

Indonesia

ADD (no change)

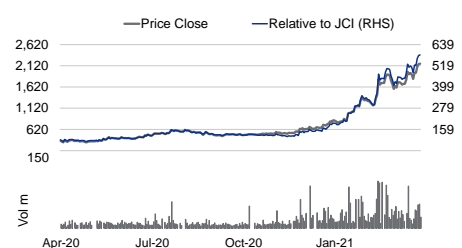
Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price:	Rp2,170
Target price:	Rp2,600
Previous target:	Rp1,425
Up/downside:	19.8%
CGS-CIMB / Consensus:	26.1%
Reuters:	ASSA.JK
Bloomberg:	ASSA IJ
Market cap:	US\$506.8m
	Rp7,372,575m
Average daily turnover:	US\$3.54m
	Rp50,724m
Current shares o/s:	7,147m
Free float:	35.8%

*Source: Bloomberg

Key changes in this note

- FY21-22F core EPS increased by 1%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	22.6	173	502.8
Relative (%)	27.4	177.3	472.2

Major shareholders	% held
Adi Dinamika Investindo	25.1
Daya Adicipta Mustika	19.2
Prodjo Sunarjanto Sekar Pantjawati	10.0

Analyst(s)



Willy SUWANTO

T (62) 21 3006 1732

E willy.suwanto@cgs-cimb.com

Adi Sarana Armada

Express growth lifts earnings visibility

- ASSA's express delivery arm, Anteraja, contributed 23% of revenue in FY20, up nearly six times in less than 2 years, and recorded gross profit in 4Q20.
- Anteraja is on pace to contribute more than 50% of ASSA's revenue by FY22F, at 34% 3Y CAGR, reaching BE and boosting ROE starting in FY21F.
- We revise up our SOP-based TP to Rp2,600 to reflect peers' valuations, which implies 12x FY21F EV/EBITDA. We reiterate our Add call.

FY20 results beat expectations, in part thanks to low tax rate

ASSA's Mar 2019-launched express delivery service Anteraja contributed 23% to the company's Rp3.0tr total revenue in FY20 vs. 4% contribution in FY19. This came on the back of more than 50m delivered packages in FY20 vs. c.6m packages in FY19. 4Q20 growth was boosted by the sales season, notably Harbolnas 12.12, which resulted in 550k delivered packages. Consequently, ASSA booked NP of Rp36bn (+59% yoy, +339% qoq) in 4Q20 and Rp87bn (-21% yoy) for FY20, ahead of our projection, in part due to a low tax rate of 4%. Importantly, Anteraja posted its first quarterly gross profit of Rp38.8bn in 4Q20, narrowing the EBIT loss to Rp8.2bn from 3Q20's -Rp34.9bn. Momentum remained at 320k packages/day in 1Q21, on track to hit its target of 500k-550k packages/day by YE21. This paves the way to breaking even in 2021F, with management's target of Anteraja contributing 50% to total revenue in 1-2 years within reach. We project Anteraja to contribute 40% and 51% of total revenue in FY21F and FY22F, respectively.

Growth guidance is conservative

With revenue up c.30% yoy in FY20, ASSA's FY21F revenue growth guidance of 20-25% yoy on 10-15% yoy higher revenue in the car rental and auction businesses is lower than expected. It also guided for net profit to rise c.40% yoy, boosted by lower interest expense given the upcoming c.Rp200bn convertible bonds proceeds for debt repayment.

Our forecasts are higher than guidance and in line with consensus

We project ASSA's revenue to reach Rp3.8tr (+25% yoy) in FY21F, still driven by its delivery services business. With continued expansion and increased deliveries, we expect its gross margin to be unchanged at 24% in FY21-22F. Likewise, its EBITDA margin should be sustained at 27% in FY21-22F. We expect net profit to reach Rp140bn-240bn in FY21-22F. We also do not expect the company to disburse dividend in FY21F.

Reiterate Add rating with higher TP of Rp2,600

We increase FY21-22F core EPS by c.1% after adjusting for Anteraja's growth. In our view, ASSA's current share price factors in Anteraja's strong revenue growth in 4Q20 and reflects news flow of peers' valuations, such as J&T Express's and SiCepat's. We reiterate our Add rating with a higher SOP-based TP of Rp2,600 given peers' valuations, implying 12x FY21F EV/EBITDA. A key catalyst is accelerated growth in Anteraja, driven by the e-commerce explosion. A downside risk is stiffer competition.

Financial Summary	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (Rpb)	2,334	3,037	3,798	4,571	5,353
Operating EBITDA (Rpb)	854	853	1,008	1,220	1,546
Net Profit (Rpb)	110.4	87.1	139.8	239.7	308.8
Core EPS (Rp)	32.5	25.7	41.1	70.5	117.4
Core EPS Growth	(23.1%)	(21.1%)	60.4%	71.5%	66.4%
FD Core P/E (x)	66.78	84.60	52.74	30.76	18.49
DPS (Rp)	0.00	0.00	0.00	0.00	28.22
Dividend Yield	0.00%	0.00%	0.00%	0.00%	1.30%
EV/EBITDA (x)	11.88	12.02	10.86	9.21	7.63
P/FCFE (x)	269.4	NA	NA	176.2	NA
Net Gearing	198%	192%	224%	217%	218%
P/BV (x)	6.19	5.74	5.18	4.43	3.75
ROE	9.7%	7.0%	10.3%	15.5%	22.0%
% Change In Core EPS Estimates			0.95%	0.27%	
CGS-CIMB/Consensus EPS (x)			1.01	1.00	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

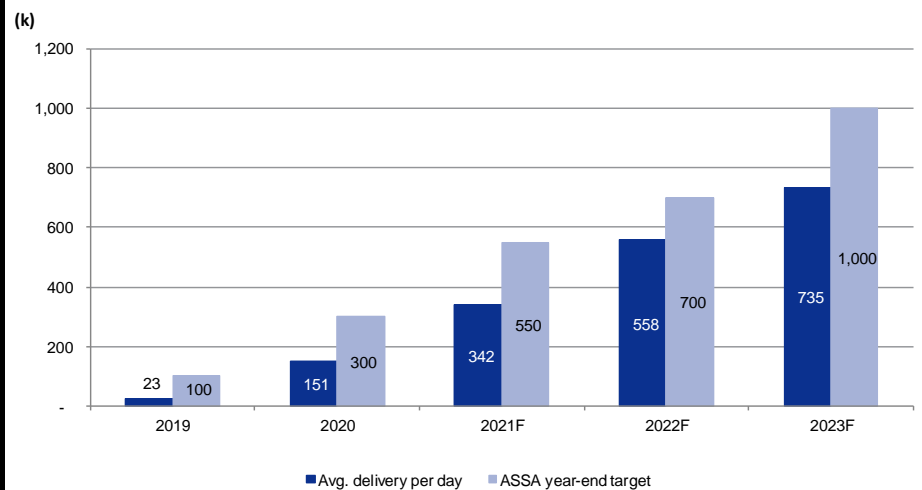
Strong growth in delivery business in 2020 improves profit visibility

Figure 1: Results comparison

FYE Dec (Rp bn)	4QFY20	4QFY19	yoy % chg	3QFY20	qoq % chg	4QFY20 Cum	4QFY19 Cum	yoy% chg	Previous FY20F	
Revenue	887	663	33.8	747	18.8	3,037	2,334	30	2,903	105% of CGS-CIMB forecast
Operating costs	(609)	(438)	39.3	(555)	9.9	(2,131)	(1,480)	44	(2,056)	
EBITDA	278	226	23.1	192	44.5	907	854	6	847	107% of CGS-CIMB forecast
EBITDA margin (%)	31%	34%		26%		30%	37%		29%	
Depn & amort.	175	142	23.7	137	27.7	568	490	16	521	
EBIT	103	84	22.2	55	86.2	339	364	(7)	326	104% of CGS-CIMB forecast
Interest expense	(60)	(65)	(7.9)	(63)	(4.7)	(254)	(244)	4	(239)	
Interest & invt inc	2	4	(56.5)	3	(41.1)	12	15	(21)	12	
Others	0	(4)	(103.1)	8	(98.4)	18	20	(10)	10	
Pretax profit	45	19	136.4	3	1,248.5	115	155	(26)	110	104% of CGS-CIMB forecast
Tax	(2)	(7)	(76.6)	(0)	800.1	(5)	(26)	(82)	(6)	
Tax rate (%)	4%	37%		5%		4%	17%		5%	
Minority interests	7	(11)	(166.6)	(5)	(240.9)	(23)	(19)	24	(35)	
Net profit	36	23	59.1	8	338.8	87	110	(21)	69	126% of CGS-CIMB forecast
Core net profit	40	24	64.8	6	561.5	88	110	(21)	69	127% of CGS-CIMB forecast
EPS (Rp)	11	7	59.1	2	338.8	26	32	(21)	20	
Core EPS (Rp)	12	7	64.8	2	561.5	26	32	(21)	20	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: We are projecting growth in daily delivered packages of 47% CAGR over FY21-23F for Anteraja



SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Key forecast changes are on account of higher revenue growth assumptions, widening margins slightly

(Rp bn)	2020	New		Old		Changes	
		FY21F	FY22F	FY21F	FY22F	FY21F	FY22F
Revenue	3,037	3,798	4,571	3,662	4,573	4%	0%
Gross profit	790	921	1,076	897	1,182	3%	-9%
Operating profit	310	405	521	375	550	8%	-5%
EBITDA	853	1,037	1,255	963	1,201	8%	4%
Net profit	87	140	240	139	239	1%	0%
Core net profit	88	140	240	139	239	1%	0%
Gross margin	26%	24%	24%	24%	26%		
Operating profit margin	10%	11%	11%	10%	12%		
EBITDA margin	28%	27%	27%	26%	26%		
Core profit margin	3%	4%	5%	4%	5%		
Revenue growth	30%	25%	20%	21%	20%		
Operating profit growth	-10%	31%	29%	21%	36%		
EBITDA growth	0%	22%	21%	13%	16%		
Core profit growth	-21%	60%	71%	59%	71%		

SOURCES: CGS-CIMB RESEARCH ESTIMATES

VALUATION AND RECOMMENDATION

Pegging to peers' valuations may provide upside risk ➤

Figure 4: Top 5 tech companies according to CB Insights as of 7 Apr 2021

Company	Valuation	Sector	Primary Investors
Gojek	US\$10bn	Multi-app	Formation Group Sequoia Capital Warburg Pincus
J&T Express	US\$7.8bn	Logistics	Hillhouse Capital Management Boyu Capital Sequoia Capital
Tokopedia	US\$7bn	E-commerce	Softbank Group Alibaba Group Sequoia Capital
Traveloka	US\$3bn	Travel	Global Founders Capital East Ventures Expedia Inc
OVO	US\$2.9bn	Fintech	Grab Tokopedia Tokyo Century Corp

SOURCES: CGS-CIMB RESEARCH, CB INSIGHTS

News flow of a potential IPO for J&T Express drove up ASSA's share price in recent weeks. J&T Express's estimated valuation of US\$7.8bn as of 7 Apr 2021 by CB Insights has given a new perspective to the express delivery business in Indonesia. Previously, Bloomberg reported that the company was considering a US IPO that could value it at c.US\$5bn. In addition, co-founder and managing partner at Ideosource and Gayo Capital Edward Ismawan Chamdani recently said SiCepat could be valued at more than US\$1bn.

Figure 5: Projected delivery figures for key delivery players in Indonesia

Company		Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21		
J&T Express	Daily packages (m)	2.0	2.2	2.3	2.5	2.7	2.8	3.0	3.2	3.3	3.5	3.7	3.8	4.0		
	FY21F average (m)	3.1														
	Monthly packages (m)		67.2	65.3	77.5	80.0	87.8	90.0	98.2	103.3	105.0	113.7	115.0	124.0		
	FY21F total (m)		1,127.0													
	FY21F total after discount (m)		901.6													
SiCepat	Daily packages (m)	1.0	1.2	1.3	1.5	1.7	1.8	2.0	2.2	2.3	2.5	2.7	2.8	3.0		
	FY21F average (m)	2.1														
	Monthly packages (m)		36.2	37.3	46.5	50.0	56.8	60.0	67.2	72.3	75.0	82.7	85.0	93.0		
	FY21F total (m)		762.0													
	FY21F total after discount (m)		609.6													
Anteraja	Daily packages (m)	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5		
	FY21F average (m)	0.4														
	Monthly packages (m)		9.8	9.3	10.9	11.0	11.9	12.0	12.9	13.4	13.5	14.5	14.5	15.5		
	FY21F total (m)		149.2													
	FY21F total after discount (m)		119.4													

SOURCES: CGS-CIMB RESEARCH, NEWS RESEARCH

According to various news outlets, J&T Express is estimated to have delivered 2m packages/day in FY20 and targets 4m packages/day in YE21. Meanwhile, SiCepat is reported to have delivered 1m packages/days in FY20 and targets 3m packages/day by YE21. In comparison, Anteraja reached 300k packages/day in FY20 and is aiming to reach 500k-550k packages/day. By extrapolating the delivery growth of each company and applying a 20% discount to total deliveries, we estimate that J&T Express will likely deliver 902m packages in FY21 while SiCepat and Anteraja could deliver 610m and 119m packages, respectively.

Figure 6: Market cap/shipments valuation approach

Company	Est. valuation (US\$m)	Shipments (m)	Market cap/Shipments
J&T Express	7,800	901.6	8.65
SiCepat	1,000	609.6	1.64

SOURCES: CGS-CIMB RESEARCH, NEWS RESEARCH

By applying the estimated valuation and FY21 shipment figures, we arrive at market cap/shipments of 8.65x for J&T Express and 1.64x for SiCepat. Note that there may be discounts to J&T Express's market cap/shipments given the regulatory risks faced by Chinese stocks in the United States. Although J&T Express is an Indonesian company, the company was founded by Jet Lee and Tony Chen, respectively former CEO and current CEO of Chinese consumer electronics company Oppo. For the sake of our bull case scenario, we leave J&T Express's valuation at 8.65x.

Bull, base and bear scenarios ►

Figure 7: Valuation of ASSA's non-delivery service businesses

(Rp bn)	Ownership	Valuation method	EV	Ownership-adjusted EV
Car rental and others	c.100%	GGM using ROE assumption of 16% and 0% LTG	1,626.7	1,626.7
Car auction	51%	Multiple of 15x FY21F PE	557.8	284.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Our GGM-based equity value for the car rental business is Rp1.6tr (ROE assumption of 16% and 0% LTG; FY18 pre-Anteraja ROE was 13.9%) while we

set a 15x FY21F P/E target for its car rental (51% ownership) segment as cars are typically big-ticket items and we think Indonesia's consumption will return to pre-pandemic levels only by FY22F at the soonest.

Figure 8: Pegging ASSA's Anteraja valuations to peers

USDIDR exchange rate (Rp)		14,600							
	Anteraja FY21F shipments (m)	Multiple (x)	Market cap (US\$m)	Market cap (Rp bn)	Anteraja EV (Rp bn)	Total EV (Rp bn)	Target price (Rp)	Notes	
J&T Express	119.4	8.65	1,033	15,076	8,292	10,204	3,003	Using J&T Express's valuation	
SiCepat	119.4	1.64	196	2,859	1,572	3,484	1,026	Using SiCepat's valuation	

SOURCES: CGS-CIMB RESEARCH ESTIMATES

Considering ASSA's 55% ownership in Anteraja and computing total EV from the non-delivery service businesses, we arrive at a target price of Rp3,000/share for our bull case scenario. Applying SiCepat's valuation, we find ASSA's target price at Rp1,025/share. Current share prices suggest the market values Anteraja higher than SiCepat.

Figure 9: ASSA's SOP valuation – bear case

(Rp bn)	Ownership	Valuation method	EV	Ownership-adjusted EV
Car rental and others	c.100%	GGM using ROE assumption of 16% and 0% LTG	1,627.5	1,627.5
Car auction	51%	Multiple of 15x FY21F PE	557.8	284.5
Last-mile delivery	55%	DCF using 10.4% WACC and 3% LTG	10,268.9	5,647.9
Total EV			7,560	
Number of shares (bn)				3.4
SOTP equity value (Rp)				2,225
Target price (Rp)				2,230

SOURCES: CGS-CIMB RESEARCH ESTIMATES

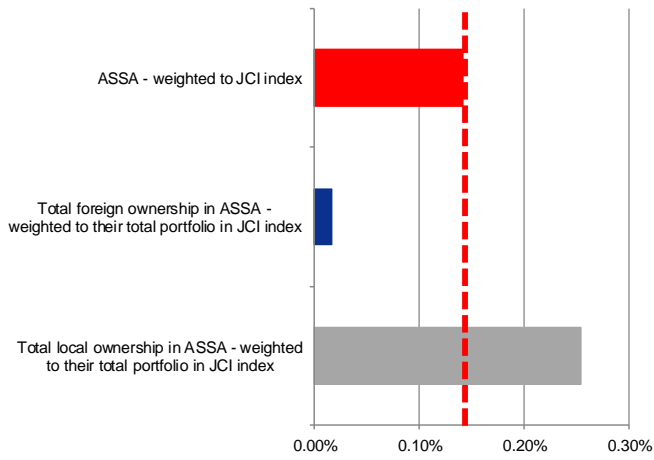
We derive our bear case using the conventional DCF-based valuation method for Anteraja (10.4% WACC and 3% LTG). The method results in total valuation of Rp10.3tr for Anteraja, translating into a valuation of Rp5.7tr for Anteraja to ASSA. Hence, our bear case's target price is Rp2,230/share. Averaging the bull and bear case target prices, we arrive at a target price of Rp2,600/share, representing 12.0x FY21F EV/EBITDA.

Figure 10: TP in bull, base & bear scenarios

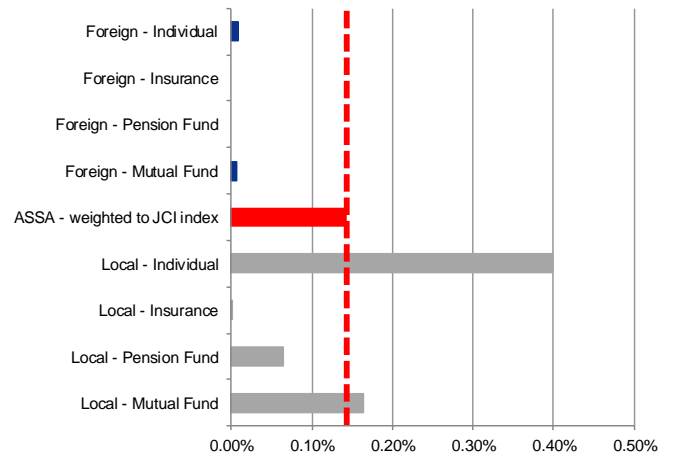
(Rp bn)	Bull		Base		Bear	
	EV	Composition	EV	Composition	EV	Composition
Car rental and others	1,627	16%	1,627	18%	1,627	22%
Car auction	284	3%	284	3%	284	4%
Last-mile delivery	8,292	81%	6,970	78%	5,648	75%
Total EV	10,203	100%	8,881	100%	7,559	100%
Number of shares (bn)	3.4		3.4		3.4	
SOTP equity value (Rp)	3,003		2,614		2,225	
Target price (Rp)	3,000		2,600		2,230	

SOURCES: CGS-CIMB RESEARCH ESTIMATES

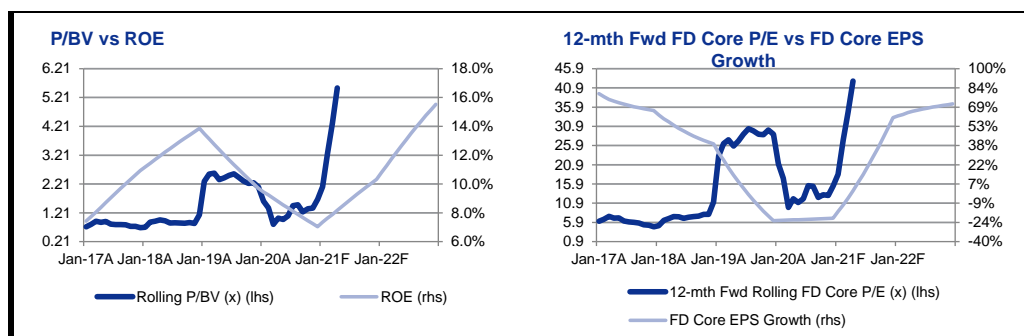
Figure 11: ASSA's local-foreign ownership as at end-Mar 2021 – it is under-owned by foreign, perhaps due to it being a micro-cap previously **Figure 12: ASSA's ownership breakdown as at end-Mar 2021**



SOURCES: CGS-CIMB RESEARCH, KUSTODIAN SENTRAL EFEK INDONESIA



SOURCES: CGS-CIMB RESEARCH, KUSTODIAN SENTRAL EFEK INDONESIA

BY THE NUMBERS

Profit & Loss

(Rpb)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	2,334	3,037	3,798	4,571	5,353
Gross Profit	1,244	1,317	1,518	1,767	2,130
Operating EBITDA	854	853	1,008	1,220	1,546
Depreciation And Amortisation	(524)	(555)	(632)	(734)	(833)
Operating EBIT	330	298	376	486	712
Financial Income/(Expense)	(229)	(242)	(259)	(270)	(305)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	16	12	29	35	41
Profit Before Tax (pre-EI)	117	68	146	251	448
Exceptional Items	0	0	0	0	0
Pre-tax Profit	117	68	146	251	448
Taxation	(26)	(5)	(32)	(48)	(85)
Exceptional Income - post-tax	0	0	0	0	0
Profit After Tax	92	64	114	203	363
Minority Interests	19	23	26	36	36
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax	0	0	0	0	0
Other Adjustments - post-tax	0	0	0	0	0
Net Profit	110	87	140	240	399
Recurring Net Profit	110	87	140	240	399
Fully Diluted Recurring Net Profit	110	87	140	240	399

Cash Flow

(Rpb)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	853.9	853.0	1,008.5	1,220.3	1,546.0
Cash Flow from Inv. & Assoc.	0.0	0.0	0.0	0.0	0.0
Change In Working Capital	(98.5)	132.2	(242.8)	(47.6)	(124.2)
(Incr)/Decr in Total Provisions	0.0	0.0	0.0	0.0	0.0
Other Non-Cash (Income)/Expense	0.0	0.0	0.0	0.0	0.0
Other Operating Cashflow	(648.8)	(440.9)	(1,144.3)	(1,125.9)	(1,482.5)
Net Interest (Paid)/Received	(229.1)	(241.7)	(259.5)	(269.7)	(305.5)
Tax Paid	(25.8)	(4.6)	(32.0)	(47.7)	(85.0)
Cashflow From Operations	(148.3)	298.1	(670.1)	(270.6)	(451.3)
Capex	(147.6)	(140.9)	(82.4)	(86.2)	(90.1)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	0.0	0.0	0.0	0.0	0.0
Cash Flow From Investing	(147.6)	(140.9)	(82.4)	(86.2)	(90.1)
Debt Raised/(repaid)	323.3	(210.6)	645.4	398.5	527.4
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	0.0	0.0	0.0	0.0	(95.9)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Cashflow	0.0	0.0	0.0	0.0	0.0
Cash Flow From Financing	323.3	(210.6)	645.4	398.5	431.5
Total Cash Generated	27.4	(53.4)	(107.2)	41.8	(109.8)
Free Cashflow To Equity	27.4	(53.4)	(107.2)	41.8	(14.0)
Free Cashflow To Firm	(51.8)	410.8	(485.0)	(79.0)	(227.6)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(Rpb)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	255	192	113	190	121
Total Debtors	299	355	444	535	626
Inventories	25	6	67	53	57
Total Other Current Assets	75	75	94	113	132
Total Current Assets	653	628	718	891	936
Fixed Assets	3,894	4,060	4,654	5,132	5,871
Total Investments	30	36	36	36	36
Intangible Assets	33	33	33	33	33
Total Other Non-Current Assets	240	414	414	414	414
Total Non-current Assets	4,197	4,543	5,138	5,616	6,355
Short-term Debt	140	139	139	139	139
Current Portion of Long-Term Debt	706	734	1,281	1,429	1,625
Total Creditors	234	271	342	413	480
Other Current Liabilities	160	292	147	125	49
Total Current Liabilities	1,240	1,437	1,910	2,106	2,292
Total Long-term Debt	2,064	2,077	2,176	2,426	2,758
Hybrid Debt - Debt Component	0	0	0	0	0
Total Other Non-Current Liabilities	207	218	218	218	218
Total Non-current Liabilities	2,271	2,295	2,393	2,644	2,976
Total Provisions	0	0	0	0	0
Total Liabilities	3,511	3,732	4,303	4,750	5,268
Shareholders' Equity	1,192	1,284	1,423	1,663	1,966
Minority Interests	146	156	130	93	57
Total Equity	1,338	1,439	1,553	1,756	2,023

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	25.1%	30.1%	25.1%	20.4%	17.1%
Operating EBITDA Growth	9.6%	(0.1%)	18.2%	21.0%	26.7%
Operating EBITDA Margin	36.6%	28.1%	26.6%	26.7%	28.9%
Net Cash Per Share (Rp)	(782)	(812)	(1,025)	(1,120)	(1,295)
BVPS (Rp)	350.8	377.8	418.9	489.5	578.6
Gross Interest Cover	1.35	1.18	1.41	1.75	2.27
Effective Tax Rate	21.9%	6.7%	22.0%	19.0%	19.0%
Net Dividend Payout Ratio	NA	NA	NA	NA	24.0%
Accounts Receivables Days	39.30	37.62	36.56	37.20	37.67
Inventory Days	11.07	3.22	5.78	7.79	6.25
Accounts Payables Days	17.64	16.88	17.34	17.53	17.96
ROIC (%)	7.70%	5.72%	6.87%	7.46%	9.93%
ROCE (%)	8.9%	7.1%	8.1%	9.1%	11.7%
Return On Average Assets	6.17%	5.13%	5.82%	6.78%	8.80%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total fleet (units)	25,964.0	26,278.0	26,540.8	28,133.2	30,383.9
Delivery per day (k)	22.5	150.8	341.7	558.1	734.8

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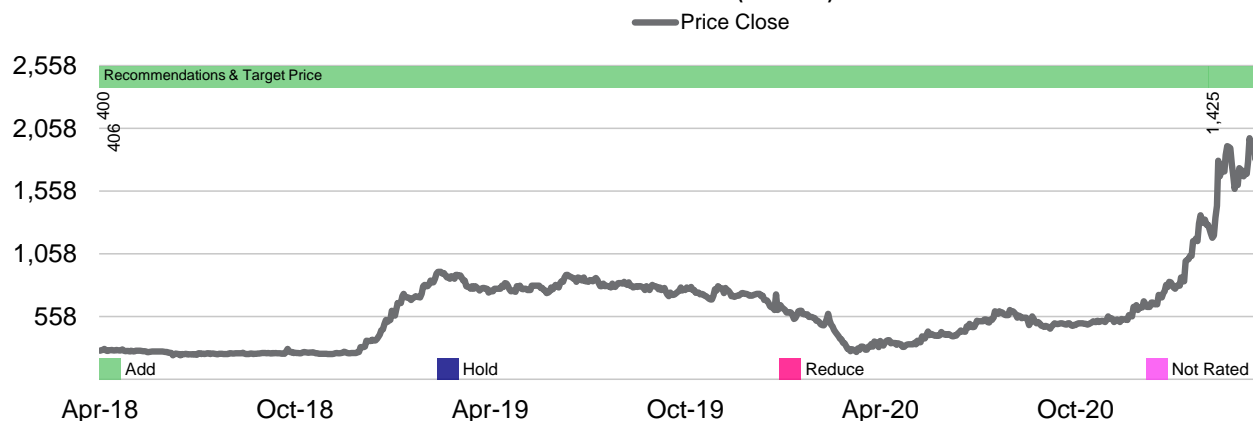
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2021		
613 companies under coverage for quarter ended on 31 March 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	1.1%
Hold	19.6%	0.2%
Reduce	10.1%	0.2%

Spitzer Chart for stock being researched (2 year data)

Adi Sarana Armada (ASSA IJ)



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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