

## Singapore

### ADD (no change)

Consensus ratings\*: Buy 2 Hold 1 Sell 0

Current price:	S\$1.08
Target price:	S\$1.30
Previous target:	S\$1.30
Up/downside:	20.1%
CGS-CIMB / Consensus:	6.9%
Reuters:	RVHL.SI
Bloomberg:	RSTON SP
Market cap:	US\$572.1m
	S\$800.4m
Average daily turnover:	US\$0.54m
	S\$0.74m
Current shares o/s:	741.1m
Free float:	32.6%

\*Source: Bloomberg

### Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.9	10.2	-2.7
Relative (%)	8.4	12.1	0.8

### Major shareholders

	% held
Ringlet Investment Limited	50.8
Lee Wai Keong	10.9
Wong Teck Choon	3.2

### Analyst(s)



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# Riverstone Holdings

## Robust growth ahead

- 4Q19 net profit of RM32m (-10% qoq, -3% yoy) was a slight miss, mainly due to higher tax expenses.
- RSTON should see a much stronger FY20F, with robust demand for both its healthcare and cleanroom gloves.
- We forecast 20.6% EPS growth in FY20F (FY19: 0.6%). Reiterate Add with an unchanged TP of S\$1.30 (based on 5-year historical average P/E).

### 4Q19 results a slight miss

RSTON reported 4Q19 net profit of RM32m (-10% qoq, -3% yoy). FY19 net profit came in at 96%/97% of our/Bloomberg consensus forecasts, a slight miss. The key drag was higher tax expense, due to lower reinvestment allowance as RSTON delayed commissioning of its new production capacity from 2H19 to 1H20. Nevertheless, core operations remained strong, in our view. Both GPM and OPM showed yoy expansion of 1.5% pts and 1.1% pts respectively in 4Q19 (reversing past four years' contraction trend), due to stronger sales of cleanroom gloves during the quarter.

### Robust glove demand in FY20F

Management is positive on FY20F outlook, with strong demand for both healthcare and cleanroom gloves. Management sees clear order visibility for healthcare gloves through July amid the Covid-19 outbreak. The cleanroom segment is also enjoying healthy demand from semiconductor and pharmaceutical sectors. RSTON is in the midst of commissioning new production lines (capacity +16% yoy), and gradually lifting production line speed to cope with the surge in demand. We forecast sales volume to grow 20% yoy in FY20F, with a stable product mix (volume split: 85% healthcare, 15% cleanroom).

### Stronger margin outlook

We forecast GPM to expand 0.3% pt yoy to 20.4% in FY20F. We believe the spike in global healthcare glove demand could lead to more favourable supply-demand dynamics in the healthcare glove sector, and translate into an increase in RSTON's healthcare segment margins in FY20F. Cleanroom margins should also benefit from the lower raw material prices. Overall, we forecast stronger FY20F EPS growth of 20.6% (FY19: 0.6%).

### Reiterate Add and TP of S\$1.30

Reiterate Add. We make no changes to our EPS forecasts. Our TP is kept at S\$1.30, still based on 17.0x FY21F P/E (RSTON's 5-year historical mean). We believe valuation is attractive, as RSTON is currently trading at a 47% discount to its Malaysian-listed peers (5-year average: 30%). Potential re-rating catalysts include better pricing environment resulting in stronger margins; key downside risks include volatile raw material price or FX movements.

### Financial Summary

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (RMm)	921	989	1,140	1,286	1,416
Operating EBITDA (RMm)	191.3	203.8	236.0	260.1	282.9
Net Profit (RMm)	129.7	130.4	157.3	172.1	185.4
Core EPS (RM)	0.17	0.18	0.21	0.23	0.25
Core EPS Growth	1.6%	0.6%	20.6%	9.4%	7.7%
FD Core P/E (x)	18.68	18.57	15.40	14.07	13.07
DPS (RM)	0.068	0.074	0.085	0.093	0.077
Dividend Yield	2.07%	2.26%	2.60%	2.84%	2.34%
EV/EBITDA (x)	12.26	11.49	9.87	8.91	8.09
P/FCFE (x)	66.86	43.76	37.29	31.85	24.99
Net Gearing	(10.9%)	(10.2%)	(10.4%)	(10.5%)	(12.0%)
P/BV (x)	3.42	3.08	2.72	2.42	2.17
ROE	19.3%	17.4%	18.7%	18.2%	17.5%
% Change In Core EPS Estimates			0%	0%	
CGS-CIMB/Consensus EPS (x)			1.06	1.09	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Robust growth ahead

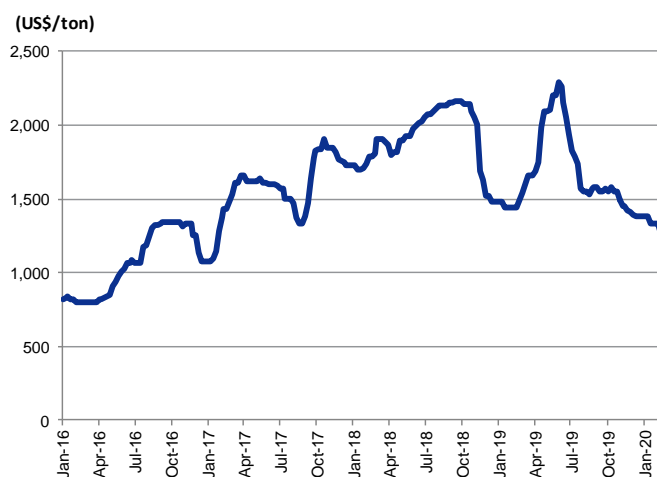
**Figure 1: Results comparison**

FYE Dec (RM)	4QFY19	4QFY18	yoy % chg	qoq % chg	4QFY19 Cum	4QFY18 Cum	yoy % chg	Prev FY19F	Comments
<b>Revenue</b>	<b>257.4</b>	<b>257.4</b>	<b>(0.0)</b>	<b>2.5</b>	<b>989.0</b>	<b>921.0</b>	<b>7.4</b>	<b>992.2</b>	<b>In line with expectations; FY19 formed 100%/96% of our/consensus forecasts</b>
COGS	(204.9)	(208.7)	(1.8)	2.5	(790.1)	(731.0)	8.1	(790.2)	
<b>Gross profit</b>	<b>52.6</b>	<b>48.7</b>	<b>7.9</b>	<b>2.3</b>	<b>198.9</b>	<b>190.0</b>	<b>4.7</b>	<b>201.9</b>	
Gross margin	20.4%	18.9%			20.1%	20.6%		20.4%	
Operating costs	(11.5)	(10.3)	12.0	15.2	(43.0)	(40.0)	7.4	(43.3)	
<b>Operating profit</b>	<b>41.1</b>	<b>38.5</b>	<b>6.8</b>	<b>(0.8)</b>	<b>155.9</b>	<b>150.0</b>	<b>3.9</b>	<b>158.7</b>	
Operating margin	16.0%	14.9%			15.8%	16.3%			
Interest expense	(0.1)	(0.2)	(35.2)	(10.3)	(0.7)	(0.9)	(29.1)	(0.8)	
Interest income	0.5	0.5	2.6	9.6	2.2	2.0	8.7	2.3	
<b>Pretax profit</b>	<b>41.5</b>	<b>38.8</b>	<b>7.0</b>	<b>(0.6)</b>	<b>157.4</b>	<b>151.1</b>	<b>4.2</b>	<b>160.2</b>	
Tax	(9.4)	(5.9)	60.6	53.5	(27.0)	(21.4)	26.3	(24.0)	
Tax rate (%)	22.7%	15.1%			17.2%	14.2%		1500.0%	
Net profit	32.1	32.9	(2.6)	(9.9)	130.4	129.7	0.6	136.1	
<b>Core net profit</b>	<b>32.1</b>	<b>32.9</b>	<b>(2.6)</b>	<b>(9.9)</b>	<b>130.4</b>	<b>129.7</b>	<b>0.6</b>	<b>136.1</b>	<b>Slightly below expectations with FY19 accounting for 96%/97% of our/consensus FY19F forecasts</b>
EPS (RM sens)	4.3	4.4	(2.6)	(9.9)	17.6	17.5	0.6	18.4	
Core EPS (RM sens)	4.3	4.4	(2.6)	(9.9)	17.6	17.5	0.6	18.4	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

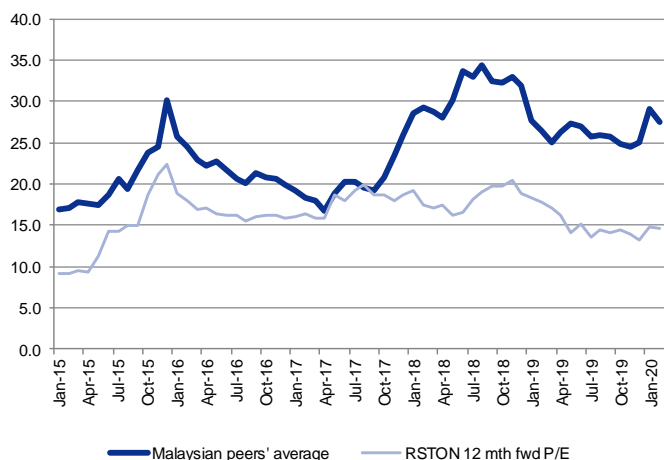
**Figure 2: Butadiene price trend (US\$/mt)**


SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

**Figure 3: Acrylonitrile price trend (US\$/tonne)**


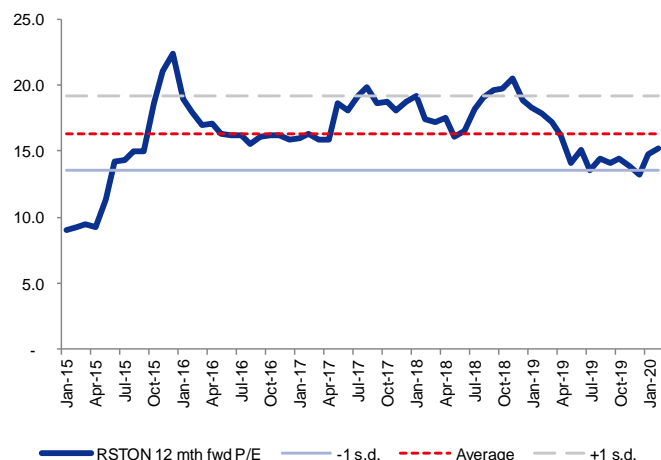
SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

**Figure 4: Valuation gap based on historical forward P/E basis between RSTON and Malaysian peers**



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

**Figure 5: Historical P/E trend**

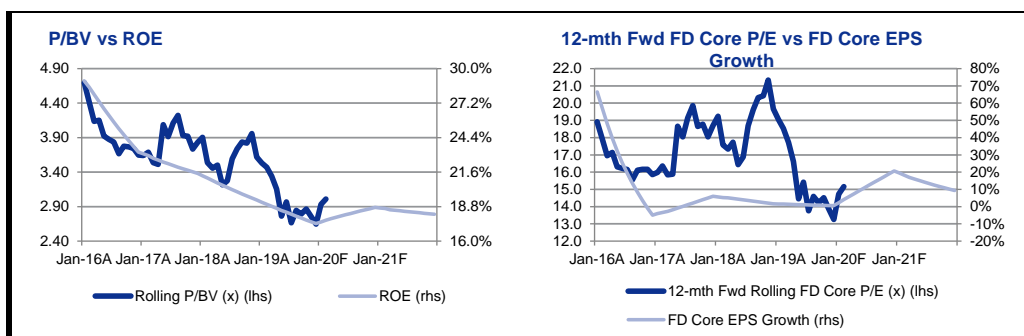


SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

**Figure 6: Peer comparison**

Company	Bloomberg Ticker	Bloomberg Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	Core P/E (x) CY19F	3-year EPS CAGR (%)	P/BV (x) CY19F	Recurring ROE (%) CY19F	EV/EBITDA (x) CY19F	EV/EBITDA (x) CY20F	Dividend Yield (%) CY19F	
Riverstone Holdings	RSTON SP	ADD	1.08	1.30	572	18.6	15.4	8.1%	3.08	17.2%	11.2	9.7	2.3%
<b>Malaysia</b>													
Hartalega Holdings	HART MK	Add	6.05	6.80	4,829	45.9	42.5	6.5%	8.54	19.5%	28.8	26.4	1.3%
Kossan Rubber Industries	KRI MK	Add	4.78	5.23	1,444	27.2	23.5	8.8%	4.28	16.2%	16.7	14.8	1.5%
Supermax Corp	SUCB MK	Add	1.65	2.00	515	19.2	17.8	7.7%	1.94	10.5%	9.6	9.1	2.3%
Top Glove Corporation	TOPG MK	Add	5.62	5.22	3,400	36.8	31.9	5.9%	5.75	16.1%	22.3	19.5	1.4%
<b>Average</b>						<b>32.3</b>	<b>28.9</b>	<b>7.2%</b>	<b>5.13</b>	<b>15.6%</b>	<b>19.3</b>	<b>17.4</b>	<b>1.6%</b>

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

**BY THE NUMBERS**

**Profit & Loss**

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
<b>Total Net Revenues</b>	<b>921.0</b>	<b>989.0</b>	<b>1,140.2</b>	<b>1,286.4</b>	<b>1,415.9</b>
<b>Gross Profit</b>	<b>190.0</b>	<b>198.9</b>	<b>232.3</b>	<b>257.1</b>	<b>277.5</b>
<b>Operating EBITDA</b>	<b>191.3</b>	<b>203.8</b>	<b>236.0</b>	<b>260.1</b>	<b>282.9</b>
Depreciation And Amortisation	(41.3)	(48.0)	(51.3)	(57.9)	(63.7)
<b>Operating EBIT</b>	<b>150.0</b>	<b>155.9</b>	<b>184.7</b>	<b>202.2</b>	<b>219.2</b>
Financial Income/(Expense)	1.1	1.5	1.5	1.5	1.5
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>151.1</b>	<b>157.4</b>	<b>186.2</b>	<b>203.7</b>	<b>220.7</b>
Exceptional Items	0.0	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>151.1</b>	<b>157.4</b>	<b>186.2</b>	<b>203.7</b>	<b>220.7</b>
Taxation	(21.4)	(27.0)	(28.9)	(31.6)	(35.4)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>129.7</b>	<b>130.4</b>	<b>157.3</b>	<b>172.1</b>	<b>185.4</b>
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>129.7</b>	<b>130.4</b>	<b>157.3</b>	<b>172.1</b>	<b>185.4</b>
Recurring Net Profit	129.7	130.4	157.3	172.1	185.4
<b>Fully Diluted Recurring Net Profit</b>	<b>129.7</b>	<b>130.4</b>	<b>157.3</b>	<b>172.1</b>	<b>185.4</b>

**Cash Flow**

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
<b>EBITDA</b>	<b>191.3</b>	<b>203.8</b>	<b>236.0</b>	<b>260.1</b>	<b>282.9</b>
Cash Flow from Inv. & Assoc.	0.0	0.0	0.0	0.0	0.0
Change In Working Capital	(2.8)	(46.5)	(28.3)	(26.7)	(24.1)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	1.0	0.0	0.0	0.0	0.0
Net Interest (Paid)/Received	1.1	1.5	1.5	1.5	1.5
Tax Paid	(23.4)	(27.0)	(28.9)	(31.6)	(35.4)
<b>Cashflow From Operations</b>	<b>167.3</b>	<b>131.8</b>	<b>180.3</b>	<b>203.3</b>	<b>225.0</b>
Capex	(108.0)	(76.5)	(115.4)	(127.3)	(128.1)
Disposals Of FAs/subsidiaries	0.1	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	(18.2)	0.0	0.0	0.0	0.0
Other Investing Cashflow	0.0	0.0	0.0	0.0	0.0
<b>Cash Flow From Investing</b>	<b>(126.0)</b>	<b>(76.5)</b>	<b>(115.4)</b>	<b>(127.3)</b>	<b>(128.1)</b>
Debt Raised/(repaid)	(5.0)	0.0	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(51.9)	(51.9)	(53.0)	(62.9)	(68.8)
Preferred Dividends					
Other Financing Cashflow	0.0	0.0	0.0	0.0	0.0
<b>Cash Flow From Financing</b>	<b>(56.9)</b>	<b>(51.9)</b>	<b>(53.0)</b>	<b>(62.9)</b>	<b>(68.8)</b>
Total Cash Generated	(15.7)	3.5	12.0	13.1	28.1
<b>Free Cashflow To Equity</b>	<b>36.2</b>	<b>55.3</b>	<b>65.0</b>	<b>76.0</b>	<b>96.9</b>
<b>Free Cashflow To Firm</b>	<b>42.2</b>	<b>56.0</b>	<b>65.8</b>	<b>76.8</b>	<b>97.7</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	97.0	100.5	112.5	125.6	153.9
Total Debtors	158.2	189.7	218.7	246.7	271.6
Inventories	83.6	108.2	124.4	141.0	156.0
Total Other Current Assets	20.9	22.4	25.7	28.9	31.7
<b>Total Current Assets</b>	<b>359.8</b>	<b>420.8</b>	<b>481.2</b>	<b>542.1</b>	<b>613.0</b>
Fixed Assets	484.4	513.0	577.0	646.4	710.8
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	28.6	28.6	28.6	28.6	28.6
<b>Total Non-current Assets</b>	<b>513.0</b>	<b>541.6</b>	<b>605.6</b>	<b>675.0</b>	<b>739.4</b>
Short-term Debt	7.0	7.0	7.0	7.0	7.0
Current Portion of Long-Term Debt					
Total Creditors	126.0	136.9	157.1	178.2	196.7
Other Current Liabilities	6.9	6.9	6.9	6.9	6.9
<b>Total Current Liabilities</b>	<b>139.9</b>	<b>150.8</b>	<b>171.0</b>	<b>192.1</b>	<b>210.6</b>
Total Long-term Debt	13.0	13.0	13.0	13.0	13.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0.3	0.3	0.3	0.3	0.3
<b>Total Non-current Liabilities</b>	<b>13.3</b>	<b>13.3</b>	<b>13.3</b>	<b>13.3</b>	<b>13.3</b>
Total Provisions	10.7	10.7	10.7	10.7	10.7
<b>Total Liabilities</b>	<b>163.8</b>	<b>174.8</b>	<b>194.9</b>	<b>216.1</b>	<b>234.6</b>
Shareholders' Equity	709.0	787.6	891.9	1,001.1	1,117.8
Minority Interests	0.0	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>709.0</b>	<b>787.6</b>	<b>891.9</b>	<b>1,001.1</b>	<b>1,117.8</b>

**Key Ratios**

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	12.7%	7.4%	15.3%	12.8%	10.1%
Operating EBITDA Growth	5.1%	6.6%	15.8%	10.2%	8.8%
Operating EBITDA Margin	20.8%	20.6%	20.7%	20.2%	20.0%
Net Cash Per Share (RM)	0.10	0.11	0.12	0.14	0.18
BVPS (RM)	0.96	1.06	1.20	1.35	1.51
Gross Interest Cover	158.6	232.3	230.8	252.7	274.0
Effective Tax Rate	14.2%	17.2%	15.5%	15.5%	16.0%
Net Dividend Payout Ratio	38.6%	42.1%	40.0%	40.0%	30.6%
Accounts Receivables Days	60.05	64.20	65.54	66.02	66.80
Inventory Days	38.64	44.32	46.88	47.05	47.60
Accounts Payables Days	56.82	60.73	59.27	59.45	60.11
ROIC (%)	27.0%	24.2%	25.7%	24.9%	24.2%
ROCE (%)	21.6%	20.3%	21.5%	20.9%	20.3%
Return On Average Assets	15.6%	14.0%	15.2%	14.8%	14.3%

**Key Drivers**

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
ASP (% chg, main prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , main prod./serv.)	17.2%	-2.3%	30.6%	9.8%	7.0%
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , 2ndary prod./serv.)	25.6%	13.4%	12.5%	12.2%	9.4%
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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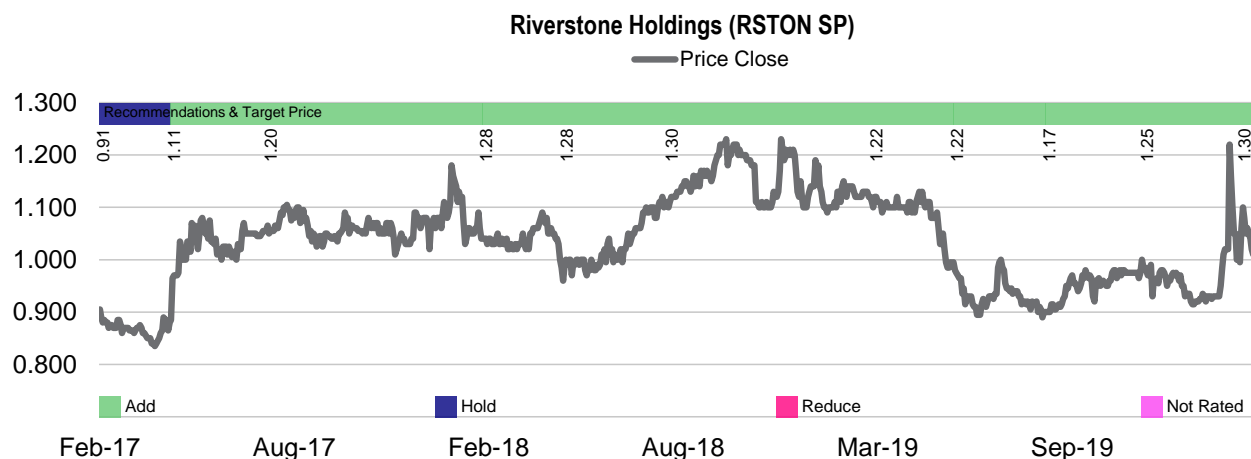
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Spitzer Chart for stock being researched ( 2 year data )



**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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