

Indonesia

ADD (previously HOLD)

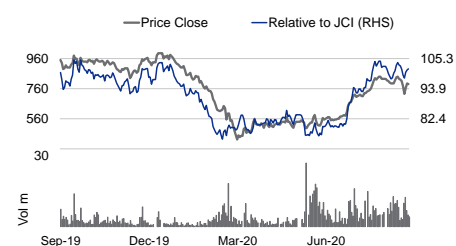
Consensus ratings*: Buy 4 Hold 1 Sell 0

Current price:	Rp790.0
Target price:	Rp1,000.0
Previous target:	Rp860.0
Up/downside:	26.6%
CGS-CIMB / Consensus:	-2.1%
Reuters:	TBLA.JK
Bloomberg:	TBLA IJ
Market cap:	US\$284.3m
	Rp4,220,258m
Average daily turnover:	US\$0.28m
	Rp4,120m
Current shares o/s:	5,342m
Free float:	44.7%

*Source: Bloomberg

Key changes in this note

- FY20F EPS decreased by 20%.
- FY21F EPS increased by 4%.

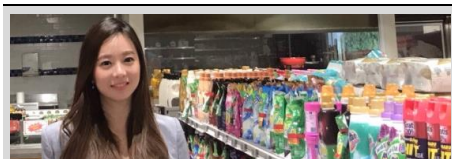


Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-6	53.4	-14.1
Relative (%)	-3.2	47.5	5.4

Major shareholders

	% held
PT Sungai Budi	28.1
PT Budi Delta Swakarya	27.2

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Tunas Baru Lampung

Positive momentum

- We believe the government's focus on B30 biodiesel programme and social assistance are positive for TBLA's palm oil business.
- The more lenient sugar import quota has allowed TBLA to secure 180k tonnes of sugar imports YTD, way ahead of FY19's 70k tonnes.
- We cut our FY20 EPS by c.20% but lift FY21 EPS by 4%. We upgrade TBLA from Hold to Add on robust growth momentum and valuations.

Positive momentum from palm oil business

The government's focus on the B30 programme (30% biodiesel + 70% diesel fuel) has allowed TBLA to secure a biodiesel sales volume agreement of 342k tonnes with Pertamina for FY20F, up 32% yoy. Meanwhile, the social assistance programme due to Covid-19 (which includes rice and oil distribution to those in need) and to a lesser extent the cooking-at-home trend due to large-scale social restrictions (or PSBB) boosted the demand for TBLA's cooking oil. We project FY20F palm oil sales to grow 39% yoy. In 1H20, palm oil sales rose 37% yoy, with a 40% yoy growth in cooking oil sales volume.

Higher sugar import quota is another boon

In part due to tighter sugar imports last year, the retail sugar price rose to Rp19,000/kg by Apr 20, much higher than the government's ceiling price of Rp12,500/kg. Consequently, the government increased the import quota for this year. TBLA has secured 180k tonnes of sugar imports YTD, much higher than FY19's 70k tonnes. This is on top of the 50k tonnes carried over from FY19's import quota. In 1H20, its sugar sales volume grew by 7% and around 38% in value. We revise up our FY20F refined sugar sales volume assumption from 120k tonnes to 220k tonnes; which raises our FY21F EPS by 4%.

Margins hit by higher third-party CPO purchase and interest burden

The higher demand for biodiesel and cooking oil, along with lower internal CPO production (down 30% yoy in 1H20), forced TBLA to increase external CPO purchases, which changed the internal vs. external CPO usage proportion from 50:50 last year to 30:70 in 1H20. This cut its palm oil margin. We cut our FY20F EPS by 20% due largely to lower palm oil related GPM. TBLA also took up more debt, including issuance of two bonds totalling Rp500bn with interest rates of 8.9-9.75% p.a. which raised its FY20F debt-to-equity from 1.22x to 1.57x, which contributed to our lower FY20F EPS forecast.

Upgrade from Hold to Add with a higher TP as we roll forward

Our higher TP of Rp1,000 is pegged to a 69% discount to consumer staples' 5-year mean P/E of 18.9x, implying 5.7x FY21F P/E, slightly below TBLA's 5-year mean. The overall strong business momentum alleviates previous concerns over the government's biodiesel and sugar import quota uncertainties, in our view. We are more sanguine on the government's biodiesel commitment though the pandemic may hurt the progress from B30 to B40 in FY21. We expect deleveraging driven by stronger cash flow. Re-rating catalysts include higher biodiesel and sugar volumes. Downside risks stem from higher CPO prices which may pressure its margin as company would have to buy external CPO.

Financial Summary

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (Rpb)	8,615	8,533	11,655	11,983	12,552
Operating EBITDA (Rpb)	2,314	2,188	2,540	2,718	2,869
Net Profit (Rpb)	758	663	660	943	1,121
Core EPS (Rp)	141.8	124.1	123.5	176.6	209.9
Core EPS Growth	(22.1%)	(12.5%)	(0.5%)	43.0%	18.9%
FD Core P/E (x)	5.57	6.37	6.40	4.47	3.76
DPS (Rp)	75.00	25.00	24.71	24.69	35.31
Dividend Yield	9.49%	3.16%	3.13%	3.13%	4.47%
EV/EBITDA (x)	4.97	5.43	4.98	4.39	3.87
P/FCFE (x)	7.89	NA	4.46	NA	12.67
Net Gearing	152%	143%	144%	116%	90%
P/BV (x)	0.89	0.79	0.72	0.63	0.56
ROE	16.8%	13.1%	11.8%	15.1%	15.7%
% Change In Core EPS Estimates			(20.6%)	4.4%	
CGS-CIMB/Consensus EPS (x)			1.32	1.52	1.30

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Positive momentum

Figure 1: Forecast changes

	Previous		Current		Changes	
	2020F	2021F	2020F	2021F	2020F	2021F
USD-IDR exchange rate	14,125	14,125	14,125	14,125		
CPO price (RM/MT)	2,400	2,400	2,400	2,400		
FFB harvested ('000 tonnes):						
- FFB nucleus	724	734	724	734	0.0%	0.0%
- FFB plasma	228	227	228	227	0.0%	0.0%
FFB from third party	809	913	857	961	5.9%	5.3%
FFB processed	1,674	1,781	1,719	1,826	2.7%	2.6%
CPO production (ton)						
Cooking oil production (ton)	179,920	187,610	184,783	192,421	2.7%	2.6%
PKO production (ton)	33,474	35,617	34,378	36,530	2.7%	2.6%
FAME production (ton)	377,833	402,021	388,045	412,330	2.7%	2.6%
Sugar sales volume						
- Milled	90,000	90,000	90,000	100,000	0.0%	11.1%
- Refined	120,000	120,000	220,000	180,000	83.3%	50.0%
Financial Performance						
Sales (Rp bn)	8,981	9,305	11,655	11,983	29.8%	28.8%
Gross profit (Rp bn)	2,412	2,490	2,608	2,808	8.1%	12.8%
EBIT (Rp bn)	1,737	1,774	1,803	1,926	3.8%	8.6%
Interest expense (Rp bn)	(625)	(565)	(778)	(739)	24.5%	30.8%
Core profit (Rp bn)	837	910	813	941	-2.8%	3.4%
Core EPS (Rp)	155	169	123	177	-20.4%	4.5%
Profitability						
Gross margin	26.9%	26.8%	22.4%	23.4%		
EBIT margin	19.3%	19.1%	15.5%	16.1%		
Core profit margin	9.3%	9.8%	7.0%	7.9%		
Growth						
Sales growth, yoy	9.1%	3.6%	36.6%	2.8%		
EBIT growth, yoy	10.2%	2.1%	26.6%	6.8%		
Core profit growth, yoy	18.5%	8.7%	28.9%	15.7%		

SOURCES: CGS-CIMB RESEARCH

Figure 2: TBLA currently trades at 4.5x FY21F P/E, a 31% discount from 5-year mean



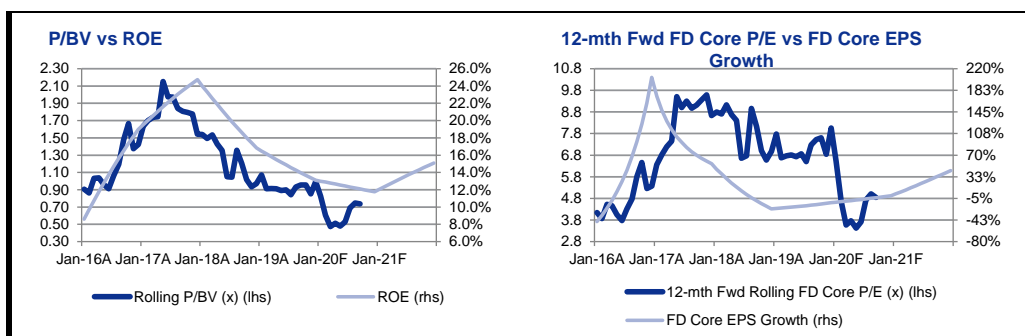
SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 3: Sector comparison

Company	Bloomberg Ticker	Recom.	Price	Target Price	Market Cap (US\$m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
			(local curr)	(local curr)		2020F	2021F		2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F
Gudang Garam	GGRM IJ	Add	45,300	56,000	5,871	10.2	8.7	2.8%	1.6	1.5	16.6%	17.6%	6.6	6.4	5.7%	5.7%
HM Sampoerna	HMSP IJ	Hold	1,580	1,800	12,380	17.5	15.5	-0.1%	5.7	5.4	30.2%	35.0%	11.5	10.3	7.5%	5.7%
Indofood CBP	ICBP IJ	Add	10,400	12,500	8,170	18.1	17.2	14.1%	4.1	3.7	25.2%	22.5%	12.4	10.5	2.1%	2.8%
Indofood Sukses Makmur	INDF IJ	Add	7,675	8,600	4,540	11.8	11.8	14.3%	1.6	1.5	14.2%	15.7%	6.4	5.5	3.6%	4.2%
Kalbe Farma	KLBF IJ	Add	1,545	2,000	4,879	26.4	24.6	9.2%	4.1	3.7	16.7%	15.7%	17.2	16.1	1.3%	1.5%
Mayora Indah	MYOR IJ	Add	2,460	2,800	3,705	23.6	22.2	13.3%	4.9	4.2	22.8%	20.4%	15.0	13.3	1.2%	1.4%
Unilever Indonesia	UNVR IJ	Add	8,100	9,100	20,816	40.6	37.6	5.5%	56.0	66.9	144.1%	162.1%	27.1	25.8	2.4%	3.0%
Tunas Baru Lampung	TBLA IJ	Add	790.0	1,000.0	284	6.4	4.5	19.2%	0.7	0.6	11.8%	15.1%	5.0	4.4	3.1%	4.5%
Charoen Pokphand Indonesia	CPIN IJ	Reduce	6,025	4,000	6,655	35.3	22.5	12.4%	4.4	3.8	13.2%	18.2%	19.9	14.4	1.3%	1.2%
Malindo Feedmill	MAIN IJ	Reduce	570.0	620.0	86	33.5	7.8	20.2%	0.6	0.6	1.9%	7.6%	6.4	4.6	0.0%	0.6%
Indonesia consumer staples						26.4	23.4	7.3%	20.1	23.2	59.3%	66.0%	17.0	15.4	3.4%	3.4%
Ace Hardware Indonesia	ACES IJ	Hold	1,555	1,750	1,796	31.8	24.9	3.2%	5.1	4.5	17.4%	19.4%	17.1	14.2	1.2%	1.6%
Matahari Department Store	LPPF IJ	Add	1,160	1,600	205	na	5.0	-21.5%	2.7	1.7	-13.9%	41.8%	2.9	1.1	0.0%	0.0%
Mitra Adi Perkasa	MAPI IJ	Add	595.0	800.0	665	na	12.3	2.1%	1.7	1.5	-5.5%	12.8%	3.8	2.3	0.0%	0.0%
Ramayana Lestari	RALS IJ	Hold	580.0	550.0	277	102.3	12.0	-17.7%	1.0	1.0	1.0%	8.0%	4.9	1.8	6.6%	6.0%
Erajaya Swasembada	ERAA IJ	Add	1,645	1,750	353	18.7	10.3	28.7%	1.0	0.9	5.8%	9.6%	6.8	5.7	0.0%	1.1%
Sarimelati Kencana PT	PZZA IJ	Add	600.0	950.0	122	64.8	9.7	3.6%	1.4	1.3	2.2%	13.8%	5.3	3.4	5.0%	0.8%
Indonesia consumer discretionary						39.2	18.2	2.5%	3.4	3.0	8.0%	17.3%	11.2	8.8	1.3%	1.5%
Nestle (Malaysia)	NESZ MK	Reduce	140.7	110.0	7,983	56.2	49.3	1.4%	51.2	50.2	92.9%	102.8%	35.1	31.4	1.7%	2.0%
British American Tobacco	ROTH MK	Add	10.10	14.45	698	10.1	10.1	-11.2%	7.0	7.0	70.6%	70.6%	7.3	7.3	9.1%	9.1%
Malaysia consumer staples						52.5	46.2	0.4%	47.7	46.7	91.1%	100.2%	32.9	29.4	2.3%	2.6%
Average (all)						29.7	25.6	6.3%	22.4	24.9	60.7%	67.7%	18.5	16.7	3.2%	3.2%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(Rpb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	8,615	8,533	11,655	11,983	12,552
Gross Profit	2,303	2,095	2,608	2,808	3,016
Operating EBITDA	2,314	2,188	2,540	2,718	2,869
Depreciation And Amortisation	(620)	(764)	(737)	(791)	(829)
Operating EBIT	1,694	1,425	1,803	1,926	2,040
Financial Income/(Expense)	(672)	(692)	(761)	(720)	(641)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	21	173	(200)	0	0
Profit Before Tax (pre-EI)	1,043	905	843	1,206	1,399
Exceptional Items					
Pre-tax Profit	1,043	905	843	1,206	1,399
Taxation	(279)	(244)	(185)	(265)	(280)
Exceptional Income - post-tax					
Profit After Tax	764	661	657	941	1,119
Minority Interests	(7)	2	2	2	3
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	758	663	660	943	1,121
Recurring Net Profit	758	663	660	943	1,121
Fully Diluted Recurring Net Profit	758	663	660	943	1,121

Cash Flow

(Rpb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	2,314	2,188	2,540	2,718	2,869
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(1,469)	(122)	(718)	(63)	(1)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	109	(5)	(198)	2	3
Net Interest (Paid)/Received	(672)	(692)	(761)	(720)	(641)
Tax Paid	(279)	(244)	(185)	(265)	(280)
Cashflow From Operations	2	1,125	679	1,672	1,949
Capex	(712)	(496)	(900)	(600)	(600)
Disposals Of FAs/subsidiaries	71	14	0	0	0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(540)	(884)	(395)	(228)	(316)
Cash Flow From Investing	(1,181)	(1,365)	(1,295)	(828)	(916)
Debt Raised/(repaid)	1,713	147	1,563	(965)	(700)
Proceeds From Issue Of Shares	0	0	(23)	0	0
Shares Repurchased					
Dividends Paid	(401)	(134)	(132)	(132)	(189)
Preferred Dividends					
Other Financing Cashflow	(36)	403	(182)	(241)	(3)
Cash Flow From Financing	1,277	417	1,226	(1,338)	(891)
Total Cash Generated	98	177	609	(495)	142
Free Cashflow To Equity	535	(93)	946	(121)	333
Free Cashflow To Firm	(502)	454	162	1,583	1,689

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(Rpb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	224	401	1,010	515	657
Total Debtors	2,036	1,857	2,775	2,724	2,729
Inventories	2,273	2,184	2,585	2,622	2,725
Total Other Current Assets	1,670	2,110	2,284	2,217	2,322
Total Current Assets	6,203	6,552	8,654	8,077	8,433
Fixed Assets	6,428	6,492	6,872	6,914	6,926
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	3,708	4,319	4,506	4,625	4,694
Total Non-current Assets	10,137	10,811	11,378	11,539	11,619
Short-term Debt	410	443	1,275	310	110
Current Portion of Long-Term Debt	509	1,084	912	673	5,505
Total Creditors	1,635	1,541	2,381	2,294	2,384
Other Current Liabilities	746	960	950	977	1,023
Total Current Liabilities	3,301	4,027	5,518	4,254	9,022
Total Long-term Debt	6,567	6,517	7,247	7,247	1,916
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,689	1,456	1,409	1,448	1,516
Total Non-current Liabilities	8,256	7,973	8,656	8,695	3,432
Total Provisions	0	0	0	0	0
Total Liabilities	11,556	12,000	14,174	12,949	12,454
Shareholders' Equity	4,764	5,353	5,851	6,662	7,595
Minority Interests	20	10	7	5	2
Total Equity	4,784	5,363	5,858	6,667	7,597

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	(4.0%)	(0.9%)	36.6%	2.8%	4.7%
Operating EBITDA Growth	(4.3%)	(5.4%)	16.1%	7.0%	5.6%
Operating EBITDA Margin	26.9%	25.6%	21.8%	22.7%	22.9%
Net Cash Per Share (Rp)	(1,359)	(1,431)	(1,577)	(1,444)	(1,287)
BVPS (Rp)	892	1,002	1,095	1,247	1,422
Gross Interest Cover	2.50	2.05	2.32	2.61	3.11
Effective Tax Rate	26.7%	27.0%	22.0%	22.0%	20.0%
Net Dividend Payout Ratio	44.9%	17.1%	17.0%	11.9%	14.3%
Accounts Receivables Days	77.55	82.82	72.61	83.74	79.27
Inventory Days	114.6	126.3	96.5	103.6	102.3
Accounts Payables Days	103.7	90.0	79.3	93.0	89.5
ROIC (%)	10.8%	7.6%	9.7%	9.6%	10.3%
ROCE (%)	15.2%	11.1%	12.7%	12.9%	13.7%
Return On Average Assets	8.19%	6.92%	6.69%	7.58%	8.23%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Planted Estates (ha)	56,452	57,296	61,452	63,952	64,422
Mature Estates (ha)	43,908	45,229	54,039	56,452	56,922
FFB Yield (tonnes/ha)	21.5	17.5	17.6	17.0	16.0
FFB Output Growth (%)	N/A	N/A	N/A	N/A	N/A
CPO Price (US\$/tonne)	555	533	588	588	588

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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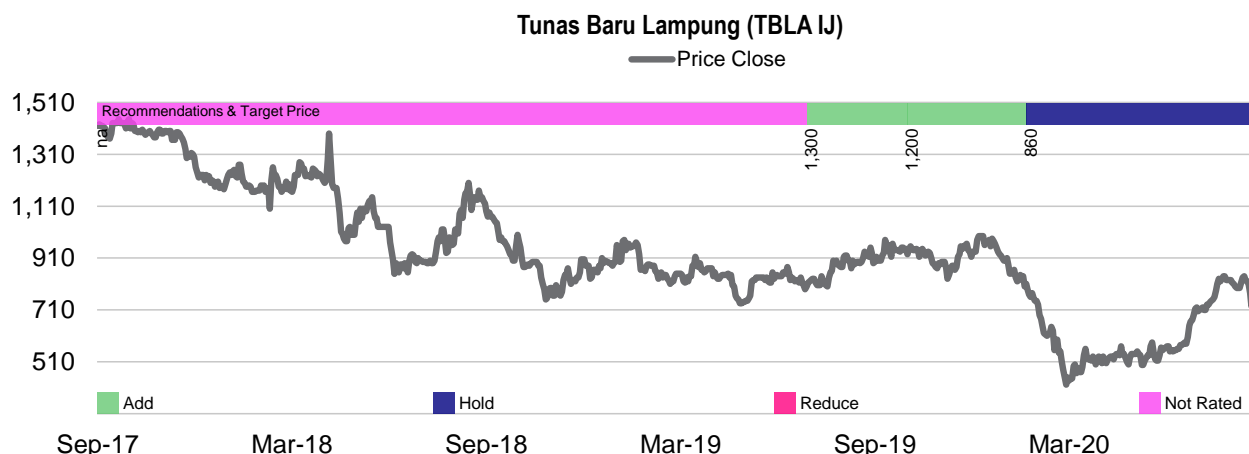
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** – Good, n/a, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** – Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** – Good, n/a, **SPALI** – Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TNR** – Very Good, Certified, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

Recommendation Framework**Stock Ratings**

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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