

Singapore

ADD (no change)

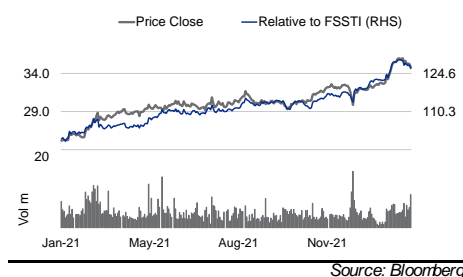
Consensus ratings*: Buy 14 Hold 5 Sell 0

Current price:	S\$34.82
Target price:	S\$39.20
Previous target:	S\$39.20
Up/downside:	12.6%
CGS-CIMB / Consensus:	3.0%
Reuters:	DBSM.SI
Bloomberg:	DBS SP
Market cap:	US\$65,878m
	S\$89,430m
Average daily turnover:	US\$97.67m
	S\$132.5m
Current shares o/s:	2,543m
Free float:	70.7%

*Source: Bloomberg

Key changes in this note

➤ No change.



Price performance	1M	3M	12M
Absolute (%)	6.3	10.1	36.9
Relative (%)	2.5	8.8	25.7

Major shareholders	% held
Temasek	29.3
Capital Group	2.5
Vanguard Group	2.1

Analyst(s)



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DBS Group

Building wealth in Taiwan

- We think DBS's acquisition of Citi's Taiwan consumer book fits well within its geographical strategy. We estimate EPS +3% and ROE +0.5% in FY24.
- Key value proposition of Citi is its higher-spending credit card customers and lower-margin but affluent wealth book – allowing for cross-selling gains.
- Reiterate Add. The deal unlocks a valuable portfolio of customers otherwise unobtainable. A faster pace of rate hikes is a key catalyst. TP based on GGM.

Deal valued at 9x P/E – not expensive compared to Taiwan banks

DBS announced that it will be acquiring Citigroup's (Citi) consumer banking business in Taiwan via a transfer of assets and liabilities, and will pay Citi cash for the net assets of this book plus a premium of c.\$956m. The pro-forma 70bp impact on DBS's CET1 ratio is manageable (3Q21 CET1: 14.5%), and is based on a c.\$2.2bn capital injection into DBS Taiwan, a premium of c.\$956m paid to Citi and c.\$1.2bn to support incremental RWA and capital needs. As this is a piecemeal purchase of balance sheet items from Citi (and not a full bank), the notional 1.8x P/BV valuation is based on the total amount allocated for this transaction compared to the capital requirement to support this new business (Figure 1) and not NAV, and as such is not directly comparable to other banks' P/BV. The deal represents 9x P/E based on Citi's pre-Covid net profit of c.\$250m (DBS group: c.12x FY22F P/E, largest Taiwanese banks: c.10-23x). DBS's dividend policy (steady growth) will not be affected by this deal; we expect c.33 Scts in 4Q21F.

Citi's wealth book unlocks significant cross-selling opportunities

The appeal of Citi's consumer portfolio lies in its affluent and HNW customer base which in turn drives the higher spending levels of its credit card customers and c.20% ROE pre-Covid (FY20: c.14%). DBS will gain c.\$11bn in loans (increases group loans by c.3%), c.\$9bn in investment AUM and \$15bn in deposits from this transaction, lifting its position to become the largest foreign bank (by assets) and foreign credit card issuer in Taiwan. For context, Citi's credit card book has a c.20% higher average spend than DBS's book. The value proposition of Citi's wealth book is particularly alluring; it raises DBS's affluent and HNW customer base by c.2-4x and allows sizeable cross-selling opportunities. Citi's wealth portfolio is largely focused on bonds which typically have lower margins vs. DBS's focus on structured products. We think that the combination of a larger affluent base and thicker margins from product cross-selling should ultimately drive stronger returns beyond c.20% ROE in a normalised interest rate environment.

Reiterate Add; Corporate book to drive longer-term synergies

Immediate synergistic benefits will be driven by cross-selling opportunities in the wealth segment. Beyond this, DBS's stronger funding profile (CASA ratio lifted to c.53% from 39%) should allow for more deal-making opportunities in the SME and institutional space and earnings upside in the medium term. The deal is expected to be completed by mid-2023; we estimate c.3% EPS and c.0.5% ROE accretion in FY24F. DBS has passed on acquiring Citi's other consumer banking businesses up for sale; India was deemed too expensive.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Net Interest Income (\$m)	9,625	9,076	8,428	9,097	10,827
Total Non-Interest Income (\$m)	4,919	5,516	6,067	6,168	6,607
Operating Revenue (\$m)	14,544	14,592	14,495	15,265	17,434
Total Provision Charges (\$m)	(703)	(3,066)	(80)	(86)	(461)
Net Profit (\$m)	6,391	4,721	6,874	7,338	8,568
Core EPS (\$)	2.50	1.86	2.70	2.89	3.37
Core EPS Growth	13.6%	(25.9%)	45.6%	6.8%	16.8%
FD Core P/E (x)	13.90	18.76	12.88	12.07	10.34
DPS (\$)	1.23	0.87	1.17	1.32	1.32
Dividend Yield	3.53%	2.50%	3.36%	3.79%	3.79%
BVPS (\$)	19.10	19.98	21.49	23.03	25.05
P/BV (x)	1.82	1.74	1.62	1.51	1.39
ROE	13.4%	9.4%	12.9%	12.9%	13.9%
CGS-CIMB/Consensus EPS (x)			1.01	1.02	1.07

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

DBS to acquire Citi's consumer banking franchise in Taiwan ➤

DBS announced that it will be acquiring Citigroup's consumer business in Taiwan. Key features of the transaction:

- The notional 1.8x P/BV valuation is based on the total amount allocated for this transaction (S\$1bn for RWA, S\$200m transaction costs, c.S\$956m premium) over the capital requirement to support this new business including capitalised costs (S\$1bn for RWA, S\$200m transaction costs).

Figure 1: Estimated breakdown of notional P/BV valuation of the transaction

(A) Total amount allocated for the transaction

	S\$m
Capital to support incremental RWA from Citi (approx.)	1,000
Premium to be paid to Citi	956
Transaction costs	200
	2,156

(B) Capital required for the transaction

	S\$m
Capital to support incremental RWA from Citi (approx.)	1,000
Transaction costs	200
	1,200

Notional P/BV (A/B)

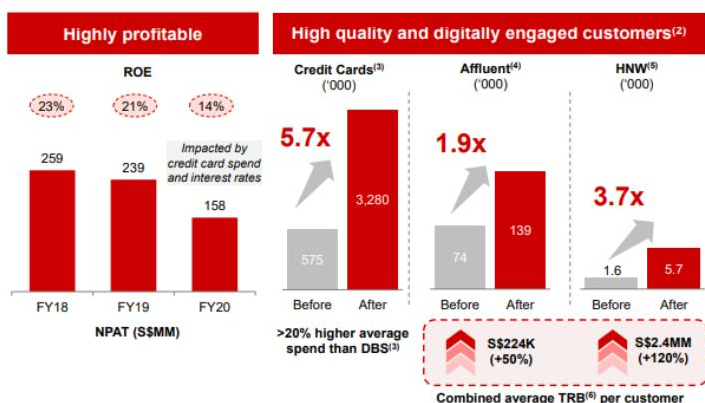
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SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

- Capital impact deemed manageable, with CET1 impact of 70bp; pro-forma CET1 ratio is 13.8% (3Q21: 14.5%) – still within the bank's comfortable CET1 targeted range of c.12.5-13.5% over the longer term.
- Citi's business generated c.S\$250m net profit pre-Covid, with ROE of c.20%. The transaction is expected to be completed by mid-2023.
- Immediately accretive to DBS's EPS and ROE, excluding one-off transaction costs (c.S\$200m).
- No impact to DBS's dividend policy (stable growth policy).

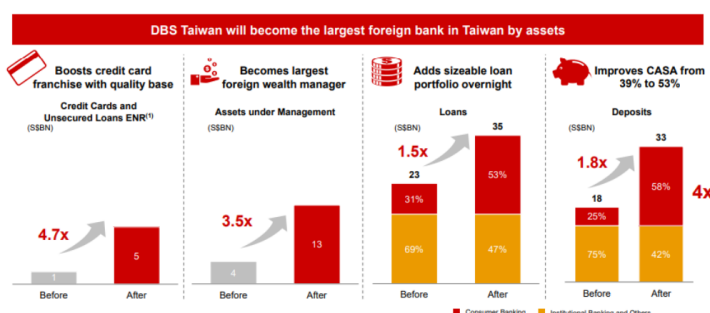
Downside risks are Covid-19 related lockdowns, leading to significant asset quality deterioration.

Figure 2: Citi's consumer franchise in Taiwan offers a superior ROE (pre-Covid), and raises DBS's portfolio of affluent and HNW customers by c.2-4x.



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: A stronger funding profile is key to unlocking synergies in the SME and institutional space over the longer term




SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Sector Comparison

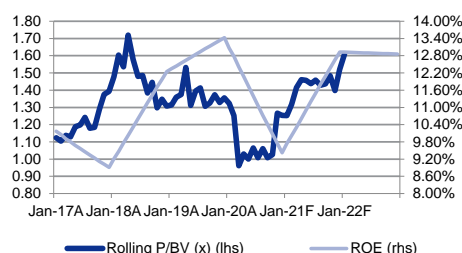
Company	Bbg Ticker	Recom.	Price (local)	Tgt Price (local)	Mkt Cap (US\$ m)	3-year EPS CAGR (%)	P/BV (x)			Recurr. ROE (%)			P/POPS (x)			Div Yield (%)		
							CY21F	CY22F	CY23F	CY21F	CY22F	CY23F	CY21F	CY22F	CY23F	CY21F	CY22F	CY23F
DBS Group	DBS SP	#N/A	34.82	#N/A	65,878	na	na	na	na	na	na	na	na	na	na	na	na	na
OCBC	OCBC SP	#N/A	12.42	#N/A	41,096	na	na	na	na	na	na	na	na	na	na	na	na	na
United Overseas Bank	UOB SP	Add	29.95	33.50	36,888	21.0%	1.17	1.12	1.06	9.8%	9.5%	11.0%	8.9	8.6	7.5	4.3%	4.5%	4.5%
Singapore average						na	na	na	na	na	na	na	na	na	na	na	na	na
Bank Central Asia	BBCA IJ	Hold	7,775	8,100	66,676	16.1%	4.73	4.34	3.98	16.2%	17.3%	18.2%	19.8	18.5	16.6	1.6%	2.3%	2.6%
Bank Danamon	BDMN IJ	Add	2,350	3,300	1,598	62.6%	0.48	0.46	0.43	6.5%	7.7%	8.4%	2.4	2.2	2.1	4.4%	5.7%	6.6%
Bank Jago	ARTO IJ	Add	16,075	20,000	15,495	na	26.85	25.51	23.31	3.1%	7.6%	12.8%	3330.0	288.0	139.4	0.0%	0.0%	0.0%
Bank Mandiri	BMRI IJ	Add	7,650	8,700	24,835	30.8%	1.74	1.74	1.64	14.2%	16.2%	17.5%	6.7	6.2	5.7	4.7%	5.6%	6.2%
Bank Negara Indonesia	BBNI IJ	Add	7,500	8,710	9,730	82.7%	1.15	0.96	0.87	9.5%	11.5%	12.9%	4.9	4.5	4.1	1.9%	3.3%	4.9%
Bank Permata	BNLI IJ	Reduce	1,435	1,500	3,595	34.9%	1.18	1.13	1.08	3.6%	3.9%	4.8%	10.9	10.5	9.6	0.0%	0.0%	0.0%
Bank Rakyat Indonesia	BBRI IJ	Add	4,140	5,000	43,649	30.4%	2.15	2.05	2.00	11.5%	14.1%	16.1%	9.0	8.2	7.5	4.4%	6.7%	8.0%
Bank Tabungan Negara	BBTN IJ	Add	1,735	2,100	1,278	25.3%	0.84	0.76	0.68	9.3%	11.0%	12.1%	3.4	3.2	2.9	1.1%	1.4%	1.7%
Bank Tabungan Pensi	BTPN IJ	Hold	2,590	2,500	1,468	na	0.47	0.68	na	6.3%	7.2%	na	3.9	3.4	na	0.6%	0.4%	na
Bank Tabungan Pensi	BTPS IJ	Hold	3,400	3,900	1,822	35.9%	3.70	3.09	2.56	20.9%	21.4%	22.5%	10.7	9.3	7.9	0.7%	1.0%	1.3%
Indonesia average						na	2.50	2.34	na	12.1%	13.9%	na	10.7	9.9	na	2.7%	3.7%	na
Affin Bank Berhad	ABANK MK	Reduce	1.79	1.27	907.5	20.0%	0.37	0.36	0.34	4.9%	4.3%	4.9%	4.6	4.7	4.3	2.8%	2.6%	3.1%
Alliance Bank Malaysia	ABMB MK	Reduce	3.26	2.73	1,205	22.0%	0.77	0.73	0.69	7.2%	9.0%	9.6%	5.2	5.0	4.6	3.5%	5.1%	5.8%
AMMB Holdings	AMM MK	Add	3.32	3.64	2,624	12.8%	0.69	0.66	0.62	8.1%	9.7%	9.8%	4.1	3.9	3.6	3.9%	5.7%	6.1%
Bank Islam Malaysia B	BIMB MK	Add	3.16	3.46	1,626	11.5%	0.98	0.93	0.88	10.1%	8.5%	10.0%	6.8	5.8	5.3	4.8%	4.5%	5.5%
Hong Leong Bank	HLBK MK	Add	19.46	20.56	10,068	8.0%	1.34	1.22	1.13	9.5%	9.4%	9.7%	12.4	11.9	11.1	2.6%	2.9%	3.3%
Malayan Banking Bhd	MAY MK	Add	8.31	9.40	23,560	8.5%	1.13	1.07	1.01	9.4%	8.8%	9.6%	7.5	7.0	6.7	4.8%	4.9%	5.6%
Public Bank Bhd	PBK MK	Add	4.22	4.60	19,551	8.3%	1.63	1.54	1.44	11.6%	10.5%	12.2%	10.4	9.6	8.9	3.3%	3.3%	4.1%
RHB Bank Bhd	RHBBANK MK	Add	5.57	6.40	5,508	9.7%	0.78	0.73	0.68	9.6%	8.5%	9.7%	5.8	5.1	4.7	5.4%	5.6%	6.9%
Malaysia average						10.2%	1.14	1.08	1.01	9.6%	9.0%	10.0%	8.1	7.5	7.0	4.0%	4.2%	4.9%
Bangkok Bank	BBL TB	Add	135.0	164.0	7,710	23.6%	0.55	0.52	0.50	6.1%	6.3%	6.7%	4.4	4.1	3.8	3.0%	3.7%	3.7%
Kasikornbank	KBANK TB	Add	148.0	170.0	10,492	11.7%	0.75	0.71	0.67	8.1%	8.2%	8.4%	3.9	3.7	3.5	2.0%	3.4%	4.1%
Kiatnakin Phatra Bank	KKP TB	Hold	69.50	59.00	1,761	8.0%	1.24	1.21	1.17	11.9%	13.1%	13.6%	4.9	4.6	4.4	4.5%	6.1%	7.6%
Krung Thai Bank	KTB TB	Hold	13.80	12.70	5,771	10.1%	0.54	0.52	0.50	5.4%	5.9%	5.9%	3.0	3.0	2.9	2.9%	4.0%	4.2%
Krungthai Card	KTC TB	Reduce	59.25	42.00	4,571	18.7%	5.82	5.01	4.30	24.0%	25.2%	26.0%	12.0	10.2	9.4	1.6%	1.9%	2.3%
Muangthai Capital	MTC TB	Add	56.00	77.00	3,552	15.5%	4.72	3.81	3.08	23.9%	24.1%	24.2%	16.4	12.6	10.3	0.7%	0.9%	1.1%
Siam Commercial Ban	SCB TB	Add	125.0	119.0	12,700	12.5%	0.98	0.93	0.89	8.4%	8.3%	8.9%	5.0	4.7	4.5	2.4%	4.0%	4.4%
Srisawad Corporation	SAWAD TB	Add	59.50	78.00	2,445	11.8%	3.32	2.93	2.58	22.4%	22.0%	22.5%	13.4	10.7	9.2	3.1%	3.5%	4.1%
Tisco Financial Group	TISCO TB	Hold	98.00	101.0	2,348	5.9%	1.93	1.89	1.84	17.1%	17.1%	17.8%	7.3	7.1	6.6	6.9%	7.9%	8.2%
TMBThanachart Bank	TTB TB	Add	1.36	1.33	3,932	14.1%	0.62	0.59	0.56	5.8%	6.6%	6.9%	3.3	3.2	3.0	3.7%	4.4%	4.8%
Thailand average						13.7%	0.88	0.84	0.79	7.8%	8.1%	8.5%	4.8	4.5	4.2	2.7%	3.7%	4.1%

SOURCES: CSG-CIMB RESEARCH, COMPANY

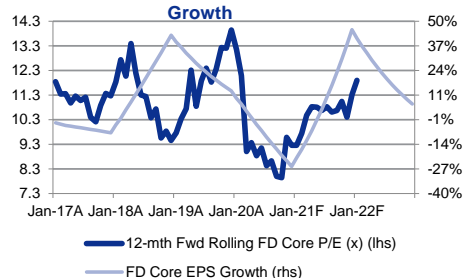
ESG in a nutshell		Refinitiv ESG Scores						
			A- ESG Score	B+ ESG Controversies Score	B+ ESG Combined Score	A ESG Environment Pillar Score	B ESG Social Pillar Score	A ESG Government Pillar Score
<p>DBS scores B+ on its ESG Combined Score by Refinitiv. Excluding environmental controversies, DBS maintained its A- ESG score in FY20 and is amongst the best-in-class in Singapore. The bank has progressively contributed to the development of best practices in specific sectors via its Responsible Financing Standard, and we expect this to be continuously refined going forward. DBS has raised its sustainable finance target to S\$50bn by 2024 (from S\$17bn currently) and commits to zero thermal coal exposure by 2039.</p>								
Keep your eye on			Implications					
<p>DBS has been flagged for environmental controversies relating to the financing of palm oil plantations, leading to deforestation.</p>			<p>Controversies surrounding the financing of palm oil plantations have been long-standing. DBS recognises that it can play a role in achieving a more sustainable palm oil sector and requires new clients to demonstrate alignment with its No Deforestation, No Peat, and No Exploitation (NDPE) policies. These controversies are not currently factored into valuations, in our view, but a prolonged misalignment with responsible financing practices could be a longer-term drag on the stock.</p>					
ESG highlights			Implications					
<p>Excluding the environmental controversies, DBS's A- ESG score is amongst the best in class in Singapore. DBS ranks on the upper end of ESG scoring against its sector peers.</p>			<p>DBS has proactively raised its ESG score over the past 5 years, demonstrating its commitment to improve on each pillar of this standard. While not priced in at the current stage, we believe that DBS's ESG progress and prominence will be a key differentiating factor amongst more discerning investors in time to come. In addition to the adherence to its Responsible Financing Standard, advancement towards its sustainable finance target and zero thermal coal exposure commitment will support re-rating cycles.</p>					
Trends			Implications					
<p>DBS has improved its scoring in each ESG pillar over FY16-20. However, its ESG Controversies Score dipped to B in FY20 (from A+ in FY19).</p>			<p>The improvements are positive and consistent. The recovery and management of its environmental controversy will be key in improving the bank's score further.</p>					
SOURCES: CGS-CIMB RESEARCH, REFINITIV								

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Net Interest Income	9,625	9,076	8,428	9,097	10,827
Total Non-Interest Income	4,919	5,516	6,067	6,168	6,607
Operating Revenue	14,544	14,592	14,495	15,265	17,434
Total Non-Interest Expenses	(6,258)	(6,158)	(6,486)	(6,801)	(7,173)
Pre-provision Operating Profit	8,286	8,434	8,009	8,464	10,261
Total Provision Charges	(703)	(3,066)	(80)	(86)	(461)
Operating Profit After Provisions	7,583	5,368	7,929	8,378	9,801
Pretax Income/(Loss) from Assoc.	0	0	30	120	120
Operating EBIT (incl Associates)	7,583	5,368	7,959	8,498	9,921
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	7,583	5,368	7,959	8,498	9,921
Exceptional Items					
Pre-tax Profit	7,583	5,368	7,959	8,498	9,921
Taxation	(1,154)	(612)	(1,035)	(1,105)	(1,290)
Consolidation Adjustments & Others					
Exceptional Income - post-tax	0	0	0	0	0
Profit After Tax	6,429	4,756	6,925	7,393	8,631
Minority Interests	(38)	(35)	(51)	(54)	(64)
Pref. & Special Div	0	0	0	0	0
FX And Other Adj.	0	0	0	0	0
Net Profit	6,391	4,721	6,874	7,338	8,568
Recurring Net Profit	6,391	4,721	6,874	7,338	8,568

Balance Sheet Employment

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Gross Loans/Cust Deposits	89.6%	81.3%	84.7%	85.5%	85.7%
Avg Loans/Avg Deposits	89.2%	85.2%	83.0%	85.1%	85.6%
Avg Liquid Assets/Avg Assets	30.7%	32.4%	33.0%	31.8%	30.6%
Avg Liquid Assets/Avg IEAs	34.3%	37.5%	38.9%	37.2%	36.1%
Net Cust Loans/Assets	61.8%	57.1%	59.9%	60.6%	60.8%
Net Cust Loans/Broad Deposits	83.6%	75.3%	78.9%	79.6%	79.8%
Equity & Provsns/Gross Cust Loans	14.1%	14.5%	14.0%	14.0%	14.3%
Asset Risk Weighting	52.5%	49.4%	51.6%	52.2%	52.3%
Provision Charge/Avg Cust Loans	0%	0%	0%	0%	0%
Provision Charge/Avg Assets	0%	0%	0%	0%	0%
Total Write Offs/Average Assets	0%	0%	0%	0%	0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Gross Loans	401,763	428,637	468,652	498,428	526,888
Liquid Assets & Invst. (Current)	0	0	0	0	0
Other Int. Earning Assets	113,475	117,156	119,499	121,889	124,327
Total Gross Int. Earning Assets	515,238	545,793	588,151	620,317	651,215
Total Provisions/Loan Loss Reserve	(4,543)	(6,599)	(5,112)	(5,470)	(5,812)
Total Net Interest Earning Assets	510,695	539,194	583,039	614,847	645,403
Intangible Assets	5,170	5,323	5,323	5,323	5,323
Other Non-Interest Earning Assets	19,484	23,695	16,033	21,951	32,429
Total Non-Interest Earning Assets	24,654	29,018	21,356	27,274	37,752
Cash And Marketable Securities	43,597	81,726	83,361	85,544	87,787
Long-term Investments	0	0	0	0	0
Total Assets	578,946	649,938	687,755	727,665	770,941
Customer Interest-Bearing Liabilities	404,289	464,850	492,741	522,305	553,644
Bank Deposits	23,773	28,220	29,913	31,708	33,610
Interest Bearing Liabilities: Others	60,666	47,247	49,581	52,030	54,601
Total Interest-Bearing Liabilities	488,728	540,317	572,235	606,044	641,855
Bank's Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	38,419	54,978	56,952	59,045	61,263
Total Liabilities	527,147	595,295	629,187	665,089	703,118
Shareholders' Equity	50,981	54,626	58,500	62,454	67,637
Minority Interests	818	17	68	122	186
Total Equity	51,799	54,643	58,568	62,576	67,823

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Income Growth	10.3%	0.3%	(0.7%)	5.3%	14.2%
Operating Profit Growth	12.4%	1.8%	(5.0%)	5.7%	21.2%
Pretax Profit Growth	13.9%	(29.2%)	48.3%	6.8%	16.8%
Net Interest To Total Income	66.2%	62.2%	58.1%	59.6%	62.1%
Cost Of Funds	1.25%	0.61%	0.34%	0.31%	0.52%
Return On Interest Earning Assets	3.09%	2.30%	1.82%	1.81%	2.21%
Net Interest Spread	1.84%	1.69%	1.48%	1.50%	1.69%
Net Interest Margin (Avg Deposits)	2.41%	2.09%	1.76%	1.79%	2.01%
Net Interest Margin (Avg RWA)	3.24%	2.90%	2.49%	2.48%	2.77%
Provisions to Pre Prov. Operating Profit	8.5%	36.4%	1.0%	1.0%	4.5%
Interest Return On Average Assets	1.70%	1.48%	1.26%	1.29%	1.44%
Effective Tax Rate	15.2%	11.4%	13.0%	13.0%	13.0%
Net Dividend Payout Ratio	49.1%	46.9%	43.3%	45.7%	39.2%
Return On Average Assets	1.13%	0.77%	1.03%	1.04%	1.14%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
NIM (%)	1.9%	1.6%	1.4%	1.5%	1.6%
Cost-to-income ratio (%)	43.0%	42.2%	44.7%	44.6%	41.1%
Loan growth (%)	3.7%	3.7%	11.0%	7.0%	6.3%
Deposit growth (%)	2.7%	15.0%	6.0%	6.0%	6.0%
Loans-to-deposits ratio (%)	88.5%	79.8%	83.6%	84.4%	84.7%
CASA ratio (%)	59.0%	72.7%	N/A	N/A	N/A
Credit cost (bp)	19.7	82.8	2.0	2.0	10.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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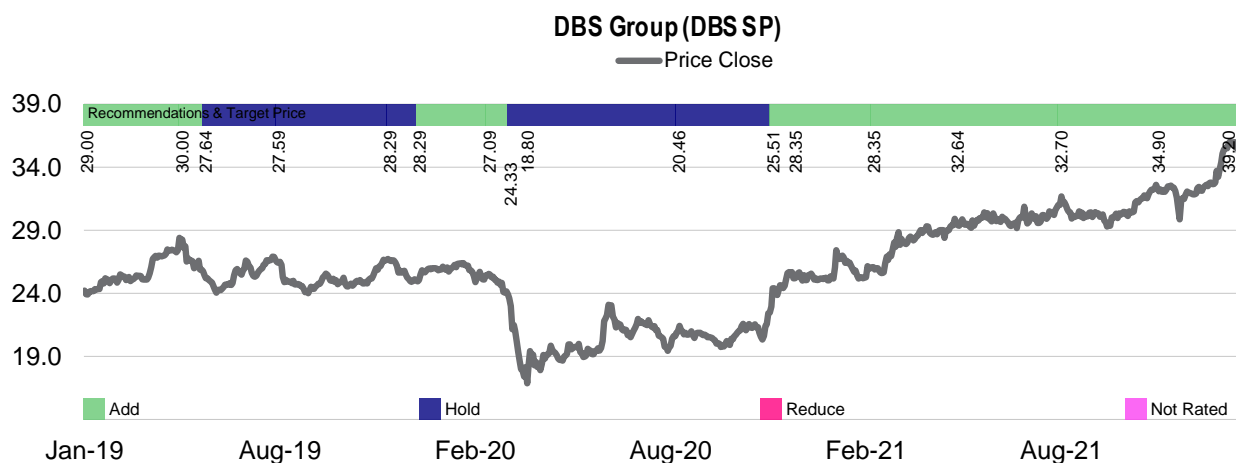
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	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, **GCG** – 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.

