

Vietnam

HOLD (no change)

Consensus ratings*: Buy 6 Hold 11 Sell 2

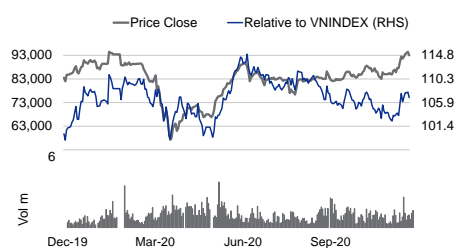
Current price:	VND93,000
Target price:	VND97,700
Previous target:	VND89,200
Up/downside:	5.1%
CGS-CIMB / Consensus:	7.3%

Reuters:	VCB.HM
Bloomberg:	VCB VN
Market cap:	US\$14,911m
	VND344,925,600m
Average daily turnover:	US\$3.87m
	VND89,593m
Current shares o/s:	3,709m
Free float:	7.6%

*Source: Bloomberg

Key changes in this note

TP revised up 9.5% to VND97,700



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	12	11.5	9
Relative (%)	3.6	-2.6	5.7

Major shareholders	% held
State Bank of Vietnam	74.8
Mizuho Corporate Bank	15.0
GIC Private Limited	2.6

Analyst(s)

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Vietcombank

Best positioned for the recovery

- Most operating metrics improved qoq, and are in good shape to support a year of robust growth in FY21F; we expect 31% net profit growth in FY21F.
- We reiterate our Hold rating with a higher TP of VND97,700 by lifting our FY21F P/BV target from 2.8x to 3.3x and on lower cost of equity.

We expect 4Q20F net profit to see robust growth

We expect 4Q20F net profit to increase 35% yoy on the back of NIM's resilience. At end-9M20, VCB's total restructured loans was c.VND10,400bn, ranked 3rd among the listed banks in terms of total amount and equivalent to 1.3% of its gross loans. With a credit stimulus package of up to VND300tr for affected Covid-19 clients, asset yield slipped from 6.2% in 9M19 to 5.9% in 9M20, dampening 9M20 NIM by 25bp yoy to 2.9%. However, we expect VCB's asset yield to bounce back as the bank's last credit support package expired at end-3Q20.

Equipped to have the best asset quality among peers

The bank's asset quality remains top-notch with non-performing loan (NPL) ratio at 1.0% at end-3Q20. Besides, its loan loss reserves (LLR) climbed to 215% at end-9M20 from 185% at end-9M19. This remains the highest in the banking industry even though its write-off rate inched up from 0.12% at end-3Q19 to 0.18% at end-3Q20.

We forecast 25% EPS CAGR in FY20-22F

We project 25% net profit CAGR in FY20-22F, driven by 18.6% CAGR in NII on the back of 14.5% loan CAGR and 37bp NIM expansion over the period. We also forecast 45% FY20-22F CAGR in non-II, including a 57% FY20-22F CAGR in fee income, thanks to income from payment services and bancassurance new income stream. We expect the pandemic situation to be less intense in FY21F, thus boosting commercial finance activities as well as VCB's fee income. We project NPL to inch up to 1% in FY20 and 1.15% in FY21F as the bank is more exposed to retail lending but its asset quality remains solid with high loan-loss coverage ratio (170-210%) in FY20-21F.

Reiterate Hold with a higher TP of VND97,700

We lift our TP to VND97,700 based on equal weight of residual income valuation with a lower cost of equity (COE: 12%; LTG: 4.0%) and a higher target 3.3x FY21F P/BV (previously 2.8x). While our FY20-22F forecasts are intact, we believe the growing interest among foreign investors in VCB should pave the way for a higher valuation.

Re-rating catalysts and downside risks

Potential re-rating catalyst is a successful capital raising of VND23tr via private placement with higher-than-expected valuation. Downside risks are higher-than-expected credit cost and lower-than-expected credit growth.

Financial Summary	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Net Interest Income (VNDb)	28,409	34,577	36,281	43,372	51,017
Total Non-Interest Income (VNDb)	10,870	11,153	12,889	19,924	27,038
Operating Revenue (VNDb)	39,278	45,730	49,170	63,296	78,055
Total Provision Charges (VNDb)	(7,398)	(6,790)	(8,062)	(9,854)	(13,249)
Net Profit (VNDb)	14,606	18,511	18,711	24,504	29,341
Core EPS (VND)	3,334	4,099	4,143	5,426	6,497
Core EPS Growth	58.5%	22.9%	1.1%	31.0%	19.7%
FD Core P/E (x)	27.89	22.69	22.45	17.14	14.31
DPS (VND)	800.0	800.0	800.0	800.0	800.0
Dividend Yield	0.86%	0.86%	0.86%	0.86%	0.86%
BVPS (VND)	17,264	21,785	25,860	31,444	38,289
P/BV (x)	5.39	4.27	3.60	2.96	2.43
ROE	20.9%	21.3%	17.4%	18.9%	18.6%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.15	1.28	1.22

SOURCES: VNDIRECT RESEARCH, COMPANY REPORTS

Best positioned for the recovery

Moving into FY21F with confidence ►

18.6% NII CAGR in FY20-22F, driven by a 14.5% FY20-22F loan CAGR and NIM edging up from 2.9% at end-FY20F to 3.3% at end-FY22F

- VCB's stimulus packages to support pandemic-hit customers pushed NIM down to 2.9% in 9M20 from 3.1% in FY19. However, we expect the Covid-19 pandemic situation to improve due to the availability of vaccines, leading to the recovery of manufacturing and business activities. Hence, VCB should be able to regain interest income of restructured loans, bolstering its asset yield in FY21F. Besides, as competition for CASA becomes fiercer and interest rates are likely to bottom, we project funding costs to remain at 3.1% in FY20-22F. As a result, we forecast VCB's NIM to increase gradually from 2.9% from FY20F to 3.3% in FY22F.
- Besides, VCB's credit balance only expanded 6.5% in 9M20, far lower than the 10% credit growth for FY20F capped by the State Bank of Vietnam (SBV). Thus, we believe that the bank still has ample room for credit expansion in 4Q20 and in FY21-22F.

Figure 1: Balance sheet key KPIs, based on our projections

(In VND bn, otherwise noted)	2018A	2019A	2020F	2021F	2022F	CAGR 2016-19	CAGR 2020-22F
Interest-earning assets (excl. provisions) "IEAs"	1,045,444	1,188,731	1,298,910	1,457,091	1,644,965	30.9%	23.8%
% growth	3.4%	13.7%	9.3%	12.2%	12.9%		
Gross loans to customers	631,867	734,707	800,831	912,947	1,049,889	16.8%	14.5%
% growth	18.0%	16.3%	9.0%	14.0%	15.0%		
Interbank deposit and loans	250,228	249,470	266,933	282,949	299,926	13.8%	6.0%
% growth	7.4%	-0.3%	7.0%	6.0%	6.0%		
Securities	152,227	169,772	191,842	216,781	244,963	-24.8%	13.0%
% growth	8.9%	11.5%	13.0%	13.0%	13.0%		
Interest-bearing liabilities "IBLs"	990,625	1,115,838	1,214,212	1,343,586	1,499,839	15.3%	11.1%
% growth	2.6%	12.6%	8.8%	10.7%	11.6%		
Customer deposit	801,929	928,451	1,021,296	1,143,851	1,292,552	16.3%	12.5%
% growth	13.2%	15.8%	10.0%	12.0%	13.0%		
CDs and valuable papers	21,461	21,384	21,384	22,453	24,025	27.6%	6.0%
% growth	17.8%	-0.4%	0.0%	5.0%	7.0%		
Deposit and loan from other banks	76,524	73,617	77,298	81,163	85,221	0.6%	5.0%
% growth	14.3%	-3.8%	5.0%	5.0%	5.0%		
Loan from SBV	90,685	92,366	94,213	96,097	98,019	19.5%	2.0%
Other funds from gov. and other org.	26	20	21	21	22		

SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 2: Profit & Loss statement KPIs, based on our projections

(In VND bn, otherwise noted)	2018A	2019A	2020F	2021F	2022F	CAGR 2016-19	CAGR 2020-22F
Net interest income	28,409	34,577	36,281	43,372	51,017	23.1%	18.6%
Net fee income	3,402	4,307	6,538	10,953	16,038	26.9%	56.6%
FX & gold trading income	2,266	3,378	3,716	4,088	4,496	22.2%	10.0%
Income from trading and investment securities	1,967	398	487	523	563	23.0%	12.0%
Other income	3,234	3,070	2,149	4,361	5,940	17.0%	66.3%
Operating income	39,278	45,730	49,170	63,296	78,055	22.5%	26.0%
% growth	33.6%	16.4%	7.5%	28.7%	23.3%		
Operating expense	13,611	15,818	17,701	22,787	28,100	16.7%	26.0%
% growth	14.7%	16.2%	11.9%	28.7%	23.3%		
Pre-provision profit	25,667	29,913	31,469	40,509	49,955	26.1%	26.0%
% growth	46.3%	16.5%	5.2%	28.7%	23.3%		
Provision expense	7,398	6,790	8,062	9,854	13,249	2.0%	28.2%
% growth	19.4%	-8.2%	18.7%	22.2%	34.5%		
Profit before tax	18,269	23,122	23,407	30,655	36,706	39.5%	25.2%
% growth	61.1%	26.6%	1.2%	31.0%	19.7%		
Profit after tax and minority interest	14,606	18,511	18,711	24,504	29,341	39.4%	25.2%
% growth	60.7%	26.7%	1.1%	31.0%	19.7%		

SOURCES: VND RESEARCH, COMPANY REPORTS

26% opex CAGR in FY20-22F, which would keep VCB's CIR at 36% in FY20-22F. In the upcoming years, VCB will continue to invest in ongoing and new IT projects, such as revamping its mobile banking app and developing digital cards. Therefore, we project cost to income ratio (CIR) to inch up from the current level of 35% to 36% in FY20-22F.

We forecast VCB's net profit to expand by an enviable 25% CAGR in FY20-22F, representing deceleration from the heady 39% growth seen in FY16-19. The lower pace reflects the fact that VCB is a state-owned commercial bank (SOCB) that is actively expanding its retail business but still has to strictly follow the SBV's guidance. We expect ROE to be sustained at 21-23% in FY20-22, which would allow the bank to retain its leading position among SOCBs in terms of profitability.

Reiterate Hold rating with a higher TP of VND97,700 on upgrading P/BV and reducing risk-free rate ►

Figure 3: Our target price calculation

Approach	Weight	Fair value (VND/share)	Contribution (VND/share)
Residual income	50%	91,680	45,840
P/BV multiple (at 3.3x FY21F BVPS)	50%	103,767	51,883
Target price (VND/share)			97,723
Target price (VND/share, rounded)			97,700

SOURCES: VNDIRECT RESEARCH, COMPANY REPORTS

Figure 4: Valuation - Residual income

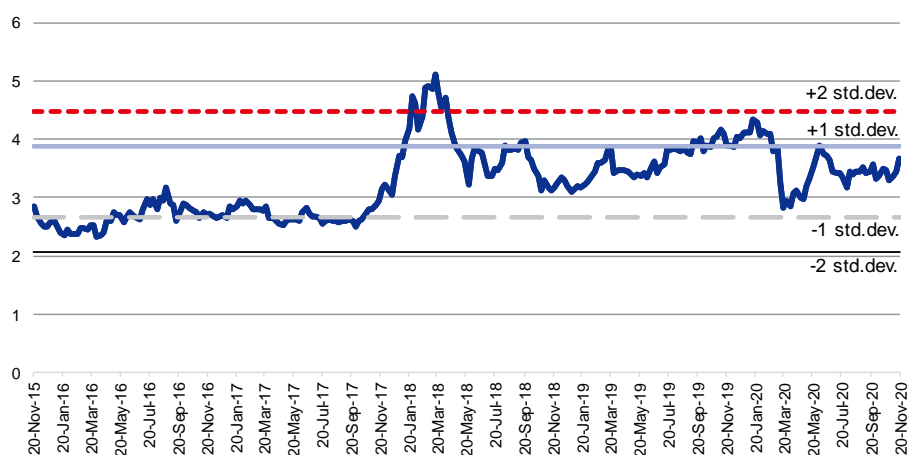
General assumptions	2020F	2021F	2022F	2023F	2024F
Risk free rate (5-year VGB yield)	3.0%	3.0%	3.0%	3.0%	3.0%
Equity risk premium	10.0%	10.0%	10.0%	10.0%	10.0%
Beta (1 yr)	0.9	0.9	0.9	0.9	0.9
Cost of equity	12.0%	12.0%	12.0%	12.0%	12.0%
Long-term growth rate					4.0%
<i>(in VND bn, otherwise noted)</i>					
Opening shareholders' equity	80,800				
PV of residual income (5 years)	47,052				
PV of terminal value	212,179				
Implied Equity value	340,030				
No. of o/s shares (m shares)	3,709				
Implied value per share (VND/share)	91,680				

SOURCES: VNDIRECT RESEARCH, COMPANY REPORTS

For peer comparison, we choose regional banks with similar earnings growth outlook, profitability and financial metrics as VCB. At the current share price, VCB is trading at 3.0x FY21F P/BV, a premium of 76% to the regional peers' average FY21F P/BV. We upgrade our target P/BV from 2.8x to 3.3x, which is VCB's 5-year average historical P/BV on FY21F book value per share as we believe the growing interest among foreign investors on this country leading bank will pave the way for a higher valuation.

VCB is currently trading below +2 standard deviation of its 5-year mean P/BV. It has traded at a premium vs. other local banks since its listing, given its industry-leading business advantages and financial performance as well as its limited free float. We also decrease our COE from 13% to 12% to reflect lower government bond yields. As a result, our target price is increased to VND97,700 (previously VND89,200), still based on equal weighting of residual income valuation (COE: 12%; LTG: 4%) and 3.3x FY21F P/BV.

Figure 5: VCB is trading below its +2 s.d. of its 5-year average P/BV



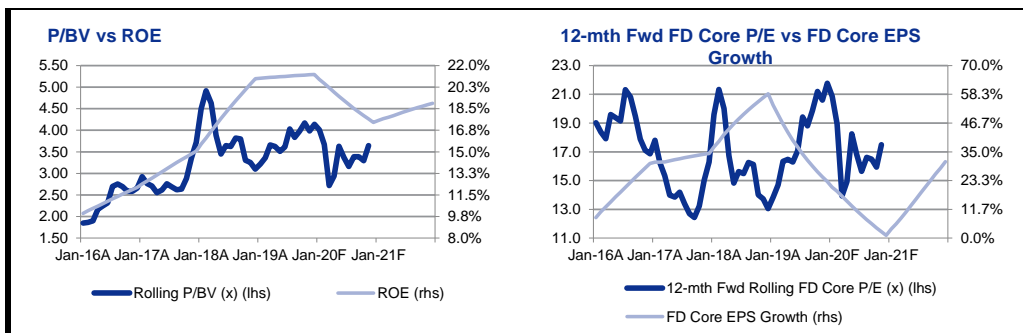
SOURCES: VNDIRECT RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 6: Regional peer comparison

Banks	Bloomberg Code	Recomm endation	Closing price		Target price	Market cap	P/BV (x)		P/E (x)		3-yr Forward EPS CAGR	ROE (%)	
			(local curr.)	(local curr.)			(US\$m)	FY20F	FY21F	FY20F		FY21F	FY20F
Bank Central Asia	BBCA	IJ	ADD	31,925	38,300	55,823	4.5	3.9	33.2	25.6	10.0%	13.5%	16.3%
Bank Rakyat Indonesia	BBRI	IJ	ADD	4,270	4,900	37,354	2.8	2.5	25.7	16.3	6.5%	10.4%	16.3%
Public Bank Bhd	PBK	MK	ADD	19	19	17,750	1.6	1.5	16.4	14.6	0.4%	9.8%	10.3%
Bank Mandiri	BMRI	IJ	ADD	6,650	7,400	22,009	1.6	1.5	18.2	11.3	8.4%	8.7%	14.0%
Techcombank	TCB	VN	ADD	24,100	29,300	3,581	1.1	1.0	7.7	6.5	13.6%	16.1%	16.0%
Vietnam Prosperity JSC Bank	VPB	VN	ADD	26,800	28,000	2,841	1.3	1.0	6.8	5.9	17.8%	20.7%	19.5%
Military Commercial Joint Stock Bank	MBB	VN	ADD	20,350	22,900	2,394	1.1	1.0	6.4	5.6	13.3%	20.0%	18.9%
Asia Commercial Joint Stock Bank	ACB	VN	ADD	27,200	32,400	2,538	1.7	1.4	8.0	6.8	7.1%	20.8%	22.3%
Average							2.0	1.7	15.3	11.6	9.6%	15.0%	16.7%
Vietcombank	VCB	VN	HOLD	93,000	97,700	13,863	3.6	3.0	15.3	11.6	23.2%	21.2%	22.7%

SOURCES: CGS-CIMB RESEARCH, VNDIRECT RESEARCH, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(VNDb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Net Interest Income	28,409	34,577	36,281	43,372	51,017
Total Non-Interest Income	10,870	11,153	12,889	19,924	27,038
Operating Revenue	39,278	45,730	49,170	63,296	78,055
Total Non-Interest Expenses	(13,611)	(15,818)	(17,701)	(22,787)	(28,100)
Pre-provision Operating Profit	25,667	29,913	31,469	40,509	49,955
Total Provision Charges	(7,398)	(6,790)	(8,062)	(9,854)	(13,249)
Operating Profit After Provisions	18,269	23,122	23,407	30,655	36,706
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Operating EBIT (incl Associates)	18,269	23,122	23,407	30,655	36,706
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	18,269	23,122	23,407	30,655	36,706
Exceptional Items					
Pre-tax Profit	18,269	23,122	23,407	30,655	36,706
Taxation	(3,647)	(4,596)	(4,681)	(6,131)	(7,341)
Consolidation Adjustments & Others					
Exceptional Income - post-tax					
Profit After Tax	14,622	18,526	18,726	24,524	29,365
Minority Interests	(16)	(15)	(15)	(20)	(24)
Pref. & Special Div	0	0	0	0	0
FX And Other Adj.	0	0	0	0	0
Net Profit	14,606	18,511	18,711	24,504	29,341
Recurring Net Profit	11,995	15,203	15,367	20,125	24,097

Balance Sheet Employment

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Gross Loans/Cust Deposits	78.8%	79.1%	78.4%	79.8%	81.2%
Avg Loans/Avg Deposits	77.8%	79.0%	78.8%	79.2%	80.6%
Avg Liquid Assets/Avg Assets	42.8%	38.9%	38.3%	37.9%	36.9%
Avg Liquid Assets/Avg IEAs	43.9%	40.0%	39.4%	38.9%	37.7%
Net Cust Loans/Assets	57.9%	59.2%	59.1%	60.2%	61.5%
Net Cust Loans/Broad Deposits	69.1%	70.8%	70.3%	71.9%	73.4%
Equity & Provs/Gross Cust Loans	11.5%	12.4%	13.6%	14.5%	15.5%
Asset Risk Weighting	67.8%	72.9%	82.2%	83.3%	85.2%
Provision Charge/Avg Cust Loans	1.26%	0.99%	1.05%	1.15%	1.35%
Provision Charge/Avg Assets	0.70%	0.59%	0.63%	0.70%	0.84%
Total Write Offs/Average Assets	0.49%	0.58%	0.42%	0.49%	0.56%

SOURCES: VNDIRECT RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(VNDb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Gross Loans	882,095	984,177	1,067,764	1,195,896	1,349,815
Liquid Assets & Invst. (Current)	163,073	204,113	230,643	260,626	294,508
Other Int. Earning Assets					
Total Gross Int. Earning Assets	1,045,168	1,188,290	1,298,406	1,456,522	1,644,323
Total Provisions/Loan Loss Reserve	(10,294)	(10,417)	(13,104)	(16,103)	(20,519)
Total Net Interest Earning Assets	1,034,874	1,177,874	1,285,302	1,440,419	1,623,803
Intangible Assets	2,068	2,261	2,347	2,436	2,529
Other Non-Interest Earning Assets	24,292	28,806	29,903	31,041	32,223
Total Non-Interest Earning Assets	26,360	31,067	32,250	33,477	34,752
Cash And Marketable Securities	12,792	13,778	14,303	14,847	15,413
Long-term Investments	0	0	0	0	0
Total Assets	1,074,027	1,222,719	1,331,855	1,488,744	1,673,968
Customer Interest-Bearing Liabilities	823,390	949,835	1,042,680	1,166,305	1,316,577
Bank Deposits	76,524	73,617	77,298	81,163	85,221
Interest Bearing Liabilities: Others	90,711	92,386	94,234	96,119	98,041
Total Interest-Bearing Liabilities	990,625	1,115,838	1,214,212	1,343,586	1,499,839
Bank's Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	21,222	25,998	21,647	28,451	32,037
Total Liabilities	1,011,847	1,141,836	1,235,859	1,372,037	1,531,876
Shareholders' Equity	62,110	80,800	95,912	116,624	142,008
Minority Interests	(69)	(83)	(83)	(83)	(83)
Total Equity	62,041	80,716	95,829	116,540	141,925

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Income Growth	33.6%	16.4%	7.5%	28.7%	23.3%
Operating Profit Growth	46.3%	16.5%	5.2%	28.7%	23.3%
Pretax Profit Growth	61.1%	26.6%	1.2%	31.0%	19.7%
Net Interest To Total Income	72.3%	75.6%	73.8%	68.5%	65.4%
Cost Of Funds	2.81%	3.15%	3.05%	3.07%	3.10%
Return On Interest Earning Assets	5.44%	6.06%	5.78%	6.00%	6.14%
Net Interest Spread	2.63%	2.92%	2.73%	2.93%	3.03%
Net Interest Margin (Avg Deposits)	3.76%	4.00%	3.72%	4.01%	4.19%
Net Interest Margin (Avg RWA)	4.24%	4.27%	3.65%	3.72%	3.83%
Provisions to Pre Prov. Operating Profit	28.8%	22.7%	25.6%	24.3%	26.5%
Interest Return On Average Assets	2.69%	3.01%	2.84%	3.08%	3.23%
Effective Tax Rate	20.0%	19.9%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	20.3%	16.0%	15.9%	12.1%	10.1%
Return On Average Assets	1.38%	1.61%	1.46%	1.74%	1.86%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Loan Growth (%)	16.3%	16.3%	9.0%	14.0%	15.0%
Net Interest Margin (%)	2.8%	3.1%	2.9%	3.1%	3.3%
Non Interest Income Growth (%)	45.5%	2.6%	15.6%	54.6%	35.7%
Cost-income Ratio (%)	34.7%	34.6%	36.0%	36.0%	36.0%
Net NPL Ratio (%)	-3.9%	-4.3%	-4.9%	-5.1%	-5.4%
Loan Loss Reserve (%)	165.4%	179.5%	216.6%	173.4%	169.7%
GP Ratio (%)	0.8%	0.7%	0.8%	0.9%	1.0%
Tier 1 Ratio (%)	8.2%	8.0%	7.9%	8.6%	9.2%
Total CAR (%)	10.2%	9.7%	9.4%	10.1%	10.7%
Deposit Growth (%)	13.2%	15.8%	10.0%	12.0%	13.0%
Loan-deposit Ratio (%)	77.5%	78.0%	77.1%	78.4%	79.6%
Gross NPL Ratio (%)	1.0%	0.8%	0.8%	1.0%	1.2%
Fee Income Growth (%)	34.1%	26.6%	51.8%	67.5%	46.4%

SOURCES: VNDIRECT RESEARCH, COMPANY REPORTS

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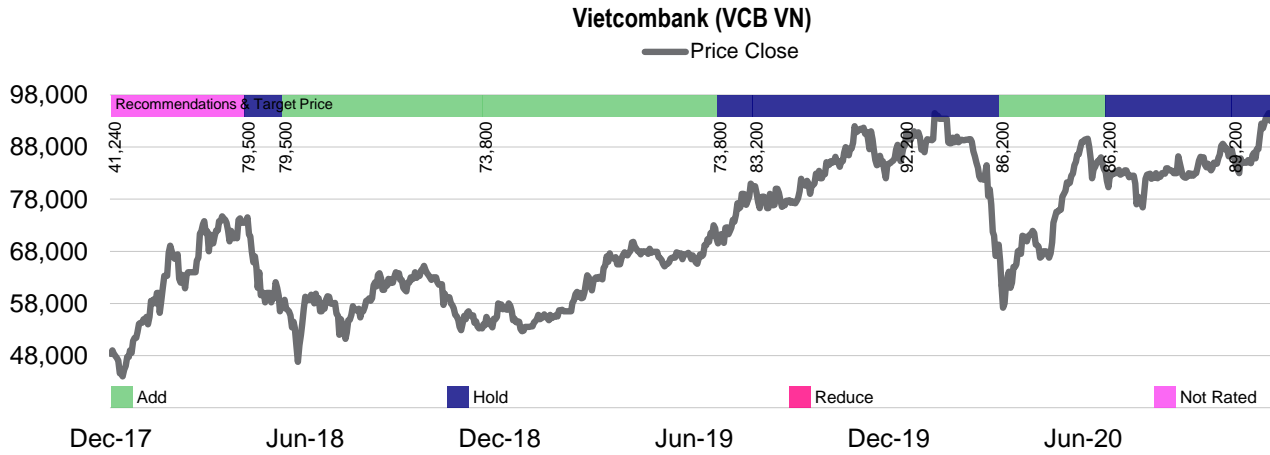
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2020		
795 companies under coverage for quarter ended on 30 September 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	63.0%	0.5%
Hold	25.2%	0.1%
Reduce	11.8%	0.3%

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, **BGP** – Excellent, Certified, **BPCG** – 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 reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% 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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