

## Singapore

**HOLD** (no change)

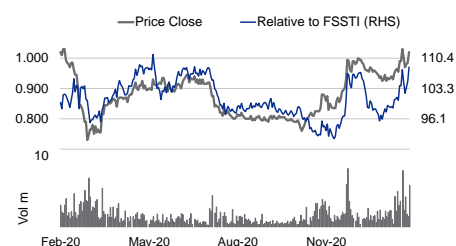
Consensus ratings\*: Buy 3 Hold 7 Sell 0

Current price:	S\$1.02
Target price:	S\$1.10
Previous target:	S\$0.96
Up/downside:	7.9%
CGS-CIMB / Consensus:	9.0%
Reuters:	RAFG.SI
Bloomberg:	RFMD SP
Market cap:	US\$1,437m
	S\$1,902m
Average daily turnover:	US\$1.44m
	S\$1.97m
Current shares o/s:	1,864m
Free float:	48.0%

\*Source: Bloomberg

**Key changes in this note**

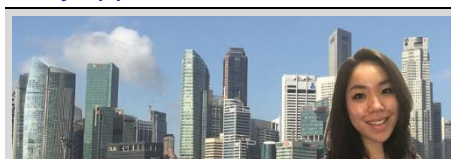
- Raise FY21-22F net profit by 2%.
- Adjust FY21-22F core EPS for changes in the number of shares.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	8.5	22.2	1
Relative (%)	12.2	19.8	10.4

Major shareholders	% held
Loo Choon Yong	48.0
Standard Life Aberdeen	5.3
FIL Limited	3.5

**Analyst(s)**

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# Raffles Medical Group

## FY20: In-line; awaiting foreign patients

- FY20 core net profit of S\$42.3m (ex govt grants and some fair value losses) was largely in line with our/consensus' earnings of S\$44.2m/S\$42.6m.
- While we expect an earnings improvement in FY21F, it could be lower vs. FY19's number on lack of foreign tourists and potential Shanghai losses.
- Reiterate Hold, as we think the improving local patient volume has been priced in. We lift our SOP-based TP as we roll forward to end-FY21F.

**FY20 PATMI down on higher costs**

FY20 revenue of S\$568.2m (+8.8% yoy) was a positive surprise, beating our forecast (S\$500m) on healthcare services revenue growth of 18.4% yoy, likely due to Covid-19 related works. Stringent cost controls in FY20 cushioned the yoy core EBIT decline (-12% yoy); however, higher-than expected tax expenses (+28% yoy) and impairments to China goodwill (S\$3.5m) led to a lower core net profit of S\$42.3m (ex government grant of S\$28m and investment property fair value loss of S\$4.5m). Final DPS of 2.0 Scts took FY20 DPS to 2.5Scts, within our expectations.

**Outlook: new holistic capital management framework**

RFMD guided that Singapore local patient loads returned back to pre-pandemic levels in 2H20, and it seeks to continue supporting the government's Covid-19 efforts. It is actively involved in Singapore's national vaccination drive. In China, i) the Chongqing hospital, albeit still yielding EBITDA losses (below S\$10m), saw higher patient loads vs. FY19; ii) the Beijing clinic has been upgraded to Raffles Hospital Beijing; and iii) Raffles Hospital Shanghai is targeted to receive patients by 2Q21F. RFMD looks to consolidate its dividends into a single annual payment of at least up to 50% of its average sustainable PATMI (with potential for special dividend, when appropriate). For FY21F, barring unforeseen circumstances, RFMD said it expects to cumulatively pay not less than 2.5 Scts/share (slightly below our 2.8 Scts forecast, but we keep it intact for now). It will also discontinue the Scrip Dividend option in FY21F.

**Fine tune FY21-22F numbers; introduce FY23F**

We lift FY21-22F revenues to account for continued Covid-19 work but increase tax expenses; this results in a slight uplift to our net profit forecasts. However, we also adjust our EPS to incorporate higher shares outstanding post scrip dividend and employee options. We introduce our FY23F numbers which represent an EPS growth of 4.4% yoy.

**Reiterate Hold**

This report marks a change in covering analyst. We think improving local patient volumes have been priced in. Together with limited visibility of the return of foreign patients and potential start-up losses of the Shanghai hospital, we stay conservative and reiterate our Hold call. We lift our SOP-based target price to S\$1.10 as we roll forward our valuation to end-FY21F. Faster uplift to travel restrictions and better Shanghai earnings are upside risks. Downside risks: resurgence in new Covid-19 cases and poor overseas execution.

**Financial Summary**

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (S\$m)	522.0	568.2	575.5	616.0	644.9
Operating EBITDA (S\$m)	105.4	123.9	110.3	121.3	126.9
Net Profit (S\$m)	60.27	65.89	54.94	62.02	64.72
Core EPS (S\$)	0.032	0.023	0.029	0.033	0.035
Core EPS Growth	(15.4%)	(29.1%)	29.8%	12.9%	4.4%
FD Core P/E (x)	31.80	44.49	34.61	30.66	29.38
DPS (S\$)	0.025	0.025	0.028	0.028	0.028
Dividend Yield	2.45%	2.45%	2.70%	2.70%	2.70%
EV/EBITDA (x)	18.18	15.48	17.31	15.47	14.51
P/FCFE (x)	27.30	25.27	31.49	22.22	22.24
Net Gearing	5.67%	0.19%	(0.80%)	(4.48%)	(8.06%)
P/BV (x)	2.22	2.12	2.11	2.08	2.05
ROE	7.08%	4.87%	6.10%	6.83%	7.03%
% Change In Core EPS Estimates			0.410%	(0.211%)	
CGS-CIMB/Consensus EPS (x)			1.02	0.92	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## FY20: In-line; awaiting foreign patients

**Figure 1: Results Comparison**

FYE Dec (S\$ m)	2H FY20	2H FY19	yoy % chg	qoq % chg	FY20 cum	1H19 cum	yoy % chg	Prev. FY20F	Comments
Revenue	326.8	266.8	22.5	35.4	568.2	522.0	8.8	500.0	Above; FY20 is 114% of our/consensus full year forecasts
Operating costs	(244.7)	(210.0)	16.5	22.6	(444.3)	(416.6)	6.6	(407.2)	
EBITDA	82.1	56.8	44.6	96.0	123.9	105.4	17.6	92.8	Above; core FY20 (ex EI) is 108% of our full year forecasts
EBITDA margin (%)	25.1	21.3	3.8%pt	7.8%pt	21.8	20.2	1.6%pt	18.6	
Depn & amort.	(17.9)	(15.4)	16.3	1.8	(35.5)	(29.3)	21.3	(35.6)	In-line
EBIT	64.2	41.4	55.1	164.2	88.4	76.2	16.1	57.2	
Interest expense	(2.5)	(1.0)	144.9	(5.5)	(5.2)	(1.9)	165.5	(5.5)	
Interest & invt inc	0.3	0.9	(64.9)	(61.3)	1.2	1.7	(32.2)	1.6	
Associates' contrib	-	-	nm	nm	-	-	nm	-	
Exceptionals	8.1	2.1	nm	nm	23.6	2.1	nm	0.0	Includes S\$28m worth of Government grants and fair value loss on investment properties of S\$4.5m
<b>Pretax profit</b>	<b>62.0</b>	<b>41.3</b>	<b>50.2</b>	<b>175.9</b>	<b>84.4</b>	<b>75.9</b>	<b>11.2</b>	<b>53.4</b>	
Tax	(13.6)	(8.7)	57.0	120.4	(19.8)	(15.4)	28.4	(10.7)	Above
Tax rate (%)	21.9	21.0	nm	nm	23.4	20.3	nm	20.0	
Minority interests	(0.3)	0.2	nm	nm	(1.2)	0.2	nm	(1.5)	
<b>Net profit</b>	<b>48.6</b>	<b>32.4</b>	<b>50.3</b>	<b>182.1</b>	<b>65.9</b>	<b>60.3</b>	<b>9.3</b>	<b>44.2</b>	
<b>Core net profit</b>	<b>40.5</b>	<b>30.2</b>	<b>33.9</b>	<b>2,135.8</b>	<b>42.3</b>	<b>58.1</b>	<b>(27.2)</b>	<b>44.2</b>	In-line; Ex the govt support and fair value loss on investment properties; FY20 net profit was 96%/99% of our/consensus full-year forecasts.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Forecast revisions**

S\$m	New		Old		% Change	
	FY21F	FY22F	FY21F	FY22F	FY21F	FY22F
Revenue	576	616	533	570	8%	8%
Operating expenses	503	534	466	493	8%	8%
EBITDA	110	121	104	115	6%	6%
EBITDA (%)	19%	20%	19%	20%	-0.3%pt	-0.4%pt
<b>Core net profit</b>	<b>55</b>	<b>62</b>	<b>54</b>	<b>61</b>	<b>2%</b>	<b>2%</b>
<b>Core EPS</b>	<b>2.9</b>	<b>3.3</b>	<b>2.9</b>	<b>3.3</b>	<b>0.4%</b>	<b>-0.2%</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 3: RFMD's SOP valuation**

Core Singapore business	Basis	Value
Enterprise value	DCF (6.5% WACC, 2% LTG)	1,675
Net debt/ (cash)	End FY21F	-296
Minority interests	End FY21F	15
Equity value (S\$ m)	MVE = EV - Net debt - MI	1,956
Per share value (S\$)		<b>1.05</b>
<b>Shanghai New Bund Hospital</b>		
Equity value for Shanghai Hospital (RMB m)	DCF	188
RFMD's portion (S\$ m)	70% share	26
Per share value (S\$)		<b>0.01</b>
<b>Chongqing Hospital</b>		
Equity value for Chongqing Hospital (RMB m)	DCF	351
RFMD's portion (S\$ m)	100% share	70
Per share value (S\$)		<b>0.04</b>
Shares outstanding (m)		1,864
<b>Implied per share value (S\$)</b>		<b>1.10</b>

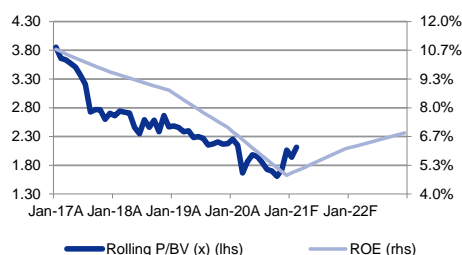
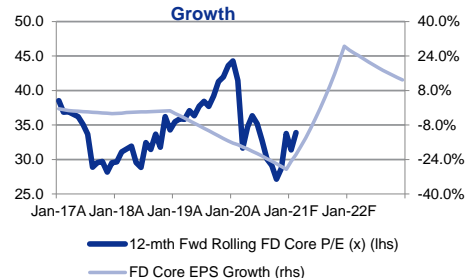
SOURCES: CGS-CIMB RESEARCH

**Figure 4: Peers Comparison**

Company	Bloomberg Ticker	Recom.	Price (1cl curr)	Target Price (1cl curr)	Market Cap (US\$ m)	Core P/E (x) CY21F	P/E (x) CY22F	2-year EPS CAGR (%)	P/BV (x) CY21F	Recurring ROE (%) CY21F	Dividend Yield (%) CY21F
Raffles Medical Group	RFMD SP	Hold	1.02	1.10	1,437	34.6	30.7	30.7%	2.11	6.1%	2.7%
<b>Asia hospitals</b>											
IHH Healthcare Bhd	IHH MK	Add	5.08	6.98	11,031	45.9	35.3	55.9%	1.76	4.2%	0.9%
Bangkok Chain Hospital	BCH TB	Add	14.20	18.00	1,181	29.3	25.7	9.0%	4.75	16.9%	1.7%
Bangkok Dusit Med Service	BDMS TB	Hold	20.00	21.00	10,604	37.9	32.8	21.1%	3.46	9.3%	1.3%
Bumrungrad Hospital	BH TB	Reduce	127.5	90.00	3,380	74.3	63.2	14.8%	5.85	7.6%	2.5%
Chularat Hospital	CHG TB	Add	2.58	3.10	947	33.9	30.7	7.9%	6.76	20.5%	2.2%
KPJ Healthcare	KPJ MK	Add	1.00	1.14	1,059	25.7	21.2	29.4%	2.01	8.1%	1.9%
Union Medical Healthcare Ltd	2138 HK	Add	8.11	6.81	1,120	22.4	14.2	71.3%	3.81	20.6%	3.6%
<b>Simple average</b>						<b>51.7</b>	<b>39.3</b>	<b>30.7%</b>	<b>4.26</b>	<b>11.6%</b>	<b>1.6%</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

## BY THE NUMBERS

**P/BV vs ROE**

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


### Profit & Loss

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
<b>Total Net Revenues</b>	<b>525.1</b>	<b>599.8</b>	<b>578.5</b>	<b>619.0</b>	<b>647.9</b>
<b>Gross Profit</b>	<b>525.1</b>	<b>599.8</b>	<b>578.5</b>	<b>619.0</b>	<b>647.9</b>
<b>Operating EBITDA</b>	<b>105.4</b>	<b>123.9</b>	<b>110.3</b>	<b>121.3</b>	<b>126.9</b>
Depreciation And Amortisation	(29.3)	(35.5)	(38.3)	(39.3)	(38.6)
<b>Operating EBIT</b>	<b>76.2</b>	<b>88.4</b>	<b>72.0</b>	<b>82.0</b>	<b>88.3</b>
Financial Income/(Expense)	(0.2)	(4.0)	(4.3)	(4.5)	(4.8)
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>75.9</b>	<b>84.4</b>	<b>67.7</b>	<b>77.4</b>	<b>83.5</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>75.9</b>	<b>84.4</b>	<b>67.7</b>	<b>77.4</b>	<b>83.5</b>
Taxation	(15.4)	(19.8)	(15.9)	(18.2)	(19.6)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>60.5</b>	<b>64.7</b>	<b>51.8</b>	<b>59.2</b>	<b>63.9</b>
Minority Interests	(0.2)	1.2	3.1	2.8	0.9
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>60.3</b>	<b>65.9</b>	<b>54.9</b>	<b>62.0</b>	<b>64.7</b>
Recurring Net Profit	58.1	42.3	54.9	62.0	64.7
<b>Fully Diluted Recurring Net Profit</b>	<b>58.1</b>	<b>42.3</b>	<b>54.9</b>	<b>62.0</b>	<b>64.7</b>

### Cash Flow

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
<b>EBITDA</b>	<b>105.4</b>	<b>123.9</b>	<b>110.3</b>	<b>121.3</b>	<b>126.9</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	18.8	7.7	(2.7)	3.8	3.0
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(0.6)	11.2	0.0	0.0	0.0
Net Interest (Paid)/Received	(0.3)	0.0	(4.3)	(4.5)	(4.8)
Tax Paid	(12.5)	(9.7)	(15.9)	(18.2)	(19.6)
<b>Cashflow From Operations</b>	<b>110.8</b>	<b>133.1</b>	<b>87.4</b>	<b>102.3</b>	<b>105.5</b>
Capex	(96.1)	(58.9)	(30.0)	(20.0)	(20.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(0.8)	(3.3)	3.0	3.3	0.0
<b>Cash Flow From Investing</b>	<b>(96.9)</b>	<b>(62.2)</b>	<b>(27.0)</b>	<b>(16.7)</b>	<b>(20.0)</b>
Debt Raised/(repaid)	53.8	3.6	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.6	0.8	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(18.0)	(19.2)	(51.3)	(51.3)	(51.3)
Preferred Dividends					
Other Financing Cashflow					
<b>Cash Flow From Financing</b>	<b>36.4</b>	<b>(14.9)</b>	<b>(51.3)</b>	<b>(51.3)</b>	<b>(51.3)</b>
Total Cash Generated	50.3	56.1	9.1	34.3	34.2
<b>Free Cashflow To Equity</b>	<b>67.7</b>	<b>74.5</b>	<b>60.4</b>	<b>85.6</b>	<b>85.5</b>
<b>Free Cashflow To Firm</b>	<b>15.9</b>	<b>76.1</b>	<b>66.3</b>	<b>91.7</b>	<b>91.9</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(S\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	152	203	212	247	281
Total Debtors	84	113	92	99	103
Inventories	10	15	12	13	14
Total Other Current Assets	0	0	0	0	0
<b>Total Current Assets</b>	<b>246</b>	<b>331</b>	<b>317</b>	<b>358</b>	<b>398</b>
Fixed Assets	686	740	732	712	694
Total Investments	311	295	295	295	295
Intangible Assets	37	34	34	34	34
Total Other Non-Current Assets	5	4	4	4	4
<b>Total Non-current Assets</b>	<b>1,039</b>	<b>1,073</b>	<b>1,065</b>	<b>1,045</b>	<b>1,027</b>
Short-term Debt	19	39	39	39	39
Current Portion of Long-Term Debt					
Total Creditors	163	191	165	176	184
Other Current Liabilities	37	50	50	50	50
<b>Total Current Liabilities</b>	<b>219</b>	<b>280</b>	<b>254</b>	<b>265</b>	<b>273</b>
Total Long-term Debt	181	166	166	166	166
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	21	36	36	36	36
<b>Total Non-current Liabilities</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>
Total Provisions	7	8	8	8	8
<b>Total Liabilities</b>	<b>428</b>	<b>490</b>	<b>463</b>	<b>474</b>	<b>483</b>
Shareholders' Equity	841	899	903	913	927
Minority Interests	16	15	15	16	15
<b>Total Equity</b>	<b>857</b>	<b>914</b>	<b>918</b>	<b>929</b>	<b>942</b>

### Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	6.73%	8.84%	1.29%	7.04%	4.69%
Operating EBITDA Growth	2.8%	17.6%	(11.0%)	9.9%	4.7%
Operating EBITDA Margin	20.2%	21.8%	19.2%	19.7%	19.7%
Net Cash Per Share (S\$)	(0.027)	(0.001)	0.004	0.022	0.041
BVPS (S\$)	0.46	0.48	0.48	0.49	0.50
Gross Interest Cover	39.24	17.16	12.23	13.35	13.80
Effective Tax Rate	20.3%	23.4%	23.5%	23.5%	23.5%
Net Dividend Payout Ratio	75.8%	70.7%	93.3%	82.7%	79.2%
Accounts Receivables Days	58.44	63.56	65.19	56.51	57.13
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	11.9%	11.8%	9.0%	10.3%	11.5%
ROCE (%)	7.78%	8.18%	6.52%	7.36%	7.83%
Return On Average Assets	5.06%	5.06%	3.98%	4.52%	4.80%

### Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
RMG's inpatient admission volume	19,435.9	15,937.5	17,690.6	19,105.8	20,061.1
Revenue per patient bed (S\$)	10,589.2	10,716.3	10,769.9	10,899.1	11,029.9

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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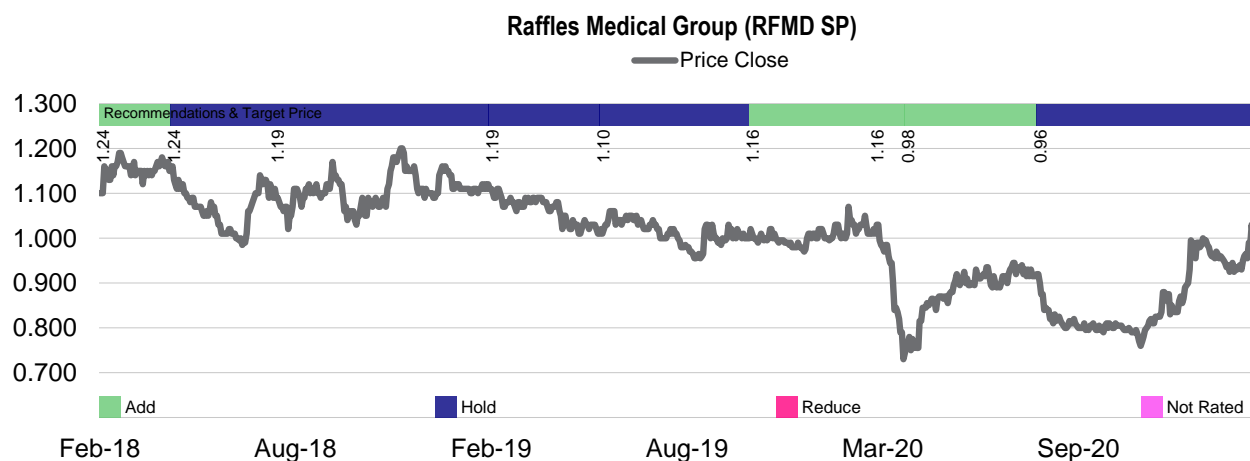
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### Spitzer Chart for stock being researched ( 2 year data )



### 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, **BCP** – Excellent, Certified, **BCPG** – 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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