

Singapore

ADD (no change)

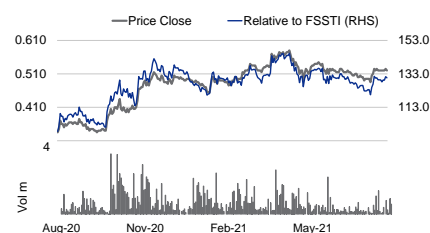
Consensus ratings*: Buy 3 Hold 0 Sell 0

Current price:	S\$0.52
Target price:	S\$0.68
Previous target:	S\$0.66
Up/downside:	30.8%
CGS-CIMB / Consensus:	0.0%
Reuters:	CHSN.SI
Bloomberg:	CSSC SP
Market cap:	US\$372.2m
	S\$504.6m
Average daily turnover:	US\$0.13m
	S\$0.18m
Current shares o/s:	971.3m
Free float:	35.0%

*Source: Bloomberg

Key changes in this note

➤ FY21-23F EPS raised by 0.2-8.7%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3	6.1	62.5
Relative (%)	3.2	3.1	40.6

Major shareholders	% held
Success More Group Limited	63.3

Analyst(s)

ONG Khang Chuen, CFA

T (65) 6210 8685

E khangchuen.ong@cgs-cimb.com

China SunSine Chemical Holdings

Solid execution

- SunSine's 1H21 net profit of Rmb265m (+94% qoq, +222% yoy) was above expectations, mainly due to stronger than expected GPM.
- The 2H outlook could be more muted; we expect profit spread to narrow on the back of weaker downstream demand.
- Valuation remains cheap at 3x FY22F P/E (ex-cash). We reiterate our Add call with a higher TP of S\$0.68.

Strong 1H21 results

China SunSine (CSSC) reported 2Q21 net profit of Rmb140m (+12% qoq, +186% yoy), riding on continued tailwinds of robust downstream demand. 1H21 net profit came in at Rmb265m (+94% hoh, +222% yoy), above expectations at 73%/75% of our/Bloomberg consensus FY21F forecast. While sales volume was slightly down on a qoq basis in 2Q21, we understand that ASPs trended higher due to the lag effect of pricing adjustment – this resulted in higher per tonne profitability for CSSC in 2Q21.

Weaker downstream demand for 2H21F

Post a strong 1H21, we turn more cautious on CSSC's 2H21F outlook. Downstream demand could trend weaker on 1) lower truck sales post implementation of new China VI-a diesel engine standard in Jul 21 (which led to strong pre-buying in 1H21), and 2) continued component shortage impacting vehicle production. We note that China's tyre production in Jun 21 has already fallen c.9% from Apr 21's peak volume, though it remains 6% higher yoy. Export sales could also be potentially impacted by the spread of Delta variant globally. Nevertheless, we believe that CSSC can continue to record healthy utilisation rate of c.92% in 2H21F, as it continues to grab market share from smaller players by capitalising on its strong brand reputation and product quality.

Narrower spread for 2H21; FY21 net profit still set to rise 82% yoy

In view of the weaker downstream demand, we expect a lower profit spread for SunSine, with a forecast of Rmb4.2k gross profit per tonne in 2H21F (1H21: Rmb5.9k/tonne; 2H20: Rmb3.8k/tonne). Despite this, given the strong performance YTD, CSSC is set to achieve FY21F net profit growth of 81.6% yoy to Rmb397m.

Reiterate Add with a higher TP of S\$0.68

We keep our Add call. Valuation is attractive at 3x FY22F P/E (ex-cash). We raise our FY21-23F EPS forecasts by 0.2-8.7% to reflect higher GPM assumptions. Our TP rises to S\$0.68, still based on 1.05x FY21F P/BV (0.5 s.d. above its 10-year historical mean). Potential re-rating catalyst is stronger-than-expected profit spread. Key downside risks include worse than expected pricing competition and resurgence of Covid-19 cases, impacting demand.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (Rmbm)	2,692	2,334	3,205	3,490	3,643
Operating EBITDA (Rmbm)	528.0	402.1	663.1	649.3	667.6
Net Profit (Rmbm)	388.9	218.8	397.3	378.6	387.2
Core EPS (Rmb)	0.38	0.23	0.41	0.39	0.40
Core EPS Growth	(38.6%)	(40.0%)	81.6%	(4.7%)	2.3%
FD Core P/E (x)	6.64	11.05	6.07	6.37	6.23
DPS (Rmb)	0.050	0.051	0.082	0.078	0.080
Dividend Yield	2.00%	2.06%	3.29%	3.14%	3.21%
EV/EBITDA (x)	2.17	2.70	1.64	1.43	1.09
P/FCFE (x)	6.83	16.81	49.31	10.28	8.71
Net Gearing	(50.0%)	(48.7%)	(43.2%)	(44.0%)	(45.8%)
P/BV (x)	0.95	0.89	0.79	0.72	0.66
ROE	15.0%	8.3%	13.7%	11.8%	11.0%
% Change In Core EPS Estimates			8.71%	0.58%	0.18%
CGS-CIMB/Consensus EPS (x)			1.11	0.93	0.95

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Solid execution

Figure 1: Results comparison

FYE Dec (Rmb m)	1HFY21	1HFY20	yoy % chg	FY21F	FY20	yoy % chg	Prev. Comments FY21F
Revenue	1,758	1,043	69	3,205	2,334	37	2,975 1H21 revenue formed 59% of our full-year forecast
Cost of goods sold	(1,205)	(801)	51	(2,279)	(1,733)	31	(2,124)
Gross profit	552	242	128	926	600	54	851
Gross margin (%)	31.4%	23.2%	35	28.9%	25.7%	12	28.6%
OpEx	(192)	(127)	51	(398)	(321)	24	(366)
Operating profit	361	115	213	528	280	89	485
Operating margin (%)	20.5%	11.0%	86	16.5%	12.0%	38	16.3%
Pretax profit	361	115	214	548	301	82	504
Tax	(96)	(33)	194	(151)	(82)	84	(139)
Tax rate (%)	26.5%	28.3%	(6)	27.5%	27.2%	1	27.6%
Net profit	265	82	222	397	219	82	365
Core net profit	265	82	222	397	219	82	365 1H21 net profit formed 73% of our full-year forecast
EPS (S cts)	27.3	8.5	222	40.9	22.5	82	37.6
Core EPS (S cts)	27.3	8.5	222	40.9	22.5	82	37.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Rubber accelerator and aniline prices

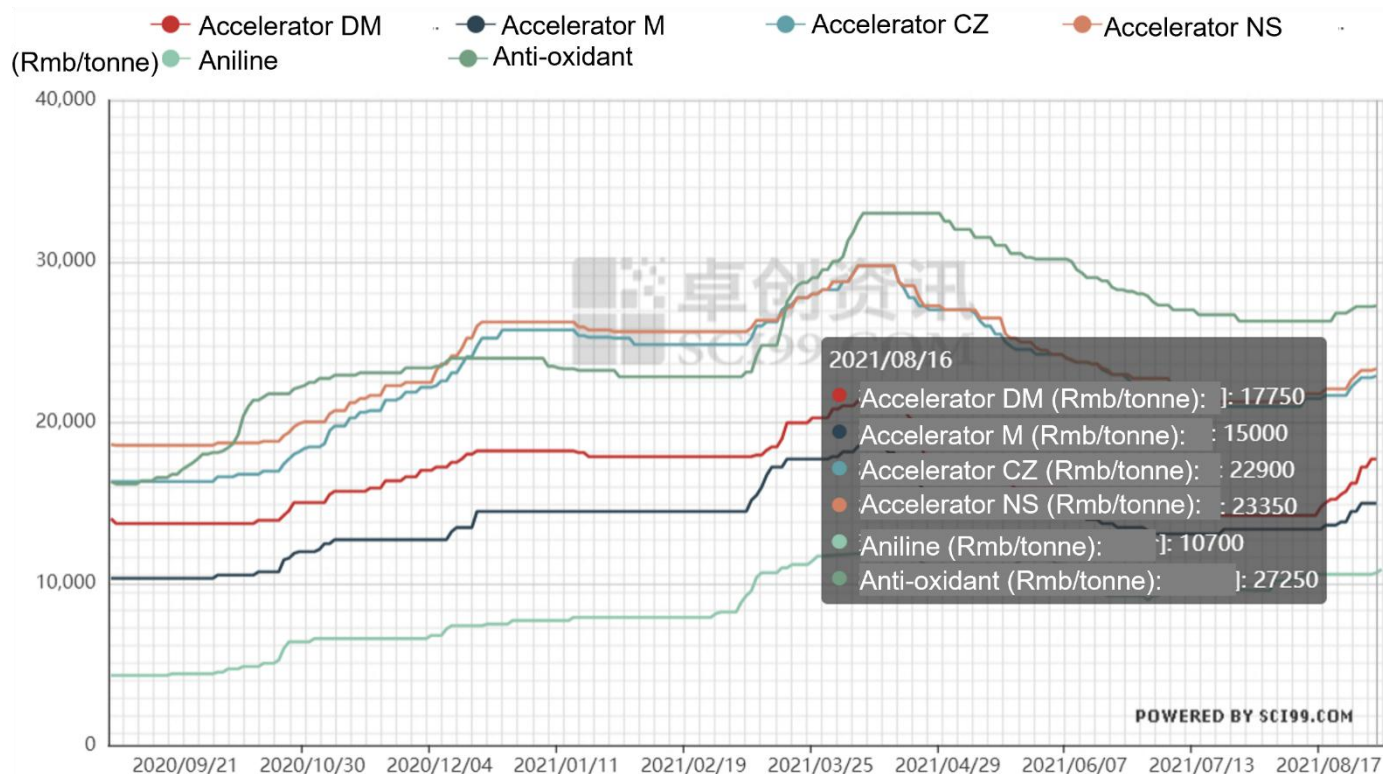
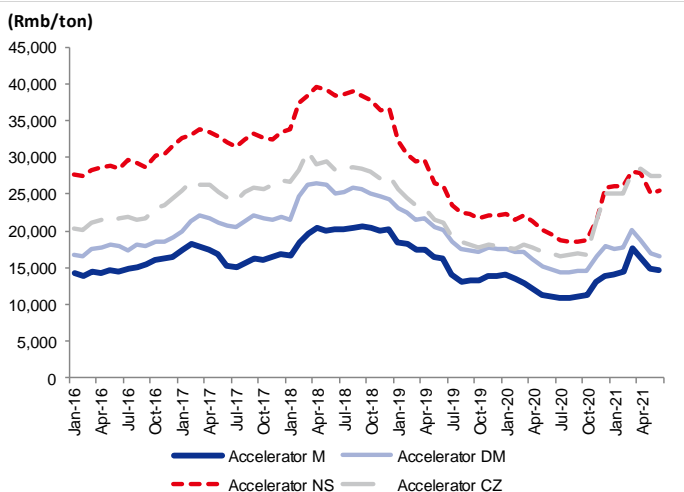
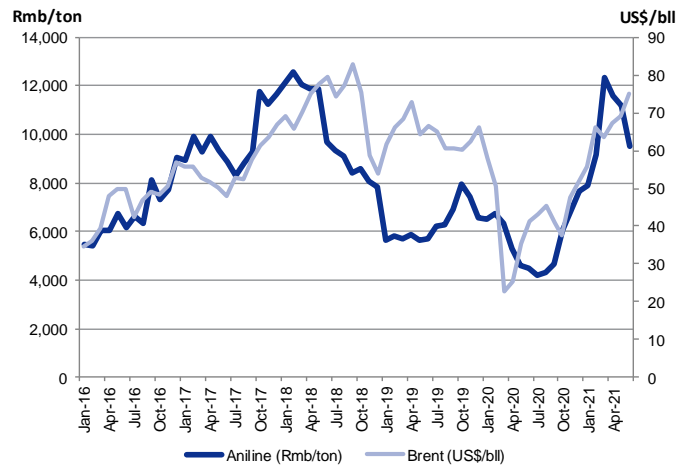


Figure 3: Price trend of key rubber accelerators in China



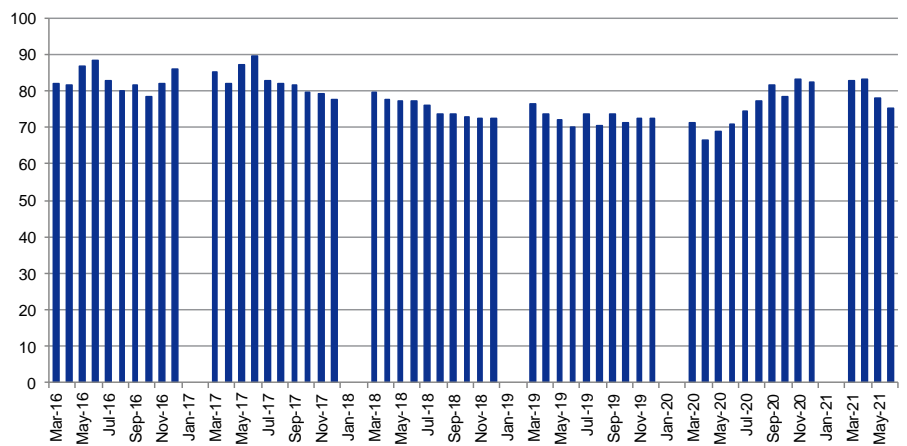
SOURCES: CGS-CIMB RESEARCH, CHINA PETROLEUM AND CHEMICAL INDUSTRY FEDERATION

Figure 4: Aniline prices vs. Brent



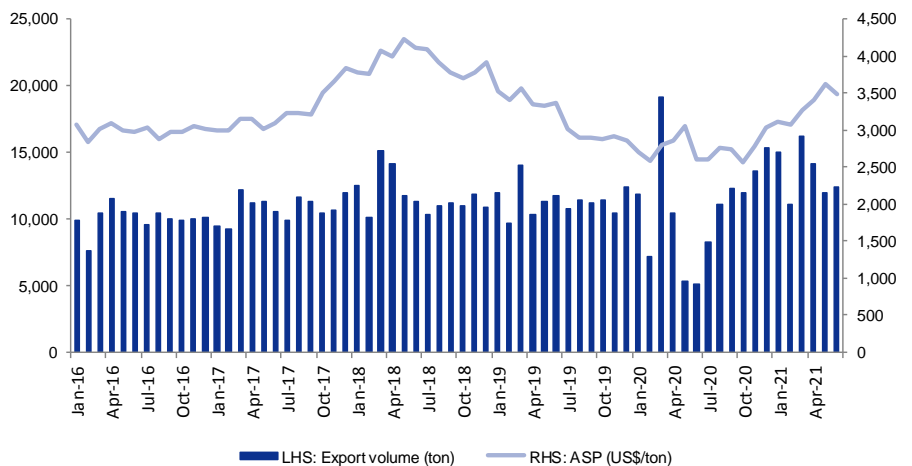
SOURCES: CGS-CIMB RESEARCH, CEIC, BLOOMBERG

Figure 5: Rubber tyre production volume in China (millions)



SOURCES: CGS-CIMB RESEARCH, NATIONAL BUREAU OF STATISTICS

Figure 6: Monthly export data of rubber accelerators (China)



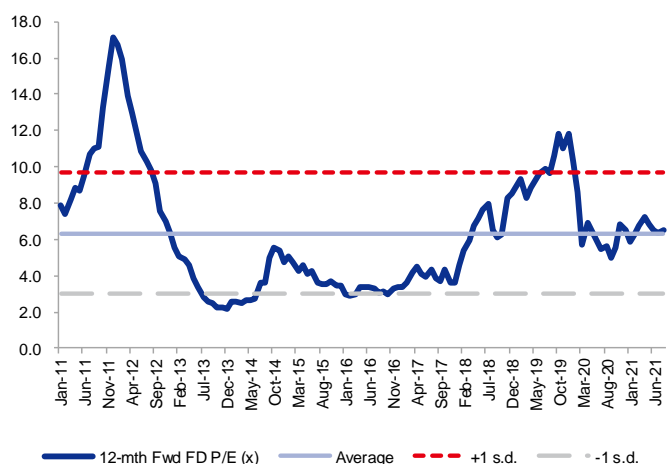
SOURCES: CGS-CIMB RESEARCH, CHINA PETROLEUM AND CHEMICAL INDUSTRY FEDERATION

Figure 7: Earnings revision

Earnings revision (Rmbm)	FY21F			FY22F			FY23F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	2,975	3,205	7.7%	3,106	3,490	12.4%	3,194	3,643	14.1%
EBITDA	610	663	8.8%	630	649	3.0%	648	668	3.1%
Net profit	365	397	8.7%	376	379	0.6%	387	387	0.2%
Core net profit	365	397	8.7%	376	379	0.6%	387	387	0.2%
Core EPS (Rmb cents)	37.6	40.9	8.7%	38.7	39.0	0.6%	39.8	39.9	0.2%

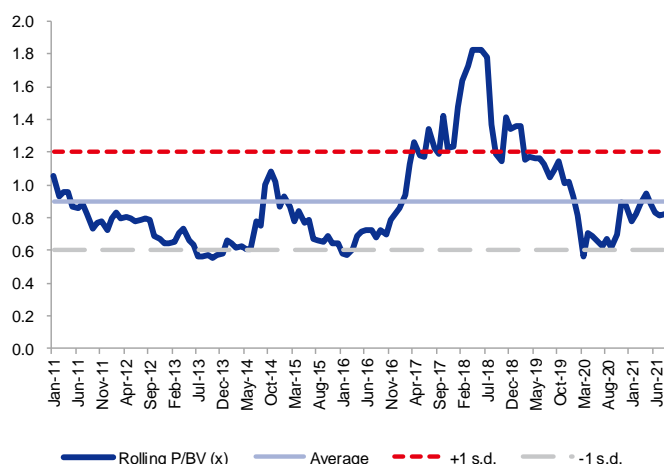
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: Forward P/E trend



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 9: P/BV trend



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 10: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (cl curr)	Target Price (cl curr)	Market Cap (US\$ m)	P/E (x) CY21F	P/E (x) CY22F	3-year EPS CAGR (%)	P/BV (x) CY21F	Recurring ROE (%) CY21F	EV/EBITDA (x) CY21F	EV/EBITDA (x) CY22F	Dividend Yield (%) CY21F
China Sunshine Chemical Holdi	CSSC SP	ADD	0.52	0.68	372	6.1	6.4	23.5%	0.79	13.7%	1.6	1.4	3.3%
Rubber chemical peers													
Shandong Yanggu Huatai	300121 CH	Not rated	12.34	na	676	11.8	9.6	65.1%	2.21	19.2%	8.6	7.2	2.6%
Eastman Chemical Co	EMN US	Not rated	115.7	na	15,578	12.7	12.2	41.5%	2.39	16.3%	9.2	9.2	2.4%
LANXESS AG	LXS GY	Not rated	59.54	na	6,060	14.3	12.1	-19.5%	1.61	10.4%	6.4	5.7	1.8%
Simple average (rubber chemical peers)						12.9	11.3	29.0%	2.07	15.3%	8.1	7.4	2.3%
Tyre manufacturers													
Anhui Zhongding	000887 CH	Not rated	15.33	na	2,769	21.1	17.9	35.8%	1.81	9.0%	11.4	10.4	2.1%
Shandong Linglong Tyre Co Ltd	601966 CH	Not rated	37.82	na	7,613	19.7	16.4	8.2%	2.64	14.0%	13.2	11.2	1.3%
Bridgestone Corp	5108 JP	Not rated	5,084	na	33,086	11.7	13.1	na	1.52	12.4%	6.0	5.5	2.8%
Yokohama Rubber	5101 JP	Not rated	2,017	na	3,120	5.5	7.8	21.2%	0.68	12.8%	4.3	4.9	3.4%
Cie Generale des Etab.	ML FP	Not rated	144.2	na	30,278	14.2	12.1	55.6%	1.85	13.0%	6.3	5.8	3.1%
Goodyear Tire & Rubber Co/Th	GT US	Not rated	16.60	na	4,592	12.4	7.5	na	1.17	7.7%	7.1	5.8	0.0%
Cooper Tire & Rubber Co	CTB US	Not rated	#N/A	#N/A	#N/A	na	na	na	na	na	na	na	na
Apollo Tyres Ltd	APTY IN	Not rated	226.0	na	1,897	39.8	13.3	48.3%	1.17	6.0%	6.6	6.1	1.5%
Cheng Shin Rubber Ind	2105 TT	Not rated	39.15	na	4,469	17.1	16.4	6.9%	1.50	9.0%	6.6	6.7	5.5%
Hankook Tire & Technology	161390 KS	Add	47,450	67,000	5,047	8.9	8.8	26.2%	0.74	8.7%	3.3	3.2	1.4%
Kumho Tire Co Inc	073240 KS	Not rated	6,380	na	1,502	na	16.9	na	1.51	-0.8%	12.1	8.7	na
Nexen Tire Corp	002350 KS	Not rated	8,920	na	734	12.3	9.4	na	0.56	4.6%	6.3	5.5	1.2%
Simple average (tyre manufacturers)						16.3	12.7	28.9%	1.38	8.8%	7.6	6.7	2.2%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

ESG in a nutshell

We find Sunsine's commitment to investing in environmental protection commendable. The company has been constantly improving its operational efficiencies and environmental protection efforts to stay ahead of government regulations, which is key to business continuity in view of environmental protection fast gaining traction in China amongst policy makers and the public. Its environmental management team comprises more than 40 employees, all of whom are well-equipped with relevant environmental protection knowledge and experience, including five post-graduate staff specialised in environmental protection. In FY20 alone, the company invested Rmb121m on environmental protection.

Keep your eye on

It is important to ensure Sunsine is fully compliant in both gaseous emissions and wastewater discharge meeting local emission standards. There should also be zero environmental incidents.

Implications

Environmental protection is fast gaining traction in China amongst policy makers and the public, which has significant implications especially to the chemicals industry. It is important that Sunsine is fully compliant with national environmental regulations to ensure smooth operations.

ESG highlights

In FY20, Sunsine added 20,000-tonne per annum TBBS production line in Shanxian. This new TBBS line is the first ever continuous, fully-automated and "green" production line in the China rubber chemicals industry, and will also achieve "zero discharge" of wastewater. In order to reduce the environmental risks and waste treatment cost, Sunsine also acquired Heze Yongshun Environmental Protection Technology Co., Ltd in Jul 20, a hazardous waste disposal enterprise.

Implications

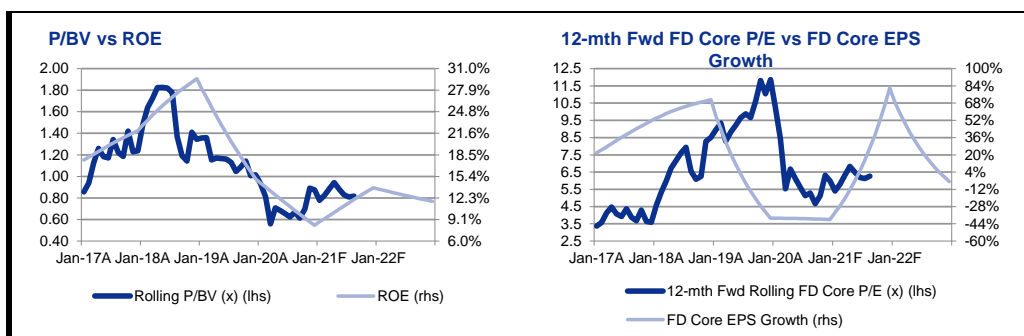
This shows constant R&D efforts by Sunsine to further improve operational efficiencies and environmental protection efforts to stay ahead of government regulations. Improved cost efficiencies should help Sunsine enjoy absolute cost advantage over peers as well.

Trends

Sunsine has been able to reduce its energy consumption through usage of energy-saving equipment, and adoption of a more efficient way of production. In 2020, Sunsine's steam and electricity unit consumption decreased by 4.1% and 4.74% respectively.

Implications

Energy efficiency is part and parcel of environmental protection management. It is crucial for Sunsine to be investing in this area to so that the company is always ahead of government regulations. This can ensure business continuity.

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	2,692	2,334	3,205	3,490	3,643
Gross Profit	781	600	926	939	971
Operating EBITDA	528	402	663	649	668
Depreciation And Amortisation	(114)	(122)	(135)	(147)	(153)
Operating EBIT	414	280	528	503	515
Financial Income/(Expense)	13	21	20	20	20
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	427	301	548	522	534
Exceptional Items	26	0	0	0	0
Pre-tax Profit	453	301	548	522	534
Taxation	(64)	(82)	(151)	(144)	(147)
Exceptional Income - post-tax					
Profit After Tax	389	219	397	379	387
Minority Interests	0	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	389	219	397	379	387
Recurring Net Profit	367	219	397	379	387
Fully Diluted Recurring Net Profit	367	219	397	379	387

Cash Flow

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	528.0	402.1	663.1	649.3	667.6
Cash Flow from Inv. & Assoc.					
Change In Working Capital	20.1	47.0	(203.0)	(60.5)	(33.1)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(24.1)	20.0	0.0	0.0	0.0
Net Interest (Paid)/Received	12.7	20.8	19.5	19.5	19.5
Tax Paid	(121.1)	(63.0)	(150.7)	(143.6)	(146.9)
Cashflow From Operations	415.6	426.9	328.9	464.7	507.1
Capex	(72.4)	(279.3)	(280.0)	(230.0)	(230.0)
Disposals Of FAs/subsidiaries	0.0	(42.4)	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	60.0	0.0	0.0	0.0
Other Investing Cashflow	13.2	22.1	0.0	0.0	0.0
Cash Flow From Investing	(59.2)	(239.6)	(280.0)	(230.0)	(230.0)
Debt Raised/(repaid)	0.0	(43.4)	0.0	0.0	0.0
Proceeds From Issue Of Shares	(19.6)	(7.6)	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(135.5)	(48.8)	(47.4)	(79.5)	(75.7)
Preferred Dividends					
Other Financing Cashflow	7.3	0.1	0.0	0.0	0.0
Cash Flow From Financing	(147.8)	(99.7)	(47.4)	(79.5)	(75.7)
Total Cash Generated	208.6	87.6	1.5	155.2	201.4
Free Cashflow To Equity	356.4	143.9	48.9	234.7	277.1
Free Cashflow To Firm	356.9	188.6	49.4	235.2	277.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	1,280	1,326	1,328	1,483	1,684
Total Debtors	693	716	834	908	948
Inventories	247	198	312	350	366
Total Other Current Assets	0	0	0	0	0
Total Current Assets	2,220	2,239	2,474	2,741	2,999
Fixed Assets	650	865	1,010	1,093	1,170
Total Investments	0	0	0	0	0
Intangible Assets	49	68	68	68	68
Total Other Non-Current Assets	0	0	0	0	0
Total Non-current Assets	699	933	1,078	1,162	1,239
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	323	410	440	491	514
Other Current Liabilities	24	42	42	42	42
Total Current Liabilities	347	451	482	533	556
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	9	0	0	0	0
Total Non-current Liabilities	9	0	0	0	0
Total Provisions	0	0	0	0	0
Total Liabilities	357	451	482	533	556
Shareholders' Equity	2,562	2,721	3,071	3,370	3,681
Minority Interests	0	0	0	0	0
Total Equity	2,562	2,721	3,071	3,370	3,681

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(18.0%)	(13.3%)	37.3%	8.9%	4.4%
Operating EBITDA Growth	(34.3%)	(23.8%)	64.9%	(2.1%)	2.8%
Operating EBITDA Margin	19.6%	17.2%	20.7%	18.6%	18.3%
Net Cash Per Share (Rmb)	1.31	1.37	1.37	1.53	1.73
BVPS (Rmb)	2.62	2.80	3.16	3.47	3.79
Gross Interest Cover	828	215	1,057	1,005	1,029
Effective Tax Rate	14.1%	27.2%	27.5%	27.5%	27.5%
Net Dividend Payout Ratio	13.4%	22.8%	20.0%	20.0%	20.0%
Accounts Receivables Days	98.5	110.4	88.2	91.1	93.0
Inventory Days	44.36	46.94	40.82	47.33	48.87
Accounts Payables Days	63.43	77.34	68.04	66.60	68.68
ROIC (%)	32.2%	21.7%	37.9%	28.8%	27.3%
ROCE (%)	17.5%	11.4%	18.9%	16.2%	15.2%
Return On Average Assets	12.4%	6.5%	11.2%	9.6%	9.0%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Accelerators ASP (Rmb/tonne)	19,846.6	15,781.2	20,250.0	20,655.0	20,758.3
Insoluble Sulphur ASP (Rmb/tonne)	8,945.0	7,470.2	8,350.0	7,932.5	7,972.2
Anti-oxidant ASP (Rmb/tonne)	13,163.3	13,268.2	18,000.0	16,560.0	16,642.8
Accelerators sales volume (tonne)	88.3	91.0	97.5	105.0	110.0
Insoluble Sulphur sales volume (tonne)	29.9	30.7	33.0	42.5	46.5
Anti-oxidant ASP sales volume (tonne)	47.3	46.0	49.0	55.0	55.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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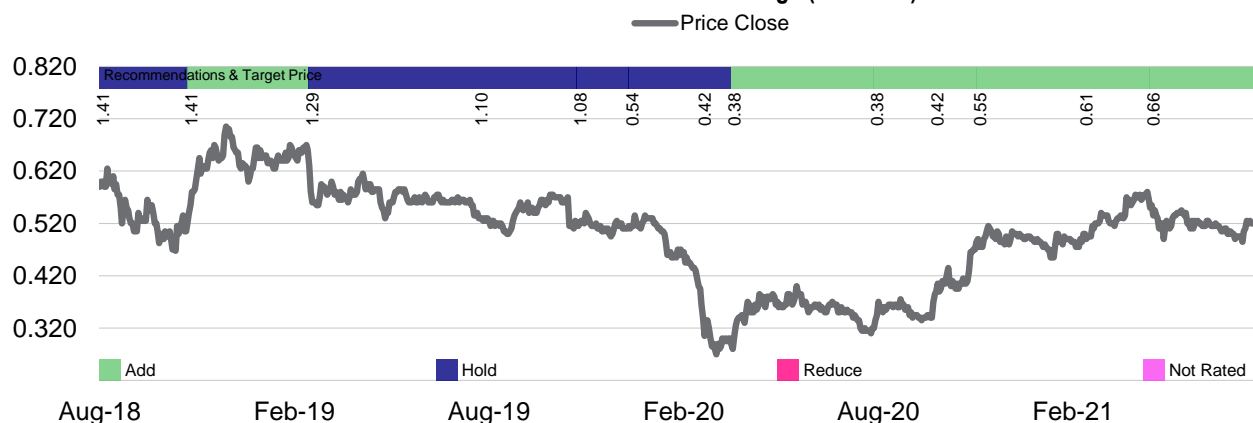
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China Sunshine Chemical Holdings (CSSC SP)



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, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, 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** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **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** – Very Good, n/a, **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** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – n/a, 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, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** – Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, n/a, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TOP** – Excellent, Certified, **TRUE** – 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 2020 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 January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

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.
<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>	
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.