



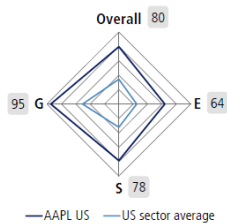
Apple (AAPL.O/AAPL US)

Price as of Sep 7: US\$156.0

Apple event – Favorable iPhone & Apple Watch pricing

Trading data				
Mkt cap (US\$bn)	2,506.4			
Outstanding shares (mn)	16,071			
Institutional ownership (%)	61.8			
3M avg. daily trading (mn)	73.4			
52-week trading range (US\$)	129.0-182.9			
Performance				
	3M	6M	12M	
Absolute (%)	4.9	(2.1)	(0.5)	
Relative (%)	9.2	3.2	11.5	

ESG score card



Source: Refinitiv, KGI Research

Event

Apple (US) showcased its new iPhone 14-series (iPhone 14, iPhone 14 Plus, iPhone 14 Pro, and iPhone 14 Pro Max), three Apple Watch models (Apple Watch 8, Ultra, and SE2), and AirPods Pro 2 as expected last night. However, the company did not reveal the HomePod 2 or new Apple TV. The major surprise was that iPhone 14 Pro and Pro Max maintain the same prices as the iPhone 13 Pro-series (from US\$999 and US\$1,099, respectively), and keep the same storage unchanged (from 128GB). We believe this is largely due to the strong US dollar this year (US Dollar Index has appreciated around 20% since iPhone 13-series was launched). In addition, Apple Watch Ultra and SE2 are priced US\$100 and US\$30 cheaper than expected, but with upgraded specs, including a larger screen (49mm vs. 47mm expected) and faster chip, respectively. Other hardware specifications are largely in line with market expectations.

Impact

Further market share gains in China for iPhone. We think the unchanged pricing of the iPhone 14-series is positive for its future sell-through. In addition, retail prices in its most important overseas market, including China (20% of global iPhone shipments) and Japan (6%), are roughly the same as for the iPhone 13-series (only 1-3% increase based on local currencies (Figure 6). The iPhone currently accounts for a round 50% of the high-end smartphone market in China, and we expect the iPhone to gain market share to around 60% in 4Q22 on favorable pricing and better specs. We note that Apple adjusted the iPhone 13 pricing this July reflecting Japanese yen weakness.

Awaiting US telecoms' plans, but positive on future iPhone sell-through. We are awaiting news of US telecoms' plans and preorders over the coming weekend. We expect around 20% HoH shipment growth for the iPhone, compared to Gartner's forecast of 13% HoH growth for smartphones..

Key financials and valuations

	Sep-19A	Sep-20A	Sep-21A	Sep-22F	Sep-23F
Revenue (US\$m)	260,174	274,515	365,817	393,817	415,008
Gross profit (US\$m)	98,392	104,956	152,836	170,468	179,234
Operating profit (US\$m)	63,930	66,288	108,949	119,507	123,092
EBITDA (US\$m)	76,477	77,344	120,233	131,439	134,539
Net profit (US\$m)	55,256	57,411	94,680	100,253	103,578
EPS (US\$)	2.97	3.28	5.61	6.16	6.37
Revenue growth (%)	(2.0)	5.5	33.3	7.7	5.4
EPS growth (%)	(0.2)	10.2	71.4	9.8	3.3
Gross margin (%)	37.8	38.2	41.8	43.3	43.2
Operating margin (%)	24.6	24.1	29.8	30.3	29.7
EBITDA margin (%)	29.4	28.2	32.9	33.4	32.4
Net debt to equity (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
Return on average equity (%)	55.9	73.7	147.4	155.9	159.4

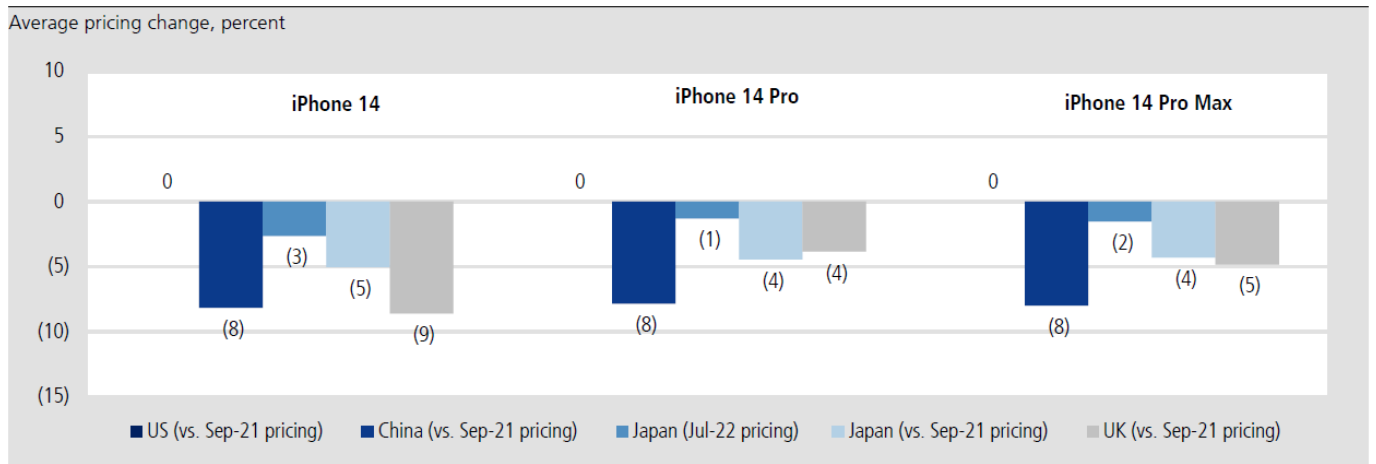
Source: Company data, KGI Research estimates

Note: Fiscal year ends September

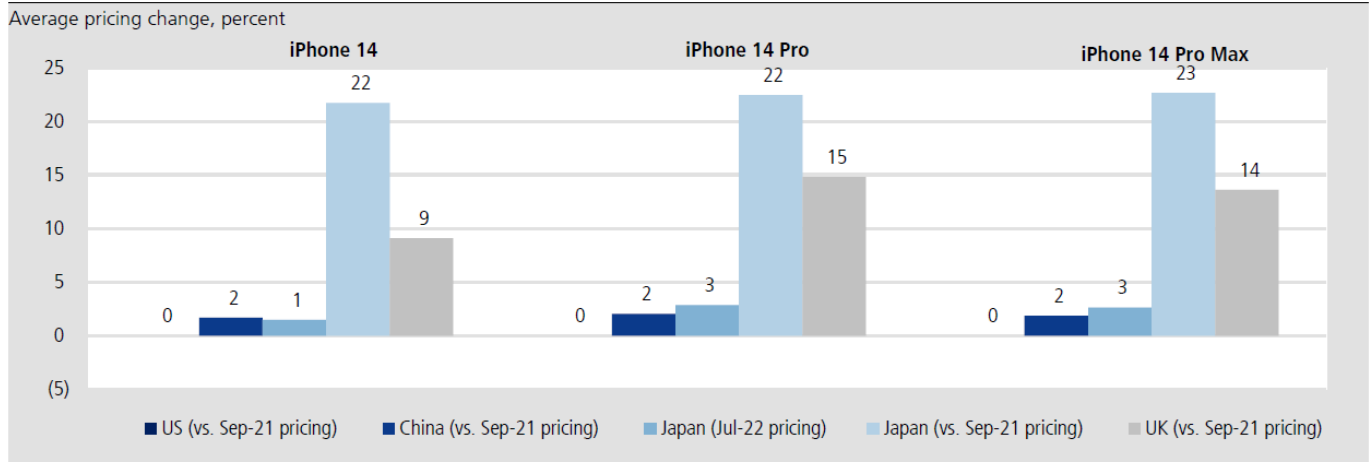
Figure 1: iPhone 14-series vs. iPhone 13-series

	iPhone 14	iPhone 14 Plus	iPhone 14 Pro	iPhone 14 Pro Max	iPhone 13 mini	iPhone 13	iPhone 13 Pro	iPhone 13 Pro Max
Starting price	Started US\$799	Started US\$899	Started US\$999	Started US\$1,099	Started US\$699	Started US\$799	Started US\$999	Started US\$1,099
Release date	September 16, 2022	October 7, 2022	September 16, 2022	September 16, 2022	September 24, 2021	September 24, 2021	September 24, 2021	September 24, 2021
Display	6.1-inch Super Retina XDR display	6.7-inch Super Retina XDR display	6.1-inch Super Retina XDR display	6.7-inch Super Retina XDR display	5.4-inch Super Retina XDR OLED	6.1-inch Super Retina XDR OLED	6.1-inch Super Retina XDR OLED	6.7-inch Super Retina XDR OLED
Display type	Flexible AMOLED	Flexible AMOLED	Flexible AMOLED, High refresh rate	Flexible AMOLED, High refresh rate	Flexible AMOLED	Flexible AMOLED	Flexible AMOLED, High refresh rate	Flexible AMOLED, High refresh rate
Resolution	2532 x 1170 pixels	2778 x 1284 pixels	2556 x 1179 pixels	2796 x 1290 pixels	2340 x 1080 pixels	2532 x 1170 pixels	2532 x 1170 pixels	2788 x 1284 pixels
Processor	A15 (TSMC 5nm)	A15 (TSMC 5nm)	A16 (TSMC 4nm)	A16 (TSMC 4nm)	A15 (TSMC 5nm) 6-core CPU, 4-core GPU, 16-core Neural Engine	A15 (TSMC 5nm) 6-core CPU, 4-core GPU, 16-core Neural Engine	A15 (TSMC 5nm) 6-core CPU, 5-core GPU, 16-core Neural Engine	A15 (TSMC 5nm) 6-core CPU, 5-core GPU, 16-core Neural Engine
RAM	4GB	4GB	6GB	6GB	4GB (LPDDR4X)	4GB (LPDDR4X)	6GB (LPDDR4X)	6GB (LPDDR4X)
Storage	128GB, 256GB, 512GB	128GB, 256GB, 512GB	128GB, 256GB, 512GB, 1TB	128GB, 256GB, 512GB, 1TB	128GB, 256GB, 512GB	128GB, 256GB, 512GB	128GB, 256GB, 512GB, 1TB	128GB, 256GB, 512GB, 1TB
Rear Camera	Dua-12MP(7P/5P); Single OIS (sensor shift) + VCM	Dua-12MP(7P/5P); Single OIS (sensor shift) + VCM	48MP(12MP/12MP (7P/6P/6P); Dual OIS (one with sensor shift)+VCM	48MP(12MP/12MP (7P/6P/6P); Dual OIS (one with sensor shift)+VCM	Dua-12MP(7P/5P); Single OIS (sensor shift) + VCM	Dua-12MP(7P/5P); Single OIS (sensor shift) + VCM	Tri-12MP(7P/6P/6P) + LiDAR; Dual OIS (one sensor shift) + VCM	Tri-12MP(7P/6P/6P) + LiDAR; Dual OIS (one sensor shift) + VCM
LiDAR	X	X	V	V	X	X	V	V
Front Camera	12MP(6P)+ VCM	12MP(6P)+ VCM	12MP(6P)+ VCM	12MP(6P)+ VCM	12MP(5P)	12MP(5P)	12MP(5P)	12MP(5P)
Face ID	V	V	V, Dynamic Island	V, Dynamic Island	V	V	V	V
Force Touch	Haptic Touch (upgrade)	Haptic Touch (upgrade)	Haptic Touch (upgrade)	Haptic Touch (upgrade)	Haptic Touch (upgrade)	Haptic Touch (upgrade)	Haptic Touch (upgrade)	Haptic Touch (upgrade)
5G	mmWave (US, Puerto Rico), Sub-6GHz	mmWave (US, Puerto Rico), Sub-6GHz	mmWave (US, Puerto Rico), Sub-6GHz	mmWave (US, Puerto Rico), Sub-6GHz	mmWave (US), Sub-6GHz	mmWave (US), Sub-6GHz	mmWave (US), Sub-6GHz	mmWave (US), Sub-6GHz
WiFi	WiFi 6	WiFi 6	WiFi 6	WiFi 6	WiFi 6	WiFi 6	WiFi 6	WiFi 6
Satellite	Emergency SOS (SMS sending/receiving)	Emergency SOS (SMS sending/receiving)	Emergency SOS (SMS sending/receiving)	Emergency SOS (SMS sending/receiving)				
Wireless charging	V	V	V	V	V	V	V	V
Battery					2,406 mAh	3,095 mAh	3,095 mAh	4,352 mAh
Weight	172g	203 g	206g	240g	141g	174g	204g	240g
Dimension (in.)	5.78 x 2.82 x 0.31 inches	6.33 x 3.07 x 0.31 inches	5.81 x 2.81 x 0.31 inches	6.33 x 3.05 x 0.31 inches	5.18 x 2.53 x 0.30 inches	5.78 x 2.82 x 0.30 inches	5.78 x 2.82 x 0.30 inches	6.33 x 3.07 x 0.30 inches
Connector	Lightning	Lightning	Lightning	Lightning	Lightning	Lightning	Lightning	Lightning
Color	Midnight, Purple, Starlight, (PRODUCT)RED and Blue	Midnight, Purple, Starlight, (PRODUCT)RED and Blue	Deep Purple, Silver, Gold, and Space Black	Deep Purple, Silver, Gold, and Space Black	Red, Starlight, Midnight, Blue, Pink	Red, Starlight, Midnight, Blue, Pink	Graphite, Gold, Silver, Sierra Blue	Graphite, Gold, Silver, Sierra Blue
Misc.	Ceramic Shield front Glass back and aluminum design; eSIM (US only)	Ceramic Shield front Glass back and aluminum design; eSIM (US only)	Ceramic Shield front Textured matte glass back and stainless steel design; eSIM (US only)	Ceramic Shield front Textured matte glass back and stainless steel design; eSim (US only)	Ceramic Shield , Aluminum, No Earphone and Adapter	Ceramic Shield , Aluminum, No Earphone and Adapter	Ceramic Shield, Stainless steel, No Earphone and Adapter	Ceramic Shield, Stainless steel, No Earphone and Adapter

Source: Company data, KGI Research

Figure 2: Retail price comparison in US dollars by region – iPhone 14 vs. iPhone 13


Source: Company data, KGI Research

Figure 3: Retail price comparison in local currency by region – iPhone 14 vs. iPhone 13


Source: Company data, KGI Research

Figure 4: Apple Watch 8-series details

Model	Apple Watch Ultra	Series 8	SE 2	Series 7	SE
Price	49 mm : \$799 (GPS + Cellular)	41 mm : \$399 (GPS) & \$499 (GPS + Cellular) 45 mm : \$429 (GPS) & \$529 (GPS + Cellular)	40 mm : \$249 (GPS) & \$299 (GPS + Cellular) 44 mm : \$279 (GPS) & \$329 (GPS + Cellular)	41 mm : \$399 (GPS) & \$499 (GPS + Cellular) 45 mm : \$429 (GPS) & \$529 (GPS + Cellular)	40 mm : \$279 (GPS) & \$329 (GPS + Cellular) 44 mm : \$309 (GPS) & \$359 (GPS + Cellular)
Release date	September 23, 2022	September 16, 2022	September 16, 2022	October 15, 2021	September 18, 2020
Display	Always-On Retina LTPO OLED display, up to 2000 nits Flat sapphire crystal display	Always-On Retina LTPO OLED display, up to 1000 nits Ion-X glass display on aluminum cases; sapphire crystal display on stainless steel cases	Retina LTPO OLED display, up to 1000 nits Ion-X glass display	Always-On Retina OLED display Ion-X glass display on aluminum cases; sapphire crystal display on stainless steel and titanium cases	Retina display Ion-X glass display
Chip	S8 (TSMC 5nm), SiP, W3, U1 chip	S8 (TSMC 5nm), SiP, W3, U1 chip	S8 (TSMC 5nm), SiP, W3	S7 (TSMC 5nm), SiP, W3, U1 chip	S5, SiP, W3
Case	Titanium	Aluminum/Stainless steel	Aluminum	Aluminum/Stainless steel/Ceramic/Titanium	Aluminum
Case weight	61.3g	Aluminum: 32.0g/38.8g Stainless Steel: 42.3g/51.5g	GPS: 26.4g/32.9g GPS + Cellular: 27.8g/33.0g	Aluminum: 32.0g/38.8g Stainless Steel: 42.3g/51.5g Titanium: 37.0g/45.1g	GPS: 30.49g/36.20g GPS + Cellular: 30.68g/36.36g
Dimensions	49 mm	41 mm / 45 mm	40mm / 44mm	41 mm / 45 mm	40mm / 44mm
Connectivity	LTE and UMTS; Wi-Fi 802.11b/g/n 2.4GHz and 5GHz; Bluetooth 5.3	LTE and UMTS; Wi-Fi 802.11b/g/n 2.4GHz and 5GHz; Bluetooth 5.0	LTE and UMTS; Wi-Fi 802.11b/g/n 2.4GHz; Bluetooth 5.0	LTE and UMTS; Wi-Fi: 802.11b/g/n 2.4GHz and 5GHz; Bluetooth 5.0	LTE and UMTS; Wi-Fi: 802.11b/g/n 2.4GHz; Bluetooth 5.0
Capacity	32 GB	32 GB	32 GB	32 GB	32 GB
RAM	2 GB	1 GB	1 GB	1 GB	1 GB
Duration	36hrs	18hrs	18hrs	18hrs	18hrs
Power				41 mm: 303.8 mAh 45 mm: 308.8 mAh	40 mm: 245 mAh 44 mm: 296 mAh
Sensor	Temperature sensor, accelerometer, gyro, heart rate (3rd gen), barometer, perpetual altimeter, compass, SpO2, VO2max	Temperature sensor, accelerometer, gyro, heart rate (3rd gen), barometer, perpetual altimeter, compass, SpO2, VO2max	Second-generation optical heart sensor	Accelerometer, gyro, heart rate (3rd gen), barometer, always-on altimeter, compass, SpO2, VO2max	Accelerometer, gyro, heart rate (2nd gen), barometer, always-on altimeter, compass
Action button					
Features	Temperature sensing, sleep stage, cycle tracking with retrospective ovulation estimates, crash detection, high and low heart rate notifications; 100m water resistant, IP6X dust resistance, recreational dive to 40m, tested to MIL-STD 810H7, L5 GPS	Temperature sensing, sleep stage, cycle tracking with retrospective ovulation estimates, crash detection, high and low heart rate notifications	Sleep stage, crash detection, cycle tracking, high and low heart rate notifications	New cycling tracking, thinner bezels, flat edges, faster charging	Not to replace Series 3 similar desing with Series 6, Family Setup, New material band, Fall detection, High and low heart rate notifications
US FDA Clearance	ECG App · IRNF App · Atrial Fibrillation History Feature	ECG App · IRNF App · Atrial Fibrillation History Feature	IRNF App	ECG App · IRNF App	

Source: Company data, KGI Research

Figure 5: AirPods details

Model	AirPods Pro 2	AirPods 3	AirPods Max	AirPods Pro	AirPods 2
Price	US\$249	US\$179	US\$549	US\$249	US\$159
Release date	September 23, 2022	October 26, 2021	December 15, 2020	October 30, 2019	March 20, 2019
Connection	Bluetooth	Bluetooth	Bluetooth	Bluetooth	Bluetooth
BT chip	H2	H1	H1	H1	H1
BT spec	5.3	5.0	5.0	5.0	5.0
Charging case	Wired/Wireless	Wired/Wireless	Wired	Wired/Wireless	Wired/Wireless
U1 Chip	U1 chip; MagSafe Charging Case with speaker and lanyard loop				
Battery		133mWh	664mWh	160mWh	93mWh
Battery Life	Single Charge: 6 hours listening time/4.5 hours talk time 5 minutes charge = 1 hour listening time/1 hour talk time	Single Charge: 6 hours listening time/4 hours talk time 5 minutes charge = 1 hours listening time/1 hours talk time	Single Charge: 20 hours listening time with ANC/Transparency mode 5 minutes charge = 1.5 hour listening time	Single Charge: 5 hours listening time/3 hours talk time 5 minutes charge = 1 hour listening time/1 hour talk time	Single Charge: 5 hours listening time/3 hours talk time 15 minutes charge = 3 hours listening time/2 hours talk time
Weight	AirPods (each): 5.3 g Charging Case: 50.8 g	AirPods (each): 4 g Charging Case: 40 g	Headphone: 384.8 g Charging Case: 134.5 g	AirPods (each): 5.4 g Charging Case: 45.6 g	AirPods (each): 4 g Charging Case: 40 g
Dimensions (Width*Depth*Height)	AirPods (each): 21.8 x 24.0 x 30.9 mm Charging Case: 60.6 x 21.7 x 45.2 mm	AirPods (each): 18.25 x 19.2 x 30.8 mm Charging Case: 54.4 x 21.4 x 46.4 mm	6.64 inches (168.6 mm)	AirPods (each): 21.8 x 24.0 x 30.9 mm Charging Case: 60.6 x 21.7 x 45.2 mm	AirPods (each): 16.5 x 18.0 x 40.5 mm Charging Case: 44.3 x 21.3 x 53.5 mm
Feature	Up to 2x ANC improment, four pairs of silicone tips, touch control, personalized spatial audio	New desigh, spatial audio, force sensor, IPX4 water resistant, MagSafe charging case	5 colors, Digital Crown , Noise control button, Apple-designed dynamic driver, On-head detection, stainless steel frame, aluminum cups, mesh textile	ANC, Transparency mode, customizable fit with silicone ear tips, IPX4 water-resistance, MagSafe charging case	Voice-activated Siri, 2x faster switching between devices, 30% lower vs Gen 1

Source: Company data; KGI Research

Figure 6: Breakdown of consensus Apple hardware shipments & ASP

Shipment: mn, units	Quarterly consensus								Annual consensus		Difference from August 22th consensus (%)	
	1Q FY22	2Q FY22	3Q FY22	4Q FY22F	1Q FY23F	2Q FY23F	3Q FY23F	4Q FY23F	FY22F	FY23F	FY22F	FY23F
iPhone shipments	83.0	61.1	50.2	51.8	83.2	58.9	50.0	54.7	246.0	246.9	0.0	0.0
YoY (%)	3.8	4.3	1.8	7.0	0.3	(3.5)	(0.3)	5.6	4.1	0.3		
iPad shipments	17.1	16.6	15.0	16.2	18.0	14.7	14.9	16.2	64.9	63.7	0.0	0.0
YoY (%)	(12.1)	(3.4)	(13.8)	(18.7)	5.3	(11.7)	(1.1)	(0.5)	(12.3)	(2.0)		
Mac shipments	7.8	7.3	5.2	6.4	7.2	6.5	5.9	6.9	26.7	26.4	(0.1)	0.0
YoY (%)	21.1	13.6	(10.5)	(6.8)	(7.7)	(11.4)	12.8	7.2	4.5	(1.1)		
iPhone ASP	863.3	828.3	810.8	818.7	869.1	851.5	839.3	837.7	834	852	0.1	0.5
YoY (%)	5.2	1.2	0.9	2.1	0.7	2.8	3.5	2.3	2.7	2.1		
iPad ASP	424.1	460.2	481.2	486.9	455.2	510.0	491.1	488.6	462	485	0.2	1.6
YoY (%)	(2.2)	1.4	13.8	17.7	7.3	10.8	2.1	0.4	7.4	4.9		
Mac ASP	1390.0	1424.7	1416.7	1432.4	1469.5	1494.4	1424.0	1426.3	1415	1454	0.0	0.2
YoY (%)	3.3	0.9	0.2	7.2	5.7	4.9	0.5	(0.4)	2.9	2.8		

Note: Fiscal year ends September; As of 2022.09.07

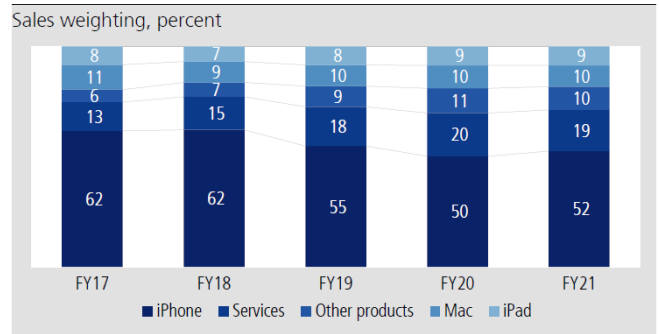
Source: Company data; Bloomberg

Figure 8: Company profile

Established in 1977, Apple is a global technology company that designs, manufactures, and markets personal electronics, as well as a variety of related services. As one of the most valuable brands in the world, most of Apple's products have a leading market position globally, such as the iPhone (#3), Mac (#4), iPad (#1), Apple Watch (#1), and AirPods (#1). Over the past few years, Apple has been diversifying its growth drivers, with Services and other products accounting for 31% of total revenue in FY20, up from only 13% in FY15.

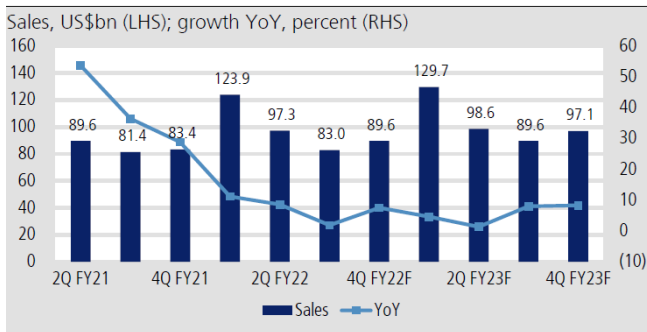
Source: Company data; KGI Research

Figure 9: Revenue by end market



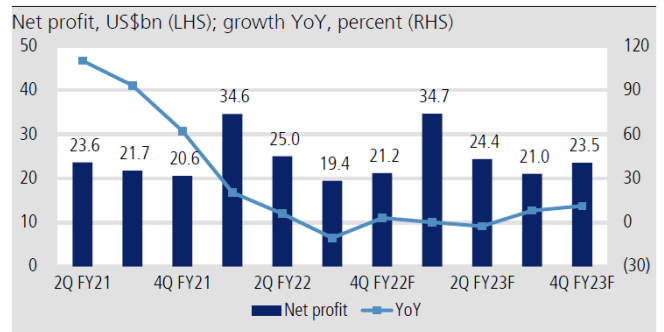
Source: Company data; KGI Research

Figure 10: Sales & YoY



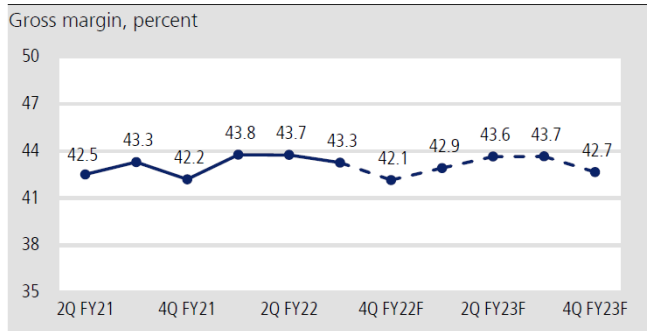
Source: Company data; KGI Research

Figure 11: Net profit & YoY



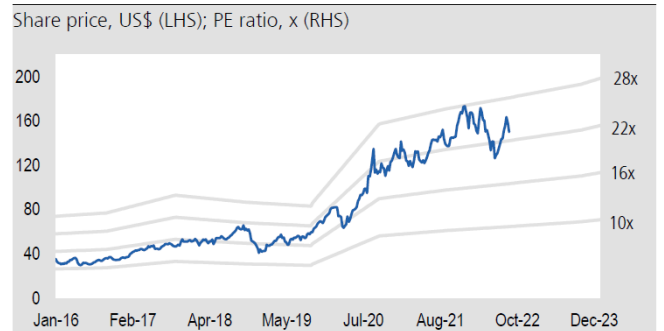
Source: Company data; KGI Research

Figure 12: Gross margin



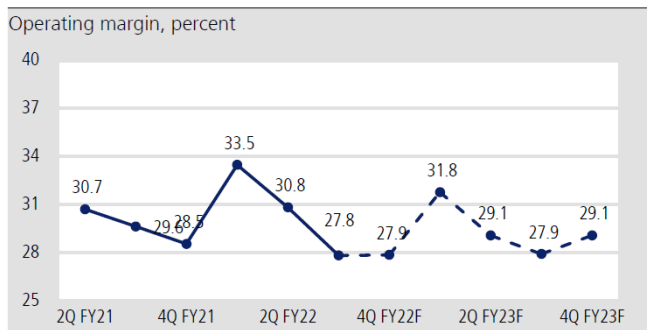
Source: Company data; KGI Research

Figure 13: 12M forward PE band



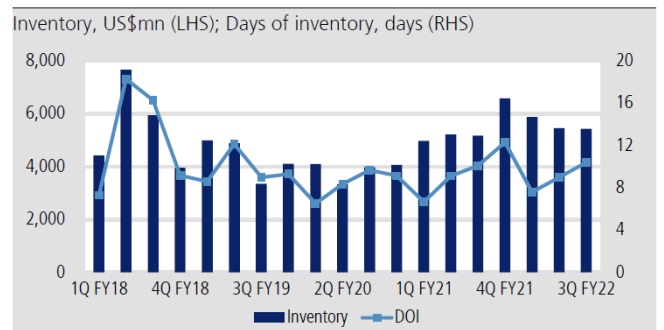
Source: Bloomberg; KGI Research

Figure 14: Operating margin



Source: Company data; KGI Research

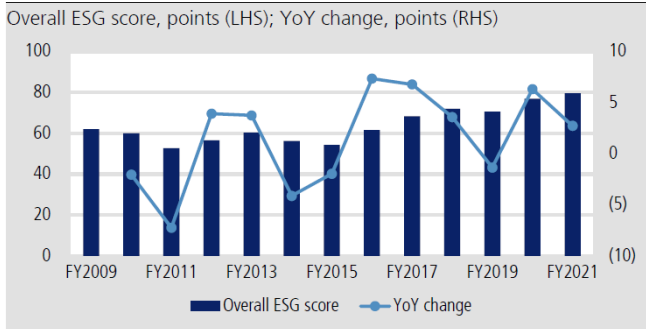
Figure 15: Inventory & DOI



Source: Company data; KGI Research

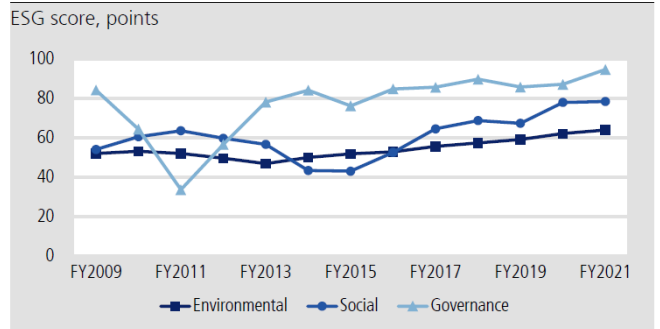
Apple (AAPL US)

Figure 16: Apple – Overall ESG score



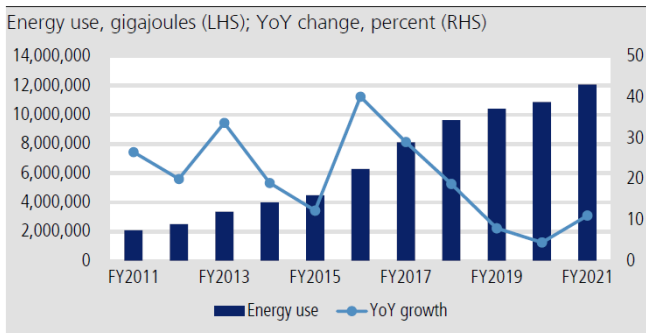
Source: Refinitiv; Company data

Figure 17: Apple – ESG score by category



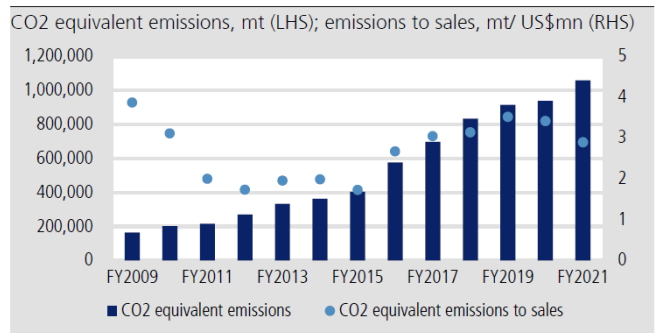
Source: Refinitiv; Company data

Figure 18: Apple – Energy use



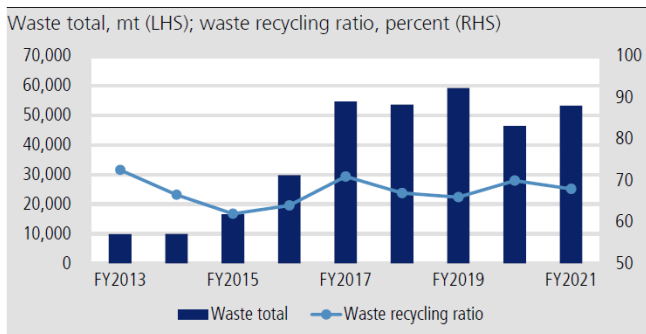
Source: Refinitiv; Company data

Figure 19: Apple – CO2 equivalent emissions



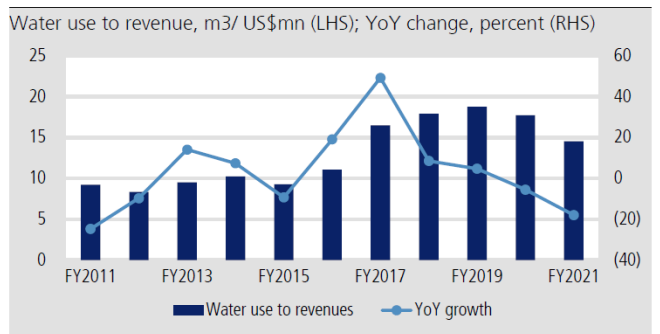
Source: Refinitiv; Company data

Figure 20: Apple – Waste total



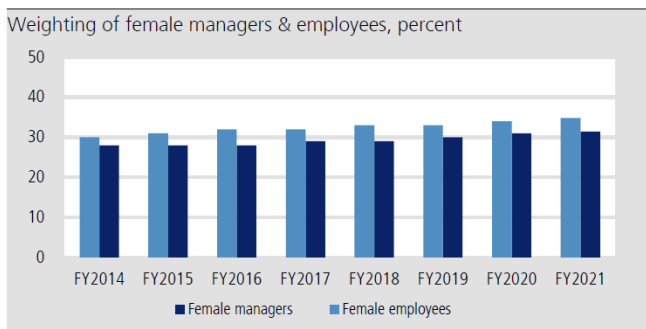
Source: Refinitiv; Company data

Figure 21: Apple – Water use to revenue



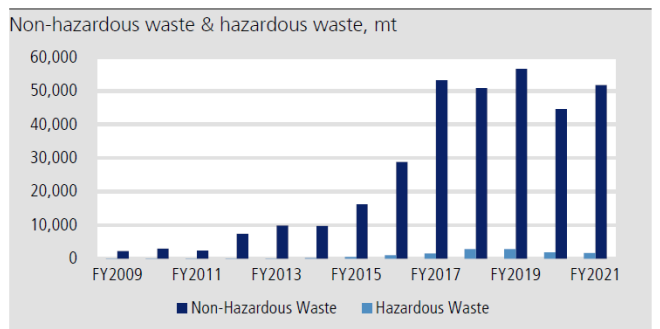
Source: Refinitiv; Company data

Figure 22: Apple – Gender diversification



Source: Refinitiv; Company data

Figure 23: Apple – Hazardous waste



Source: Refinitiv; Company data

Item	Definition
Energy use	Total direct and indirect energy consumption in gigajoules. - the total amount of energy that has been consumed within the boundaries of the company's operations - total energy use = total direct energy consumption + indirect energy consumption - purchased energy and produced energy are included in total energy use - for utilities, transmission/ grid loss as part of its business activities is considered as total energy consumed and data does not consider electricity produced to answer energy use (utility company produces to sell) - for utilities, raw materials such as coal, gas or nuclear used in the production of energy are not considered under 'total energy use'
Renewable energy purchased	Total primary renewable energy purchased in gigajoules. - energy consumed by the company from various sources and among the purchased energy, how much energy is renewable in nature (solar, wind, hydro, biomass, geothermal) are in scope - if there is no evidence that renewable energy is produced by the company, then we consider the reported energy figure as renewable energy purchased
Renewable energy use ratio	Renewable energy to total energy used
CO2 equivalent emissions	Direct CO2 and CO2 equivalent emissions in metric tons. - direct emissions from sources that are owned or controlled by the company (scope 1 emissions) - following gases are relevant: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorinated compound (PFCS), sulfur hexafluoride (SF6), nitrogen trifluoride (NF3)
CO2 equivalent emissions to sales	Direct CO2 and CO2 equivalent emissions (metric tons) to sales (NT\$m) - direct emissions from sources that are owned or controlled by the company (scope 1 emissions) - following gases are relevant: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorinated compound (PFCS), sulfur hexafluoride (SF6), nitrogen trifluoride (NF3)
Waste total	Total amount of waste produced in metric tons. - total waste = non-hazardous waste + hazardous waste - only solid waste is taken into consideration, exceptionally if liquid waste is reported in metric tons, then we do the summation to derive total including liquid waste - for sectors like mining, oil & gas, waste generation like tailings, waste rock, coal and fly ash are also considered
Waste recycling ratio	The waste recycling ratio as reported by the company. - waste recycling ratio = waste recycled/total waste* 100 - waste to energy or waste incinerated with energy recovery are considered as waste recycled - waste recovered via composting is considered as recycled waste
Water withdrawal total	Total water withdrawal in cubic meters. - the total volume of water withdrawn from any water source that was either withdrawn directly by the reporting organization or through intermediaries such as water utilities - different sources of water like wells, town/utility/municipal water, river water, and surface water are considered
Environmental expenditures	Total amount of environmental expenditures. - all environmental investment & expenditures for environmental protection or to prevent, reduce, control environmental aspects, impacts, and hazards. It also includes disposal, treatment, sanitation, and clean-up expenditures
Turnover of employees	Percentage of employee turnover. - includes employees who left the company for any reason (voluntary or involuntary), such as resignations, retirement, natural departure/death, medical incapacitation, redundancy, layoffs, restructuring, dismissal, retrenchment or end of a fixed-term contract - employees turnover rate = (employees leaving/average number of employees)* 100 - where the average number of employees = (employees at the end of the current year + employees at the end of the previous year)/2 - employees at the end of the current fiscal year = employees at the end of the previous fiscal year + new employees - employees leaving
Women managers	Percentage of women managers. - percentage of women managers among total managers of the company - if there is a breakdown by category in percentage, such as top, senior, middle, and junior management, then we consider the percentage of middle women managers - percentage of women managers = number of women managers/total number of managers* 100
Women employees	Percentage of women employees. - percentage of women employees to the total number of employees of the company - percentage of women employees = number of women/total number of employees* 100
Training hours total	Total training hours performed by all employees. - consider only employee training hours - includes all types of training given to general employees (such as health & safety, environmental, emergency response, skills & career development training) - if the value is given in days, multiply by 8, assuming that 1 day = 8 hours worked
Training hours per employee	Training hours per employee per year
Shareholders score	Shareholders category score measures a company's effectiveness towards equal treatment of shareholders and the use of anti-takeover devices.
Management score	Management category score measures a company's commitment and effectiveness towards following best practice corporate governance principles.
Product responsibility score	Product responsibility category score reflects a company's capacity to produce quality goods and services integrating the customer's health and safety, integrity and data privacy.
Community score	Community category score measures the company's commitment towards being a good citizen, protecting public health and respecting business ethics.
Workforce score	Workforce category score measures a company's effectiveness towards job satisfaction, healthy and safe workplace, maintaining diversity and equal opportunities, and development opportunities for its workforce.
Resource use score	Resource use category score reflects a company's performance and capacity to reduce the use of materials, energy or water, and to find more eco-efficient solutions by improving supply chain management.

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