

## Singapore

**ADD** (no change)

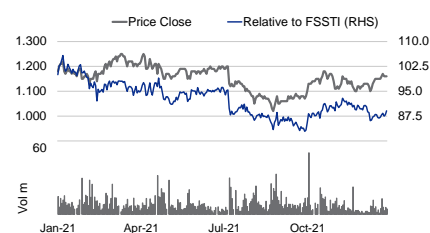
Consensus ratings\*: Buy 11 Hold 4 Sell 0

Current price:	S\$1.16
Target price:	S\$1.29
Previous target:	S\$1.29
Up/downside:	10.9%
CGS-CIMB / Consensus:	1.2%
Reuters:	KASA.SI
Bloomberg:	KREIT SP
Market cap:	US\$3,187m
	S\$4,287m
Average daily turnover:	US\$6.45m
	S\$8.75m
Current shares o/s:	3,695m
Free float:	53.8%

\*Source: Bloomberg

### Key changes in this note

- FY22F DPU increased by 3.88%
- FY23F DPU increased by 5.56%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.6	7.4	-1.7
Relative (%)	-0.9	6	-10.9

Major shareholders	% held
Keppel Land	46.2

### Analyst(s)



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# Keppel REIT

## Rent reversion remains positive in 2H

- 2H/FY21 DPU of 2.88/5.82 Scts is slightly ahead of our expectations at 52.5%/106.1% of our FY21F forecast.
- Rent reversions remained positive although moderated in 2H21.
- Reiterate Add rating with an unchanged DDM-based TP of S\$1.29.

### 2H21 results highlights

KREIT reported 2H21 gross revenue of S\$110.8m, +16.9% yoy, due to full-year contributions from Victoria Police Centre, Pinnacle Office Park and Keppel Bay Tower as well as capital distribution of S\$2m, partly offset by the divestment of 275 George St, lower portfolio occupancy and weaker associate and JV results. 2H21 DPU of 2.88 Scts was 1.7% lower yoy. FY21 DPU of 5.82 Scts is slightly ahead at 106.1% of our forecast.

### Lower portfolio occupancy and moderated rent reversion in 2H

Portfolio committed occupancy declined qoq to 95.4% at end-Dec 21, due to lower take-up in its Singapore portfolio and at 8 Exhibition St and 8 Chifley Square in Australia. Management indicated that it expects to improve the committed occupancy of the Singapore portfolio over the next two quarters on the back of robust leasing enquiries. KREIT renewed/leased c.2.02m sqft of space in FY21 (2H: 1.3m sqft) at an average rental uplift of about +3% (2H21: +2%). The bulk of leasing activities in FY21 was in Singapore and average signing rents achieved was S\$10.56 psf. New leasing demand came from banking, insurance and financial services, TMT, and manufacturing and distribution sectors. As at end-FY21, KREIT has 16% of gross rent to be renewed/reviewed in FY22F and a further 14.7% in FY23F, the majority coming from Singapore. Management guided that it expects to achieve low- to mid-single digit positive reversions for its FY22F expiries given that expiring rents average S\$10.23 psf. While we expect market rents to trend up by 0-5% in FY22F due to limited new supply, potential portfolio frictional vacancy may drag on KREIT's earnings outlook. In terms of tenant rental waivers, KREIT granted c.S\$2.5m of reliefs for FY21.

### Focus on growth strategies

KREIT's aggregate leverage stands at 38.4% as at end-FY21 with average all-in interest cost of 1.98%. An estimated 63% of its debt are on fixed rates. Management guided that a 25bp hike in funding cost could erode its DPU by 0.08 Scts (or c.1.4% of FY21 DPU). With its strong balance sheet, we believe KREIT is in a strong position to continue to evaluate accretive inorganic growth opportunities. Management reiterated its growth strategies which included leveraging the strength of its portfolio, partners and sponsor, improving portfolio operations and sustainability and strengthening capital and risk management.



### Reiterate Add rating

We lift our FY22-23F DPU by 3.88-5.56% as we adjust our rent growth assumption to 5% from 0% previously for FY22-23F, partly moderated by higher frictional vacancy at 8 Chifley Square in Australia. We maintain our DDM-based TP of S\$1.29. Potential catalysts include a better-than-projected office rental market, while downside risks include longer-than-expected frictional vacancy from tenant movements due to a slower-than-expected backfilling of office space.

### Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	170.2	216.6	209.6	219.2	230.4
Net Property Income (S\$m)	135.5	172.5	167.5	175.4	186.6
Net Profit (S\$m)	(5.9)	241.2	152.3	163.9	162.2
Distributable Profit (S\$m)	194.6	212.1	217.3	226.5	230.3
Core EPS (S\$)	0.001	0.045	0.041	0.043	0.042
Core EPS Growth	(97%)	3895%	(9%)	6%	(2%)
FD Core P/E (x)	1,029	25	28	27	27
DPS (S\$)	0.057	0.058	0.058	0.060	0.060
Dividend Yield	4.94%	5.02%	5.00%	5.14%	5.15%
Asset Leverage	30.6%	32.1%	32.7%	33.3%	33.2%
BVPS (S\$)	1.32	1.32	1.30	1.28	1.27
P/BV (x)	0.88	0.88	0.89	0.90	0.92
Recurring ROE	0.08%	3.49%	3.13%	3.36%	3.33%
% Change In DPS Estimates			3.88%	5.56%	
CGS-CIMB/Consensus DPS (x)			0.97	0.96	0.96

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores	
	
	
<h2>ESG in a nutshell</h2> <p>KREIT scores B+ for its overall ESG in FY20, according to Refinitiv. KREIT retained its Green Star Status and its 'A' rating for Public Disclosure at the Global Real Estate Sustainability Benchmark (GRESB) 2020. Its Singapore assets maintained a Platinum status under the Building and Construction Authority's (BCA) Green Mark scheme. Keppel Bay Tower, acquired in 2Q21, is Singapore's first zero energy commercial building that is fully powered by renewable energy. In Australia, most of its assets have achieved 5 Stars and above in the National Australian Built Environment Rating System (NABERS) Energy rating. To advance its sustainability agenda, it will enhance its ESG reporting by incorporating the United Nations' Sustainable Development Goals as a supporting framework to guide its sustainability strategy.</p>	
<h3>Keep your eye on</h3> <p>According to Refinitiv, KREIT's score is split into Environmental (A-), Social (A-) and Governance (B-). KREIT scores well on ESG Controversies with A+.</p>	<h3>Implications</h3> <p>We have not applied any premium/discount of ESG in our fundamental valuations. However, as it improves on its G pillar, it could raise its overall ESG scores.</p>
<h3>ESG highlights</h3> <p>In FY20, Refinitiv ranked KREIT as 8th out of 95 companies in Singapore. It scores well at A- for its Environmental and Social pillars, and showed a yoy improvement in its Environmental ratings. KREIT refreshed its ESG targets including targets to halve its Scope 1 and 2 emissions by 2030 from 2019 levels. It also plans to achieve a 10% reduction in energy usage, increase its portfolio renewable usage to 40% and reduce water usage by 5% over the same period. It also plans to achieve a 50% sustainability-focused funding by 2025. In terms of its people and community targets, it plans to achieve at least 20 hours of training hours per employee and at least 75% in employee engagement score as well as engage with local communities and contribute to Keppel Capital's target of &gt;500 hours of staff volunteerism in 2022.</p>	<h3>Implications</h3> <p>We have not applied any premium/discount of ESG in our fundamental valuations. However, as KREIT continues to achieve the ESG targets it has set out, we believe it could also gain more interest among funds that focus on high ESG achievements.</p>
<h3>Trends</h3> <p>Within the different ESG pillars, KREIT's ESG score shines in resource use (A-), emissions (A-), but rates weaker in its environmental innovation (C-) and shareholders (C+) scores.</p>	<h3>Implications</h3> <p>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 (\$\$ m)	2H		yoy %		hoh %		FY21 cum	FY20 cum	yoy %		Prev. Comments
	FY21	FY20	chg	chg	chg	chg			chg	FY21F	
Revenue	110.8	94.7	16.9	4.7	216.6	170.2	27.2	209.9	Slightly above. 2H/FY21: 52.8%/103.2% of our FY21F forecast		
Operating costs	(47.8)	(31.2)	53.2	11.1	(90.8)	(63.0)	44.0	(85.9)			
EBITDA	63.0	63.6	(0.8)	0.3	125.8	107.2	17.4	124.1			
EBITDA margin (%)	56.9	67.1	<i>n-m</i>	<i>n-m</i>	58.1	63.0	<i>n-m</i>	59.1			
Deprn & amort.	-	-	-	-	-	-	-	-			
EBIT	63.0	63.6	(0.8)	0.3	125.8	107.2	17.4	124.1			
Interest expense	(26.5)	(25.4)	4.4	6.3	(51.5)	(50.6)	1.7	(54.8)			
Interest & invt inc	0.1	0.1	<i>n-m</i>	<i>n-m</i>	0.2	0.5	(60.8)	1.5			
Associates' contrib	56.5	63.4	(10.9)	(9.0)	118.6	117.6	0.9	90.2			
Exceptionals & revaln	56.1	(170.6)	<i>n-m</i>	<i>n-m</i>	85.7	(169.7)	<i>n-m</i>	10.7	Includes revaluation gains from investment properties		
Pretax profit	149.2	(69.0)	316.3	15.1	278.9	4.9	5,560.9	171.7			
Tax	(9.6)	(1.5)	559.9	(28.3)	(23.0)	(4.6)	<i>n-m</i>	(3.2)			
Tax rate (%)	6.4	(2.1)	<i>n-m</i>	<i>n-m</i>	8.2	94.3	0.0	1.9			
Minority interests	(7.2)	(1.1)	<i>n-m</i>	<i>n-m</i>	(14.7)	(8.4)	<i>n-m</i>	(3.2)			
<b>Net profit</b>	<b>132.3</b>	<b>(71.5)</b>	<b>285.1</b>	<b>21.6</b>	<b>241.2</b>	<b>(8.1)</b>	<b>3,080.7</b>	<b>165.2</b>			
Distr profit	106.4	99.8	6.6	0.7	212.1	194.6	9.0	200.3	Slightly above. 2H/FY21: 53.1%/105.9% of our FY21F forecast		
Core net profit	76.2	99.1	(23.1)	(3.9)	155.5	161.7	(3.8)	154.5			
DPU (cts)	2.88	2.93	(1.7)	(2.0)	5.82	5.73	1.6	5.49	Slightly above. 2H/FY21: 52.5%/106.1% of our FY21F forecast		

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Key earnings revisions**

FYE Dec (\$\$m)	Previous		New		% chg	
	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Gross revenue	206.2	208.2	209.6	219.2	1.66%	5.27%
Distributable income	209.3	214.6	217.3	226.5	3.82%	5.52%
DPU (Scts)	5.58	5.64	5.80	5.96	3.88%	5.56%

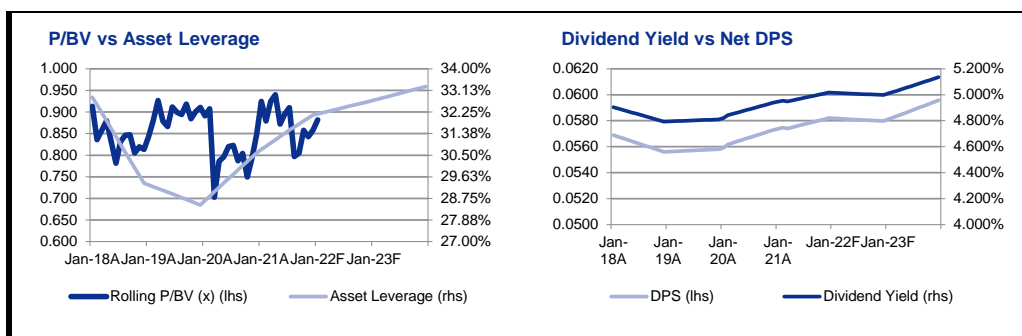
SOURCES: CGS-CIMB RESEARCH estimates

**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 26 Jan 22	Price (LC) (DDM-based)							
<b>Hospitality</b>											
Ascott Residence Trust	ART SP	Add	1.03	1.22	\$2,509	35.3%	1.17	0.88	4.1%	4.8%	6.2%
CDL Hospitality Trust	CDREIT SP	Add	1.16	1.32	\$1,061	40.1%	1.29	0.90	3.5%	4.2%	5.8%
Far East Hospitality Trust	FEHT SP	Add	0.58	0.75	\$844	41.6%	0.79	0.73	4.3%	4.4%	5.7%
Frasers Hospitality Trust	FHT SP	NR	0.51	NA	\$714	37.7%	0.65	0.78	4.2%	4.5%	4.7%
<b>Simple Average</b>						<b>38.7%</b>	<b>0.82</b>	<b>4.0%</b>	<b>4.5%</b>	<b>5.6%</b>	
<b>Industrial</b>											
AIMS AMP	AAREIT SP	NR	1.49	NA	\$787	33.6%	1.34	1.11	6.0%	6.4%	6.6%
Ascendas REIT	AREIT SP	Add	2.84	3.31	\$8,863	37.6%	2.25	1.26	5.4%	5.9%	6.2%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.88	0.98	\$945	37.8%	0.68	1.29	5.8%	5.8%	5.9%
ESR-REIT	EREIT SP	Add	0.45	0.54	\$1,333	41.3%	0.40	1.12	6.6%	7.0%	7.2%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.43	1.62	\$3,919	33.7%	1.24	1.15	5.4%	5.8%	5.9%
Keppel DC REIT	KDCREIT SP	Add	2.19	2.70	\$2,793	34.6%	1.34	1.63	4.6%	4.9%	4.9%
Mapletree Industrial Trust	MINT SP	Add	2.59	3.16	\$5,122	39.9%	1.80	1.44	4.8%	5.1%	5.5%
Mapletree Logistics Trust	MLT SP	Hold	1.75	2.11	\$6,079	38.2%	1.32	1.33	4.8%	4.9%	4.9%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$349	33.4%	0.51	0.86	na	na	na
<b>Simple Average</b>						<b>36.7%</b>	<b>1.34</b>	<b>0.86</b>	<b>5.4%</b>	<b>5.7%</b>	<b>5.9%</b>
<b>Office</b>											
Keppel REIT	KREIT SP	Add	1.16	1.29	\$3,187	38.4%	1.29	0.90	5.0%	5.0%	5.1%
OUE Commercial REIT	OUECT SP	Hold	0.43	0.45	\$1,720	38.0%	0.58	0.73	6.9%	6.6%	6.6%
Suntec REIT	SUN SP	Add	1.54	1.79	\$3,266	44.3%	2.05	0.75	5.4%	6.0%	6.1%
<b>Simple Average</b>						<b>40.2%</b>	<b>0.79</b>	<b>0.75</b>	<b>5.8%</b>	<b>5.9%</b>	<b>6.0%</b>
<b>Retail</b>											
CapitaLand Integrated Commercial	CICT SP	Add	2.00	2.57	\$9,826	40.9%	2.05	0.98	5.2%	5.6%	5.7%
Frasers Centrepoint Trust	FCT SP	Add	2.28	2.92	\$2,883	34.5%	2.30	0.99	5.3%	5.5%	5.6%
Lendlease Global Commercial REIT	LREIT SP	Add	0.86	0.96	\$762	34.3%	0.81	1.06	5.4%	5.5%	6.2%
Mapletree Commercial Trust	MCT SP	Hold	1.83	2.32	\$4,520	34.2%	1.72	1.06	5.2%	5.2%	5.3%
SPH REIT	SPHREIT SP	Add	0.98	1.03	\$2,029	30.3%	0.91	1.07	5.5%	5.4%	5.4%
Starhill Global REIT	SGREIT SP	Add	0.64	0.71	\$1,052	36.1%	0.80	0.79	6.2%	6.6%	6.8%
<b>Simple Average</b>						<b>35.1%</b>	<b>0.99</b>	<b>0.99</b>	<b>5.5%</b>	<b>5.6%</b>	<b>5.8%</b>
<b>Overseas-centric</b>											
CapitaLand China Trust	CLCT SP	NR	1.21	NA	\$1,502	34.7%	1.55	0.78	7.3%	8.0%	8.4%
Elite Commercial REIT	ELITE SP	Add	0.66	0.77	\$422	42.1%	0.63	1.05	8.3%	7.7%	8.3%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.10	1.13	\$2,885	41.4%	1.27	0.87	5.6%	6.3%	7.2%
Manulife US REIT	MUST SP	Add	0.67	0.92	\$1,167	42.0%	0.71	0.94	8.3%	8.7%	9.2%
Sasseur REIT	SASSR SP	Add	0.81	1.03	\$733	27.2%	0.94	0.86	8.2%	8.8%	9.2%
<b>Simple Average</b>						<b>38.3%</b>	<b>0.90</b>	<b>0.90</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>Healthcare</b>											
Parkway Life REIT	PREIT SP	Add	4.90	5.05	\$2,204	37.0%	1.95	2.51	2.9%	3.0%	3.1%

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	170.2	216.6	209.6	219.2	230.4
Other Revenues	0.0	0.0	0.0	0.0	0.0
<b>Gross Property Revenue</b>	<b>170.2</b>	<b>216.6</b>	<b>209.6</b>	<b>219.2</b>	<b>230.4</b>
Total Property Expenses	(34.7)	(44.1)	(42.1)	(43.8)	(43.7)
<b>Net Property Income</b>	<b>135.5</b>	<b>172.5</b>	<b>167.5</b>	<b>175.4</b>	<b>186.6</b>
General And Admin. Expenses	0.0	0.0	0.0	0.0	0.0
Management Fees	(46.6)	(50.7)	(55.2)	(56.0)	(56.4)
Trustee's Fees	(8.5)	(11.5)	(6.2)	(6.2)	(6.2)
Other Operating Expenses	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>80.4</b>	<b>110.3</b>	<b>106.1</b>	<b>113.1</b>	<b>124.0</b>
Depreciation And Amortisation	11.3	(1.5)	0.0	0.0	(5.4)
<b>EBIT</b>	<b>91.8</b>	<b>108.8</b>	<b>106.1</b>	<b>113.1</b>	<b>118.6</b>
Net Interest Income	(32.5)	(35.9)	(32.8)	(31.1)	(44.8)
Associates' Profit	117.6	118.6	97.2	100.3	102.6
Other Income/(Expenses)	0.0	2.7	0.0	0.0	5.4
Exceptional Items	(172.0)	84.6	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>4.9</b>	<b>278.9</b>	<b>170.4</b>	<b>182.4</b>	<b>181.8</b>
Taxation	(4.6)	(23.0)	(1.2)	(1.3)	(2.2)
Minority Interests	(6.2)	(14.7)	(16.9)	(17.2)	(17.4)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>(5.9)</b>	<b>241.2</b>	<b>152.3</b>	<b>163.9</b>	<b>162.2</b>
<b>Distributable Profit</b>	<b>194.6</b>	<b>212.1</b>	<b>217.3</b>	<b>226.5</b>	<b>230.3</b>

### Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Pre-tax Profit</b>	<b>4.9</b>	<b>278.9</b>	<b>170.4</b>	<b>182.4</b>	<b>181.8</b>
Depreciation And Non-cash Adj.	(96.5)	(81.2)	(64.4)	(69.2)	(52.3)
Change In Working Capital	(15.2)	(19.6)	(1.9)	2.6	3.1
Tax Paid	(7.0)	(26.3)	(1.2)	(1.3)	(2.2)
Others	218.3	(38.1)	55.2	56.0	56.4
<b>Cashflow From Operations</b>	<b>104.5</b>	<b>113.7</b>	<b>158.2</b>	<b>170.5</b>	<b>186.7</b>
Capex	0.0	(5.1)	0.0	0.0	0.0
Net Investments And Sale Of FA	(350.3)	(514.6)	(81.9)	(91.8)	0.0
Other Investing Cashflow	130.4	136.6	127.9	134.7	131.4
<b>Cash Flow From Investing</b>	<b>(219.9)</b>	<b>(383.1)</b>	<b>46.0</b>	<b>43.0</b>	<b>131.4</b>
Debt Raised/(repaid)	355.4	316.3	81.9	91.8	0.0
Equity Raised/(Repaid)	0.0	270.0	0.0	0.0	0.0
Dividends Paid	(141.9)	(205.6)	(217.3)	(226.5)	(230.3)
Cash Interest And Others	(72.6)	(77.4)	(44.3)	(49.5)	(57.9)
<b>Cash Flow From Financing</b>	<b>140.9</b>	<b>303.4</b>	<b>(179.7)</b>	<b>(184.2)</b>	<b>(288.2)</b>
Total Cash Generated	25.5	33.9	24.5	29.3	29.9
Free Cashflow To Firm	(115.4)	(269.5)	204.2	213.5	318.1
Free Cashflow To Equity	193.0	0.0	226.4	243.4	253.3

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	7,589	8,241	8,323	8,415	8,415
Intangible Assets	0	0	0	0	0
Other Long-term Assets	0	21	21	21	21
Total Non-current Assets	7,589	8,262	8,344	8,435	8,435
Total Cash And Equivalents	155	189	214	243	273
Inventories	0	0	0	0	0
Trade Debtors	16	33	33	33	33
Other Current Assets	4	4	4	4	4
<b>Total Current Assets</b>	<b>175</b>	<b>226</b>	<b>250</b>	<b>280</b>	<b>310</b>
Trade Creditors	47	60	58	60	63
Short-term Debt	153	188	188	188	188
Other Current Liabilities	23	26	26	26	26
<b>Total Current Liabilities</b>	<b>223</b>	<b>273</b>	<b>271</b>	<b>274</b>	<b>277</b>
Long-term Borrowings	2,222	2,539	2,621	2,713	2,713
Other Long-term Liabilities	99	86	86	86	86
Total Non-current Liabilities	2,321	2,624	2,706	2,798	2,798
Shareholders' Equity	4,498	4,866	4,871	4,876	4,880
Minority Interests	420	422	443	465	487
Preferred Shareholders Funds	302	302	302	302	302
<b>Total Equity</b>	<b>5,220</b>	<b>5,590</b>	<b>5,616</b>	<b>5,643</b>	<b>5,670</b>

**Key Ratios**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	3.8%	27.2%	(3.2%)	4.6%	5.1%
NPI Growth	5.1%	27.3%	(2.9%)	4.7%	6.4%
Net Property Income Margin	79.6%	79.7%	79.9%	80.0%	81.0%
DPS Growth	2.69%	1.57%	(0.38%)	2.75%	0.28%
Gross Interest Cover	1.81	2.11	1.78	1.83	1.83
Effective Tax Rate	94.3%	8.2%	0.7%	0.7%	1.2%
Net Dividend Payout Ratio	NA	88%	143%	138%	142%
Current Ratio	0.79	0.83	0.92	1.02	1.12
Quick Ratio	0.79	0.83	0.92	1.02	1.12
Cash Ratio	0.70	0.69	0.79	0.89	0.99
Return On Average Assets	(0.08%)	2.97%	1.78%	1.89%	1.86%

**Key Drivers**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental rate (S\$psf)	9.3	9.3	9.6	9.8	10.0
Net lettable area (NLA) ('000sf)	3,341.8	3,640.2	3,640.2	3,640.2	3,640.2
Occupancy (%)	97.1%	96.8%	94.7%	95.7%	96.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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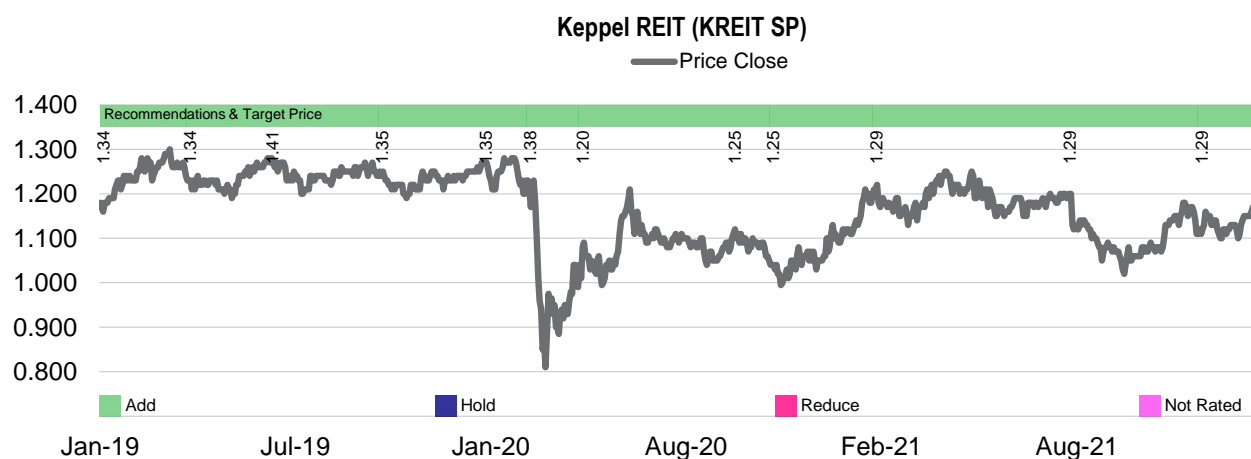
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	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, **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	
<b>Stock Ratings</b>	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>	
<b>Sector Ratings</b>	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.
<b>Country Ratings</b>	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.

