

23 September 2021

Integrating ESG Scores Into Valuations

An Introduction To Our Methodology

- RHB Research is now integrating our proprietary ESG scoring methodology into our stock valuations.** To get a better grasp on the scores, we developed our own in-house methodology, rather than rely on assessments done by third-party vendors. While there is still no widely accepted method of directly incorporating ESG scores into valuations, this is a process that is likely to evolve.
- When.** We first introduced our ESG methodology in Oct 2020, and have gradually applied these metrics to the universe of stocks we cover in all jurisdictions. At our inaugural ESG conference on 22-24 Jun, we held a virtual forum with leading ESG practitioners and industry experts who presented the latest regulatory requirements and current operating environment in different countries.
- Why.** To make our company-specific ESG assessments more relevant, we now integrate our ESG scores into the valuations of all companies under coverage. We note that while the demand to incorporate ESG into investment processes is high, a lack of standardised disclosures makes direct comparisons difficult to do.
- How.** We consider the process of integrating ESG scores into valuations as one that is likely to evolve further. Also, we believe that we have to begin somewhere and think that it is up to us, as industry participants, to start by proposing such methodologies for the overall process of incorporating ESG scores into bottom-up fundamental equities research. The method we are adopting uses our derived ESG scores (outlined in our [Oct 2020 thematic research report](#)). After that, we compare the ESG scores of the individual stocks we cover against the country's median, to derive the differential. We then quantify that departure, and convert the ESG score into a discount/premium to be incorporated into equity valuation.
- Premium or discount to intrinsic value.** We propose a framework where our ESG-score is used to adjust valuations to a varying degree – which we believe provides an indication of where a premium or discount for a company's ESG profile may be warranted. This premium or discount would be backed by market data. Data shown in the graph on the right, and the examples below illustrate our point that ESG factors can play a significant role in valuations:
 - Deliveroo's stock [was penalised by 31%](#) over factors such as the working conditions of its riders (the "S" pillar);
 - Shares of [Volkswagen plunged 30%](#), when it was revealed that the company had programmed 11m diesel cars to cheat emissions tests ("G" pillar);
 - Top Glove [lost 10% of its value](#) due to underperforming with regards to the "S" pillar.
- A sound approach.** Our approach is therefore similar to applying risk adjustments to the cost of equity (CAPM), in order to reflect different risk profiles of companies. We believe the simplicity of our method allows for greater transparency, and we will apply this process in a consistent manner across our coverage universe.
- Presentation.** Going forward, our reports will show our fundamentally derived target process, as well as the discount or premium derived from our ESG analysis and scores, which will determine the final TP. In future research notes, investors can look forward to a structure where ESG considerations are embedded in our valuation analyses.

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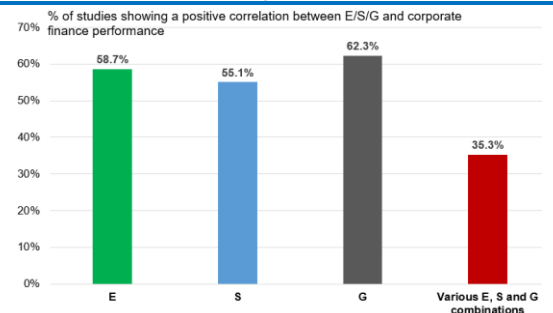
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ESG impacts a company's financial performance



Source: *Journal of Sustainable Finance & Investment*

RHB's ESG methodology, scores, and local regulations.; Links to reports according to market are below.

- Malaysia:** [Environmental, Social, And Governance: EnviSioninG a Better Future](#)
- Thailand:** [Thailand Thematic: Environmental, Social, And Governance](#)
- Singapore:** [Environmental, Social, And Governance: ESG : The New Way Forward For SG Equities](#)
- Indonesia:** [Indonesia Environmental, Social, And Governance: ESG – The Way Forward For Conscious Investing](#)

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RHB's ESG Rating – How We Derived This

We have been analysing the stocks we cover from an ESG perspective

In our reports, we assessed the ESG sub-categories (or pillars) individually and, based on our observations, assigned each an overall rating (eg Weak, Moderate, Good or Excellent). In addition, we included a commentary on the most pertinent issue for each of the pillars, and derived an overall score.

We lined up three factors under the Environmental pillar: i) Climate change, ii) natural resources preservation, and iii) pollution & waste. We quantified and assigned scores on each factor, then derived an overall score for the Environmental pillar.

Figure 1: Environmental pillar

| | | | Weak (Low score) | Moderate (Medium score) | Good (High score) | Excellent (The highest score) |
|---------------|---|---|---|----------------------------|----------------------|---|
| Environmental | A | Climate Change (CO2 emissions) | Hazardous CO2 emissions | | | Low CO2 emissions |
| | B | Natural Resources preservation (use of water, biodiversity and land use, raw material sourcing) | Does not capture the efficient use of natural resources | | | Captures the efficient use of natural resources |
| | C | Pollution & Waste (toxic emissions and waste, packaging material waste, electronic waste) | Hazardous pollution and waste | | | Does not pollute |

Source: RHB

There are three factors classified under the Social pillar: i) Health & safety, ii) community engagement, and iii) employee relations. We quantified and assigned scores on each factor, to derive an overall score for this pillar.

Figure 2: Social pillar

| | | | Weak (Low score) | Moderate (Medium score) | Good (High score) | Excellent (The highest score) |
|--------|---|--|---|----------------------------|----------------------|---|
| Social | D | Health & safety | No focus on labor standards through its business activities | | | Focus on labor standards (ex safety, etc) through most business activities |
| | E | Community engagement (access to public transportation, education, etc) | Low level of community engagement | | | High level of community engagement |
| | F | Employee relations | Low employee satisfaction; no acces to healthcare or to finance | | | High employee satisfaction. Focus on human capital and workplace related health (good medical insurance) and safety |

Source: RHB

We assigned three factors under the Governance pillar: i) Board independence, ii) transparency & disclosure, and iii) shareholder rights. We quantified and assigned scores on each factor, to derive an overall score for the Governance pillar

Figure 3: Governance pillar

| | | | Weak (Low score) | Moderate (Medium score) | Good (High score) | Excellent (The highest score) |
|------------|---|---------------------------|--|----------------------------|----------------------|--|
| Governance | G | Board independence | Board/pay; Frequent change of auditor; Low earnings quality, governance use of leverage, etc | | | High earnings quality, governance in use of leverage, etc |
| | H | Transparency & disclosure | Low level of transparency, business ethics, disclosure of info about the business | | | High level of transparency, business ethics, disclosure of info about the business activities activities |
| | I | Shareholder rights | Low level of transparency concerning shareholders rights | | | Shareowners can actively exercise their rights to vote and engage with the companies they own. |

Source: RHB

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ESG Data Presentation In Our Reports

We currently have ESG scores assigned to all companies under our coverage. Our company reports include:

- i. An overall ESG score, from a low of 1 to a high of 4;
- ii. ESG assessment, where we show the overall ratings per each pillar (from Weak to Excellent);
- iii. A ESG historical chart to show our analysis of the evolution of the score for a company over time, and its trajectory towards sustainability.

Figure 4: Our ESG scores are at the upper right corner of a company report's first page

RHB Small Cap Asean Research
17 September 2021
Company XYZ (XYZ MK)
Positioning For The Recovery Ahead; Keep BUY

Malaysia Company Update
Consumer Cyclical | Auto & Autoparts
Buy (Maintained)

Target Price (Return): MYR1.00 (11.1%)
Price (Market Cap): MYR0.90 (USD233m)
ESG score: 3.3 (out of 4.0)
Avg Daily Turnover (MYR/USD): 0.22m/0.05m

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• Maintain BUY, with a higher SOP-derived MYR2.48 TP from MYR2.01, 31% upside and c.1% yield. Proton recorded vehicle sales of 15,017 units (flat MoM) in April, bringing YTD sales (including exports) to 47,843 units. While we expect sales momentum to continue to drive QoQ volume growth in 2Q21 as we approach the end of the sales tax exemption, any extension of MPD 2.0 imposed in rising diesel price. Sales could adjust to meet

Source: RHB

Figure 5: Our ESG assessments are on the bottom right area of a company report's first page

Overall ESG Score: 3.3 (out of 4)

E: Good
The company believes in conserving resources and contributing to a sustainable future by developing and deploying greener products and solutions. In 2020, it reported a 44% reduction in GHG emissions intensity over 2010 base year and recycled 54% of 11,700 tonnes of material and waste generated.

S: Excellent
In 2020, it delivered SGD6.7bn in economic contributions despite challenging business conditions. STE continued operations as an essential service provider across its global geographies, providing work for local companies in its supply chain, and delivering to its customers. STE offers internship positions to technology and engineering students and has pledged SGD1m to NTUC Education and Training Fund over four years.

G: Excellent
Despite having exposure to defence business, STE does not design, produce or sell anti-personnel mines, cluster munitions, white phosphorus munitions and their related key components. STE's board comprises of 11 directors, of which 7 are independent (63%) and 2 are female (20%).

Note:
Small cap stocks are defined as companies with a market capitalization of less than USD1bn.

| Forecasts and Valuation | Mar-19 | Dec-19 | Dec-20 | Dec-21F | Dec-22F | Dec-23F |
|---------------------------------|--------|--------|---------|---------|---------|---------|
| Total turnover (MYRm) | 12,477 | 10,536 | 13,156 | 14,284 | 15,158 | 15,708 |
| Recurring net profit (MYRm) | 130 | 335 | (46) | 191 | 236 | 273 |
| Recurring net profit growth (%) | 55.8 | 157.9 | (113.9) | - | 23.5 | 15.5 |
| Recurring P/E (x) | 28.30 | 10.98 | na | 19.21 | 15.56 | 13.47 |
| P/B (x) | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 |
| P/CF (x) | na | 28.26 | 2.40 | 2.08 | 2.04 | 1.96 |
| Dividend Yield (%) | 1.6 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| EV/EBITDA (x) | na | 80.47 | 63.53 | 45.03 | 25.18 | 16.64 |
| Return on average equity (%) | 1.8 | 6.1 | 8.0 | 2.5 | 3.1 | 3.4 |
| Net debt to equity (%) | 36.4 | 37.8 | 49.5 | 37.3 | 25.5 | 14.1 |

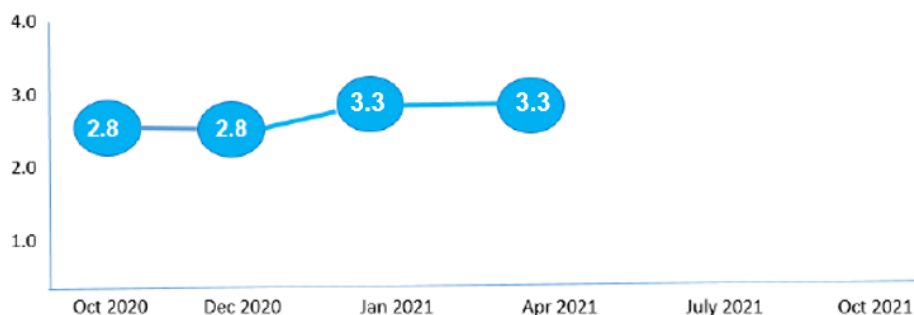
Source: Company data, RHB

See important disclosures at the end of this report
Market Dateline / PP 19489/05/2019 (035080) 1

Source:RHB

Figure 6: Sample chart of our ESG ratings trend

ESG Rating History



Source: RHB

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Summaries of our ESG ratings for the companies under our coverage can be found below. The counters have been segmented according to country.

Malaysia: Ranking by overall ESG score

In Malaysia our ESG scores range from a low of 1.7 to a high of 3.4.

Figure 7: Our ESG scores for stocks listed in Malaysia

| Company | Ticker | ESG score | Company | Ticker | ESG score |
|--------------------------|------------------|-----------|-------------------------|-------------------|-----------|
| Sunway | SWB MK Equity | 3.4 | Taliworks Corporation | TWK MK Equity | 3.0 |
| Sunway REIT | SREIT MK Equity | 3.4 | Sime Darby | SIME MK Equity | 3.0 |
| Nestle (M) | NESZ MK Equity | 3.4 | Time Dotcom | TDC MK Equity | 3.0 |
| Malayan Banking | MAY MK Equity | 3.3 | BIMB | BIMB MK Equity | 3.0 |
| Digi.Com | DIGI MK Equity | 3.3 | LBS Bina Group | LBS MK Equity | 3.0 |
| GHL System | GHLS MK Equity | 3.3 | Sime Darby Property | SDPR MK Equity | 3.0 |
| Solarvest | SOLAR MK Equity | 3.3 | Tambun Indah | TILB MK Equity | 3.0 |
| Press Metal | PMAH MK Equity | 3.3 | UOA Development | UOAD MK Equity | 3.0 |
| Freight Management | FMH MK Equity | 3.3 | CMMT | CMMT MK Equity | 3.0 |
| AEON Co (M) | AEON MK Equity | 3.3 | Sentral Reit | SENTRAL MK Equity | 3.0 |
| Berjaya Food | BFD MK Equity | 3.3 | Datasonic | DSON MK Equity | 3.0 |
| AEON Credit Service (M) | ACSM MK Equity | 3.2 | Globetronics Technolog | GTB MK Equity | 3.0 |
| Allianz Malaysia | ALLZ MK Equity | 3.2 | Guan Chong | GUAN MK Equity | 3.0 |
| Alliance Bank Malaysia | ABMB MK Equity | 3.2 | Berjaya Sports Toto | BST MK Equity | 3.0 |
| Bursa Malaysia | BURSA MK Equity | 3.2 | Magnum | MAG MK Equity | 3.0 |
| Astro Malaysia | ASTRO MK Equity | 3.2 | GD Express Courier | GD X MK Equity | 3.0 |
| Matrix Concepts | MCH MK Equity | 3.2 | Dialog Group | DLG MK Equity | 3.0 |
| Axis REIT | AXRB MK Equity | 3.2 | MISC | MISC MK Equity | 3.0 |
| JHM Consolidation | JHMC MK Equity | 3.2 | SKP Resources | SKP MK Equity | 3.0 |
| Yinson | YNS MK Equity | 3.2 | Kossan Rubber | KRI MK Equity | 2.9 |
| 7-Eleven Malaysia Holdi | SEM MK Equity | 3.2 | Supermax Corp | SUCB MK Equity | 2.9 |
| Heineken Malaysia | HEIM MK Equity | 3.2 | UMW Holdings | UMWH MK Equity | 2.9 |
| Padini Holdings | PAD MK Equity | 3.2 | Sime Darby Plantations | SDPL MK Equity | 2.9 |
| Mr DIY Group | MRDIY MK Equity | 3.2 | OCK Group | OCK MK Equity | 2.9 |
| Affin Bank | ABANK MK Equity | 3.1 | Telekom Malaysia | T MK Equity | 2.9 |
| CIMB | CIMB MK equity | 3.1 | Pavilion REIT | PREIT MK Equity | 2.9 |
| Hong Leong Bank | HLBK MK Equity | 3.1 | Unisem (M) | UNI MK Equity | 2.9 |
| RCE Capital | RCE MK Equity | 3.1 | Bumi Armada | BAB MK Equity | 2.9 |
| Syarikat Takaful Malaysi | STMB MK Equity | 3.1 | British American Tobacc | ROTH MK Equity | 2.9 |
| Gamuda | GAM MK Equity | 3.1 | VS Industry | VSI MK Equity | 2.9 |
| Hartalega | HART MK Equity | 3.1 | Hock Seng Lee | HSL MK Equity | 2.9 |
| Duopharma Biotech | DBB MK Equity | 3.1 | AMMB Holdings | AMM MK Equity | 2.9 |
| Ranhill Utilities | RAHH MK Equity | 3.1 | Public Bank | PBK MK Equity | 2.9 |
| Bermaz Auto | BAUTO MK Equity | 3.1 | Top Glove Corp | TOPG MK Equity | 2.8 |
| IOI Corp | IOI MK Equity | 3.1 | Econpile Holdings | ECON MK Equity | 2.8 |
| Axiata Group | AXIATA MK Equity | 3.1 | George Kent Malaysia | GKEN MK Equity | 2.8 |
| Maxis | MAXIS MK Equity | 3.1 | MBM Resources | MBM MK Equity | 2.8 |
| Media Prima | MPR MK Equity | 3.1 | FGV Holdings | FGV MK Equity | 2.8 |
| Mah Sing | MSGB MK Equity | 3.1 | Kelington Group | KGRB MK Equity | 2.8 |
| UEM Sunrise | UEMS MK Equity | 3.1 | Cahaya Mata Sarawak | CMS MK Equity | 2.8 |
| KLCCP Stapled Group | KLCCSS MK Equity | 3.1 | Leong Hup International | LHIB MK Equity | 2.8 |
| Inari Amertron | INRI MK Equity | 3.1 | Power Root | PWRT MK Equity | 2.8 |
| MPI | MPI MK Equity | 3.1 | Gabungan AQRS | AQRS MK Equity | 2.8 |
| Pos Malaysia | POSM MK Equity | 3.1 | Pintaras | PINT MK Equity | 2.8 |
| Tasco | TASCO MK Equity | 3.1 | Advancecon | ADVC MK Equity | 2.8 |
| UEM Edgenta | UEME MK Equity | 3.1 | Malaysia Airports | MAHB MK Equity | 2.8 |
| Msia Marine & Heavy En | MMHE MK Equity | 3.1 | Gadang Holdings | GADG MK Equity | 2.7 |
| Petronas Chemicals Grc | PCHEM MK Equity | 3.1 | Kimlun Corporation | KICB MK Equity | 2.7 |
| Petronas Dagangan | PETD MK Equity | 3.1 | Genting Plantations | GENP MK Equity | 2.7 |
| Petronas Gas | PTG MK Equity | 3.1 | E&O | EAST MK Equity | 2.7 |
| Tenaga Nasional | TNB MK Equity | 3.1 | IOI Properties | IOIPG MK Equity | 2.7 |
| Carlsberg Brewery | CAB MK Equity | 3.1 | Muhibbah Engineering | MUHI MK Equity | 2.7 |
| Mynews Holding | MNHB MK Equity | 3.1 | Genting Malaysia | GENM MK Equity | 2.6 |
| NTPM Holdings | NTPM MK Equity | 3.1 | Sarawak Oil Palms | SOP MK Equity | 2.4 |
| QL Resources | QLG MK Equity | 3.1 | Genting Bhd | GENT MK Equity | 2.3 |
| IHH | IHH MK Equity | 3.0 | Rubberex Corporation | RBRX MK Equity | 2.2 |
| Kerjaya Prospek Group | KPG MK Equity | 3.0 | Comfort Gloves | CG MK Equity | 2.0 |
| Malaysian Resources C | MRC MK Equity | 3.0 | CBIP | CBP MK Equity | 2.0 |
| MGB Bhd | MLG MK Equity | 3.0 | Ta Ann | TAH MK Equity | 1.7 |
| Sunway Construction Gr | SCGB MK Equity | 3.0 | | | |

Source: RHB

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Thailand: Ranking by overall ESG score

In Thailand, our ESG scores range from a low of 2.3 to a high of 3.7.

Figure 8: Our ESG scores for stocks listed in Thailand

| Company | Ticker | ESG score | Company | Ticker | ESG score |
|---------------------------------|------------------|-----------|--|------------------|-----------|
| The Siam Cement PCL | SCC TB Equity | 3.7 | Chularat Hospital | CHG TB Equity | 3.2 |
| PTT PCL | PTT TB Equity | 3.7 | TMB Thanachart Bank PCL | TTB TB Equity | 3.2 |
| Home Product Center PCL | HMPRO TB Equity | 3.7 | Ratch Group | RATCH TB Equity | 3.2 |
| Minor International PCL | MINT TB Equity | 3.7 | Carabao Group PCL | CBG TB Equity | 3.1 |
| Bangkok Dusit Medical Service | BDMS TB Equity | 3.7 | Bangkok Bank | BBL TB Equity | 3.1 |
| Charoen Pokphand Foods | CPF TB Equity | 3.6 | Kiatnakin Bank PCL | KKP TB Equity | 3.1 |
| Airports of Thailand PCL | AOT TB Equity | 3.6 | Tisco Financial Group | TISCO TB Equity | 3.1 |
| CP All | CPALL TB Equity | 3.6 | Srisawad Power 1979 PCL | SAWAD TB Equity | 3.1 |
| Osotspa | OSP TB Equity | 3.5 | Electricity Generating | EGCO TB Equity | 3.1 |
| Land and House PCL | LH TB Equity | 3.4 | Amata Corporation PCL | AMATA TB Equity | 3.0 |
| Supalai PCL | SPALI TB Equity | 3.4 | AP (Thailand) PCL | AP TB EQUITY | 3.0 |
| Bangchak Corporation | BCP TB Equity | 3.4 | Wha Corporation | WHA TB Equity | 3.0 |
| PTT Exploration and Production | PTTEP TB Equity | 3.4 | Star Petroleum Refining PCL | SPRC TB Equity | 3.0 |
| PTT Global Chemical PCL | PTTGC TB Equity | 3.4 | Banpu | BANPU TB Equity | 3.0 |
| Thai Oil PCL | TOP TB Equity | 3.4 | Central Plaza Hotel PCL | CENTEL TB Equity | 3.0 |
| PTT Oil & Retail Business | OR TB Equity | 3.4 | The Erawan Group PCL | ERW TB Equity | 3.0 |
| Central Pattana PCL | CPN TB Equity | 3.4 | Bumrungrad | BH TB Equity | 3.0 |
| Global Power Synergy | GPSC TB Equity | 3.4 | Krung Thai Bank PCL | KTB TB Equity | 3.0 |
| Bangkok Expressway and Motorway | BEM TB Equity | 3.3 | Krung Thai Card | KTC TB Equity | 3.0 |
| Pruksa Holding PCL | PSH TB Equity | 3.3 | Major Cineplex | MAJOR TB Equity | 3.0 |
| IRPC PCL | IRPC TB Equity | 3.3 | VGI Global | VGI TB Equity | 3.0 |
| Indorama Ventures PCL | IVL TB Equity | 3.3 | WHA Utilities & Powers | WHAUP TB Equity | 3.0 |
| Thai Union Group | TU TB Equity | 3.3 | Dynasty Ceramic | DCC TB Equity | 2.9 |
| Advance Info Services | ADVANC TB Equity | 3.3 | L.P.N.Development PCL | LPN TB Equity | 2.9 |
| Kasikornbank | KBANK TB Equity | 3.3 | TOA Paint | TOA TB Equity | 2.9 |
| Siam Commercial Bank PCL | SCB TB Equity | 3.3 | Ch.Karnchang PCL | CK TB Equity | 2.8 |
| Muangthai Capital | MTC TB Equity | 3.3 | Siam Global House | GLOBAL TB Equity | 2.8 |
| Energy Absolute | EA TB Equity | 3.2 | Taokaenoi Food & Marketing | TKN TB Equity | 2.8 |
| Berli Jucker PCL | BJC TB Equity | 3.2 | The Platinum Group | PLAT TB Equity | 2.5 |
| Mega Lifesciences | MEGA TB Equity | 3.2 | Sino-Thai Engineering and Construction | STEC TB Equity | 2.3 |
| Bangkok Chain Hospital | BCH TB Equity | 3.2 | | | |

Source: RHB

Singapore: Ranking by overall ESG score

In Singapore, our ESG scores range from a low of 2.6 to a high of 3.6.

Figure 9: Our ESG scores for stocks listed in Singapore

| Company | Ticker | ESG score | Company | Ticker | ESG score |
|-----------------------------------|-----------------|-----------|------------------------------|-------------------|-----------|
| ComfortDelGro | CD SP Equity | 3.6 | Avi-Tech Electronics | AVIT SP Equity | 3.0 |
| DBS Group Holdings | DBS SP Equity | 3.6 | Centurion Corp | CENT SP Equity | 3.0 |
| SingTel | ST SP Equity | 3.6 | ISO Team | ISO SP Equity | 3.0 |
| ST Engineering | STE SP Equity | 3.4 | Kimly Ltd | KMLY SP Equity | 3.0 |
| United Overseas Bank Ltd | UOB SP Equity | 3.4 | Marco Polo Marine | MPM SP Equity | 3.0 |
| Singapore Exchange Ltd | SGX SP Equity | 3.4 | Oxley Holdings | OHL SP Equity | 3.0 |
| CapitalLand | CAPL SP Equity | 3.4 | Silverlake Axis | SILV SP Equity | 3.0 |
| Oversea-Chinese Banking Co | OCBC SP Equity | 3.3 | Talkmed Group | TKMED SP Equity | 3.0 |
| City Developments | CIT SP Equity | 3.3 | UnUsUaL | UNU SP Equity | 3.0 |
| Ascendas REIT | AREIT SP Equity | 3.3 | Valuetronics Group | VALUE SP Equity | 3.0 |
| CapitalLand Integrated Commercial | CICT SP Equity | 3.3 | CDL Hospitality Trusts | CDREIT SP Equity | 3.0 |
| Manulife US REIT | MUST SP Equity | 3.3 | ESR REIT | EREIT SP Equity | 3.0 |
| Wilmar International | WIL SP Equity | 3.2 | IREIT Global | IREIT SP Equity | 3.0 |
| StarHub | STH SP Equity | 3.2 | Starhill Global REIT | SGREIT SP Equity | 3.0 |
| Sheng Siong Group | SSG SP Equity | 3.2 | Suntec REIT | SUN SP Equity | 3.0 |
| Keppel REIT | KREIT SP Equity | 3.2 | UG Healthcare | UGHC SP Equity | 2.9 |
| Raffles Medical Group | RFMD SP Equity | 3.1 | Golden Agri | GGR SP Equity | 2.9 |
| Riverstone Holdings | RSTON SP Equity | 3.1 | APAC Realty | APAC SP Equity | 2.9 |
| Food Empire Holdings | FEH SP Equity | 3.1 | Keppel Pacific Oak US REIT | KORE SP EQUITY | 2.9 |
| Fu Yu Corp | FUYU SP Equity | 3.1 | Genting Singapore | GENS SP Equity | 2.9 |
| Frencken Group | FRKN SP Equity | 3.1 | Dairy Farm International | DFI SP Equity | 2.9 |
| HRnet Group | HRNET SP Equity | 3.1 | First Resources | FR SP Equity | 2.8 |
| Venture Corp Ltd | VMS SP Equity | 3.1 | ARA Logos Logistics Trust | ALLT SP Equity | 2.8 |
| Frasers Centrepoint Trust | FCT SP Equity | 3.1 | China Aviation Oil Singapore | CAO SP Equity | 2.7 |
| Prime US REIT | PRIME SP Equity | 3.1 | Bumitama Agri Ltd | BAL SP Equity | 2.7 |
| Japan Foods Holding | JFOOD SP Equity | 3.0 | EC World REIT | ECWREIT SP Equity | 2.6 |

Source: RHB

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Indonesia: Ranking by overall ESG score

In Indonesia, our ESG scores range from a low of 2.3 to a high of 3.5.

Figure 10: Our ESG scores for stocks listed in Indonesia

| Company | Ticker | ESG score | Company | Ticker | ESG score |
|-----------------------------|----------------|-----------|-------------------------------|----------------|-----------|
| Unilever Indonesia | UNVR IJ Equity | 3.5 | Matahari Putra Prima | MPPA IJ Equity | 3.0 |
| Bank Rakyat Indonesia | BBRI IJ Equity | 3.4 | Indonesia Kendaraan Termin | IPCC IJ Equity | 3.0 |
| BTPN Syariah | BTPS IJ Equity | 3.4 | Sarana Menara Nusantara | TOWR IJ Equity | 3.0 |
| Kalbe Farma | KLBF IJ Equity | 3.4 | Ciputra Development | CTRA IJ Equity | 3.0 |
| Arwana Citramulia | ARNA IJ Equity | 3.3 | Bekasi Fajar | BEST IJ Equity | 3.0 |
| XL Axiata | EXCL IJ Equity | 3.3 | Semen Indonesia | SMGR IJ Equity | 2.9 |
| Bank Central Asia | BBCA IJ Equity | 3.3 | Adaro Energy | ADRO IJ Equity | 2.9 |
| Bank CIMB Niaga | BNGA IJ Equity | 3.3 | Indofood CBP | ICBP IJ Equity | 2.9 |
| Ace Hardware | ACES IJ Equity | 3.3 | Vale Indonesia | INCO IJ Equity | 2.9 |
| Mitra Keluarga Karyasehat | MIKA IJ Equity | 3.3 | Buyung Poetra Sembada | HOKI IJ Equity | 2.9 |
| Medikaloka Hermina | HEAL IJ Equity | 3.3 | Ramayana Lestari | RALS IJ Equity | 2.9 |
| Bumi Serpong | BSDE IJ Equity | 3.3 | Erajaya Swasembada | ERAA IJ Equity | 2.9 |
| Astra Otoparts | AUTO IJ Equity | 3.2 | Malindo Feedmill | MAIN IJ Equity | 2.9 |
| Nippon Indosari | ROTI IJ Equity | 3.2 | Jasa Armada Indonesia | IPCM IJ Equity | 2.9 |
| Indosat | ISAT IJ Equity | 3.2 | Siloam International Hospital | SILQ IJ Equity | 2.9 |
| Telekomunikasi Indonesia | TLKM IJ Equity | 3.2 | Surya Semesta Internusa | SSIA IJ Equity | 2.9 |
| Bank Negara Indonesia | BBNI IJ Equity | 3.2 | Perumahan Persero | PTPP IJ Equity | 2.8 |
| Bank Danamon | BDMN IJ Equity | 3.2 | Acset Indonusa | ACST IJ Equity | 2.8 |
| Sumarecon Agung | SMRA IJ Equity | 3.2 | Indo Tambangraya Megah | ITMG IJ Equity | 2.8 |
| Puradelta Lestari | DMAS IJ Equity | 3.2 | Bukit Asam | PTBA IJ Equity | 2.8 |
| Indocement Tunggal Prakarsa | INTP IJ Equity | 3.1 | United Tractor | UNTR IJ Equity | 2.8 |
| Jasa Marga | JSMR IJ Equity | 3.1 | Indofood Sukses | INDF IJ Equity | 2.8 |
| Mayora Indah | MYOR IJ Equity | 3.1 | Merdeka Copper & Gold | MDKA IJ Equity | 2.8 |
| Japfa Comfeed | JPFA IJ Equity | 3.1 | Aneka Tambang | ANTM IJ Equity | 2.8 |
| Charoen Pokhand Indonesia | CPIN IJ Equity | 3.1 | Matahari Department Store | LPPF IJ Equity | 2.8 |
| Bank Tabungan Negara | BBTN IJ Equity | 3.1 | Wijaya Karya Beton | WTON IJ Equity | 2.8 |
| Kencana Energi Lestari | KEEN IJ Equity | 3.1 | Indomobil Multi Jasa | IMJS IJ Equity | 2.8 |
| Blue Bird | BIRD IJ Equity | 3.1 | Timah | TINS IJ Equity | 2.8 |
| Mitra Adiperkasa | MAPI IJ Equity | 3.1 | Alam Sutera | ASRI IJ Equity | 2.8 |
| Tower Bersama Infrastruktur | TBIG IJ Equity | 3.1 | Adhi Karya | ADHI IJ Equity | 2.7 |
| Pakuwon Jati | PWON IJ Equity | 3.1 | Gudang Garam | GGRM IJ Equity | 2.7 |
| Astra International | ASII IJ Equity | 3.0 | Buana Lintas Lautan | BULL IJ Equity | 2.7 |
| Wijaya Karya | WIKA IJ Equity | 3.0 | Surya Citra Media | SCMA IJ Equity | 2.7 |
| HM Sampoerna | HMSP IJ Equity | 3.0 | Garuda Indonesia | GIAA IJ Equity | 2.6 |
| Bank Mandiri | BMRI IJ Equity | 3.0 | Astra Agro Lestari | AALI IJ Equity | 2.6 |
| Bank Jabar | BJBR IJ Equity | 3.0 | Intiland Development | DILD IJ Equity | 2.6 |
| Bank Jatim | BJTM IJ Equity | 3.0 | Sarana Meditama Metropolitana | SAME IJ Equity | 2.6 |
| Bank Permata | BNLI IJ Equity | 3.0 | London Sumatera | LSIP IJ Equity | 2.4 |
| Bank Panin | PNBN IJ Equity | 3.0 | Waskita Karya | WSKT IJ Equity | 2.3 |
| Sido Muncul | SIDO IJ Equity | 3.0 | Media Nusantara Citra | MNCN IJ Equity | 2.3 |
| Wisnilak | WIIM IJ Equity | 3.0 | | | |

Source: RHB

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| | |
|---------------------|--|
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| Not Rated: | Stock is not within regular research coverage |

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