10,545	21.4	15.3	39.4%	12.3	8.8	67.5%	67.0%	2.3%	3.3%
Riverstone Holdings	RSTON SP	Add	2.35	2.50	1,252	20.2	21.6	21.8%	5.4	4.7	30.5%	23.2%	2.0%	1.9%
Weighted average						28.9	26.8	30.6%	12.0	9.6	49.9%	47.2%	1.9%	2.3%

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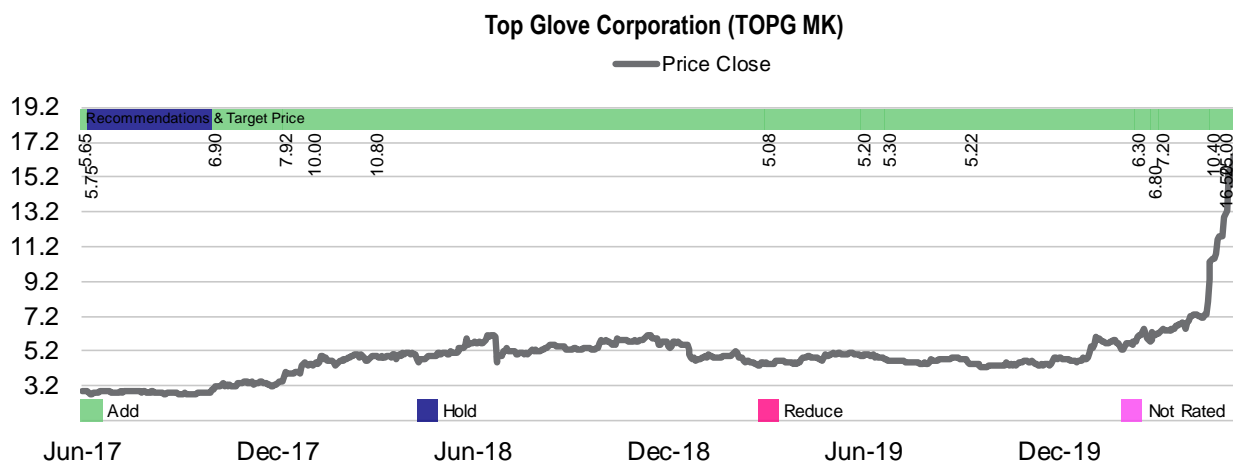
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Spitzer Chart for stock being researched (2 year data)



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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