Regional Thematic Report

29 July 2020

Finding Diamonds In The Rough

Our Best Investment Ideas

"Rough diamonds may sometimes be mistaken for worthless pebbles"

Thomas Browne

In this challenging environment, characterised by unpredictability over the COVID-19 pandemic/risk of new infections, persistent pressures on tourism-exposed economies, volatility and complexity, we decided to mine for diamonds in the rough. The investment ideas we provide are a selection of stocks chosen by individual analysts following this criteria:

1. **ROEs of 15% or above;**
2. **Net debt/Shareholders' funds <0.7x;**
3. **Increasing margins;**
4. **Trading below their respective industry average multiples;**

The table below shows our 13 "diamonds". Each company also exhibits a reasonable level of corporate governance, as investors have been rewarding governance factors more highly than other ESG criteria.

Our methodology uses a fundamental bottom-up analysis, coupled with RHB's on-the-ground insights. Our sector analysts provided their assessments of the average market multiples for the respective sectors that the companies operate in. As one of the criteria is "trading below the average market multiples", it means these stocks are out of favour currently. In parallel, the list was further refined based on our assessments of each company's potential to grow margins, without compromising on ROE, while having a low gearing level and practising **reasonable corporate governance.**

Environmental Social and Governance (ESG) theme is gaining traction. Despite the global economic recession and COVID-19 pandemic, we believe sustainable investment strategies will continue to deliver above-market returns - as there is plenty of evidence to support this notion. We consider that *governance* is the most prominent of the three criteria, but also noticed that the *social* factor is becoming more prioritised as well. Overall, we estimate that a strong ESG score, high ROEs and superior earnings result in investments with robust long-term returns.

Our findings this time have resulted in a list of 13 stocks shown below. This list represents companies that our analysts believe can chart robust earnings growth, due to sector- or company-specific reasons. We have BUY recommendations on these counters, and our current level of conviction is shown in their potential upside returns. As it takes a while for coal to turn into diamonds, we consider that – given time – all the companies in the list below should show healthy absolute returns. The pages that follow describe why we consider these picks in our coverage universe to have "diamond"-type characteristics, as classified by country.

Company Name	Rating	Target Price	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	Yield (%) Dec-21F
Bangkok Chain Hospital	BUY	THB16.00	8.9	26.2	4.9	2.0
Gudang Garam	BUY	IDR60,000	26.5	8.7	1.6	6.8
Indofood Sukses	BUY	IDR8,200	27.6	9.4	1.1	1.8
JHM Consolidation	BUY	MYR1.79	16.2	18.9	3.4	1.6
Kalbe Farma	BUY	IDR1,700	12.2	25.3	3.8	1.8
Kumpulan Powernet	BUY	MYR3.46	30.1	9.0	2.1	2.2
Land and Houses	BUY	THB9.50	25.8	10.1	1.7	8.4
Mayora Indah	BUY	IDR2,700	18.9	21.5	3.9	1.3
Osotspa PCL	BUY	THB49.00	17.4	29.3	6.1	2.4
Padini	BUY	MYR3.03	41.1	8.5	1.5	5.1
Power Root	BUY	MYR2.96	40.3	13.5	3.1	6.1
ST Engineering	BUY	SGD3.90	17.8	18.2	4.4	4.6
Surya Citra Media	BUY	IDR1,550	18.8	13.7	2.9	2.3

Source: Company data, RHB (Data as of 28 July 2020)

Some See Coal, We See Diamonds

Source: RHB

Our criteria used to discover the diamonds:

1. ROEs of 15% or above;
   a) ROE in 2020 above 15%
   b) ROE in 2021 > ROE in 2020
2. Net debt*/Shareholders' funds <0.7x
   **Net Debt = ST debt + LT debt – Cash & equivalents*
3. Increasing margins;
4. Trading below sector valuations;

Table of Contents

Our Diamonds from:
Malaysia 2
Thailand 6
Singapore 9
Indonesia 10

Country heads (in alphabetical order):

Alexander Chia
+603 9280 8889
alexander.chia@rhbgroup.com

Kasamapon Hamnilrat
+662 862 9999
kasamapon.ha@rhbgroup.com

Shekhar Jaiswal
+65 6232 3894
shekhar.jaiswal@rhbgroup.com

Andrey Wijaya
+6221 5093 9846
andrey.wijaya@rhbgroup.com

Malaysia

Figure 1: Diamonds from Kuala Lumpur

Company	Ticker	Rating	Target	Share price	Market cap (USDm)	P/E (x)		P/BV (x)		EV/EBITDA (x)		ROAE (%)		Net margin (%)	
						FY21F	FY22F	FY21F	FY22F	FY21F	FY22F	FY21F	FY22F	FY21F	FY22F
JHM Consolidation	JHMC MK	BUY	1.79	1.50	196	18.4	12.6	3.3	2.8	11.1	8.2	19.2	23.9	13.6	13.9
Kumpulan Powernet*	KPM MK	BUY	3.46	2.65	71	10.7	7.8	2.3	1.9	5.5	3.9	31.1	26.9	9.6	9.7
Padini*	PAD MK	BUY	3.03	2.15	333	8.7	8.2	1.6	1.4	3.0	2.5	19.0	18.2	9.4	9.6
Power Root**	PWRT MK	BUY	2.96	2.07	203	14.1	12.9	3.2	3.0	9.0	8.3	22.9	24.0	14.2	14.5

*Note: Data as at 27 July 2020 *FYE June ** FYE Mar*
Source: RHB, Bloomberg

JHM Consolidation (JHMC MK, BUY, TP: MYR1.79)

♦ Lee Meng Horng
+603 9280 8866
lee.meng.horng@rhbgroup.com

JHM is primarily engaged in the manufacture and assembly of automotive surface mount technology/printed circuit board assembly, and automotive level 2 LED lighting modules. It is one of the main electronics manufacturing service providers that offer solutions from design and fabrication of tooling to final assembly and test of LED lighting modules/applications. It is also involved in high-precision sheet metal fabrication and enclosure assembly for semiconductors and medical equipment.

Recovery of automotive segment. Automotive orders have rebounded strongly in 2H20. There are numerous new project wins that include a huge client on-boarding in 3Q20, which is expected to contribute to growth in FY21. JHM is also moving up the supply chain.

Riding on growth in the semiconductor sector. The ramp-up in orders from its main customer in the industrial segment is related to 5G signal test equipment for base transceiver stations. We expect this segment to grow from last year's c.MYR7m bottomline on: sustained strong orders, and production commencing at its new plant (additional 50% capacity) catering to large-scale equipment metal enclosure orders from a US test and equipment company – this is expected to start contribute significantly from 3Q20 onwards.

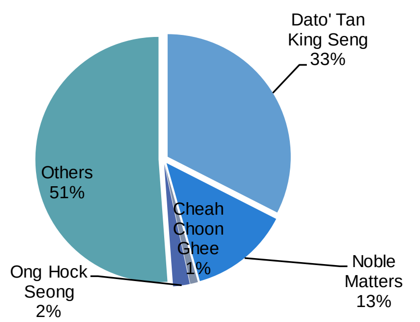
Venturing into aerospace a re-rating catalyst. JHM is embarking on a multi-year exponential growth venture with Universal Alloy Corp Europe. This venture will potentially anchor a sustainable earnings base over the next 10 years.

Its current valuation of 19x FY21F P/E still lags behind the Bursa Malaysia Technology Index of 30x and its peers' in industrial segment – especially with the multi-year growth catalyst on offer (3-year earnings CAGR of 40%), which comes on the back of growth in the industrial and automotive segments, on top of its aerospace venture. Note that the company is expected to transfer to the Main Board latest by 4Q20. Its balance sheet remains healthy, with FY19F ROE of 15.3%, a net gearing of 1.9%, and a potential yield of 1.3%.

Reasonable corporate governance. The group has managed to apply the principles, while the extent of compliance is within the best practices advocated by the Malaysia Code on Corporate Governance (MCCG). We are not aware of any corporate governance issues.

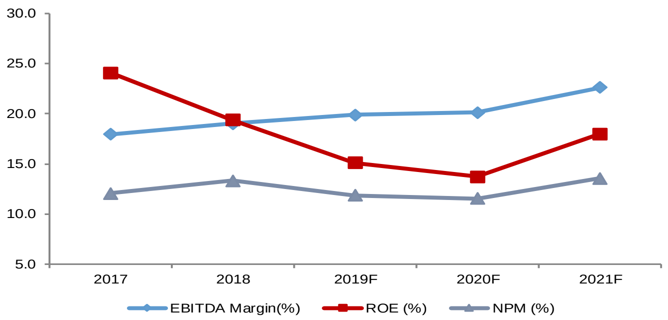
Risks include lower-than-expected demand and a stronger-than-expected MYR.

Figure 1: Shareholding structure



Source: Company data, RHB

Figure 2: EBITDA margin and ROE



Source: RHB

Figure 3: Corporate governance checklist

No	Questions (on both corporations and directors)	Respond	Flag
1	Has the company or any of the directors been involved in a legal case in the past 7 years?	**No**	na
2	Has the company or any of the directors been subject to sanctions, or investigations by regulators in the past 7 years?	**No**	na
3	How many times did it change auditors in the past 7 years?	**0**	na
4	Ease of management access/openness in engaging with the public/investors (small-scale group meetings, briefings, NDRs)	**Yes**	na
5	Number of negative earnings surprises in the last 5 years.	**0**	na

Source: RHB

Kumpulan Powernet (KPB MK, BUY, TP: MYR3.46)

Sean Lim
+603 9280 8867
sean.lim@rhbgroup.com

Kumpulan Powernet started as a manufacturer of warp-knitted fabrics from synthetic yarns for the lingerie industry, back in the 1970s. Today, it produces warp-knitted fabrics for the clothing, automotive, household, footwear and industrial segments. Besides manufacturing, KPOWER is also involved in property development and real estate investment, and intends to venture into energy, utilities, infrastructure and logistics.

New substantial shareholders since Jun 2019. Dato' Dr Ir Ts Mohd Abdul Karim Abdullah acquired a 20.04% stake in KPOWER, while another 10.18% was acquired by Grand Deal Vision, a private company owned by Mustakim Mat Nun (49%) and Sarah Azreen Abdul Samat (51%). In Oct 2019, remaining shareholders received a MYR1.00 mandatory general offer after Dato' Karim raised his stake by another 16.09%.

Estimated CAGR of 149% lifts ROEs. We are forecasting FY20-22F earnings at MYR9.4m, MYR28.0m and MYR38.7m, implying a 3-year CAGR of 149%, coming from a low base of MYR2.5m profit in FY19. Note that we have assumed a MYR1bn annual contract replenishment in FY20-22F, 7-15% burn rates, as well a 17% gross margin average on these projects. As such, its ROEs are lifted to 25-31% in FY20-22F.

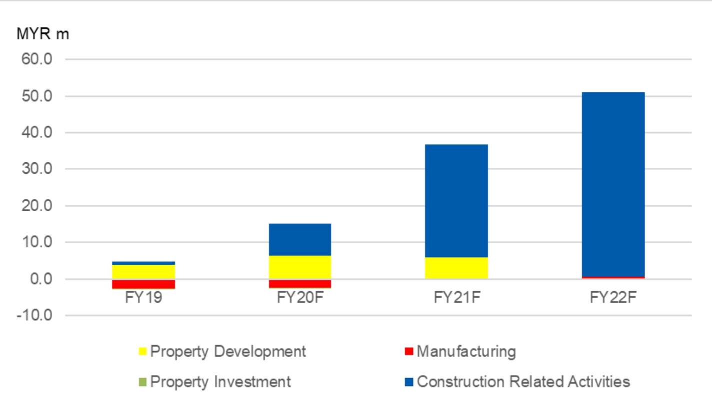
Orderbook value targeted to hit MYR2bn by end-FY21. KPOWER has demonstrated its ability to win big contracts by securing c.MYR1.2bn in new jobs over the past year. The company aims to grow its orderbook value to MYR2bn by end-FY21, implying replenishment of >MYR1bn. Its current bid value stands at MYR3.0bn, of which 65% is from the energy segment, followed by the infrastructure and utilities sectors at 34% and 1%. We believe these job opportunities – especially the ones in the Middle East – leverage on Dato' Karim's connections, as he has a strong presence in the region.

Expandable valuation. Its current valuation of 10x FY21F P/E is rather undemanding, and our target valuation of 14x is in line with its utilities peer average of 13.8x. This is also at a slight discount to the FBM SCI's 14.5x, and a c.10% premium to the KL Construction Index's 12.6x. We believe our valuation is justified, backed by KPOWER's exponential 3-year 149% CAGR, even though it does not have any equity stakes in power infrastructure or renewable energy assets to generate recurring income.

Reasonable corporate governance. The group has managed to apply the principles, while the extent of compliance is within the best practices advocated by the Malaysia Code on Corporate Governance or MCCG. We are not aware of any corporate governance issues.

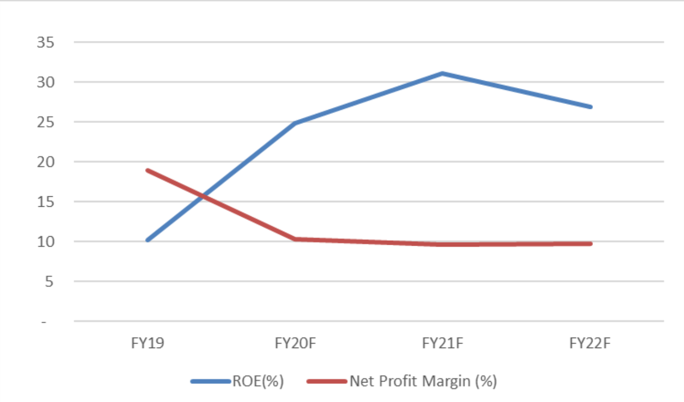
Risks to our recommendation include changes in government policies towards renewable energy, competition risks, and weaker-than-expected margins.

Figure 4: Segmental PBT breakdown for FY19-22F



Source: Company data, RHB

Figure 5: ROE and NPM comparison



Source: Company data, RHB

Figure 6: Corporate governance checklist

No	Questions (on both corporations and directors)	Respond	Flag
1	Has the company or any of its directors been involved in a legal case over the past 7 years	**No**	na
2	Has the company or any of the director subject to sanction, investigation by the Securities Commissions and/or Bursa Malaysia in the past 7 years	**No**	na
3	How frequent was the change in auditor in the past 7 years	**1**	na
4	Ease of management access/openness in engaging public and investors such as small group meetings, briefings, NDRs and etc.	**Yes**	na
5	The number of earnings surprise on the negative side in the last 5 years.	**0**	na

Source: RHB

Padini (PAD MK, BUY, TP: MYR3.03)

♦ Soong Wei Siang
+603 9280 8865
soong.wei.siang@rhbgroup.com

In 1971, Padini started as a small ladies garment and wholesaling business supplying apparel to departmental stores in Malaysia. From there, it decided that the future of the fashion industry required it to build its own brand. Shortly after, the brand Padini was created and the company moved into the retail industry.

Today, Padini has grown to become one of the country's prominent fashion companies, with two multi-brand labels carrying its own brands – Padini Concept Store with eight brands (Padini, Seed, Padini Authentics, PDI, P&Co, Miki, Vincci and Vincci Accessories) and Brands Outlet.

In total, Padini has over 140 stores in Malaysia and multiple markets around the world such as Cambodia, Indonesia, Bahrain, Brunei, Myanmar, Oman, Qatar, Thailand and the United Arab Emirates. Padini apparel is also available online, via e-commerce site Padini.com.

We are forecasting high ROEs of 22% and 21% for FY20 and FY21. Looking beyond the near-term weakness, we expect net profit to recover in FY21, underpinned by the strategic presence of Padini stores and its value-for-money product offerings. The latter could place Padini in a good position to capitalise on potential downtrading, as a result of fragile consumer sentiment and weak spending power. On top of that, we also expect margin expansion to be driven by improved operating efficiency.

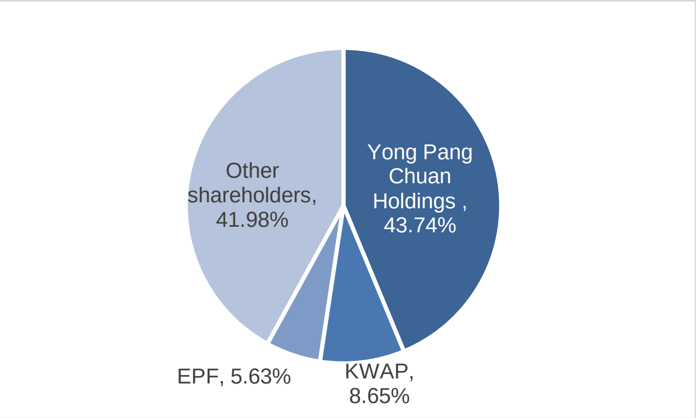
We expect margins to normalise from FY21 onwards. This should be driven by better GPMs, on the back of a favourable product mix as well as higher operating efficiency. We believe Padini may increase its market share – since COVID-19 may phase out other smaller fashion retailers with thin balance sheets. Padini's balance sheet is sturdy, with net cash of MYR450m or MYR0.68/share as of 3QFY20.

Trading below sector valuation at 8x P/E FY21F, vs its retail-based peer AEON (AEON MK, Neutral, TP:MYR1.15) at 12x and Bonia (BON MK, NR) at 9x.

Reasonable corporate governance. We are not aware of any corporate governance issues.

Risks to our recommendation include a prolonged COVID-19 pandemic, and intense competition.

Figure 7: Shareholding structure



Source: Company data, RHB

Figure 8: Brand portfolio

Source: RHB

Figure 9: Corporate governance checklist

No	Questions (on both corporations and directors)	Respond	Flag
1	Has the company or any of the directors been involved in a legal case in the past 7 years?	**No**	na
2	Has the company or any of the directors been subject to sanctions, or investigations by regulators in the past 7 years?	**No**	na
3	How many times did it change auditors in the past 7 years?	**0**	na
4	Ease of management access/openness in engaging with the public and investors, eg small-scale group meetings, briefings, NDRs.	**Yes**	na
5	Number of negative earnings surprises in the last 5 years.	**1**	na

Source: RHB

Power Root (PWRT MK, BUY, TP: MYR2.96)

♦ Soong Wei Siang
+603 9280 8865
soong.wei.siang@rhbgroup.com

Power Root, formerly known as Natural Bio Resources, was founded on 23 Jul 1999 in Johor Bahru, Johor. It developed and promoted herbal energy drinks fortified with two main rainforest herbs: *Eurycoma longifolia Jack* (commonly known as *Tongkat Ali*) and *Labisia Pumilia* and *Labisia Pathoina* (known as *Kacip Fatimah*). Power Root has invested heavily in research and development on these traditional herbs to create its own brand of products. In Mar 2001, Power Root established a marketing branch in Kuala Lumpur to better coordinate its logistics, and serve customers more effectively.

In 2003, the company started its own manufacturing plant in Johor Bahru to meet growing demand. An 18-acre manufacturing facility was completed in 2008, incorporating modern production technology to cater to strong market demand locally, business development opportunities abroad, and the development of new formulations. The company has been exporting to the Middle East and North African (MENA) region since 2005.

We forecast it to book high ROEs of 22.9% and 24% in FY21 and FY22. Essentially, we believe the earnings growth momentum can be sustained moving forward. In summary, management will continue the business rationalisation initiative to streamline and optimise the productivity of its operations. This ranges from inventory management to its sales and distribution network, as well as advertising and promotions investments. The company has also identified topline growth opportunities by penetrating further into export markets. This, together with favourable commodity prices, should propel earnings growth.

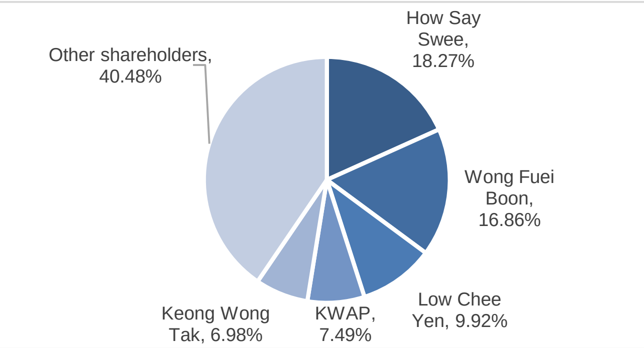
Margins have improved tremendously over the past two years. Power Root's PBT margin expanded to 16.3% in FY20, from 2.5% in FY18, thanks to business rationalisation and cost optimisation efforts put in by its new management team. Marketing investments have been tweaked to be ROI-driven, and the efficiency level of distribution supply chain has also been lifted after the implementation of a modern tracking system. Moving forward, we expect its margins to continue improving, as management is also looking to reduce wastage on the manufacturing front.

The stock is trading below sector valuations at 15x P/E FY21F, which is at a sizeable discount to the valuation range of 21-27x P/E the second-tier FMCG manufacturing peers are trading within. These peers include F&N Holdings (FNH MK, NR), Dutch Lady Malaysia (DMK MK, NR), and the brewers – Heineken (HEIM MK, BUY, TP: MYR26.50) and Carlsberg (CAB MK, SELL, TP: MYR23.00).

Reasonable corporate governance. We are not aware of any corporate governance issues.

Risks to our recommendation include a sharp rise in commodity prices and greater-than-expected market competition

Figure 10: Shareholding structure



Source: Company data, RHB

Figure 11: Product portfolio

Source: RHB

Figure 12: Corporate governance checklist

No	Questions (on both corporations and directors)	Respond	Flag
1	Has the company or any of the directors been involved in a legal case in the past 7 years?	**No**	na
2	Has the company or any of the directors been subject to sanctions, or investigations by regulators in the past 7 years?	**No**	na
3	How many times did it change auditors in the past 7 years?	**0**	na
4	Ease of management access/openness in engaging with the public and investors, eg small-scale group meetings, briefings, NDRs	**Yes**	na
5	Number of negative earnings surprises in the last 5 years.	**0**	na

Source: RHB

Thailand

Figure 13: Diamonds from Bangkok

Company	Ticker	Rating	Target	Share price	Market cap	P/E (x)		P/BV (x)		EV/EBITDA (x)		ROAE (%)		Net margin (%)	
						FY21F	FY22F	FY21F	FY22F	FY21F	FY22F	FY21F	FY22F	FY21F	FY22F
Bangkok Chain Hospital	BCH TB	BUY	16.00	14.80	1,190.7	28.0	25.5	5.2	4.7	13.8	12.6	19.3	19.4	12.8	13.1
Land and Houses	LH TB	BUY	9.50	7.80	2,939.4	10.4	9.8	1.7	1.7	12.3	12.0	16.6	17.3	29.4	29.6
Osotspa	OSP TB	BUY	49.00	41.75	3,956.4	29.1	26.1	6.1	5.7	19.6	17.8	21.9	22.5	14.0	14.6

Note: Data as at 24 July 2020
Source: RHB, Bloomberg

Bangkok Chain Hospital (BCH TB, BUY, TP: THB16.00)

♦ Pakorn Khaoeian
+662 088 9627
pakorn.kh@rhbgroup.com

Bangkok Chain Hospital (BCH) is one of the largest healthcare service providers on Thailand's Social Security scheme (SSS), and has a leading position in the middle-income patient market. It runs 12 private hospitals and one polyclinic in six major cities across the country. These are classified according to four brands (total: 2,296 beds). Thai Rating and Information Services has rated this company A-, which points to its positive outlook. BCH has a diversified revenue structure among cash patients, corporate contracts, and private insurance patients. Over a third of its revenue comes from the SSS segment, which provides a solid recurring revenue base. BCH also plans to expand overseas.

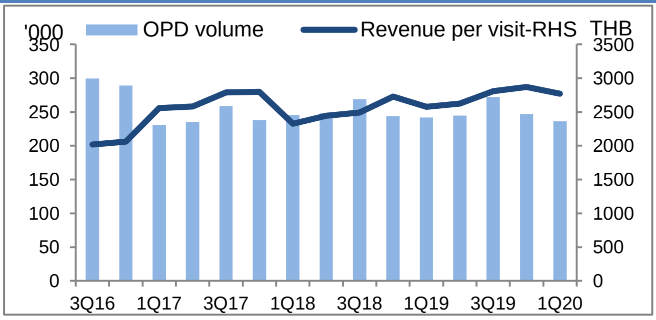
Solid revenue base more than offsets medical tourism shortfall. The positive impact of the improvement in the SSS payment scheme, increasing the utilisation rate of to-be-opened projects, and the shift in patient focus to the SSS segment during this economic slowdown should outweigh the shortfall from the international patient segment. Also, the greater possibility that the recovery in medical tourism will be delayed should also impact BCH's numbers less than that of its large-cap peers. This is due to its proactive strategy on COVID-19 testing services – which has become an alternative source of revenue in the short term. This should provide another buffer against the shortfall in the non-Thai patient segment's revenue, and allow BCH to secure double-digit earnings growth ahead.

Good timing to accumulate for the long term. We expect the company's ROE to return to growth in 2021-2022, catalysed by the ramp-up in its utilisation rates of all new projects, which are scheduled to begin operating next year. Also, the gradual resumption of medical tourism (our base-case scenario assumes this will happen in 2Q21) should create further upside on profitability over the longer term. We think its current valuation, at 28.5x FY20F P/E, is attractive, as it is trading below its large-cap peers.

Strong corporate governance. BCH is certified by the Collective Action Coalition against Corruption (CAC), and positively assessed on environmental, social and governance standards. It has also received a "good" rating in the Corporate Governance Report of Thai Listed Companies, the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand and the Securities and Exchange Commission.

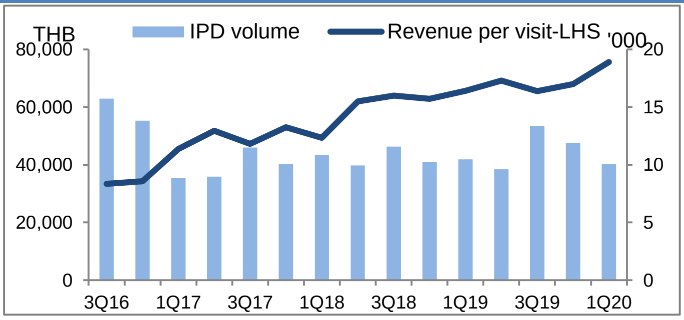
Risks to our recommendation included prolonged restrictions on international travel.

Figure 14: BCH's OPD revenue



Source: Company data, RHB

Figure 15: BCH's IPD revenue



Source: Company data, RHB

Figure 16: Corporate governance checklist

No	Questions (on both corporations and directors)	Respond	Flag
1	Has the company or any of the directors been involved in a legal case in the past 7 years?	**No**	na
2	Has the company or any of the directors been subject to sanctions, or investigations by regulators in the past 7 years?	**No**	na
3	How many times did it change auditors in the past 7 years?	**0**	na
4	Ease of management access/openness in engaging with the public and investors, eg small-scale group meetings, briefings, NDRs.	**Yes**	na
5	Number of negative earnings surprises in the last 5 years.	**3**	na

Source: RHB

Land & Houses (LH TB, BUY, TP: THB9.50)

♦ Chatree Srismaicharoen
+66 2088 9743
chatree.sr@rhbgroup.com

Land & Houses (LH) develops residential homes, with a focus on single detached houses, townhouses, and condominiums. Currently, almost all its projects are in and around Bangkok, as well as in other major cities like Chiang Mai, Chiang Rai, Khon Kaen, Nakhon Ratchasima, Udon Thani, Hua Hin, Phuket, Maha Sarakham and Ayuthaya. In addition, it holds direct stakes in 11 subsidiaries and has equity indirectly in five other subsidiaries. All of these operate businesses related to real estate development. Founded in 1973, LH became a limited company in Aug 1983, and was listed on the Stock Exchange of Thailand in 1991.

Outstanding ROE of over 16% for FY21 and FY22. The sector has been hammered by soft demand, especially in the low-income market. However, we believe LH has the edge over its competitors in terms of ROE. This is enhanced by its project portfolio, which focuses mainly on the mid- to high-end market (so buyers are less sensitive to tightening lending measures from banks, as well as a downturn in economic growth). Also, LH's major product – which is low-rise homes – have sold well despite the COVID-19 pandemic, and this trend should continue. Finally, its net profit should be bolstered by the V-shaped recovery in recurring income from its subsidiaries.

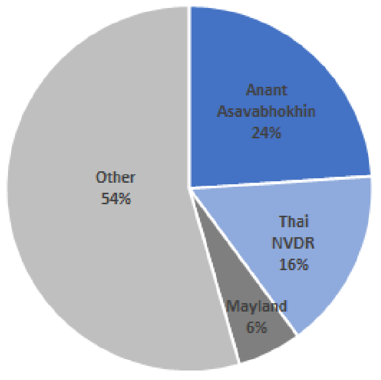
Higher profit margins. Although LH's profit margin is expected to decline in FY20 due to lower sales revenue from residential projects and more aggressive sale promotions held, we expect its NPM to grow again from FY21 onwards. This is because the demand for low-rise projects will continue to dominate the industry. As LH has a significant presence in this segment, due to its solid branding in single-detached houses and townhouses, it should enjoy greater bargaining power and widening NPMs ahead.

The stock is trading at only 9.5x P/E, which is close to -2SD from its 7-year historical mean of 13.2x P/E. In spite of industry-wide negative factors in the housing market, LH deserves to trade at a greater premium, since we expect its ROE to remain solid and NPM to widen – due to demand being skewed towards low-rise projects for at least the next two years.

Excellent corporate governance. According to the Thai Institute of Directors (IOD), LH's corporate governance has been rated "Excellent". Its board of directors adheres strictly to the principles of corporate governance (integrity, transparency, independence, accountability, fairness, and social responsibility).

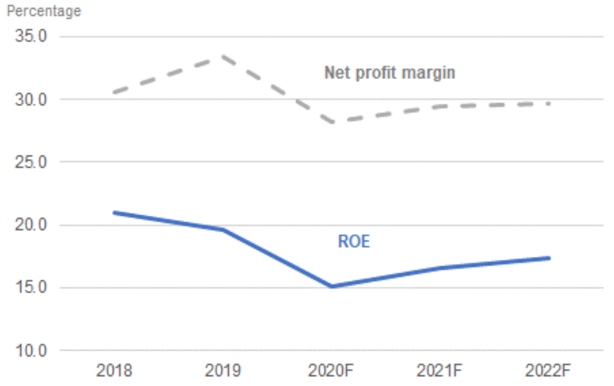
Risks to our recommendation include a delay in launching new projects, more restrictive measures for housing loan approvals being put in place, new supply of low-rise homes targeting mid- to high-income homebuyers.

Figure 17: Shareholding structure



Source: Company data

Figure 18: ROE and NPM in FY20F



Source: RHB

Figure 19: Corporate governance checklist

No	Questions (on both corporations and directors)	Respond	Flag
1	Has the company or any of the directors been involved in a legal case in the past 7 years?	**No**	na
2	Has the company or any of the directors been subject to sanctions, or investigations by regulators in the past 7 years?	**No**	na
3	How many times did it change auditors in the past 7 years?	**0**	na
4	Ease of management access/openness in engaging with the public and investors, eg small-scale group meetings, briefings, NDRs.	**Yes**	na
5	Number of negative earnings surprises in the last 5 years.	**2**	na

Source: RHB

Osotspa (OSP TB, BUY, TP: THB49.00)

♦ Vatcharut Vacharawongsith
+66 2088 9736
vatcharut.va@rhbgroup.com

Osotspa currently runs three key businesses – the manufacturing and distribution of non-alcoholic beverages (ie energy and functional drinks) and personal care products (ie baby and beauty products); as well as supply chain management. Apart from Thailand, Osotspa also distributes its products to 25 countries, with Myanmar as its biggest overseas market. Its export sales mix accounts for c.20% of its total revenue.

We are forecasting high ROEs of 20.2%-22.5% for 2020-2022, backed by strong 3-year earnings with 14% CAGR from the beverage business' product leadership (M-150 and C-vitt vitamin drinks in Thailand, and Shark energy drinks in Myanmar), production capacity hikes, and margin expansions from continued improvements in operating efficiency.

To ensure the sustainability of its future earnings growth, Osotspa's 85% investment into its THB2.42bn new beverage-filling facility in Myanmar is scheduled to kick off in 3Q20F. The new plant should help support its beverage sales growth for another five years, shifting Osotspa's energy drink business in Myanmar from OEM manufacturing, to its own production. Its planned opening of a new glass bottle production plant in Myanmar by 2021 will mainly support third-party customers and deliver upside to its revenue.

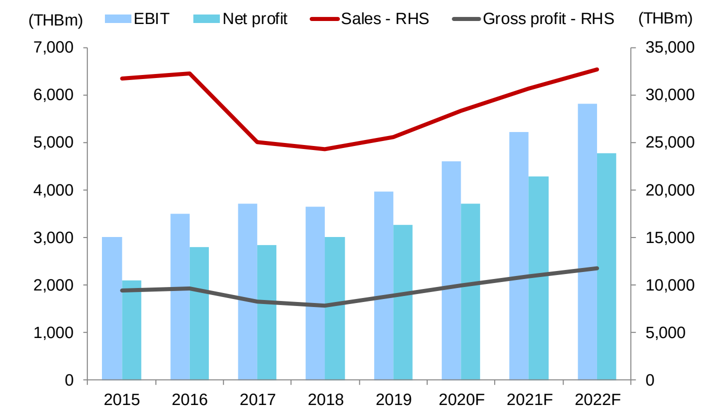
Profit margins on an uptrend. Osotspa has accelerated its corporate "Fit Fast Firm" programme, and Management is confident it will be able to minimise costs by more than its THB800m pa target. This is based on its efforts to lower sugar content to pay THB0.10 per litre currently, vs THB1.00 per litre in 4Q19, as well as a windfall from favourable raw material costs. On opex, the company's advertising and promotion expenses have risen strongly since early 2020 to boost its brand image, but the budget may fall during the remaining quarters of this year. A GPM hike and lower opex-to-sales ratio are likely to enhance its profit margin outlook from 2Q20F onwards.

Resilient growth deserves premium valuations. We assign a premium valuation to the firm based on its local market leadership for energy drinks, ie M-150, which is likely to be maintained, as well as its attractive overseas growth story. We keep a prospective 39x FY20F P/E – the average trading valuation between regional peers for beverages and personal care products – to drive the THB49.00 TP. Meanwhile, the DCF methodology derives THB42.00 as a solid support level to represent the stock's lower range FY20F valuation.

Reasonable corporate governance. The company aims to generate solid business performance and benefits under the guidance of the Thai SEC's Corporate Governance Code for listed companied 2017. We are not aware of any corporate governance issues.

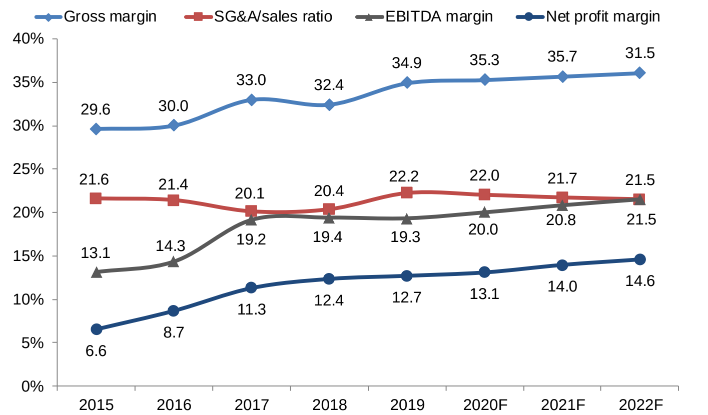
Risks to our recommendation include weaker-than-expected sales and margins, and delays in new product launches and capacity expansions.

Figure 20: Annualised earnings forecasts



Source: Company data, RHB

Figure 21: Annualised profit margin forecasts



Source: Company data, RHB

Figure 22: Corporate governance checklist

No	Questions (on both corporations and directors)	Respond	Flag
1	Has the company or any of the directors been involved in a legal case in the past 7 years	**No**	na
2	Has the company or any of the directors been subject to sanctions, or investigations by regulators in the past 7 years?	**No**	na
3	How many times did it change auditors in the past 7 years?	**0**	na
4	Ease of management access/openness in engaging with the public and investors (small-scale group meetings, briefings, NDRs).	**Yes**	na
5	Number of negative earnings surprises in the last 5 years.	**0**	na

Source: RHB

Singapore

Figure 23: Diamond from Singapore

Company	Ticker	Rating	Target	Share price	Market cap (USDm)	P/E (x)		P/BV (x)		EV/EBITDA (x)		ROAE (%)		Net margin (%)	
						FY21F	FY22F	FY21F	FY22F	FY21F	FY22F	FY21F	FY22F	FY21F	FY22F
ST Engineering	STE SP	BUY	3.90	3.28	12,276.0	18.0	15.7	4.4	4.1	11.2	9.9	24.7	26.8	7.6	8.1

Note: Data as at 24 July 2020
Source: RHB, Bloomberg

ST Engineering (STE SP, BUY, TP: SGD3.90)

♦ Shekhar Jaiswal
+65 6232 3894
shekhar.jaiswal@rhbgroup.com

ST Engineering (STE) is a global technology, defence and engineering group, with its business spread across four segments (Aerospace, Electronics, Land Systems and Marine) and across geographies. STE's well-diversified portfolio ensures resilient earnings through business cycles. STE is the world's largest airframe maintenance, repair, and operations company. With a focus on technology and innovation, STE is also developing solutions in smart city, robotics, data analytics, cyber security and autonomous solution domains.

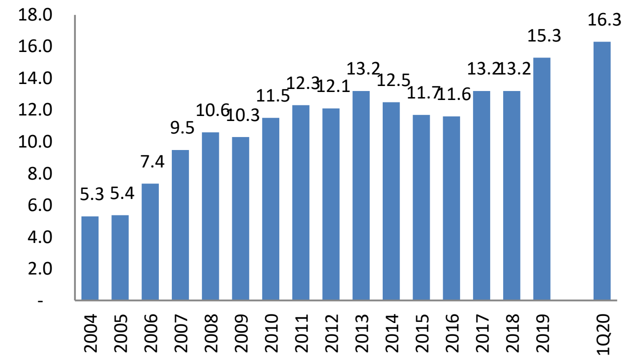
We estimate STE's ROE to improve from 22.5% in 2020F to 26.8% in 2022F and net margin to expand from 7.2% in 2020F to 8.1% in 2022F. This should be backed by strong profit growth and margin expansion from gradual recovery in global aviation and normalisation of order deliveries across all segments. STE's record high orderbook of SGD16.3bn offers over two years' revenue visibility. STE remains focused on long-term growth by strengthening core businesses and capitalising on new demand opportunities in cybersecurity and robotics. We expect Smart City initiatives, in Singapore and overseas, to be a key contributor to earnings in the long term.

Sustainable DPS, below average valuations and potential for inorganic growth. Despite earnings decline in 2020F, STE should be able to sustain its dividend per share of 15 cents vs that of other large-cap companies which are cutting dividends. Its 2021 P/E is close to its 10-year average of 19x. Given expectations of a strong earnings recovery in 2021F, STE should trade above its historical average. Given its positive FCF generation, strong balance sheet and liquidity position with an AAA-rated debt, we believe STE could also undertake earnings accretive acquisition to support long-term growth.

STE follows strong corporate governance processes and publishes its related practices and activities with specific reference to the guidelines of the Singapore Code of Corporate Governance 2012 in its annual reports. The only flag in our corporate governance checklist is that in 2016, some of STE's ex-employees were implicated in a corruption scandal.

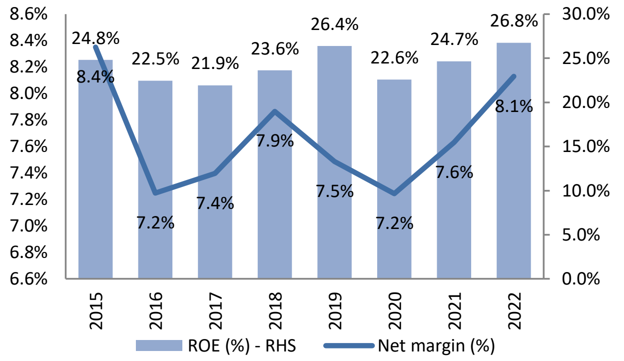
Key risks. Slower recovery in the Aerospace MRO business, deferment of contracts in Electronics, and lower contributions from new acquisitions.

Figure 24: Order book is at record high



Source: Company data, RHB

Figure 25: Net margin and ROE



Source: RHB

Figure 26: Corporate governance checklist

No	Questions (on both corporations and directors)	Respond	Flag
1	Has the company or any of the director involved in a legal case in the past 7 years	**No**	
2	Has the company or any of the director subject to sanction, investigation by the Securities Commissions and/or Bursa Malaysia in the past 7 years	**Yes**	In 2016, some of STE's ex-employees were implicated in a corruption scandal.
3	How frequent was the change in auditor in the past 7 years	**0**	
4	Ease of management access/openness in engaging public and investors such as small group meetings, briefings, NDRs and etc.	**Yes**	
5	The number of earnings surprise on the negative side in the last 5 years.	**1**	

Source: RHB

Indonesia

Figure 27: Diamonds from Jakarta

Company	Ticker	Rating	Target	Share price	Market cap (USDm)	P/E (x) FY21F	P/E (x) FY22F	P/BV (x) FY21F	P/BV (x) FY22F	EV/EBITDA (x) FY21F	EV/EBITDA (x) FY22F	ROAE (%) FY21F	ROAE (%) FY22F	Net margin (%) FY21F	Net margin (%) FY22F
Gudang Garam	GGRM IJ	BUY	60,000	47,700	6,282	8.7	7.9	1.6	1.5	4.7	4.3	18.2	18.4	9.1	9.3
Indofood Sukses Makmur	INDF IJ	BUY	8,200	6,475	3,891	9.5	8.5	1.1	1.0	4.7	4.2	12.0	12.0	6.3	6.5
Kalbe Farma	KLBF IJ	BUY	1,700	1,570	5,037	26.2	24.4	3.9	3.6	13.3	12.3	15.6	15.4	11.4	11.2
Mayora	MYOR IJ	BUY	2,700	2,270	3,474	21.5	21.4	4.0	3.6	10.3	9.2	18.7	16.8	8.3	7.7
Surya Citra Media	SCMA IJ	BUY	1,550	1,275	1,248	13.3	11.8	2.8	2.4	5.3	4.8	22.8	22.0	23.1	23.9

Note: Data as at 24 July 2020 Source: RHB, Bloomberg

Gudang Garam (GGRM IJ, BUY, TP: IDR60,000)

♦ Michael Setjoadi
+6221 5093 9844
michael.setjoadi@rhbgroup.com

Gudang Garam (GGRM) is Indonesia's leading tobacco manufacturer (by volume in 1Q20). It is widely known at home and abroad as a producer of high-quality clove cigarettes. The company produces corn husk-wrapped clove cigarettes, hand-rolled clove cigarettes (accounting for 7.9% of sales) and machine-rolled clove cigarettes (SKM) (90.8% of sales). It is also the market leader in SKM full-flavour varieties, sold through well-known brands like Gudang Garam International and Gudang Garam Surya. Currently, it has several SKM Light varieties, with the top product being Surya Pro Mild. As "Light" cigarettes are regarded as the "future" of the industry, GGRM has focused on growing this segment.

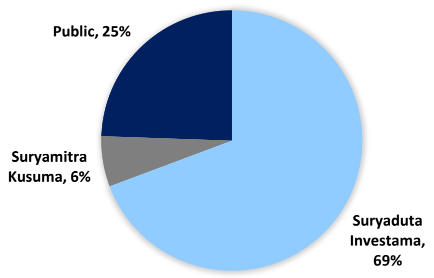
We project a higher ROE of 18.2% and 18.4% for 2021F and 2022F, backed by strong earnings growth from the implementation of a much higher retail price floor (HET). This could lead to significant margin growth, with the assumption of a normal excise tax hike of 10% pa. GGRM's strong market share in 1H20 should give it significant room to monetise its brands, once the HET is properly implemented. This is as numerous products (especially Light cigarettes) would fall under the HET regulation. Also, GGRM has made efforts to expand its market share in this segment.

Industry is trending towards full-flavoured machine-rolled clove cigarettes (SKM FF). Gudang Garam, the market leader in this segment, is set to benefit from these shifting consumer preferences. This is due to high excise tax hikes being continuously implemented over the past few years, which have made cigarettes less affordable. SKM FF offers much better value per stick under the same tax rate (ie lasts longer than "Light" cigarettes, and has a higher tar and nicotine content). As consumer purchasing power is currently soft, demand for SKM FF may continue to pick up pace.

The stock is trading at undemanding valuations, as the industry in Indonesia is relatively solid vs that of other regional countries. In some developed countries, tobacco is regarded as a sunset industry. GGRM is trading at a 45% discount to its regional leading peer average, but tops sector average earnings growth by 3.6 ppts.

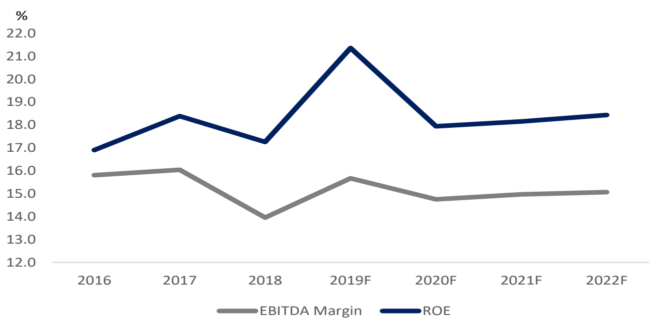
Risks include unexpected developments in excise tax regulations, intensifying competition, and the Indonesian Government facing operational challenges in implementing HET.

Figure 28: Shareholding structure



Source: Company data, RHB

Figure 29: EBITDA margin and ROE



Source: RHB

Figure 30: Corporate governance checklist

No	Questions (on both corporations and directors)	Respond	Flag
1	Has the company or any of the directors been involved in a legal case in the past 7 years?	**No**	na
2	Has the company or any of the directors been subject to sanctions, or investigations by regulators in the past 7 years?	**No**	na
3	How many times did it change auditors in the past 7 years?	**0**	na
4	Ease of management access/openness in engaging with the public/investors (small-scale group meetings, briefings, NDRs)	**Yes**	na
5	Number of negative earnings surprises in the last 5 years.	**2**	na

Source: RHB

Indofood Sukses Makmur (INDF IJ, BUY, TP: IDR8,600)

♦ Michael Setjoadi
+6221 5093 9844
michael.setjoadi@rhbgroup.com

Indofood Sukses Makmur (INDF) is a conglomerate with businesses in several industries including branded consumer products – via Indofood CBP Sukses Makmur (ICBP IJ, NEUTRAL, TP: IDR10,000) which accounted for 72% of consolidated EBIT in 1Q20; flour milling (20%); agriculture (6%); and distribution (3%). It was incorporated as Panganjaya Intikusuma in 1990, but operations actually began in the early 1980s. It was listed on the Indonesia Stock Exchange in 1994.

INDF produces items like instant noodles, dairy products, snacks, food seasoning, and beverages – which are supplied to over 60 countries. Currently, its flour mills have sufficient capacity to cater to all domestic demand, as Indonesians' main diet still largely consists of rice. In 2019, INDF planted 251,819 ha of oil palm (83.4% matured) estates, while 50,553 ha was dedicated to other crops like rubber, sugar, timber, cocoa and tea.

Resilient consumer growth amidst challenging macroeconomic conditions. Backed by a strong track record, its mainstay – instant noodles – has always been recession-proof. INDF's dominant position (c.70% market share) and strong brand equity enabled ICBP to book margin growth amidst a decline in raw material prices, as global demand also slowed down. We expect ROE to increase in 2021, and INDF should be able to maintain net profit growth via multiple product line expansions.

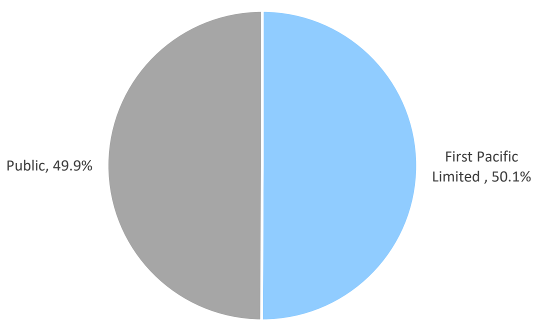
Supported by a more stable CPO price outlook. Contributing 16% of sales, its CPO division has historically buoyed investor sentiment on this stock. As demand is expected to return gradually from some of the countries that were hit hardest by COVID-19 – like the EU nations and the US – we expect the CPO price to recover somewhat in the later part of 4Q20, or in 1Q21. This should be positive for INDF's subsidiary, Salim Ivomas (SIMP).

Valuation: c.40% SOP discount. Our SOP discount has widened from a 10-year average of 5.8% to 42.6%, at current share price levels. This implies investors could accumulate the stock at a 10% discount – as well as get a 58.4% stake in SIMP, wholly-owned Bogasari Flour Mills, and Indofood's distribution chain for free.

Reasonable corporate governance. The group has applied corporate governance principles to its business. Compliance is within the best practices standards advocated by the Indonesia Financial Services Authority (OJK). We are not aware of any corporate governance issues.

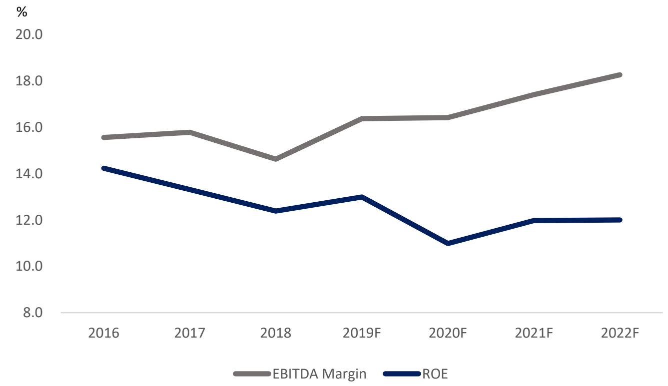
Risks to our recommendation include volatility in FX rates, and an overhang from the Pinehill acquisition.

Figure 31: Shareholding structure



Source: Company data, RHB

Figure 32: EBITDA margin and ROE



Source: RHB

Figure 33: Corporate governance checklist

No	Questions (on both corporations and directors)	Respond	Flag
1	Has the company or any of the directors been involved in a legal case in the past 7 years?	**No**	na
2	Has the company or any of the directors been subject to sanctions, or investigations by regulators in the past 7 years?	**No**	na
3	How many times did it change auditors in the past 7 years?	**0**	na
4	Ease of management access/openness in engaging with the public and investors, eg small-scale group meetings, briefings, NDRs.	**Yes**	na
5	Number of negative earnings surprises in the last 5 years.	**3**	Flag

Source: RHB

Kalbe Farma (KLBF IJ, BUY, TP: IDR1,700)

♦ Michael Setjoadi
+6221 5093 9844
michael.setjoadi@rhbgroup.com

Kalbe Farma (KLBF), a leading pharmaceutical company in Indonesia, provides integrated healthcare solutions via four divisions: prescription pharmaceuticals (24.1% contribution to sales), consumer health (17.2%), nutritional (27.6%), and distribution & logistics (31.1%). Other than Indonesia, it has also tapped into the ASEAN, Nigerian and South African markets. KLBF became a public company in 1991, and is now the largest consumer healthcare company listed on the Indonesian bourse.

COVID-19 to drive revenue from distribution and supplements. As the economy opened in June, and COVID-19 testing facilities became more accessible, Indonesia has reported a rising number of new infection cases. KLBF's distribution arm Enseval (EPMT IJ, NR), which accounts for 31% of total 1Q20 sales, is set to benefit from the increasing demand for protective gear and medical equipment. Also, after four months of being largely confined to their homes, we believe Indonesians are adapting to the new normal. This should imply a spike in demand for herbal or chemical immunomodulatory-supplements. Herbal supplement and vitamin sales should contribute c.15% of KLBF's sales.

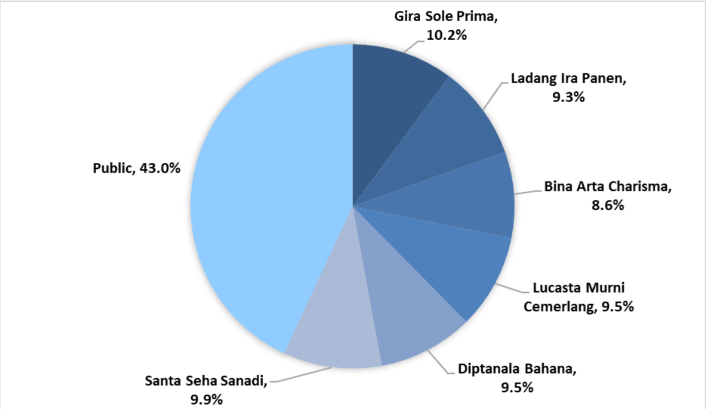
Newly-endorsed products to boost immune systems. The Government recently endorsed KLBF's herbal products, Health and Happiness Cordyceps and Fatigon Promuno. These supplements – preventive herbal medicines meant to boost the immune system – are now under clinical trials in Wisma Atlet, Jakarta's facility for COVID-19 patients. In addition, KLBF will enter into phase 2 clinical trials for a COVID-19 vaccine. Mass production is scheduled for mid-2021. Meanwhile, demand for pharmaceutical products is expected to pick up, with the traffic of patients wanting elective surgery expected to normalise in 3Q20.

It is trading at -1SD from its 5-year mean at 24.4x FY21F P/E. KLBF has always traded at premium due to its resilient business, despite economic downturns (2017: at +1SD). Its valuation is currently at par with that of other consumer companies in Indonesia. We believe this is justified, due to its high ROE of 15.6% and ample cash, despite high CCC days stemming from unchanged e-catalogue pricing and late payments from the Government.

Reasonable corporate governance. The company has managed to apply CGC principles, while the extent of compliance is within the best practices advocated by the Indonesia Financial Services Authority (OJK). We are not aware of any corporate governance issues.

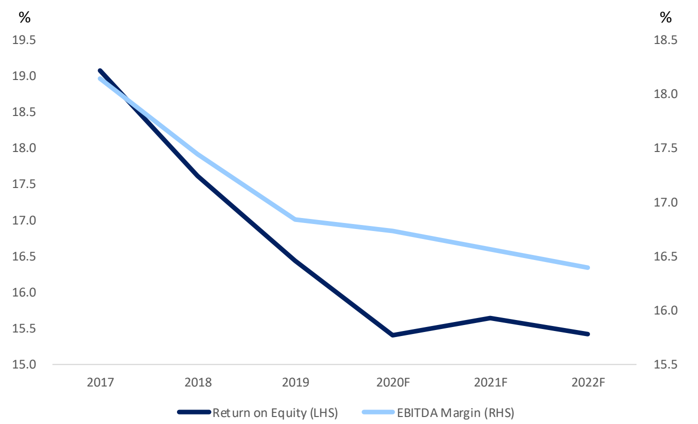
Risks to our recommendation include volatile FX movements, regulatory risks, lower-than-expected consumer purchasing power, and unchanged e-catalogue pricing.

Figure 34: Shareholding structure



Source: Company data, RHB

Figure 35: EBITDA margin and ROE



Source: RHB

Figure 36: Corporate governance checklist

No	Questions (on both corporations and directors)	Respond	Flag
1	Has the company or any of the directors been involved in a legal case in the past 7 years?	**No**	na
2	Has the company or any of the directors been subject to sanctions, or investigations by regulators in the past 7 years?	**Yes**	na
3	How many times did it change auditors in the past 7 years?	**0**	na
4	Ease of management access/openness in engaging with the public and investors, eg small-scale group meetings, briefings, NDRs.	**Yes**	na
5	Number of negative earnings surprises in the last 5 years.	**2**	na

Source: RHB

Mayora Indah (MYOR IJ, BUY, TP: IDR2,700)

♦ Michael Setjoadi
+6221 5093 9844
michael.setjoadi@rhbgroup.com

Mayora Indah (MYOR), established in 1977, is a fast-moving consumer goods (FMCG) business. It produces biscuits, candy, wafers, chocolates, coffee and healthy foods that are also exported to over 100 countries. Note that, food and coffee division contributed 60.5%/39.5% of MYOR sales in 1Q20. It went public in 1990, in order to tap into the ASEAN market. Currently, it has 11 plants in six locations to cater to demand from the local (54% of 2019 sales) and export (46%) markets. As a result, MYOR is naturally hedged against any downturn, and should benefit from strong growth in its domestic and export markets.

Short-term support from export market. On-going large-scale social distancing (PSBB) measures in Indonesia may limit domestic sales growth in 2Q20-3Q20. However, the re-opening of the economies in MYOR's two largest export destinations – China and the Philippines – should support revenue growth in 2Q20. Demand from these two countries has recovered by 60-80%, as China and the Philippines reopened their economies in April and June. MYOR expects exports to these markets to recover fully by 2H20, but FY20 revenue is still expected to drop by 3% YoY – since domestic demand will likely still be soft.

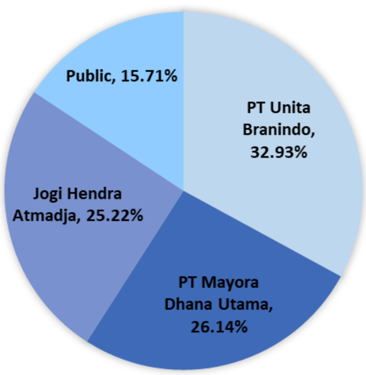
New product launches to support sales. MYOR just launched a new brand of instant coffee, *Gilus Mix*, which retails at IDR1,000 per sachet. Given the tight competition in the instant coffee industry and low raw material prices, competitors have resorted giving an extra sachet for free, for every purchase of two sachets. However, MYOR believes that this strategy may not be as effective – and has priced its product at IDR1,000 to regain lost market share. Feedback has been positive for the past one month post-launch. MYOR now has 250 store-keeping units, of which 40% are also meant for export (c.85 countries).

Trading at a premium, but ROE is high. MYOR is trading at 21x FY21F P/E, at -1SD from the 5-year mean. Its premium valuation is justified, as MYOR's ROE has stayed above 15% since 2010 and the company is still growing. As such, its track record in launching new products and gaining the biggest market share should support its high valuation.

Reasonable corporate governance. The company has applied CGC principles in its business, with compliance within the best practices advocated by the Indonesia Financial Services Authority (OJK). We are not aware of any corporate governance issues.

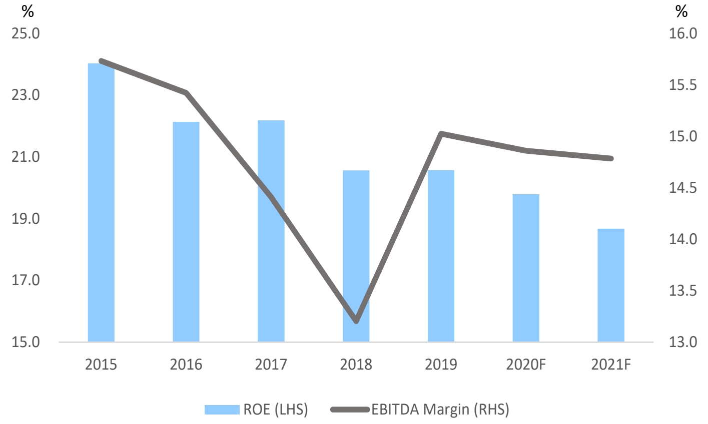
Risks to our recommendation include volatility in raw material prices, FX movements, intensifying competition, and weak consumer purchasing power.

Figure 37: Shareholding structure



Source: Company data, RHB

Figure 38: EBITDA margin and ROE



Source: RHB

Figure 39: Corporate governance checklist

No	Questions (on both corporations and directors)	Respond	Flag
1	Has the company or any of the directors been involved in a legal case in the past 7 years?	**No**	na
2	Has the company or any of the directors been subject to sanctions, or investigations by regulators in the past 7 years?	**No**	na
3	How many times did it change auditors in the past 7 years?	**0**	na
4	Ease of management access/openness in engaging with the public and investors, eg small-scale group meetings, briefings, NDRs.	**Yes**	na
5	Number of negative earnings surprises in the last 5 years.	**0**	na

Source: RHB

Surya Citra Media (SCMA IJ, BUY, TP: IDR1,550)

♦ Indonesia Research Team
+6221 5093 9842
rhb.id.research@rhbgroup.com

Surya Citra Media (SCMA) is a media company with a unique integrated media ecosystem, offering end-to-end advertising solutions from traditional free-to-air TV (SCTV, Indosiar), content production (Sinemart), out-of-home (OOH) billboards (EYE), online media (KLY), video-streaming platforms (Vidio.com), and event management and social media campaigns (Samara Media). The company is ultimately owned by the Sariatmadja family's Emtek Group (EMTK IJ, NR).

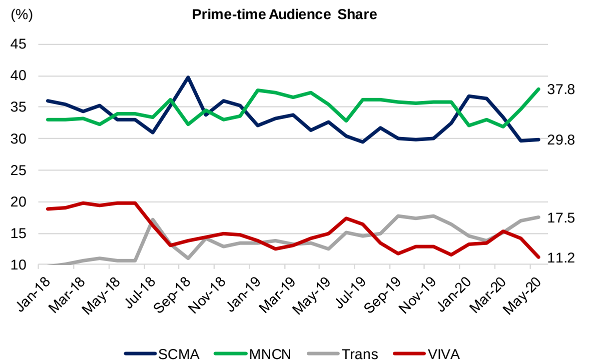
Sector-high ROE of 21% and 23% for 2020F and 2021F. In comparison, its direct peer Media Nusantara Citra (MNCN IJ, NR) is expected to record a ROE of 16% for 2020 and 2021. SCMA has a premium ROE profile even with its net cash position, which is favourable during uncertain economic conditions such as the present. Even as ad spending is expected to decline 10-15% YoY this year, we still estimate it to record 21% ROE (FY19: 22%). This is supported by a 10% hike in ASP in 1Q20 (to selective customers, ie fast-moving consumer goods companies with undisrupted sales volume during COVID-19 pandemic).

Margins were preserved during the pandemic. When large-scale social distancing measures (PSBB) were in place, the company complied with regulations by temporarily shutting down its production facilities. Although this put a little pressure on its audience share during April and May – as re-runs were mainly aired – SCMA still managed to maintain its audience share for 6M20 at 32% (+1.1ppt YoY) – as the closure of facilities also implied cost savings. The company cut programming costs by 40% for the quarter. Combined with a 10% ad rate increase for selected customers, 2Q20 margins should be well-managed. We expect its operating margin to be at 27%, vs 24% in FY19 – this could increase to 31% if SCMA continues to raise its ASP by 10% in FY21.

Vidio's positive momentum continues. As many people are still staying at home, Vidio is a beneficiary, with subscriber numbers swelling to over 600,000, almost double from the total at the start of the year. The number of monthly active users jumped to a staggering 65m, from just 5m earlier in the year. At this rate, SCMA is optimistic that Vidio will attract strategic investors, so the company does not need to rely on its free-to-air business' cash flow. Note that at a multiple of IDR100k/user, Vidio may be valued at IDR6.5trn or c.36% of SCMA's market cap.

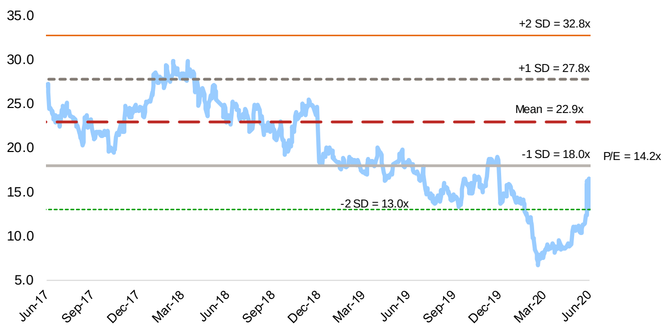
Valuation still below its 3-year mean. We value SCMA using a target of 18x towards FY20/21F EPS, implying a IDR1,550 TP – which is set at -1SD from its 3-year mean. At the current share price, SCMA is still trading at 14x FY20-21 P/E. With ad spending likely to gradually recover, and additional upside from potential strategic investors for its over-the-top (OTT) platform, Vidio, we believe this stock deserves a rerating. SCMA is ultimately owned by Emtek Group, which holds a 61% stake. The company has been a media company since 1999, and has a good track record. We are not aware of any corporate governance issues. There were three instances of earnings surprises in the past five years – albeit on the negative side.

Figure 40: Indonesia media – prime-time audience shares trend



Source: Company data,

Figure 41: SCMA's 3-year P/E band



Source: RHB

Figure 42: Corporate governance checklist

No	Questions (on both corporations and directors)	Respond	Flag
1	Has the company or any of the directors been involved in a legal case in the past 7 years?	**No**	na
2	Has the company or any of the directors been subject to sanctions, or investigations by regulators in the past 7 years?	**No**	na
3	How many times did it change auditors in the past 7 years?	**1**	na
4	Ease of management access/openness in engaging with the public/investors (small-scale group meetings, briefings, NDRs)	**Yes**	na
5	Number of negative earnings surprises in the last 5 years.	**4**	na

Source: RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

Indonesia
This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore
This report is issued and distributed in Singapore by RHB Securities Singapore Pte Ltd which is a holder of a capital markets services licence and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Securities Singapore Pte Ltd may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Securities Singapore Pte Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Securities Singapore Pte Ltd in respect of any matter arising from or in connection with the report.

Hong Kong
This report is distributed in Hong Kong by RHB Securities Hong Kong Limited (興業僑豐證券有限公司) (CE No.: ADU220) ("RHBSHK") which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities). Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact RHBSHK. RHBSHK is a wholly owned subsidiary of RHB Hong Kong Limited; for the purposes of disclosure under the Hong Kong jurisdiction herein, please note that RHB Hong Kong Limited with its affiliates (including but not limited to RHBSHK) will collectively be referred to as "RHBHK." RHBHK conducts a full-service, integrated investment banking, asset management, and brokerage business. RHBHK does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this research report. Investors should consider this report as only a single factor in making their investment decision. Importantly, please see the company-specific regulatory disclosures below for compliance with specific rules and regulations under the Hong Kong jurisdiction. Other than company-specific disclosures relating to RHBHK, this research report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such.

United States
This report was prepared by RHB and is being distributed solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors, nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and does not offer brokerage services to U.S. persons. Any order for the purchase or sale of the securities discussed herein that are listed on Bursa Malaysia Securities Berhad must be placed with and through Auerbach Grayson ("AG"). Any order for the purchase or sale of all other securities discussed herein must be placed with and through such other registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of Auerbach Grayson AG or such other registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with or hold positions in the securities (including capital market products) or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

Malaysia
Save as disclosed in the following link RHB Research conflict disclosures – July 2020a and to the best of our knowledge, RHBIB hereby declares that:
1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHBIB's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report

**For the avoidance of doubt, the confirmation is only limited to the staff of research department*

4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Thailand
Save as disclosed in the following link RHB Research conflict disclosures – July 2020a and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:
1. RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
1. *For the avoidance of doubt, the confirmation is only limited to the staff of research department
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Indonesia
Save as disclosed in the following link RHB Research conflict disclosures – July 2020a and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:
1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.
   For the avoidance of doubt, interest in securities include the following:
   a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report*;
   b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
   c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
   d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff** or associated person serve as a director or board member* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia** did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:
**The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.*
***The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.*

Singapore
Save as disclosed in the following link RHB Research conflict disclosures – July 2020a and to the best of our knowledge, RHB Securities Singapore Pte Ltd hereby declares that:
1. RHB Securities Singapore Pte Ltd, its subsidiaries and/or associated companies do not make a market in any issuer covered in this report.
2. RHB Securities Singapore Pte Ltd, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered in this report.
3. RHB Securities, its staff or connected persons do not serve on the board or trustee positions of the issuer covered in this report.
4. RHB Securities Singapore Pte Ltd, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered in this report or any other relationship that may create a potential conflict of interest.
5. RHB Securities Singapore Pte Ltd, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered in this report.

6. RHB Securities Singapore Pte Ltd and its analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation.

Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:
(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

HONG KONG

RHB Securities Hong Kong Ltd.
12th Floor, World-Wide House
19 Des Voeux Road
Central
Hong Kong
Tel : +852 2525 1118
Fax : +852 2810 0908

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Securities Singapore Pte Ltd.
10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211

Thai Institute of Directors Association (IOD) – Corporate Governance Report Rating 2019

Companies with Excellent CG Scoring by alphabetical order

AAV	ADVANC	AIRA	AKP	AKR	AMA	AMATA	AMATAV	ANAN	AOT	AP	ARROW	BAFS	BANPU	BAY
BCP	BCPG	BOL	BRR	BTS	BTW	BWG	CFRESH	CHEWA	CHO	CK	CKP	CM	CNT	COL
COMAN	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC	EA	EASTW	ECF	EGCO
GBX	GC	GCAP	GEL	GFPT	GGC	GOLD	GPSC	GRAMMY	GUNKUL	HANA	HARN	HMPRO	ICC	ICHI
III	ILINK	INTUCH	IRPC	IVL	JKN	JSP	K	KBANK	KCE	KKP	KSL	KTB	KTC	KTIS
LH	LHFG	LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	MFEC	MINT	MONO	MTC	NCH
NCL	NKI	NSI	NVD	NYT	OISHI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PJW	PLANB	PLANET
PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH
QTC	RATCH	ROBINS	RS	S	S&J	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCN
SDC	SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIS	SITHAI	SNC	SORKON	SPALI	SPI	SPRC	SSSC	STA
STEC	SVI	SYNTEC	TASCO	TCAP	THAI	THANA	THANI	THCOM	THIP	THREL	TIP	TISCO	TK	TKT
TMB	TMILL	TNDT	TOA	TOP	TRC	TRU	TRUE	TSC	TSR	TSTH	TTA	TTCL	TTW	TU
TVD	TVO	U	UAC	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER		

Companies with Very Good CG Scoring by alphabetical order

25	ABM	ADB	AF	AGE	AH	AHC	AIT	ALLA	ALT	AMANAH	APCO	APCS	AQUA	ARIP
ASAP	ASIAN	ASIMAR	ASK	ASN	ASP	ATP30	AUCT	AYUD	B	BA	BBL	BDMS	BEC	BEM
BFIT	BGC	BGRIM	BIZ	BJC	BJCHI	BLA	BPP	BROOK	CBG	CEN	CENTEL	CGH	CHG	CHOTI
CHOW	CI	CIMBT	CNS	COLOR	COM7	COTTO	CRD	CSC	CSP	DCC	DCON	DDD	DOD	EASON
ECL	EE	EPG	ERW	ESTAR	ETE	FLOYD	FN	FNS	FORTH	FPI	FPT	FSMART	FSS	FVC
GENCO	GJS	GL	GLOBAL	GLOW	GULF	HPT	HTC	HYDRO	ICN	IFS	INET	INSURE	IRC	IRPC
IT	ITD	ITEL	J	JAS	JCK	JCKH	JMART	JMT	JWD	KBS	KCAR	KGI	KIAT	KOOL
KWC	KWM	L&E	LALIN	LANNA	LDC	LHK	LOXLEY	LRH	LST	M	MACO	MAJOR	MBAX	MEGA
METCO	MFC	MK	MODERN	MOONG	MPG	MSC	MTI	NEP	NETBAY	NEX	NINE	NOBLE	NOK	NTV
NWR	OCC	OGC	ORI	OSP	PATO	PB	PDG	PDI	PL	PLAT	PM	PPP	PRECHA	PRIN
PRINC	PSTC	PT	QLT	RCL	RICHY	RML	RWI	S11	SAAM	SALEE	SAMCO	SANKO	SAPPE	SAWAD
SCG	SCI	SCP	SE	SFP	SIAM	SINGER	SIRI	SKE	SKR	SKY	SMIT	SMK	SMPC	SMT
SNP	SONIC	SPA	SPC	SPCG	SPVI	SR	SRICHA	SSC	SSF	SST	STANLY	STPI	SUC	SUN
SUSCO	SUTHA	SWC	SYMC	SYNEX	T	TACC	TAE	TAKUNI	TBSP	TCC	TCMC	TEAM	TEAMG	TFG
TFMAMA	THG	THRE	TIPCO	TITLE	TIW	TKN	TKS	TM	TMC	TMD	TMI	TMT	TNITY	TNL
TNP	TNR	TOG	TPA	TPAC	TPBI	TPCORP	TPOLY	TRITN	TRT	TSE	TSTE	TVI	TVT	TWP
TWPC	UBIS	UEC	UMI	UOBKH	UP	UPF	UPOIC	UT	UWC	VNT	WIK	XO	YUASA	ZEN
ZMICO														

Companies with Good CG Scoring by alphabetical order

A	ABICO	ACAP	AEC	AEONTS	AJ	ALUCON	AMC	APURE	AS	ASEFA	AU	B52	BCH	BEAUTY
BGT	BH	BIG	BLAND	BM	BR	BROCK	BSBM	BSM	BTNC	CCET	CCP	CGD	CHARAN	CHAYO
CITY	CMAN	CMC	CMO	CMR	CPL	CPT	CSR	CTW	CWT	D	DIMET	EKH	EMC	EPCO
ESSO	FE	FTE	GIFT	GLAND	GLOCON	GPI	GREEN	GTB	GYT	HITCH	HUMAN	IHL	INGRS	INOX
JTS	JUBILE	KASET	KCM	KKC	KWG	KYE	LEE	LPH	MATCH	MATI	M-CHAI	MCS	MDX	META
MGT	MJD	MM	MVP	NC	NDR	NEW	NNCL	NPK	NUSA	OCEAN	PAF	PF	PICO	PIMO
PK	PLE	PMTA	POST	PPM	PROUD	PTL	RCL	RJH	ROJNA	RPC	RPH	SF	SGF	SGP
SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STI	SUPER	SVOA	TCCC	THE	THMUI	TIC	TIGER
TNH	TOPP	TPCH	TPIPP	TPLAS	TQM	TTI	TYCN	UTP	VCOM	VIBHA	VPO	WIN	WORK	WP
WPH	ZIGA													

ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

Website: www.thai-iod.com

IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินกิจการของบริษัทจดทะเบียนอีกทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIIK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQ	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TPIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TPIPP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC