

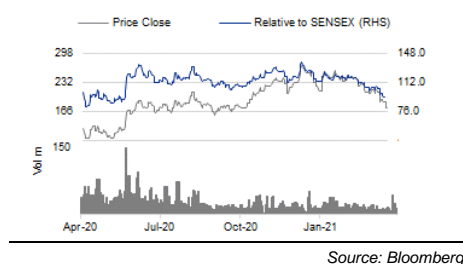
India

ADD (no change)

Consensus ratings*: Buy 18 Hold 6 Sell 6	
Current price:	Rs182
Target price:	Rs280
Previous target:	Rs280
Up/downside:	53.8%
EIP Research / Consensus:	4.1%
Reuters:	RATB.BO
Bloomberg:	RBK IN
Market cap:	US\$1,472m Rs1,08,690m
Average daily turnover:	US\$58.3m Rs4309.5m
Current shares o/s:	598.0m
Free float:	73.0%
*Source: Bloomberg	

Key changes in this note

- FY22F EPS cut by 16%
- FY23F EPS raised by 3%



Price performance	1M	3M	12M
Absolute (%)	(15.9)	(29.4)	50.1
Relative (%)	(14.4)	(25.7)	(2.1)

Major shareholders	% held
Maple II B.V.	9.4
ICICI Prudential Life Insurance	3.2
Nippon Life India Multicap Fund	2.9

Analyst(s)

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RBL Bank

Normalisation to take longer than expected

- RBL's PAT for 4QFY21 stood at Rs0.8bn. PPOP increased 16.7% yoy in 4Q, driven by lower opex and strong fee income growth (up 40% yoy).
- Headline GNPLs/NNPLs declined qoq to 4.34%/2.12%, respectively. PCR was 72.2% vs 68.8% in 3Q. Restructuring formed 1.6% of total advances.
- Asset quality is holding up and revival in deposit growth (8.8% qoq) provides support. We reiterate Add with a TP of Rs280.

Earnings marginally lower than our estimates, asset quality stable

PAT for the quarter came in at Rs0.76bn (down 33%yoy) impacted by subdued NII growth (-11% yoy) and higher credit cost (87.4% pre-provisions income). PPOP grew 16.7% yoy driven by higher non-interest income which grew 37.7% yoy and contained opex (degrew 5% yoy). Cost to income stood at 45%, down from +53% levels a year ago. Total restructuring portfolio stood at Rs9.3bn (1.6% of advances). Delinquencies stood at Rs14.4bn. PCR stood at 72.2% in 4Q. The high proportion of credit card and unsecured loans could lead to elevated credit costs and loan growth challenges with a change in mix.

Asset quality pain elevated

4Q headline GNPA/NNPA declined qoq by 23/25bp to 4.34%/2.12%, respectively. Almost 1.6% of advances (Rs9.3bn) were restructured up to 4QFY21, of which retail stood at Rs5.8bn. Delinquencies were at 2.48% of one-year lagged loans vs. 2.46% in 3Q. Gross NPAs within retail and wholesale segment were 2.49%/1.85% (of total advances) down 33bp/10bp qoq, respectively. PCR, including write-offs, improved meaningfully and now stands at 72% vs. 64% in 4QFY20. Net credit cost from Retail and Wholesale business came in at 301bp/109bp, respectively, for FY21.

Credit card and MFI led growth; deposits runoff fears now behind us

Overall loan growth was flat at 1% yoy in 4QFY21 given a decline of 12% yoy in its wholesale book. However, non-wholesale advances growth was relatively strong, rising 13% yoy. Credit card advances and MFI now form 33% of total advances. Overall 4QFY21 deposits improved in terms of granularity and tenure. Deposits grew 8.8% qoq and 26% yoy, largely driven by CASA, which grew 36% qoq and 12% yoy. CASA for the quarter stood at 31.8%. The net interest margin contracted 2bp qoq to 4.17% in 4Q, impacted by higher liquidity on balance sheet and interest reversals on slippages.

We cut our estimates to reflect higher credit costs and lower growth

4QFY21 results were a tad disappointing given lower topline growth and higher credit cost. With constant efforts to change the loan book profile, we expect growth to be under pressure. Further, we expect credit cost to look up over the next two quarters and stabilise thereafter. We cut FY22F EPS estimate by 16% to largely account for higher credit costs. That said, current valuations of 0.7x FY23F book value are attractive as we could be looking at double digit ROEs from FY23F. We retain our Add call with a TP of Rs280 translating to 1.1x FY23F P/BV.

Financial Summary	Mar-19A	Mar-20A	Mar-21A	Mar-22F	Mar-23F
Net Interest Income (Rsm)	25,395	36,296	37,876	41,334	49,548
Total Non-Interest Income (Rsm)	14,424	19,102	20,578	24,469	27,100
Operating Revenue (Rsm)	39,819	55,399	58,454	65,803	76,647
Total Provision Charges (Rsm)	(6,407)	(19,989)	(24,017)	(18,900)	(15,700)
Net Profit (Rsm)	8,670	5,057	5,078	10,963	16,547
Core EPS (Rs)	20.32	9.94	8.49	18.09	26.95
Core EPS Growth	34%	(51%)	(15%)	113%	49%
FD Core P/E (x)	8.95	18.28	21.40	10.05	6.74
DPS (Rs)	2.70	2.90	3.40	4.00	4.00
Dividend Yield	1.49%	1.60%	1.87%	2.20%	2.20%
BVPS (Rs)	176.9	208.0	211.8	231.3	259.3
P/BV (x)	1.03	0.87	0.86	0.79	0.70
ROE	12.2%	5.6%	4.4%	8.2%	11.1%
% Change In Core EPS Estimates				(16.1%)	3.1%
EIP Research/Consensus EPS (x)				0.91	0.95

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS. PRICED AS AT 04 MAY 2021

Key charts and other highlights

Other 4QFY21 highlights ➤

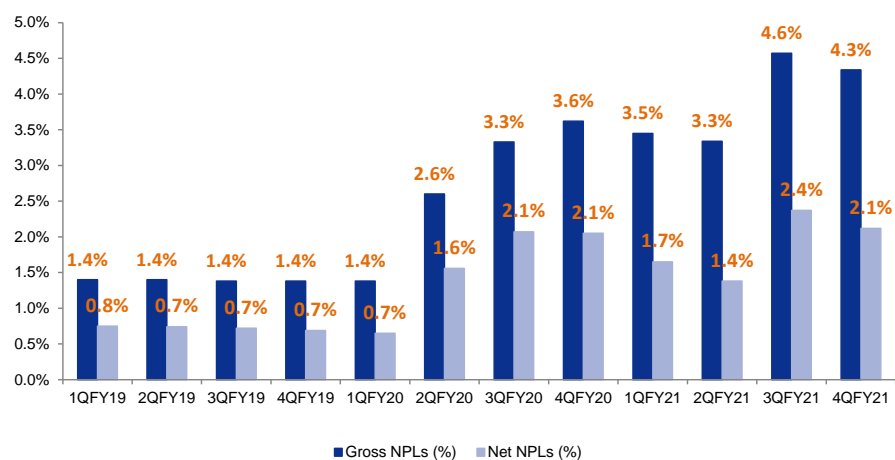
- As highlighted by management, 1.6% of the overall book was restructured as on 4Q. Within the Wholesale/ Non-Wholesale segment, restructured book accounted for 1.4% and 1.7% of their respective books as on 4Q. In the month of Apr the MFI and card businesses witnessed 2-3% of reductions in collections.
- The micro finance portfolio, which formed 12% of total advances, grew 11% yoy. The top 5 states' concentration of this portfolio now stands reduced to 54% vs. 56% in 4QFY20, while 98% of districts have less than 1% contribution.
- RBL Bank saw repayments from almost 97% of total customers within the micro finance segment in the month of Mar. PAR30 book within MFI is c.7% as highlighted by management. The average tenure of the MFI loans was 18 months with most of the portfolio working under the monthly collection model.
- The quarterly credit card spends in 4Q witnessed an uptick of 6% to its 3Q levels. Card book restructuring stood at Rs2.74bn (2.3% of card advances). Annual credit cost within this segment stood at ~10% for FY21. Market share in terms of cards and spends stood at 4.7% as on 4Q.
- We note that the card segment has been a key contributor to revenues as well as a high-ROE business. This could be under pressure in the near term until card spends normalise given the onset of the second wave of COVID.

Figure 1: Credit costs to remain at FY20 levels as a result of COVID-19

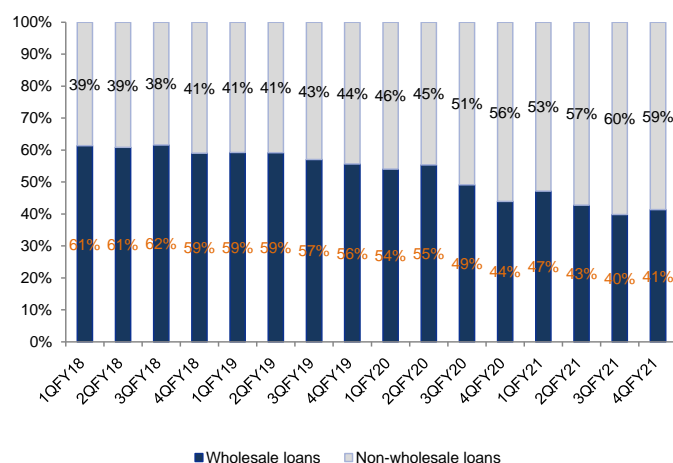
Business Segment	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21
Wholesale	2.64%	2.67%	2.62%	1.75%	1.85%
Retail	0.98%	0.78%	0.87%	2.82%	2.49%
Business loans	0.37%	0.38%	0.38%	0.90%	0.70%
Credit cards	0.22%	0.04%	0.07%	1.21%	1.17%
Micro-banking	0.12%	0.11%	0.16%	0.32%	0.44%
Retail agri	0.20%	0.20%	0.19%	0.23%	0.21%
Others	0.07%	0.06%	0.08%	0.15%	0.19%
Total	3.62%	3.45%	3.49%	4.57%	4.34%

SOURCES: EIP RESEARCH, COMPANY REPORTS

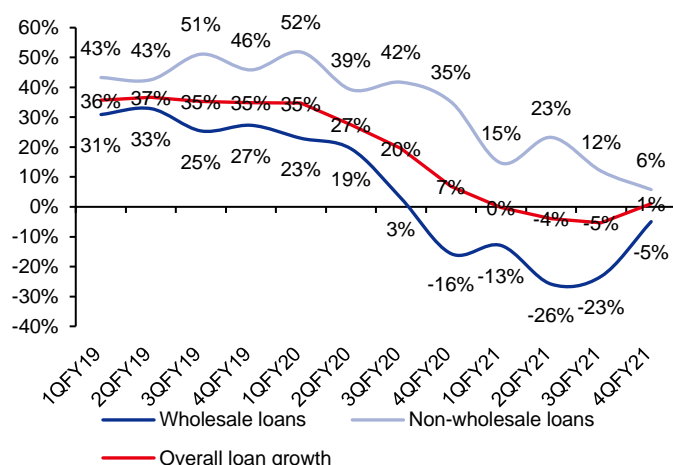
Figure 2: NPL movements (%)



SOURCES: EIP RESEARCH, COMPANY REPORTS

Figure 3: Wholesale and non-wholesale loans


SOURCES: EIP RESEARCH, COMPANY REPORTS

Figure 4: Loan growth trend


SOURCES: EIP RESEARCH, COMPANY REPORTS

Figure 5: Loan mix

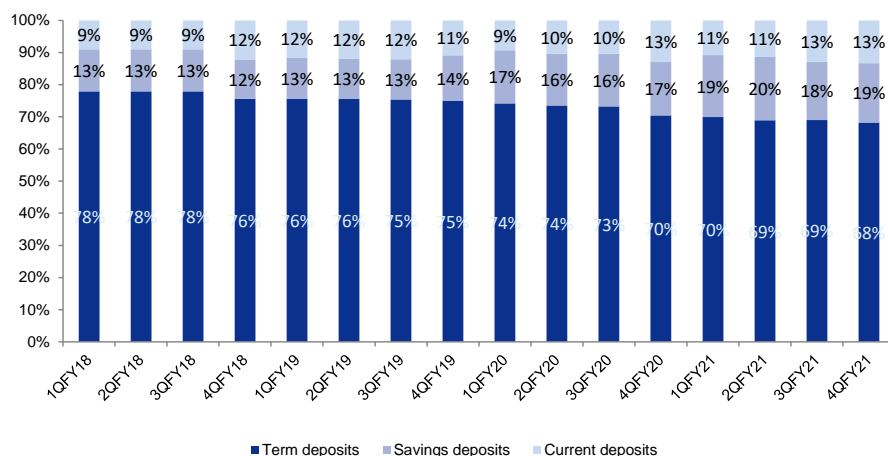
Particulars	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21
C&IB	41.2%	35.7%	30.8%	35.1%	31.7%	26.1%	27.4%
Commercial Banking	14.2%	13.5%	13.1%	12.1%	11.0%	8.9%	8.8%
Retail Asset	44.6%	50.9%	56.1%	52.8%	57.2%	52.9%	51.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

C&IB – CORPORATE AND INVESTMENT BANKING
SOURCES: EIP RESEARCH, COMPANY REPORTS

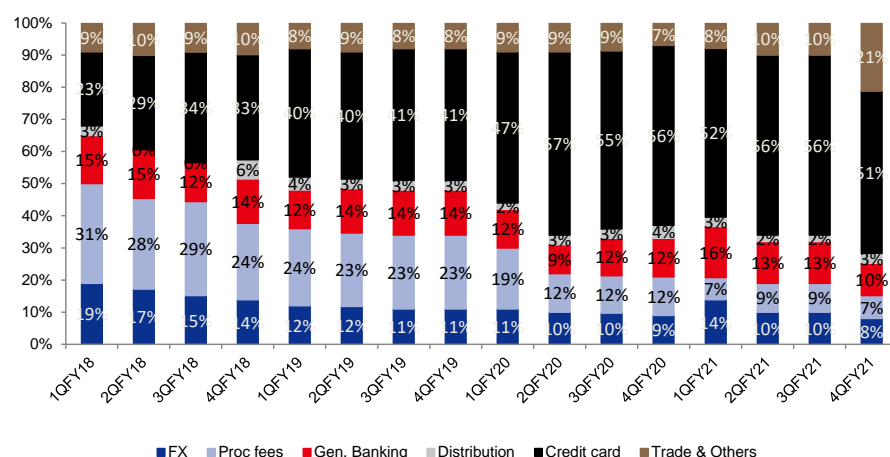
Figure 6: Margins

Particulars	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21
Yield on loans (reported)	12.1%	12.3%	12.5%	13.0%	12.3%	11.5%	11.2%
Cost of deposits (reported)	6.9%	6.6%	6.4%	6.3%	6.0%	5.7%	5.5%
Cost of funds (reported)	6.8%	6.7%	6.4%	6.1%	5.9%	5.6%	5.3%
Net interest margin (reported)	4.4%	4.6%	4.9%	4.9%	4.3%	4.2%	4.2%

SOURCES: EIP RESEARCH, COMPANY REPORTS

Figure 7: Deposits


SOURCES: EIP RESEARCH, COMPANY REPORTS

Figure 8: Core fee income breakdown


SOURCES: EIP RESEARCH, COMPANY REPORTS

Figure 9: RBL Bank – Quarterly result summary

Particulars (Rs m)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21
Net interest income	10,210	10,413	9,321	9,082	9,064
% growth	38.2%	27.4%	7.3%	-1.6%	-11.2%
Interest Expense / Interest Income (%)	53.8%	53.4%	55.1%	54.1%	52.9%
Commission / Brokerage	4,700	2,390	3,602	4,988	6,600
% growth	21.1%	-41.8%	-7.2%	5.2%	40.4%
Total other income	5,000	3,333	4,560	5,800	6,884
% growth	22.3%	-30.7%	3.2%	19.1%	37.7%
Total Income	15,210	13,746	13,881	14,882	15,948
Payment to Employees	-1,999	-2,124	-2,153	-2,107	-2,070
% growth	19.0%	15.1%	9.8%	12.1%	3.6%
Other Operating expenses	-5,697	-4,725	-4,532	-4,725	-5,110
% growth	35.7%	-7.6%	-5.2%	-6.4%	-10.3%
Total operating expenses	-7,696	-6,849	-6,685	-6,832	-7,180
% growth	30.9%	-1.6%	-0.9%	-1.4%	-6.7%
% of Total Income (exc. portfolio income)	51.6%	53.5%	51.7%	48.6%	45.8%
Operating Income before provisions	7,514	6,897	7,196	8,049	8,768
% growth	34.3%	14.5%	13.1%	12.3%	16.7%
Provisions – total	-6,012	-5,002	-5,256	-6,098	-7,660
% growth	80.0%	72.5%	73.0%	75.8%	87.4%
Profit before tax	1,503	1,895	1,940	1,952	1,108
% growth	-58.2%	-53.3%	88.2%	107.9%	-26.2%
Provision for Taxes	-364	-483	-500	-480	-350
% tax rate	24.2%	25.5%	25.8%	24.6%	31.6%
Net Profit	1,139	1,412	1,440	1,472	758
% growth	-53.9%	-47.1%	162.5%	110.4%	-33.4%
NIMs (reported)	4.9%	4.9%	4.3%	4.2%	4.2%
Loans (Rs bn)	580	567	562	564	586
% growth	6.8%	-0.3%	-4.0%	-5.4%	1.0%
Deposits (Rs bn)	578	617	645	672	731
% growth	-1.0%	1.5%	2.7%	6.8%	26.5%
CASA to Total deposits (%)	29.6%	30.1%	31.1%	31.0%	31.8%
Loans / Deposits (%)	100.4%	91.8%	87.1%	84.0%	80.2%
Gross NPLs (Rs bn)	21.4	19.9	19.1	26.1	26.0
Gross NPLs (%)	3.6%	3.4%	3.3%	4.4%	4.2%
Net NPLs (Rs bn)	11.9	9.3	7.8	14.1	12.4
Net NPLs (%)	2.0%	1.6%	1.4%	2.5%	2.1%
Provision coverage ratio (%) (cal)	44.3%	53.2%	59.4%	46.1%	52.3%
CAR - Tier I (%)	15.3%	15.2%	15.1%	17.1%	16.6%

SOURCES: EIP RESEARCH, COMPANY REPORTS

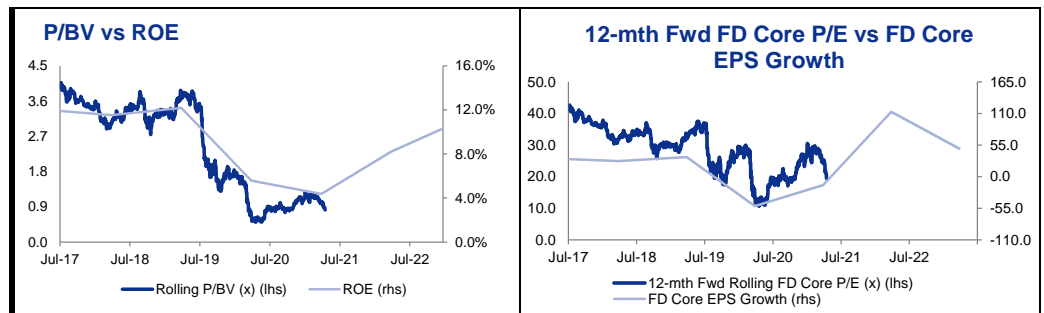
Figure 10: Changes in estimates

Particulars	Old estimates		New estimates		Change (%)	
	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Rs m						
NII	43,126	50,899	41,334	49,548	-4.2%	-2.7%
PPoP	31,989	36,112	33,552	37,813	4.9%	4.7%
PBT	17,438	21,412	14,651	22,113	-16.0%	3.3%
PAT	13,049	16,023	10,963	16,547	-16.0%	3.3%
EPS (Rs.)	21.6	26.1	18.1	26.9	-16.1%	3.1%
RoA	1.3%	1.3%	1.1%	1.4%	-0.2%	0.1%
RoE	9.8%	10.7%	8.2%	11.1%	-1.6%	0.4%

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

We acknowledge the contribution of Gaushal Gandhi (trainee) in writing this note.

BY THE NUMBERS



Profit & Loss

(Rsm)	Mar-19A	Mar-20A	Mar-21A	Mar-22F	Mar-23F
Net Interest Income	25,395	36,296	37,876	41,334	49,548
Total Non-Interest Income	14,424	19,102	20,578	24,469	27,100
Operating Revenue	39,819	55,399	58,454	65,803	76,647
Total Non-Interest Expenses	(19,201)	(26,500)	(26,024)	(30,578)	(36,993)
Pre-provision Operating Profit	19,398	27,516	30,908	33,552	37,813
Total Provision Charges	(6,407)	(19,989)	(24,017)	(18,900)	(15,700)
Operating Profit After Provisions	12,992	7,528	6,891	14,651	22,113
Pretax Income/(Loss) from Assoc.					
Operating EBIT (incl Associates)	12,992	7,528	6,891	14,651	22,113
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	12,992	7,528	6,891	14,651	22,113
Exceptional Items					
Pre-tax Profit	12,992	7,528	6,891	14,651	22,113
Taxation	(4,322)	(2,471)	(1,813)	(3,688)	(5,566)
Consolidation Adjustments & Others					
Exceptional Income - post-tax					
Profit After Tax	8,670	5,057	5,078	10,963	16,547
Minority Interests					
Pref. & Special Div					
FX And Other Adj.					
Net Profit	8,670	5,057	5,078	10,963	16,547
Recurring Net Profit					

Balance Sheet Employment

(Rsm)	Mar-19A	Mar-20A	Mar-21A	Mar-22F	Mar-23F
Gross Loans/Cust Deposits	93.7%	102.0%	82.0%	85.0%	91.2%
Avg Loans/Avg Deposits	93.1%	97.8%	90.8%	83.6%	88.3%
Avg Liquid Assets/Avg Assets	30.3%	29.7%	33.5%	35.3%	31.9%
Avg Liquid Assets/Avg IEAs	33.8%	33.9%	39.6%	42.5%	37.2%
Net Cust Loans/Assets	67.6%	65.2%	58.2%	59.9%	64.7%
Net Cust Loans/Broad Deposits	93.0%	100.4%	80.2%	82.5%	89.2%
Equity & Provns/Gross Cust Loans	14.9%	20.1%	24.0%	23.2%	20.9%
Asset Risk Weighting	74.2%	75.7%	70.4%	72.6%	77.7%
Provision Charge/Avg Cust Loans	1.03%	3.37%	3.91%	2.76%	1.70%
Provision Charge/Avg Assets	0.69%	2.26%	2.45%	1.67%	1.09%
Total Write Offs/Average Assets	(0.54%)	(1.12%)	(1.44%)	(1.87%)	(1.55%)

SOURCES: EIP RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rsm)	Mar-19A	Mar-20A	Mar-21A	Mar-22F	Mar-23F
Total Gross Loans	5,46,901	5,89,662	5,99,839	7,06,418	8,77,254
Liquid Assets & Invst. (Current)	1,67,451	1,80,546	2,31,252	2,54,378	2,79,817
Other Int. Earning Assets					
Total Gross Int. Earning Assets	7,14,352	7,70,208	8,31,091	9,60,796	11,57,071
Total Provisions/Loan Loss Reserve	(3,819)	(9,472)	(13,609)	(20,109)	(19,109)
Total Net Interest Earning Assets	7,10,534	7,60,736	8,17,482	9,40,688	11,37,962
Intangible Assets					
Other Non-Interest Earning Assets	15,972	24,719	36,887	44,265	53,117
Total Non-Interest Earning Assets	27,033	40,470	54,778	64,632	76,360
Cash And Marketable Securities	66,021	88,572	1,34,250	1,40,970	1,12,776
Long-term Investments					
Total Assets	8,03,588	8,89,778	10,06,510	11,46,290	13,27,099
Customer Interest-Bearing Liabilities	5,83,944	5,78,122	7,31,210	8,31,522	9,61,509
Bank Deposits					
Interest Bearing Liabilities: Others	1,18,321	1,70,067	1,12,260	1,29,099	1,48,464
Total Interest-Bearing Liabilities	7,02,265	7,48,190	8,43,470	9,60,621	11,09,973
Banks Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	23,817	34,132	35,109	44,474	57,072
Total Liabilities	7,26,082	7,82,322	8,78,579	10,05,095	11,67,046
Shareholders Equity	75,473	1,05,829	1,26,630	1,40,149	1,59,221
Minority Interests					
Total Equity	75,473	1,05,829	1,26,630	1,40,149	1,59,221

Key Ratios

	Mar-19A	Mar-20A	Mar-21A	Mar-22F	Mar-23F
Total Income Growth	43.8%	42.9%	4.4%	9.1%	19.9%
Operating Profit Growth	45.4%	40.2%	12.2%	8.6%	12.6%
Pretax Profit Growth	34%	(42%)	(8%)	113%	51%
Net Interest To Total Income	63.8%	65.5%	64.8%	62.8%	64.6%
Cost Of Funds	6.10%	6.74%	5.56%	6.47%	6.94%
Return On Interest Earning Assets	9.9%	11.5%	10.3%	11.1%	11.5%
Net Interest Spread	3.80%	4.74%	4.70%	4.66%	4.52%
Net Interest Margin (Avg Deposits)	4.96%	6.25%	5.79%	5.29%	5.53%
Net Interest Margin (Avg RWA)	4.72%	5.72%	5.48%	5.37%	5.32%
Provisions to Pre Prov. Operating Profit	33%	73%	78%	56%	42%
Interest Return On Average Assets	3.57%	4.29%	3.99%	3.84%	4.01%
Effective Tax Rate	33.3%	32.8%	26.3%	25.2%	25.2%
Net Dividend Payout Ratio	(13.3%)	29.2%	40.0%	22.1%	14.8%
Return On Average Assets	1.22%	0.60%	0.54%	1.02%	1.34%

Key Drivers

	Mar-19A	Mar-20A	Mar-21A	Mar-22F	Mar-23F
Loan Growth (%)	34.9%	6.8%	1.0%	17.1%	25.0%
Net Interest Margin (%)	4.0%	4.9%	4.7%	4.6%	4.7%
Non Interest Income Growth (%)	35.0%	32.4%	7.7%	18.9%	10.8%
Cost-income Ratio (%)	51.3%	50.3%	47.1%	49.0%	50.7%
Net NPL Ratio (%)	0.7%	2.1%	2.2%	2.2%	1.7%
Loan Loss Reserve (%)	N/A	N/A	N/A	N/A	N/A
GP Ratio (%)	0.4%	0.6%	0.6%	0.6%	0.6%
Total CAR (%)	14.1%	16.7%	18.9%	17.8%	16.3%
Deposit Growth (%)	33.0%	(1.0%)	26.5%	13.7%	15.6%
Loan-deposit Ratio (%)	93.0%	100.4%	80.2%	82.5%	89.2%

SOURCES: EIP RESEARCH, COMPANY REPORTS

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

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

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

2 AGM Level 2018 from Thai Investors Association

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

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

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

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

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

Recommendation Framework

Stock Ratings

Definition:

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

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

Sector Ratings

Definition:

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

Country Ratings

Definition:

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