

Singapore

ADD (no change)

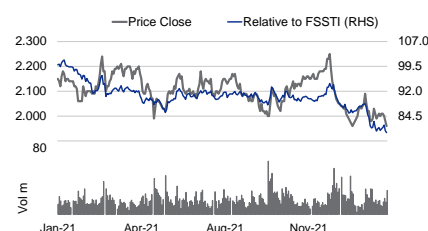
Consensus ratings*: Buy 18 Hold 2 Sell 0

Current price:	S\$1.96
Target price:	S\$2.57
Previous target:	S\$2.57
Up/downside:	31.3%
CGS-CIMB / Consensus:	5.6%
Reuters:	CMLT.SI
Bloomberg:	CICT SP
Market cap:	US\$9,579m
	S\$12,953m
Average daily turnover:	US\$27.84m
	S\$37.83m
Current shares o/s:	6,621m
Free float:	73.8%

*Source: Bloomberg

Key changes in this note

- FY22F DPU decreased by 1.57%
- FY23F DPU decreased by 1.37%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2	-9.3	-10.1
Relative (%)	-7	-10.6	-20.3

Major shareholders

	% held
CapitaLand	26.2
Blackrock	3.4
State Street Corp	3.3

CapitaLand Integrated Commercial

Looking forward to an even better 2H

- 2H/FY21 DPU are in line, at 49.6%/98.7% of our FY21 forecasts.
- Continued recovery in retail sales, new office contributions boost from 2H22.
- Reiterate Add rating with a DDM-based TP of S\$2.57.

2H21 results highlights

CICT reported 2H21 gross revenue/NPI of S\$659.4m/478.9m, +54.5%/61.6% yoy, thanks to the merger with CCT and consolidation of Raffles City Singapore contributions. 2H21 DPU of 5.22 Scts is 8.9% lower yoy due to a high base in 2H20 with the release of income held back in 1H20. Excluding this, DPU would have been higher yoy. Overall committed portfolio occupancy slipped slightly qoq to 93.9%, with retail at 96.4% with weighted average lease expiry lengthened to 3.2 years. CICT revalued its portfolio up by 3.5%, bringing its BV/unit to S\$2.06.

Continued recovery in the retail segment

CICT's FY21 retail tenant sales were up 12.2% yoy and recovered to 99.8% of FY20 levels (87.8% of FY19) with suburban malls performing better, while shopper traffic also improved to 97.8% of FY20 volume (61.2% of FY19 level). CICT renewed 1.05m sqft of leases in FY21 and achieved average rental reversion was -3.2% vs. a year ago and -7.3% from FY19. CICT has 32%/25% of its retail gross rental income to be renewed in FY22/23F. Asset enhancement initiatives at Raffles City Singapore are ongoing to reconfigure the level 1 to 3 space to create smaller units for large format and specialty stores and improve vertical connectivity of the three levels. The makeover is targeted for completion by 4Q22. The space is currently about 30% pre-committed. Plans to makeover Clarke Quay are currently also under review. Looking ahead, management guided that it is cautiously optimistic on rental reversions for FY22F.

Expect better office contributions from 2H22F

Singapore office committed occupancy stood at 90.4% at end-FY21. It saw an increase in expansion leasing enquiries, coming from the TMT, banking and financial services and maritime and logistics sectors. CICT has completed renewals or is negotiating leases for c.85% of the 21.7% of leases expiring in FY22F, with another 13.7% expiring in FY23F. Meanwhile, CapitaSpring is 91.5% pre-leased. The committed leases, including WeWork's lease, are expected to contribute to income progressively from 2H22. CICT continues to reconstitute its portfolio and optimise its balance sheet. It announced the purchase of a 50% stake in 101-103 Miller St and Greenwood Plaza in Sydney for S\$409.3m in Dec 2021 and the divestment of JCube for S\$340m. CICT is well placed to tap into inorganic growth opportunities, particularly in Singapore, Australia and Germany. Gearing stands at 37.2% as at end-FY21 (c.40% including recent Australian acquisitions).

Reiterate Add rating

We tweak down our FY22-23F DPU estimates marginally by 1.37-1.57% post results as well as factor in the impact of S\$250m private placement done in Dec 21 and the Miller St and JCube transactions. We maintain our DDM-based TP of S\$2.57. We believe CICT is well placed to benefit from a macro recovery given its diversified and stable earnings profile. Re-rating catalysts are more clarity on asset enhancement/redevelopment plans. Downside risks include slower-than-expected portfolio value creation and slower rental recovery outlook.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	745	1,305	1,434	1,455	1,476
Net Property Income (S\$m)	513	951	1,054	1,070	1,086
Net Profit (S\$m)	(82)	1,070	741	765	780
Distributable Profit (S\$m)	375.6	687.4	768.6	781.9	796.9
Core EPS (S\$)	0.05	0.12	0.11	0.11	0.12
Core EPS Growth	(63%)	153%	(9%)	2%	2%
FD Core P/E (x)	31.97	15.96	17.68	17.30	16.98
DPS (S\$)	0.09	0.10	0.11	0.11	0.11
Dividend Yield	4.43%	5.31%	5.63%	5.73%	5.83%
Asset Leverage	38.9%	36.0%	40.4%	40.4%	40.4%
BVPS (S\$)	2.02	2.07	1.97	1.97	1.97
P/BV (x)	0.97	0.95	0.99	0.99	0.99
Recurring ROE	2.99%	6.01%	5.49%	5.74%	5.85%
% Change In DPS Estimates			(1.57%)	(1.37%)	
CGS-CIMB/Consensus DPS (x)			0.94	0.92	0.94

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS


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		Refinitiv ESG Scores					
ESG in a nutshell		B	A+	B	A-	A	D
		ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score
<p>CICT scores B for its FY20 ESG ranking, according to Refinitiv, with improvement in performance over the past 5 years. This is separated into Environmental (A-), Social (A) and Governance (D) pillars. It achieved A+ for its ESG controversies pillar. In 2021, the trust maintained a 5-star rating in the Global Real Estate Sustainability Benchmark (GRESB) 2021 with a 2-point improvement in its ratings. It has also scored 'A' for public disclosure in the same assessment. In alignment with the Capitaland Group's 2030 Sustainability Master Plan, CICT will continue to build portfolio resilience and resource efficiency, enable thriving and future-adaptive communities and accelerate sustainability innovation and collaboration. In April 2021, CICT's Main Airport Centre in Frankfurt attained Building Research Establishment Environmental Assessment Method (BREEAM) Good rating and met its target of a 100% green-rated portfolio.</p>							
<p>Keep your eye on</p> <p>According to Refinitiv, CICT's Governance score is ranked D in 2020, unchanged over the previous year. Management score could be impacted by lower Audit Committee Independence and lower Executive Members gender diversity.</p>	<p>Implications</p> <p>We have not applied any premium/ discount of ESG in our fundamental valuations. Any improvement in its current ranking could boost its overall ranking.</p>						
<p>ESG highlights</p> <p>CICT's ESG score of B is ranked 19th amongst Singapore companies and 3rd relative to its Residential and Commercial REITs peers covered by Refinitiv. CICT scores well in all E categories of resource use (A-), emissions (A) and environmental innovation (A-). In the S category, it also ranks highly in all categories of product responsibility (A+), workforce (A+), human rights (A) and community (B). In 2020, CICT reported a 52.8%, 35.7% and 42.9% reduction in carbon emission intensity, energy intensity and water intensity, respectively, from a base year of 2008. About 96% of its portfolio achieved green rating.</p>	<p>Implications</p> <p>While not priced in at current stage, we believe that CICT's ESG progress will be a key differentiating factor amongst more discerning investors in time to come. We have not applied any premium/ discount of ESG in our fundamental valuations. CICT targets to achieve a 78%/35%/45% reduction in carbon emission intensity, energy intensity and water intensity, respectively, by 2030 from base year of 2008.</p>						
<p>Trends</p> <p>CICT's environmental innovation score showed a large improvement to A- in 2020 from D+ in the previous year as it improved on environmental products, product environmental responsible use and also maintained good real estate sustainability certifications.</p>	<p>Implications</p> <p>The overall improvements in its ESG scores since 2016 have been positive and consistent. An uplift in its Governance will be key in improving CICT's score further. We have not applied any premium/ discount of ESG in our fundamental valuations.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Results comparison

FYE Dec (S\$m)	2H FY21	2H FY20	yoy % chg	hoh % chg	FY21 Cum	FY20 Cum	yoy % chg	Prev. FY21F	Comments
Revenue	659.4	426.8	54.5%	2.1%	1305.1	745.2	75.1%	1345.4	In line. 2H/FY21: 49%/97% of our FY21F forecast
Operating costs	-180.5	-130.4	38.4%	4.0%	-354.0	-232.5	52.3%	-376.7	
Net property income	478.9	296.4	61.6%	1.4%	951.1	512.7	85.5%	968.8	
Asset management fees	-41.4	-28.6	44.9%	1.5%	-82.2	-50.7	62.2%	-85.2	
Trust expenses	-2.8	-3.0	-7.7%	-28.2%	-6.6	-5.2	28.8%	-8.1	
Interest expense	-84.7	-76.5	10.7%	-19.4%	-189.8	-133.4	42.2%	-193.6	
Interest & invt inc	12.9	1.3	856.3%	218.5%	6.4	14.8	-56.9%	6.4	
Associates' contrib	133.5	13.9	863.4%	1882.9%	140.2	-14.1	-1094%	6.2	
Exceptionals & revaln	270.5	316.0	-14.4%	nm	270.5	25.5	958.8%	0.0	
Pretax profit	766.9	519.5	47.6%	130.1%	1089.6	349.7	211.6%	694.4	
Tax	-11.8	0.1	-19466%	59.4%	-19.2	0.1	-316.1	-4.0	
Tax rate (%)	1.5%	0.0%	-13218%	-13218%	1.8%	0.0%	100.1	0.6%	
Minority interests	0.6	0.1	631.6%	-203.8%	0.0	0.0	nm	-1.3	
Net profit	755.7	519.6	45.4%	132.3%	1070.4	349.7	206.1%	689.1	
Distr profit	338.8	259.7	30.5%	0.9%	674.7	369.4	0.8	682.3	In line. 2H/FY21: 50.8%/100% of our FY21F forecast
Core net profit	485.1	203.6	138.3%	49.2%	799.9	324.2	146.7%	682.3	
DPU (cts)	5.22	5.73	-8.9%	0.8%	10.40	8.69	19.7%	10.53	In line. 2H/FY21: 49.6%/98.7% of our FY21F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

FYE Dec (S\$m)	Previous		New		% chg	
	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Gross revenue	1429.6	1448.1	1434.4	1454.8	0.34%	0.47%
Distributable income	727.0	738.1	745.5	758.5	2.55%	2.76%
DPU (Scts)	11.22	11.38	11.04	11.23	-1.57%	-1.37%

SOURCES: CGS-CIMB RESEARCH estimates

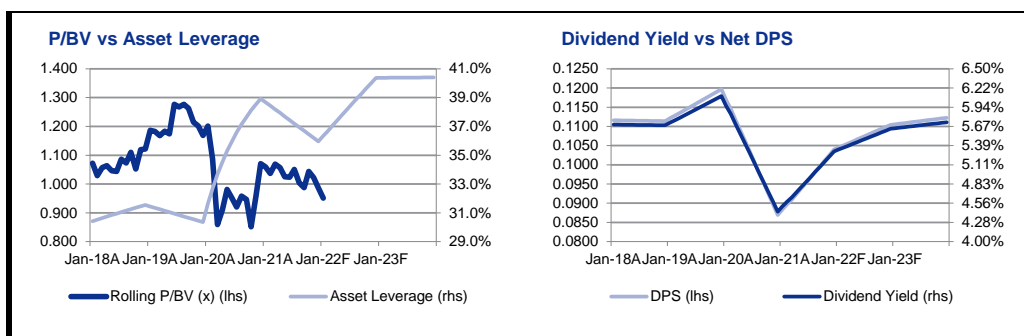
Figure 3: SREIT peer comparison table

SREIT	Bloomberg Ticker	Rec.	Price (LC)	Target	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY21F Yield	FY22F Yield	FY23F Yield	
			as at 27 Jan 22	Price (LC) (DDM-based)								
Hospitality												
Ascott Residence Trust	ART SP	Add	1.01	1.22	\$2,438	35.3%	1.17	0.86	4.2%	4.9%	6.4%	
CDL Hospitality Trust	CDREIT SP	Add	1.14	1.32	\$1,033	40.1%	1.29	0.88	3.6%	4.3%	5.9%	
Far East Hospitality Trust	FEHT SP	Add	0.57	0.75	\$823	41.6%	0.79	0.71	4.4%	4.5%	5.8%	
Frasers Hospitality Trust	FHT SP	NR	0.44	NA	\$623	37.7%	0.65	0.67	4.5%	5.0%	5.0%	
Simple Average						38.7%		0.78	4.2%	4.7%	5.8%	
Industrial												
AIMS AMP	AAREIT SP	NR	1.42	NA	\$752	33.6%	1.34	1.06	6.3%	6.8%	6.9%	
Ascendas REIT	AREIT SP	Add	2.80	3.31	\$8,659	37.6%	2.25	1.24	5.5%	6.0%	6.2%	
ARA LOGOS Logistics Trust	ALLT SP	Add	0.84	0.98	\$894	39.5%	0.67	1.25	6.1%	6.1%	6.2%	
ESR-REIT	EREIT SP	Add	0.43	0.50	\$1,277	40.0%	0.40	1.09	6.9%	7.3%	7.3%	
Frasers Logistics & Commercial Trust	FLT SP	Add	1.37	1.62	\$3,720	33.7%	1.24	1.10	5.6%	6.0%	6.1%	
Keppel DC REIT	KDCREIT SP	Add	2.16	2.70	\$2,730	34.6%	1.34	1.61	4.6%	4.9%	5.0%	
Mapletree Industrial Trust	MINT SP	Add	2.51	3.16	\$4,919	39.9%	1.80	1.39	5.0%	5.3%	5.7%	
Mapletree Logistics Trust	MLT SP	Add	1.69	2.10	\$5,817	34.7%	1.37	1.23	4.9%	5.1%	5.1%	
Sabana Shariah	SSREIT SP	NR	0.45	NA	\$358	33.4%	0.51	0.88	na	na	na	
Simple Average						36.3%		1.29	5.6%	5.9%	6.1%	
Office												
Keppel REIT	KREIT SP	Add	1.13	1.29	\$3,076	38.4%	1.29	0.88	5.2%	5.1%	5.3%	
OUE Commercial REIT	OUECT SP	Hold	0.41	0.45	\$1,644	38.0%	0.58	0.71	7.1%	6.8%	6.8%	
Suntec REIT	SUN SP	Add	1.54	1.79	\$3,253	43.7%	2.11	0.73	5.4%	6.0%	6.1%	
Simple Average						40.0%		0.77	5.9%	6.0%	6.1%	
Retail												
CapitaLand Integrated Commercial	CICT SP	Add	1.94	2.57	\$9,444	37.2%	2.06	0.94	5.4%	5.7%	5.8%	
Frasers Centrepoint Trust	FCT SP	Add	2.26	2.73	\$2,832	34.5%	2.30	0.98	5.3%	5.6%	5.7%	
Lendlease Global Commercial REIT	LREIT SP	Add	0.81	0.96	\$711	34.3%	0.81	1.00	5.8%	5.9%	6.6%	
Mapletree Commercial Trust	MCT SP	Add	1.81	2.18	\$4,430	34.2%	1.72	1.05	5.2%	5.3%	5.4%	
SPH REIT	SPHREIT SP	Add	0.97	1.03	\$1,992	30.3%	0.91	1.06	5.6%	5.5%	5.4%	
Starhill Global REIT	SGREIT SP	Add	0.61	0.71	\$1,003	36.1%	0.80	0.76	6.5%	6.9%	7.1%	
Simple Average						34.4%		0.97	5.6%	5.8%	6.0%	
Overseas-centric												
CapitaLand China Trust	CLCT SP	NR	1.18	NA	\$1,457	34.7%	1.55	0.76	7.5%	8.2%	8.6%	
Elite Commercial REIT	ELITE SP	Add	0.66	0.77	\$420	42.1%	0.63	1.05	8.3%	7.7%	8.3%	
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.08	1.13	\$2,807	42.1%	1.27	0.85	5.7%	6.4%	7.3%	
Manulife US REIT	MUST SP	Add	0.64	0.92	\$1,123	42.0%	0.71	0.90	8.6%	9.0%	9.6%	
Sasseur REIT	SASSR SP	Add	0.79	1.03	\$708	27.2%	0.94	0.84	8.4%	9.0%	9.4%	
Simple Average						38.4%		0.88	0.08	0.08	0.09	
Healthcare												
Parkway Life REIT	PREIT SP	Add	4.75	5.05	\$2,117	37.0%	1.95	2.44	3.0%	3.1%	3.2%	

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

NR estimates are based on Bloomberg consensus forecasts

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	745.2	1,305.1	1,434.4	1,454.8	1,475.7
Other Revenues	0.0	0.0	0.0	0.0	0.0
Gross Property Revenue	745.2	1,305.1	1,434.4	1,454.8	1,475.7
Total Property Expenses	(232.5)	(354.0)	(380.5)	(384.9)	(389.9)
Net Property Income	512.7	951.1	1,054.0	1,070.0	1,085.8
General And Admin. Expenses	0.0	0.0	0.0	0.0	0.0
Management Fees	(50.7)	(82.2)	(89.7)	(89.9)	(90.0)
Trustee's Fees	(5.2)	(6.6)	(8.6)	(8.6)	(8.6)
Other Operating Expenses	0.0	0.0	0.0	0.0	0.0
EBITDA	456.9	862.3	955.7	971.5	987.3
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	456.9	862.3	955.7	971.5	987.3
Net Interest Income	(131.2)	(183.4)	(204.3)	(206.8)	(207.6)
Associates' Profit	(14.1)	140.2	12.5	23.4	24.0
Other Income/(Expenses)	0.0	0.0	0.0	0.0	0.0
Exceptional Items	(393.6)	270.5	0.0	0.0	0.0
Pre-tax Profit	(82.0)	1,089.6	763.8	788.2	803.6
Taxation	0.1	(19.2)	(21.2)	(21.6)	(21.9)
Minority Interests	0.1	0.0	(1.3)	(1.3)	(1.3)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Net Profit	(81.9)	1,070.4	741.4	765.3	780.4
Distributable Profit	375.6	687.4	768.6	781.9	796.9

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	(82)	1,090	764	788	804
Depreciation And Non-cash Adj.	145	43	192	183	184
Change In Working Capital	(63)	(51)	(87)	5	5
Tax Paid	0	(5)	(21)	(22)	(22)
Others	394	(249)	13	24	25
Cashflow From Operations	394	828	861	979	995
Capex	(44)	(94)	(1,132)	(30)	(30)
Net Investments And Sale Of FA	(926)	293	0	0	0
Other Investing Cashflow	57	57	6	3	3
Cash Flow From Investing	(912)	256	(1,126)	(27)	(27)
Debt Raised/(repaid)	1,004	(480)	1,132	20	20
Equity Raised/(Repaid)	0	0	0	0	0
Dividends Paid	(371)	(448)	(746)	(758)	(773)
Cash Interest And Others	(134)	26	(210)	(211)	(211)
Cash Flow From Financing	499	(902)	176	(949)	(964)
Total Cash Generated	(19)	182	(89)	3	4
Free Cashflow To Firm	(515)	1,090	(260)	956	972
Free Cashflow To Equity	367	401	662	766	781

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Investments	21,874	21,751	22,755	22,784	22,812
Intangible Assets	0	0	0	0	0
Other Long-term Assets	269	228	228	228	228
Total Non-current Assets	22,143	21,980	22,984	23,012	23,041
Total Cash And Equivalents	184	365	276	279	283
Inventories	0	278	278	278	278
Trade Debtors	83	109	105	107	108
Other Current Assets	6	10	10	10	10
Total Current Assets	273	762	669	674	680
Trade Creditors	293	557	467	474	481
Short-term Debt	932	595	595	595	595
Other Current Liabilities	109	107	107	107	107
Total Current Liabilities	1,334	1,259	1,169	1,175	1,182
Long-term Borrowings	7,794	7,583	8,955	8,975	8,995
Other Long-term Liabilities	220	205	205	205	205
Total Non-current Liabilities	8,015	7,787	9,160	9,180	9,200
Shareholders' Equity	13,068	13,696	13,324	13,331	13,339
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds					
Total Equity	13,068	13,696	13,324	13,331	13,339

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	(5.3%)	75.1%	9.9%	1.4%	1.4%
NPI Growth	(8.8%)	85.5%	10.8%	1.5%	1.5%
Net Property Income Margin	68.8%	72.9%	73.5%	73.5%	73.6%
DPS Growth	(27.4%)	19.7%	6.2%	1.7%	1.8%
Gross Interest Cover	3.42	4.54	4.55	4.61	4.68
Effective Tax Rate	0.00%	1.76%	2.77%	2.74%	2.72%
Net Dividend Payout Ratio	NA	63%	101%	99%	99%
Current Ratio	0.20	0.61	0.57	0.57	0.58
Quick Ratio	0.20	0.38	0.33	0.34	0.34
Cash Ratio	0.14	0.29	0.24	0.24	0.24
Return On Average Assets	(0.48%)	4.74%	3.20%	3.23%	3.29%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Rate Psf Pm	7.0	11.6	11.9	12.0	12.0
Net lettable area (NLA) ('000sqft)	9,907,247.7	9,907,247.7	9,907,247.7	9,907,247.7	9,907,247.7
Occupancy (%)	96.8%	99.4%	99.4%	99.4%	99.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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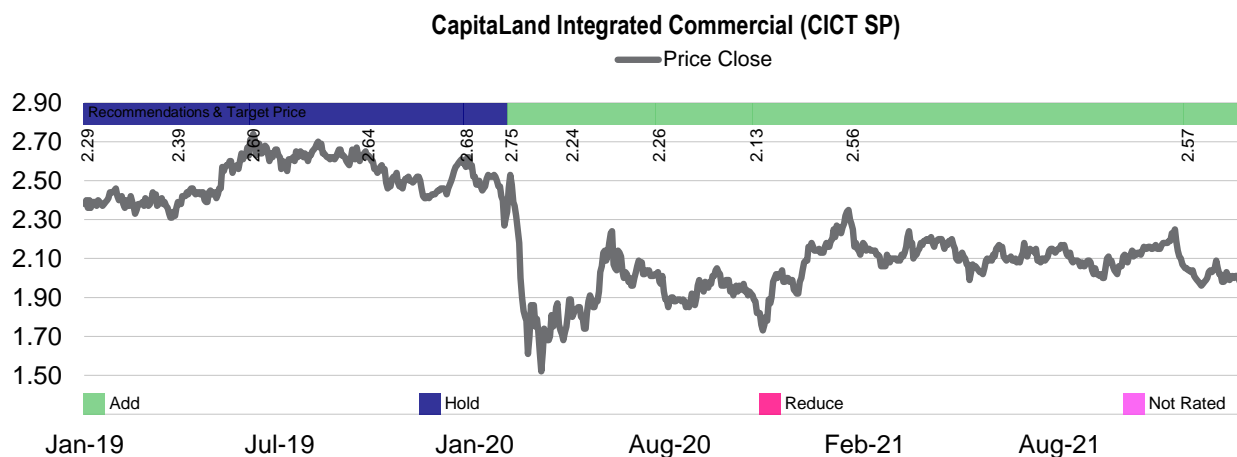
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Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



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, **CCET** – 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.
<i>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.</i>	
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.

