

India

ADD (no change)

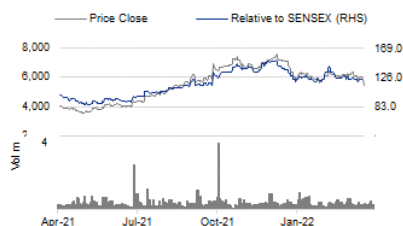
Consensus ratings*: Buy 21 Hold 8 Sell 8

Current price:	Rs5,472
Target price:	Rs6,302
Previous target:	Rs7,671
Up/downside:	15.2%
InCred Research / Consensus:	-7.5%
Reuters:	LRTI.NS
Bloomberg:	LTI IN
Market cap:	US\$12,537m
	Rs959,140m
Average daily turnover:	US\$34.2m
	Rs2618.0m
Current shares o/s:	175.0m
Free float:	26.0%

*Source: Bloomberg

Key changes in this note

- Raise FY22-24F revenue CAGR by 0.5%.
- Lower FY22-24F EBIT CAGR by 1.7%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(10.5)	(18.3)	35.0
Relative (%)	(8.3)	(13.9)	14.0

Major shareholders	% held
UTI Flexi Cap Fund	1.9
FPI	10.1
Insurance companies	1.5

Analyst(s)



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L&T InfoTech

Weak by its own yardstick

- Revenue and margin miss estimates.
- Deal wins and pipeline commentary encouraging.
- Trimming of valuation multiple leads to a cut in our TP, but we retain Add rating.

4QFY22 revenue and margin miss estimates

L&T Infotech's (LTI IN) 4QFY22 was muted as elevated onsite attrition impacted demand fulfillment while higher wage cost hit gross margin leading to a miss on both revenue and EBIT margin. Positives from 4Q commentary were 1) better large deal conversion, 2) stable pipeline despite conversion, 3) initial fresher hiring plan up 44% yoy, and 4) stabilization of offshore attrition, while potential impact of a spike in onsite attrition on 1QFY23F revenue and instances of client caution given uncertain macro were negatives. We adjust our revenue growth/EBITM assumption and trim PE/G multiple to account for sub-par 4Q performance and uncertain macro. This in turn leads to a cut in our target price.

Deal wins and pipeline commentary encouraging

LTI signed four large deals with net new TCV of over US\$80m. Three deals are from existing Fortune-500 accounts while one is from a new logo. Despite conversion in 4Q and four deals in the contracting stage, deal pipeline is at a similar level (~US\$2bn) compared to Dec 2021 and 40% of it is from new logo. Large deal ramp-up, pipeline conversion, and continuation of ongoing projects lend revenue visibility for FY23F. However, management commentary of client caution given uncertain macro is a key risk to estimates.

Rising cost structure leads to a cut in EBIT margin

4Q EBIT margin miss (17.3%; down 64bp QoQ) was led by higher wage expenses (-40bp), lower working days & business mix (-60bp), and higher depreciation & amortisation (up 15.1% QoQ) partly offset by SG&A leverage. Wage hikes (effective Apr 2022, to impact 1QFY23F margins by 290bp), sustained net hiring and rising discretionary expenses are key margin headwinds in FY23F that will be partly offset by growth leverage and improvement in utilization including trainees (down 360bp since 1Q). That said, we trim our average FY23F-24F EBIT margin assumption by ~90bp to 17%.

Trimming valuation multiple drives a cut in target price; retain Add

We retain Add rating on LTI but valuation multiple trimming leads to a cut in our target price to Rs6,302 vs. Rs7,671 earlier. We modestly raise FY22-24F US\$ revenue CAGR to 18.5% (vs. 18% earlier) given conservative assumption earlier but cut INR EBIT CAGR by 1.7% to account for rising onsite wage inflation. Though higher other income helps retain our EPS estimate, like peers, we trim our PE/G multiple (to 1.8x vs 1.95x earlier; implying a P/E multiple of 34x vs. 41x earlier) to factor in uncertain macro. Strong cash (Rs240 per share) and stable payout ratio (~40%) & return ratios provide cushion to our view. Moderation in deal velocity and high attrition rate are key revenue/EBIT margin downside risks.

Financial Summary	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue (Rsm)	108,786	123,698	156,687	193,317	227,235
Operating EBITDA (Rsm)	20,292	27,251	30,585	37,175	45,015
Net Profit (Rsm)	15,203	19,382	22,986	26,914	32,487
Core EPS (Rs)	86.7	110.5	130.9	153.2	185.0
Core EPS Growth	0.3%	27.4%	18.5%	17.1%	20.7%
FD Core P/E (x)	63.10	49.54	41.81	35.69	29.57
DPS (Rs)	28.0	40.0	55.0	65.9	83.3
Dividend Yield	0.61%	0.73%	1.00%	1.20%	1.52%
EV/EBITDA (x)	46.46	33.91	30.38	24.93	20.33
P/FCFE (x)	84.18	46.09	221.43	70.80	44.13
Net Gearing	(30.8%)	(49.5%)	(36.1%)	(32.8%)	(37.4%)
P/BV (x)	17.75	13.16	10.90	9.28	7.92
ROE	29.5%	30.5%	28.5%	28.1%	28.9%
% Change In Core EPS Estimates				(0.1%)	(0.2%)
InCred Research/Consensus EPS (x)					

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 1: 4QFY22 performance

YE Mar (Rs m)	4QFY22	4QFY21	YoY (%)	3QFY22	QoQ (%)	4QFY22E	Var. (%)
Revenue (USD m)	570.4	447	27.5	553	3.1	580.5	(1.7)
Net sales	43,016	32,694	31.6	41,376	4.0	43,651	(1.5)
USD-INR realization	75.4	73.1	3.2	74.8	0.8	75.2	0.3
EBITDA	8,464	7,155	18.3	8,311	1.8	8,556	(1.1)
EBITDA margin (%)	19.7	21.9	(221 bp)	20.1	(41 bp)	19.6	8 bp
EBIT	7,445	6,329	17.6	7,426	0.3	7,622	(2.3)
EBIT margin (%)	17.3	19.4	(205 bp)	17.9	(64 bp)	17.5	(15 bp)
Depreciation	1,019	826	23.4	885	15.1	934	9.1
Total other income	1,151	839	37.2	811	41.9	914	25.9
PBT	8,596	7,168	19.9	8,237	4.4	8,536	0.7
Provision for tax	2,221	1,711	29.8	2,112	5.2	2,189	1.5
% tax rate	25.8	23.9	197 bp	25.6	20 bp	25.6	20 bp
Net profit	6,370	5,452	16.8	6,120	4.1	6,347	0.4
EPS (Rs)	36.3	31.0	16.9	34.9	4.1	36.1	0.4

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Key conference call take-aways

- Outlook: Management expects FY23F growth to be in the leader's quadrant (25.8% cc in FY22) led by ramp-up of deal wins and a robust order pipeline. Retains net profit margin guidance of ~14-15%.
- Large deals: two are from BFS vertical, one from CPG and one from a government body in public healthcare.
- Customer spends on business transformation initiatives remain key demand driver.
- BFS vertical growth is across geographies and service lines. LTI remains optimistic on sustaining the growth momentum.
- New logos may drive growth in Insurance vertical in FY23F vs. below company average in FY22.
- LTI remains watchful of deal conversions in Energy & Utilities vertical despite higher crude oil prices.
- Ramp-up of new logos and existing accounts drive growth in Manufacturing vertical.
- Existing clients driving growth in Retail & CPG vertical.
- Data products business getting market validation and recognition.
- Quarterly attrition rate is down 200bp QoQ.
- LTI expands footprint in the US with a new engagement centre in Hartford. LTI is also building a delivery centre at Mahape in Navi Mumbai.
- LTI has hired 5,200 freshers in FY22 vs. initial plan of 4,500 and intends to hire at least 6,500 freshers in FY23F.

Figure 2: Operating metrics trends

Operating trends	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Revenue (USD m)	409.9	390.3	404.5	427.8	447.4	470.2	509.0	553.0	570.4
Growth YoY (%)	15.9	9.5	11.2	8.5	9.1	20.5	25.8	29.3	27.5
Growth QoQ (%)	3.9	-4.8	3.6	5.8	4.6	5.1	8.3	8.6	3.1
CC Growth YoY (%)	17.4	10.6	10.5	7.4	7.1	17.8	25.5	30.1	29.0
CC Growth QoQ (%)	4.7	-4.7	2.3	5.3	4.4	4.8	8.9	9.2	3.6
Revenue (Rs. m)	30,119	29,492	29,984	31,528	32,694	34,625	37,670	41,376	43,016
Growth YoY (%)	21.2	18.7	16.6	12.2	8.5	17.4	25.6	31.2	31.6
Growth QoQ (%)	7.1	-2.1	1.7	5.1	3.7	5.9	8.8	9.8	4.0
EBIT Margin (%)	16.7	17.4	19.9	20.6	19.4	16.4	17.2	17.9	17.3
USD-INR realized rate	73.5	75.6	74.1	73.7	73.1	73.6	74.0	74.8	75.4
Headcount	31437	31477	32455	33983	35991	38298	42382	44200	46648
Utilization (%)	79.3	79.4	80.5	81.1	80.8	83.7	81.6	80.3	80.1
Attrition (%)	16.5	15.2	13.5	12.4	12.3	15.2	19.6	22.5	24.0
Vertical (%)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
BFSI	44.4	44.9	45.9	45.6	45.2	46.6	46.7	46.1	46.1
Manufacturing	18	15.8	16.2	16.8	16.9	15	15.6	17.0	16.8
Energy & Process	11.4	10.8	10.6	10	9.1	9.1	8.9	8.8	8.8
CPG, Retail & Pharma	11.2	11.5	11	10.9	10.8	10.7	10.1	10.0	10.3
High-Tech, Media & Entertainment	11	11.6	10.6	10.6	11.8	12.7	12.5	11.8	11.7
Others	4	5.4	5.7	6	6.2	5.9	6.2	6.4	6.3
Vertical (USD m)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
BFSI	182.0	175.2	185.7	195.1	202.2	219.1	237.7	254.9	263.0
Manufacturing	73.8	61.7	65.5	71.9	75.6	70.5	79.4	94.0	95.8
Energy & Process	46.7	42.2	42.9	42.8	40.7	42.8	45.3	48.7	50.2
CPG, Retail & Pharma	45.9	44.9	44.5	46.6	48.3	50.3	51.4	55.3	58.8
High-Tech, Media & Entertainment	45.1	45.3	42.9	45.3	52.8	59.7	63.6	65.3	66.7
Others	16.4	21.1	23.1	25.7	27.7	27.7	31.6	35.4	35.9
Vertical YoY (%)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
BFSI	13.1	7.3	11.4	8.7	11.1	25.0	28.0	30.7	30.0
Manufacturing	25.6	13.8	9.8	4.1	2.5	14.4	21.2	30.8	26.7
Energy & Process	20.1	10.5	-2.6	-4.0	-12.9	1.5	5.7	13.8	23.3
CPG, Retail & Pharma	22.4	13.4	6.4	5.6	5.3	12.1	15.5	18.6	21.6
High-Tech, Media & Entertainment	2.8	1.6	9.1	6.5	17.1	31.9	48.4	43.9	26.4
Others	18.8	28.5	81.1	75.9	69.2	31.6	36.9	37.9	29.5
Vertical QoQ (%)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
BFSI	1.4	-3.7	5.9	5.1	3.7	8.4	8.5	7.2	3.1
Manufacturing	6.9	-16.4	6.3	9.7	5.2	-6.7	12.6	18.4	1.9
Energy & Process	4.8	-9.8	1.7	-0.2	-4.8	5.1	5.9	7.4	3.1
CPG, Retail & Pharma	3.9	-2.2	-0.9	4.8	3.6	4.1	2.2	7.6	6.2
High-Tech, Media & Entertainment	5.9	0.4	-5.3	5.8	16.4	13.1	6.5	2.6	2.3
Others	12.4	28.5	9.4	11.3	8.1	0.0	13.8	12.1	1.5
Geography (%)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
North America	68.9	70.8	68.7	67.9	66.2	67	67.5	66.0	65.6
Europe	15.1	14.4	16.1	16.1	16.5	16.6	16.1	15.8	16.2
India	7.8	6.9	6.9	8.6	8.9	6.7	6.6	9.6	9.9
ROW	8.1	7.9	8.2	7.4	8.4	9.6	9.8	8.6	8.3
Geography (USD m)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
North America	282	276	278	290	296	315	344	365	374
Europe	62	56	65	69	74	78	82	87	92
India	32	27	28	37	40	32	34	53	56
ROW	33	31	33	32	38	45	50	48	47
Geography YoY (%)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
North America	20.3	12.8	11.2	6.0	4.9	14.0	23.6	25.6	26.3
Europe	6.8	-1.5	9.2	11.9	19.3	38.9	25.8	26.9	25.2
India	10.5	9.5	27.9	22.7	24.5	17.0	20.4	44.3	41.8
ROW	3.4	1.8	2.4	8.5	13.2	46.4	50.4	50.2	26.0
Geography QoQ (%)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
North America	3.0	-2.2	0.6	4.5	2.0	6.4	9.1	6.2	2.5
Europe	0.6	-9.2	15.9	5.8	7.2	5.7	5.0	6.6	5.8
India	6.7	-15.8	3.6	31.8	8.2	-20.9	6.6	58.0	6.4
ROW	13.8	-7.1	7.6	-4.6	18.7	20.1	10.5	-4.7	-0.5
Client metrics	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
No of active clients	424	409	419	419	427	438	463	476	486
Revenue per active client	3.6	3.8	3.8	3.9	3.9	4.0	4.0	4.2	4.3
USD 1 m+	165	164	169	165	167	169	180	187	198
USD 5 m+	53	59	61	60	63	66	71	73	74
USD 10 m+	27	30	32	32	35	38	43	43	44
USD 20 m+	16	16	16	18	18	18	21	20	24
USD 50 m+	6	6	6	5	5	6	7	8	8
USD 100 m+	1	1	1	1	1	1	1	1	1
Per employee analysis	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Revenues (USD m) - TTM	1,525	1,558	1,599	1,633	1,670	1,750	1,854	1,980	2,103
Employees (Average TTM)	29,071	29,583	29,937	30,568	31,691	33,371	35,799	38,291	40,889
Revenue per employee (TTM basis)	52,444	52,680	53,416	53,406	52,696	52,438	51,800	51,699	51,423

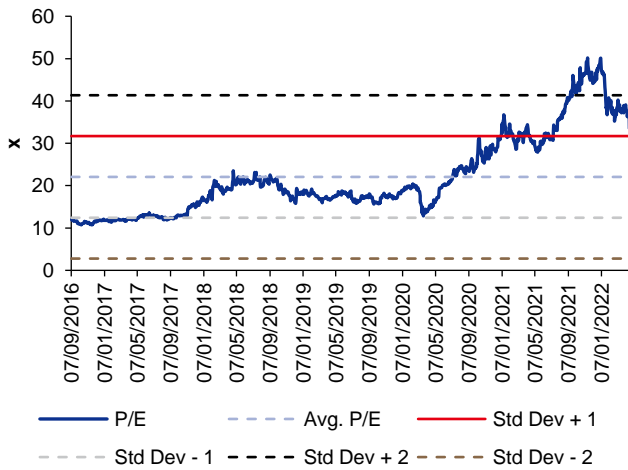
SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Change in our estimates

Y/E, Mar (Rs m)	FY23F			FY24F		
	New	Old	% change	New	Old	% change
US\$ revenue	2,544	2,485	2.4	2,951	2,883	2.4
Revenue	1,93,317	1,86,781	3.5	2,27,235	2,19,573	3.5
EBIT	32,342	32,873	-1.6	39,334	39,743	-1.0
EBIT Margin (%)	16.7	17.6	(87) bp	17.3	18.1	(79) bp
Net PAT	26,914	26,945	-0.1	32,487	32,538	-0.2
EPS (Rs)	153.2	153.2	-0.1	185.0	185.0	-0.2

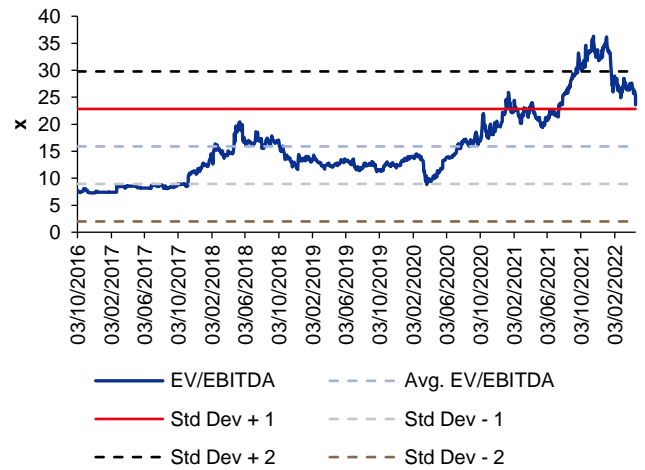
SOURCES: INCRED RESEARCH

Figure 4: One-year forward P/E of 34x

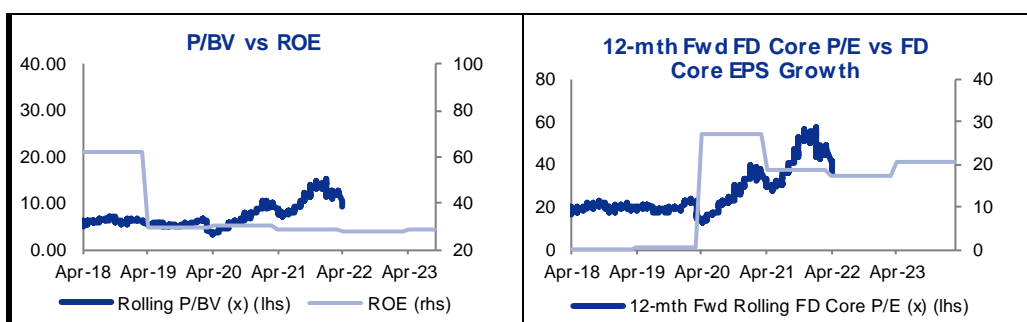


SOURCES: INCRED RESEARCH, BLOOMBERG

Figure 5: One-year forward EV/EBITDA of 24x



SOURCES: INCRED RESEARCH, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(Rs mn)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Net Revenues	108,786	123,698	156,687	193,317	227,235
Gross Profit	35,197	41,505	48,120	59,213	70,693
Operating EBITDA	20,292	27,251	30,585	37,175	45,015
Depreciation And Amortisation	(2,730)	(3,325)	(3,549)	(4,833)	(5,681)
Operating EBIT	17,562	23,926	27,036	32,342	39,334
Financial Income/(Expense)	2,466	1,956	3,939	4,077	4,243
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	20,028	25,882	30,975	36,419	43,577
Exceptional Items					
Pre-tax Profit	20,028	25,882	30,975	36,419	43,577
Taxation	(4,825)	(6,500)	(7,989)	(9,505)	(11,090)
Exceptional Income - post-tax					
Profit After Tax	15,203	19,382	22,986	26,914	32,487
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	15,203	19,382	22,986	26,914	32,487
Recurring Net Profit	15,203	19,382	22,986	26,914	32,487
Fully Diluted Recurring Net Profit	15,203	19,382	22,986	26,914	32,487

Cash Flow

(Rs mn)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
EBITDA	20,292	27,251	30,585	37,175	45,015
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(2,313)	2,704	(9,542)	(7,100)	(7,155)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received					
Tax Paid	(4,118)	(6,400)	(8,113)	(9,505)	(11,090)
Cashflow From Operations	13,861	23,555	12,930	20,570	26,770
Capex	(2,465)	(2,719)	(8,590)	(7,000)	(5,000)
Disposals Of FAs/subsidiaries	39	54	34		
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(4,094)	(13,895)	(1,038)	4,833	4,999
Cash Flow From Investing	(6,520)	(16,560)	(9,594)	(2,167)	(1)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(5,679)	(5,319)	(8,749)	(11,573)	(14,619)
Preferred Dividends					
Other Financing Cashflow	(3,221)	231	(1,709)	(861)	(756)
Cash Flow From Financing	(8,900)	(5,088)	(10,458)	(12,434)	(15,375)
Total Cash Generated	(1,559)	1,907	(7,122)	5,969	11,394
Free Cashflow To Equity	11,396	20,836	4,340	13,570	21,770
Free Cashflow To Firm	7,341	6,995	3,336	18,403	26,769

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Cash And Equivalents	27,438	43,876	39,139	41,283	52,676
Total Debtors	31,883	31,248	41,710	50,845	59,766
Inventories					
Total Other Current Assets	3,969	6,189	7,807	7,807	7,807
Total Current Assets	63,290	81,313	88,656	99,935	120,249
Fixed Assets	12,105	10,481	15,723	21,830	21,149
Total Investments	680	3,065	6,474	6,474	6,474
Intangible Assets	7,684	9,241	10,057	10,057	10,057
Total Other Non-Current Assets	4,490	2,991	3,773	3,773	3,773
Total Non-current Assets	24,959	25,778	36,027	42,134	41,453
Short-term Debt	320	414	519	519	519
Current Portion of Long-Term Debt					
Total Creditors	6,950	8,277	8,028	10,063	11,829
Other Current Liabilities	16,042	17,632	20,636	20,636	20,636
Total Current Liabilities	23,312	26,323	29,183	31,218	32,984
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	10,886	7,697	7,307	7,307	7,307
Total Non-current Liabilities	10,886	7,697	7,307	7,307	7,307
Total Provisions					
Total Liabilities	34,198	34,020	36,490	38,525	40,291
Shareholders Equity	54,040	73,034	88,146	103,487	121,355
Minority Interests	11	37	57	57	57
Total Equity	54,051	73,071	88,203	103,544	121,412

Key Ratios					
	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue Growth	15.2%	13.7%	26.7%	23.4%	17.5%
Operating EBITDA Growth	7.7%	34.3%	12.2%	21.5%	21.1%
Operating EBITDA Margin	18.7%	22.0%	19.5%	19.2%	19.8%
Net Cash Per Share (Rs)	95.07	205.84	181.21	193.42	258.32
BVPS (Rs)	308.32	415.72	502.12	589.51	691.29
Gross Interest Cover					
Effective Tax Rate	24.1%	25.1%	25.8%	26.1%	25.5%
Net Dividend Payout Ratio	38.6%	36.0%	41.9%	43.0%	45.0%
Accounts Receivables Days	98.68	93.14	84.98	87.38	88.84
Inventory Days					
Accounts Payables Days	28.82	33.81	27.41	24.62	25.52
ROIC (%)	50.1%	48.2%	58.6%	47.4%	46.1%
ROCE (%)	23.2%	24.6%	22.8%	23.2%	24.5%
Return On Average Assets	17.2%	18.3%	17.3%	17.9%	19.3%

SOURCES: INCRED 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 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CGET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

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.