

## Singapore

**ADD** (no change)

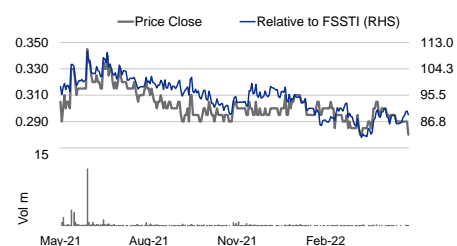
Consensus ratings\*: Buy 4 Hold 0 Sell 0

Current price:	S\$0.28
Target price:	S\$0.36
Previous target:	S\$0.36
Up/downside:	28.6%
CGS-CIMB / Consensus:	-2.7%
Reuters:	HYPH.SI
Bloomberg:	HYP SP
Market cap:	US\$61.96m
	S\$86.46m
Average daily turnover:	US\$0.01m
	S\$0.01m
Current shares o/s:	308.8m
Free float:	24.1%

\*Source: Bloomberg

### Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-5.1	-6.7	-8.2
Relative (%)	-0.1	1	-9.5

Major shareholders	% held
INOMED HOLDINGS PTE LTD	38.8
Tan Kia King	24.7
Tan Chwee Choon	12.3

### Analyst(s)



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# Hyphens Pharma International

## Building up the HYPe

- 1Q22 net profit of S\$3.2m (+122% qoq; +50% yoy) beat our/consensus expectations at 39.3%/40.2% of FY22F.
- Revenue grew across all three business segments, driven by improved macroeconomic conditions as well as contribution from Novem's acquisition.
- Reiterate Add with an unchanged DCF (WACC: 9.1%) TP of S\$0.36. Increased supply/freight costs are possible headwinds.

### Robust growth across all business segments

1Q22 revenue of S\$39.2m (+24.9% qoq; +18.5% yoy) was in line with our/consensus expectations at 27.0%/27.5% of FY22F. The newly acquired portfolio from Novem contributed S\$3.5m in revenue for the quarter, which implies that HYP would still have observed robust 8% revenue growth otherwise. All three segments reported revenue growth, with the higher margin segments, i.e. specialty pharma principals (+24.4% yoy) and proprietary brands (+12.8% yoy), outpacing the medical hypermart and digital segments (+10.8% yoy). The improved sales mix also led to a 1.7% pt improvement in both GP and net margins yoy. Consequently, 1Q22 net profit of S\$3.2m represents 49.7% growth compared to the same period a year ago.

### Return of patients to public healthcare benefited Novem's portfolio

1Q22 saw a full contribution from Novem's portfolio since its acquisition in Dec 2021. We believe that the higher-than-expected revenue contribution from Novem compared to its flattish S\$10m-11m sales p.a. over FY19-21 was due to the return of patients as the public healthcare sector in Singapore shifted its focus back to the backlog of deferred treatments for non-Covid-19 patients over the past two years. From our previous communication with management, the public healthcare sector typically contributed c.60-70% of Novem's sales historically.

### Exceptional net margins could normalise in coming quarters

The improvement in net margins highlighted the accretive nature of Novem's acquisition, whose business commands a net margin of c.15-20% compared to HYP's c.5-6%. However, cost pressures such as rising freight costs and higher opex could thin margins moving forward. HYP has also disclosed that the purchase price allocation (PPA) for Novem's acquisition, which will result in higher amortisation expenses related to intangible assets involved in the transaction, has not been completed.

### Reiterate Add with a DCF-based TP of S\$0.36

We reiterate our Add call on HYP with an unchanged DCF-based TP of S\$0.36 (WACC: 9.1%). We believe the market has not recognised the impact of Novem's acquisition on its earnings profile, which could also translate to future cross-selling opportunities with HYP's existing sales channels. Re-rating catalysts: cross-portfolio synergies with newly acquired portfolio from Novem and more accretive acquisitions. Downside risk: steep cost pressures that translate to the inability of cost pass-throughs to be effective.

### Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	121.0	125.9	145.0	151.4	158.0
Operating EBITDA (S\$m)	7.04	8.26	11.13	11.82	12.54
Net Profit (S\$m)	6.16	6.85	8.13	8.66	9.33
Core EPS (S\$)	0.021	0.023	0.026	0.028	0.030
Core EPS Growth	(5.7%)	11.1%	15.5%	6.5%	7.7%
FD Core P/E (x)	13.65	12.29	10.49	9.99	9.27
DPS (S\$)	0.006	0.007	0.008	0.008	0.009
Dividend Yield	2.21%	2.39%	2.82%	3.00%	3.25%
EV/EBITDA (x)	8.04	7.79	5.71	5.05	4.17
P/FCFE (x)	16.34	NA	16.59	13.48	8.66
Net Gearing	(58.3%)	(35.6%)	(37.1%)	(39.6%)	(46.0%)
P/BV (x)	1.78	1.54	1.42	1.29	1.17
ROE	13.5%	13.4%	14.1%	13.6%	13.3%
CGS-CIMB/Consensus EPS (x)			1.05	1.04	1.04

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Building up the HYPe

### 1Q21 revenue and COS restated; no impact to net profit ➤

1Q21 revenue was restated from c.S\$33.8m to c.S\$33.1m. S\$0.7m, which pertained to variable consideration in relation to HYP's sales in Vietnam, was reclassified from cost of sales (COS) to net revenue for 1Q21. Accordingly, 1Q21 COS was reduced from c.S\$21.6m to c.S\$20.9m. Gross profit and net profit levels were not impacted.

### Resignation of CFO ➤

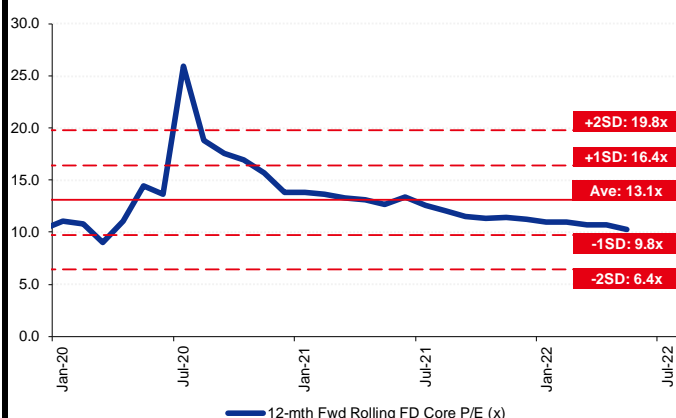
On 6 May 2022, HYP announced that its Chief Financial Officer (CFO), Ms. Fang Lee Wei, resigned in pursuit of other career opportunities. Ms. Fang has been with HYP since 2010 and has held the role of CFO since 2016. While the company identifies a replacement, current Executive Chairman and Chief Executive Officer, Mr. Lim See Wah, will oversee the Group's financial management together with the Finance Director, Ms. Serene Lim, whom we understand has been with the company for four years.

Figure 1: Results comparison

FYE Dec (US\$m)	1Q22	1Q21	yoy % change	4Q21	qoq% change	Prev. FY22F	Remarks
<b>Revenue</b>	<b>39.17</b>	<b>33.05</b>	<b>18.5%</b>	<b>31.37</b>	<b>24.9%</b>	<b>145.03</b>	Novem contributed S\$3.5m to revenue.
<b>Gross profit</b>	<b>15.02</b>	<b>12.12</b>	<b>23.9%</b>	<b>12.69</b>	<b>18.4%</b>	<b>54.64</b>	Stronger revenue contribution from higher-margin segments - specialty pharma principals and proprietary brands - contributed to the increase in revenue.
Gross profit margin (%)	38.4%	36.7%	1.7% pts	40.5%	-2.1%	37.7% pts	May normalise due to increased freight costs as most of HYP's specialty pharma principals products come from Europe and the US.
<b>Profit before tax</b>	<b>4.18</b>	<b>2.62</b>	<b>59.7%</b>	<b>1.51</b>	<b>177.6%</b>	<b>9.79</b>	
PBT margin (%)	10.7%	7.9%	2.8% pts	4.8%	5.9%	6.8% pts	
<b>Net profit</b>	<b>3.20</b>	<b>2.14</b>	<b>49.7%</b>	<b>1.44</b>	<b>122.1%</b>	<b>8.13</b>	
Net profit margin (%)	8.2%	6.5%	1.7% pts	4.6%	3.6%	5.6% pts	

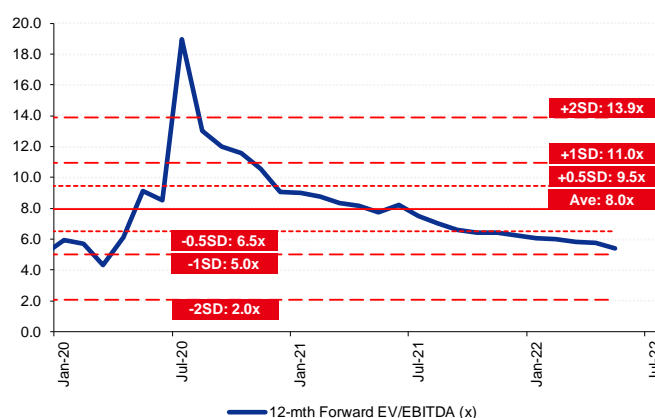
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: HYP 12-mth Fwd Rolling FD Core P/E (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 3: HYP 12-mth Fwd EV/EBITDA (x)



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

**Figure 4: Peer Comparison**

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	EV/EBITDA (x)		3-year EPS CAGR (%)	P/E (x)		Recurring ROE (%)		Dividend Yield (%)	
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Hyphens Pharma International	HYP SP	Add	0.280	0.36	62	5.5	4.8	9.5%	10.6	10.0	14.1%	13.6%	2.8%	3.0%
Mega Lifesciences	MEGA TB	Add	48.25	53.00	1,212	14.8	13.8	5.4%	21.4	20.1	23.7%	22.9%	2.8%	3.0%
Pharmaniaga Bhd	PHRM MK	Add	0.72	0.90	215	7.6	10.2	-30.9%	9.4	15.3	21.5%	12.6%	7.4%	4.6%
Blackmores	BKL AU	Hold	70.68	88.50	944	12.0	9.3	37.1%	35.2	23.9	10.1%	13.8%	1.7%	2.5%
Duopharma Biotech Bhd	DBB MK	Hold	1.50	1.60	321	10.7	9.7	7.6%	16.5	17.1	13.5%	12.5%	4.2%	4.1%
<b>Simple average</b>						<b>8.6</b>	<b>8.3</b>	<b>4.3%</b>	<b>22.1</b>	<b>19.7</b>	<b>16.5%</b>	<b>15.1%</b>	<b>3.3%</b>	<b>2.9%</b>

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG  
DATA AS AT 12 MAY 2022

**Figure 5: Hyphens Pharma Int Ltd - DCF valuation**

FCF calculation (S\$ m)	FY23F	FY24F	FY25F	FY26F	FY27F	Terminal Value
FCF	8.23	11.80	9.60	13.13	10.93	84.20
PV of the FCFs	7.50	9.80	7.27	9.06	6.88	52.95
Discount Factor	0.91	0.83	0.76	0.69	0.63	

WACC		Rationale
Rf	1.8%	Singapore 10-year Treasury Yield
Beta	1.0	Pegged to 1x due to low liquidity
Cost of equity	11.0%	Higher discount to SG/VN average of c.7% due to liquidity risk
WACC	9.7%	
Terminal growth	1.0%	Conservative terminal growth due to smaller scale

Valuation	
Enterprise value	93.46
Less: net cash/(debt)	16.19
Less: minority interest	-
Add: associates	-
<b>Equity value</b>	<b>109.65</b>
Number of shares	308.78
<b>Equity value per share</b>	<b>0.360</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



## ESG in a nutshell

Refinitiv and MSCI do not report HYP's ESG. Nevertheless, HYP has been actively pursuing E, S, and G pillars by sourcing for sustainable products, and taking on initiatives with social causes to reach out to the needy, as well as abiding by its corporate governance policies. Since its listing in 2018, HYP has not been involved in any controversy.

### Keep your eye on

HYP has not faced any controversy since its listing in 2018. HYP operates within the pharmaceutical and health supplements industry that is regulated by the Ministry of Health (MOH) and Health Sciences Authority (HSA) of Singapore, and is subject to the relevant standards applicable to each of their products, or risk product recalls that could adversely impact its business.

### Implications

As a pharmaceutical distributor and manufacturer, customer reputation is especially pertinent to HYP. With no instances of adverse events such as product recalls, HYP upholds standards testament of product quality and we believe that is positive for HYP's brand equity. However, we have not ascribed a value to the brand premium as its presence remains limited within the local market.

### ESG highlights

On its governance pillar, HYP has a zero-tolerance policy towards corruption and put in place policies governing workplace ethics and business conduct. Consequently, there were no reported cases in relation to breaches of code of corporate governance, corruption, and bribery in FY21.

### Implications

We think HYP's solid governance record is backed by a strong management team which has been effectively communicating expectations to its stakeholders. This is a positive for HYP, in our view.

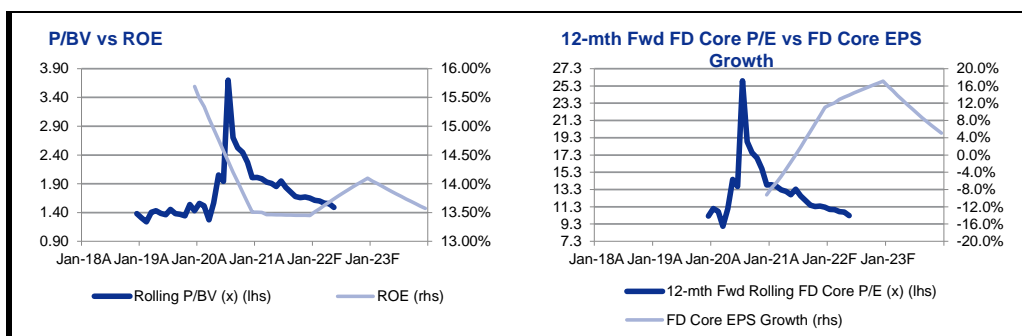
### Trends

On its Environment pillar, in FY21, HYP launched a refill pack for its Ocean Health Omega-3 Fish Oil 1000mg product. This refill pack is the first refill pouch in Singapore's health supplement category, and it uses 90% less plastic compared to the large Ocean Health Omega-3 Fish Oil bottle.

### Implications

Should the refill pack be favourably accepted by consumers, HYP will consider the refill pack's use for other supplements, as indicated in its FY21 annual report. We have not factored this into our valuations.

SOURCES: CGS-CIMB RESEARCH, HYP'S FY21 ANNUAL REPORT

**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>123.1</b>	<b>126.8</b>	<b>145.0</b>	<b>151.4</b>	<b>158.0</b>
<b>Gross Profit</b>	<b>45.8</b>	<b>49.0</b>	<b>54.6</b>	<b>57.2</b>	<b>59.9</b>
<b>Operating EBITDA</b>	<b>7.0</b>	<b>8.3</b>	<b>11.1</b>	<b>11.8</b>	<b>12.5</b>
Depreciation And Amortisation	0.0	0.0	(1.3)	(1.3)	(1.3)
<b>Operating EBIT</b>	<b>7.0</b>	<b>8.3</b>	<b>9.9</b>	<b>10.6</b>	<b>11.3</b>
Financial Income/(Expense)	0.1	(0.0)	(0.1)	(0.1)	(0.0)
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>7.1</b>	<b>8.3</b>	<b>9.8</b>	<b>10.4</b>	<b>11.2</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>7.1</b>	<b>8.3</b>	<b>9.8</b>	<b>10.4</b>	<b>11.2</b>
Taxation	(0.9)	(1.4)	(1.7)	(1.8)	(1.9)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>6.2</b>	<b>6.8</b>	<b>8.1</b>	<b>8.7</b>	<b>9.3</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>6.2</b>	<b>6.8</b>	<b>8.1</b>	<b>8.7</b>	<b>9.3</b>
Recurring Net Profit	6.2	6.8	8.1	8.7	9.3
<b>Fully Diluted Recurring Net Profit</b>	<b>6.2</b>	<b>6.8</b>	<b>8.1</b>	<b>8.7</b>	<b>9.3</b>

**Cash Flow**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	7.04	8.26	11.13	11.82	12.54
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(3.81)	(3.46)	(3.07)	(2.51)	0.33
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense			(1.26)	(1.26)	(1.26)
Other Operating Cashflow	1.96	2.66	2.29	2.33	2.36
Net Interest (Paid)/Received	0.07	(0.02)	(0.08)	(0.13)	(0.05)
Tax Paid	(1.06)	(1.42)	(1.71)	(1.66)	(1.77)
<b>Cashflow From Operations</b>	<b>4.20</b>	<b>6.02</b>	<b>7.31</b>	<b>8.58</b>	<b>12.15</b>
Capex	(0.36)	(0.56)	(0.35)	(0.35)	(0.35)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.00	(14.16)	0.00	0.00	0.00
Other Investing Cashflow	(0.83)	(0.27)	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>(1.19)</b>	<b>(14.99)</b>	<b>(0.35)</b>	<b>(0.35)</b>	<b>(0.35)</b>
Debt Raised/(repaid)	2.14	3.68	(1.82)	(1.82)	(1.82)
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(3.00)	(1.86)	(2.07)	(2.44)	(2.59)
Preferred Dividends					
Other Financing Cashflow	(0.78)	(0.91)	0.00	0.00	0.00
<b>Cash Flow From Financing</b>	<b>(1.65)</b>	<b>0.91</b>	<b>(3.89)</b>	<b>(4.26)</b>	<b>(4.42)</b>
Total Cash Generated	1.36	(8.07)	3.07	3.97	7.39
<b>Free Cashflow To Equity</b>	<b>5.15</b>	<b>(5.30)</b>	<b>5.14</b>	<b>6.41</b>	<b>9.98</b>
<b>Free Cashflow To Firm</b>	<b>3.12</b>	<b>(8.88)</b>	<b>7.12</b>	<b>8.44</b>	<b>11.93</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	27.53	19.46	22.53	26.51	33.89
Total Debtors	29.42	28.54	33.77	36.73	36.87
Inventories	16.89	25.08	26.50	27.60	28.75
Total Other Current Assets	0.56	0.64	0.64	0.64	0.64
<b>Total Current Assets</b>	<b>74.40</b>	<b>73.72</b>	<b>83.44</b>	<b>91.47</b>	<b>100.15</b>
Fixed Assets	4.81	4.17	3.48	2.76	2.00
Total Investments	0.00	0.31	0.31	0.31	0.31
Intangible Assets	7.89	20.15	18.89	17.64	16.38
Total Other Non-Current Assets	0.05	0.07	0.07	0.07	0.07
<b>Total Non-current Assets</b>	<b>12.74</b>	<b>24.69</b>	<b>22.75</b>	<b>20.77</b>	<b>18.75</b>
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	34.66	40.85	42.61	42.34	42.13
Other Current Liabilities	1.35	1.71	1.66	1.77	1.91
<b>Total Current Liabilities</b>	<b>36.00</b>	<b>42.56</b>	<b>44.28</b>	<b>44.11</b>	<b>44.04</b>
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3.56	0.88	0.88	0.88	0.88
<b>Total Non-current Liabilities</b>	<b>3.56</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>
Total Provisions	0.41	0.34	0.34	0.34	0.34
<b>Total Liabilities</b>	<b>39.97</b>	<b>43.78</b>	<b>45.50</b>	<b>45.33</b>	<b>45.26</b>
Shareholders' Equity	47.18	54.63	60.69	66.91	73.64
Minority Interests					
<b>Total Equity</b>	<b>47.18</b>	<b>54.63</b>	<b>60.69</b>	<b>66.91</b>	<b>73.64</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	1.3%	4.1%	15.2%	4.4%	4.4%
Operating EBITDA Growth	(11.7%)	17.4%	34.8%	6.1%	6.1%
Operating EBITDA Margin	5.82%	6.56%	7.68%	7.81%	7.94%
Net Cash Per Share (S\$)	0.09	0.06	0.07	0.09	0.11
BVPS (S\$)	0.16	0.18	0.20	0.22	0.24
Gross Interest Cover	63.98	86.95	62.26	51.87	92.79
Effective Tax Rate	13.3%	17.1%	17.0%	17.0%	17.0%
Net Dividend Payout Ratio	48.7%	27.2%	25.5%	28.2%	27.8%
Accounts Receivables Days	87.85	84.03	78.42	85.00	85.23
Inventory Days	67.0	98.4	104.1	104.9	105.1
Accounts Payables Days	151.1	156.7	142.8	147.0	147.4
ROIC (%)	29.3%	27.6%	22.7%	22.4%	22.7%
ROCE (%)	15.7%	16.3%	17.2%	16.6%	16.1%
Return On Average Assets	7.30%	7.40%	8.01%	8.03%	8.10%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Specialty pharma principals gross margin	N/A	-	0.5	0.5	0.5
Proprietary brands gross margin	N/A	-	0.6	0.6	0.6
Medical hypermart and digital gross margin	N/A	-	0.2	0.2	0.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Hyphens Pharma International (HYP SP)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
<b>Stock Ratings</b>	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.
<i>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.</i>	
<b>Sector Ratings</b>	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.
<b>Country Ratings</b>	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.