

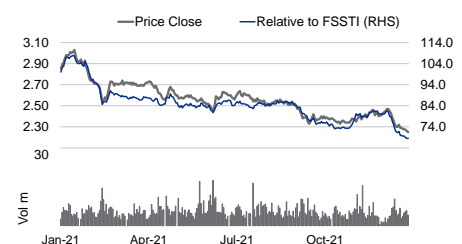
Singapore

ADD (no change)

Consensus ratings*:	Buy 6	Hold 8	Sell 0
Current price:	S\$2.25		
Target price:	S\$2.70		
Previous target:	S\$2.78		
Up/downside:	20.0%		
CGS-CIMB / Consensus:	0.9%		
Reuters:	KEPE.SI		
Bloomberg:	KDCREIT SP		
Market cap:	US\$2,867m		
	S\$3,860m		
Average daily turnover:	US\$8.97m		
	S\$12.18m		
Current shares o/s:	1,352m		
Free float:	76.5%		
*Source: Bloomberg			

Key changes in this note

► FY22-23F DPU increased by 2-3%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-6.6	-5.5	-20.8
Relative (%)	-12.2	-7.9	-30.6

Major shareholders	% held
Keppel Corp Ltd	21.3
Cohen & Steers	5.0
Matthews International Capital	4.9

Analyst(s)

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Keppel DC REIT

Strong demand underpins stable income

- KDC's FY21 DPU of 9.851 Scts (+7.4% yoy) came in line with our forecast.
- Stronger performance was mainly driven by acquisitions, AElS and higher occupancy rate.
- Reiterate Add. KDC offers resilient income, which limits price downside risks in a volatile market.

Acquisitions and AElS drove stronger performance

Keppel DC REIT's (KDC) FY21 revenue increased 2.1% yoy to S\$271.1m, driven by AEl contributions from Dublin and Singapore assets, full-year contribution from Kelsterbach and Amsterdam DC, as well as the acquisitions of Eindhoven and Guangdong DC. This was partially offset by the cessation of excess rent paid to the vendor at Kelsterbach DC, the divestment of isek DC and absence of one-off revenue and expenses reduction from Singapore colocation assets. FY21 NPI increased 1.6% yoy to S\$248.2m, while DPU (including advanced distribution of 1.421 scts due to a private placement launched on 12 Aug 2021) increased 7.4% yoy to 9.851 Scts, in line at 100.4% of our full-year forecast. On a yoy basis, 2HFY21 revenue and NPI declined c.4% mainly due to one-off items.

Strong demand to continue to support rental reversion

Portfolio occupancy was 98.3%, the highest since its listing in Dec 2014, while WALE lengthened from 7 years to 7.5 years, enhancing income stability. We note that rental reversion in 2021 was stable, and we expect KDC to continue to deliver stable rental reversions in 2022F, as it continues to see strong demand for data centres. Some 18.7% of its leases by rental income are due to expire in 2022. While the potential lifting of the moratorium on new data centres in Singapore would introduce more supply, it would take time for new data centres to be built, and we believe the firm demand and strong stickiness of tenants would continue to support KDC's rental income.

In a good position to acquire, despite cap rate compression

In line with the strong demand for data centres globally, KDC's portfolio continues to experience cap rate compression (Asia Pacific: from 5.25%-10.12% in 2020 to 5.25%-8.75% in 2021; Europe: from 4.95%-8.26% to 4.4%-9.31%). Despite this, we believe KDC is in a good position to acquire yield-accretive assets, given its relatively low cost of funding. We understand its focus will be on larger acquisitions for more meaningful impact on its growing portfolio. KDC's gearing remains healthy at 34.6%, which provides sufficient debt headroom for inorganic growth.

Reiterate Add

We raise our FY22-23F DPU by 2-3%, factoring in completed acquisitions. Our DDM-based TP, however, is reduced to S\$2.70 as we raise our cost of equity assumption in view of the increasing interest rate environment. We continue to like KDC for its earnings resilience and stability, which limits its share price downside risk in a volatile market. Re-rating catalyst/downside risks are faster/slower-than-expected pace of acquisitions.



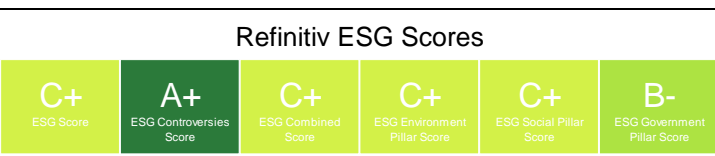
Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	265.6	271.1	285.3	290.5	295.6
Net Property Income (S\$m)	244.2	248.2	260.9	263.5	268.3
Net Profit (S\$m)	168.2	314.7	181.1	183.0	186.8
Distributable Profit (S\$m)	156.9	171.6	182.4	184.3	188.1
Core EPS (S\$)	0.10	0.18	0.11	0.11	0.11
Core EPS Growth	37.1%	78.1%	(42.4%)	1.0%	2.1%
FD Core P/E (x)	21.85	11.97	21.32	21.10	20.67
DPS (S\$)	0.10	0.10	0.11	0.11	0.11
Dividend Yield	4.27%	4.45%	4.73%	4.77%	4.87%
Asset Leverage	35.5%	34.4%	34.1%	34.2%	34.2%
BVPS (S\$)	1.19	1.34	1.34	1.34	1.33
P/BV (x)	1.89	1.68	1.68	1.68	1.69
Recurring ROE	8.8%	14.8%	7.9%	8.0%	8.2%
% Change In DPS Estimates			3.09%	1.98%	
CGS-CIMB/Consensus DPS (x)			0.98	0.97	0.91

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec 31 (S\$ m)	2H		yoy % chg	1H		FY21	FY20	yoy % chg	Prev. FY21F	Comments
	FY21	FY20		FY21	hoh % chg					
Revenue	135.9	141.6	(4.0)	135.1	0.6	271.1	265.6	2.1	271.0	The strong results was mainly driven by acquisitions and AElS as well as the higher occupancy rate.
Property operating expenses	(11.6)	(11.7)	(0.6)	(11.3)	2.5	(22.9)	(21.4)	7.0	(24.9)	
NPI	124.3	129.9	(4.3)	123.8	0.4	248.2	244.2	1.6	246.1	
NPI margin (%)	91.5	91.8		91.6		91.5	91.9	-	90.8	
Interest expense	(11.1)	(9.0)	24.0	(10.1)	10.1	(21.2)	(18.7)	13.3	(20.7)	
Interest & invt inc	0.5	0.1	335.3	0.0	-	0.6	0.4	25.4	2.0	
Manager & trustee fees	(12.2)	(11.5)	6.1	(12.1)	1.1	(8.9)	(22.1)	(59.8)	(25.6)	
Associates' contrib	-	-	na	-	na	-	-	na	-	
Other trust expenses	(5.3)	(3.5)	50.4	(2.8)	88.2	(23.4)	(10.6)	nm	(11.1)	
Exceptionals & revaln	156.3	(2.4)	-	(0.7)	na	155.6	(0.4)	-	-	-
Pretax profit	252.5	103.7	143.5	98.2	157.1	350.7	192.8	82.0	190.6	
Tax	(20.1)	(16.3)	23.3	(9.1)	121.4	(29.2)	(21.0)	38.8	(17.2)	
Tax rate (%)	8.0	15.7								
Minority interests	(6.3)	(1.8)	253.5	(1.6)	288.1	(7.9)	(3.6)	nm	(4.2)	
Net profit	226.1	85.6	164.1	87.5	nm	313.7	168.2	86.5	169.3	-
Distr profit	87.4	81.9	6.6	84.3	3.7	171.6	156.9	9.4	168.5	
DPU (cts)	4.9	4.8	2.8	4.9	0.1	9.9	9.2	7.4	9.8	FY21 DPU came in line at 100.4% of our full year FY21F forecast.

SOURCES: CGS-CIMB, COMPANY REPORTS

  	
<p>KDC REIT has a C+ score for its combined ESG score in 2020, according to Refinitiv, with a C+ in all categories (Environmental, Social and Governance) and A+ for Controversies. Its combined ESG score weakened from a B- in 2019 due to its weaker scores in the Social and Governance categories (its Environmental score remained unchanged from 2019). KDC holds an A rating by the MSCI ESG Ratings. In 2020, the Building and Construction Authority (BCA) conferred Keppel DC Singapore 5 with the highest Green Mark Platinum Award and re-certified Keppel DC Singapore 2 with the BCA Green Mark GoldPlus Award. All of KDC's colocation facilities in Singapore attained certifications for their energy and water management systems.</p>	
<p>Keep your eye on</p> <p>Data centres collectively account for around 2% of global greenhouse gas (GHG) emissions, a level matched by the aviation industry. In Singapore, data centres took up 7% of the nation's total energy consumption in 2020, leading to a moratorium on new data centres since 2019. Singapore may lift the moratorium soon and will put in place measures to raise the efficiency of existing data centres over time. This means that KDC may have to comply with additional requirements if it has not done so. Keep an eye on the energy efficiency of KDC REIT's data centres.</p>	<p>Implications</p> <p>The REIT's slower-than-expected implementation of responsible environment practices could be a drag on its stock. On this front, it has set targets internally to improve resource efficiency and reduce its impact on the environment. Its sponsor, Keppel Telecommunications & Transportation, also continues to explore ways to reduce the carbon footprint of data centres. These include studies to develop a near-shore Floating Data Centre Park in Singapore, as well as various projects to explore the use of liquefied natural gas and hydrogen to power and cool data centres. Our current valuations have not ascribed any premium/discount to its ESG matters.</p>
<p>ESG highlights</p> <p>Based on iyd Refinitive's score, KDC REIT ranked 16th among the 27 REITs in Singapore. It is ranked 51 among 96 companies in Singapore.</p>	<p>Implications</p> <p>KDC REIT has demonstrated its commitment towards ESG by preparing its sustainability report in accordance with global reporting initiative standards, and participating in various associations (REITAS, LIEN). It has also set internal targets for ESG.</p>
<p>Trends</p> <p>KDC REIT's ESG combined score dropped from B- in 2019 to C+ in 2020 due to weaker scores in the Social (B- to C+) and Governance (B to B-) pillars. Its Social pillar was affected by employees' injuries and lower number of training hours, while its Governance pillar was impacted by lesser disclosures and lower diversity of its executive members.</p>	<p>Implications</p> <p>More effort to improve its ESG would have a positive impact on its operations, financials and reputation in the longer term and vice versa, in our view.</p>

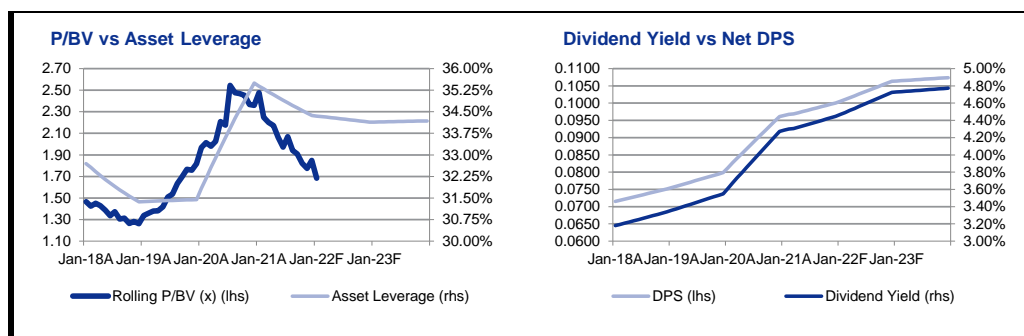
SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 2: Sector comparison

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 23 Jan 22	Price (LC) (DDM-based)							
Hospitality											
Ascott Residence Trust	ART SP	Add	1.04	1.22	\$2,531	35.3%	1.17	0.89	4.1%	4.7%	6.2%
CDL Hospitality Trust	CDREIT SP	Add	1.17	1.32	\$1,069	40.1%	1.29	0.90	3.5%	4.2%	5.8%
Far East Hospitality Trust	FEHT SP	Add	0.57	0.75	\$836	41.6%	0.79	0.72	4.4%	4.5%	5.7%
Frasers Hospitality Trust	FHT SP	NR	0.51	NA	\$714	37.7%	0.65	0.78	4.2%	4.5%	4.7%
Simple Average						38.7%		0.82	4.0%	4.5%	5.6%
Industrial											
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	2.86	3.31	\$8,918	37.6%	2.25	1.27	5.4%	5.9%	6.1%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.89	0.98	\$961	37.8%	0.68	1.31	5.7%	5.7%	5.8%
ESR-REIT	EREIT SP	Add	0.46	0.54	\$1,362	41.3%	0.40	1.14	6.5%	6.8%	7.0%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.44	1.62	\$3,943	33.7%	1.24	1.16	5.3%	5.8%	5.8%
Keppel DC REIT	KDCREIT SP	Add	2.25	2.70	\$2,867	35.1%	1.23	1.83	4.4%	4.7%	4.8%
Mapletree Industrial Trust	MINT SP	Add	2.62	3.16	\$5,178	39.6%	1.78	1.47	4.8%	5.1%	5.4%
Mapletree Logistics Trust	MLT SP	Hold	1.76	2.11	\$6,316	38.2%	1.32	1.33	4.7%	4.9%	4.9%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$349	33.4%	0.51	0.86	na	na	na
Simple Average						36.7%		1.36	5.4%	5.7%	5.8%
Office											
Keppel REIT	KREIT SP	Add	1.16	1.29	\$3,184	37.6%	1.29	0.90	4.7%	4.8%	4.9%
OUE Commercial REIT	OUECT SP	Hold	0.43	0.45	\$1,718	38.0%	0.58	0.73	6.9%	6.6%	6.6%
Suntec REIT	SUN SP	Add	1.53	1.79	\$3,243	44.3%	2.05	0.75	5.5%	6.1%	6.2%
Simple Average						40.0%		0.79	5.7%	5.8%	5.9%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.01	2.57	\$9,867	40.9%	2.05	0.98	5.2%	5.6%	5.7%
Frasers Centrepoint Trust	FCT SP	Add	2.29	2.92	\$2,893	33.1%	2.30	1.00	5.3%	5.5%	5.6%
Lendlease Global Commercial REIT	LREIT SP	Add	0.86	0.96	\$757	34.3%	0.81	1.06	5.5%	5.5%	6.2%
Mapletree Commercial Trust	MCT SP	Hold	1.84	2.32	\$4,541	34.2%	1.72	1.07	5.2%	5.2%	5.3%
SPH REIT	SPHREIT SP	Add	0.97	1.03	\$2,017	30.3%	0.91	1.07	5.6%	5.4%	5.4%
Starhill Global REIT	SGREIT SP	Add	0.64	0.71	\$1,052	36.3%	0.81	0.78	6.2%	6.6%	6.8%
Simple Average						34.9%		0.99	5.5%	5.6%	5.8%
Overseas-centric											
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	\$423	42.1%	0.63	1.05	8.3%	7.7%	8.3%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.09	1.13	\$2,857	41.4%	1.27	0.86	5.6%	6.3%	7.3%
Manulife US REIT	MUST SP	Add	0.67	0.92	\$1,175	42.0%	0.71	0.94	8.2%	8.6%	9.1%
Sasseur REIT	SASSR SP	Add	0.82	1.03	\$741	27.2%	0.94	0.87	8.1%	8.7%	9.1%
Simple Average						38.3%		0.90	0.07	0.08	0.08
Healthcare											
Parkway Life REIT	PREIT SP	Add	4.94	5.05	\$2,220	37.0%	1.95	2.53	2.9%	3.0%	3.0%
Simple Average						36.0%		2.53	2.9%	3.0%	3.0%
Simple average for SIN						37.2%		1.08	5.5%	5.8%	6.2%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	257.6	265.8	285.3	290.5	295.6
Other Revenues	7.9	5.3	0.0	0.0	0.0
Gross Property Revenue	265.6	271.1	285.3	290.5	295.6
Total Property Expenses	(21.4)	(22.9)	(24.4)	(26.9)	(27.3)
Net Property Income	244.2	248.2	260.9	263.5	268.3
General And Admin. Expenses					
Management Fees	(21.7)	(23.8)	(26.2)	(26.3)	(26.5)
Trustee's Fees	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)
Other Operating Expenses	(11.0)	148.5	(11.7)	(11.9)	(12.1)
EBITDA	211.0	372.4	222.5	224.9	229.2
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	211.0	372.4	222.5	224.9	229.2
Net Interest Income	(18.3)	(20.7)	(18.9)	(19.2)	(19.3)
Associates' Profit					
Other Income/(Expenses)	0.0	0.0	0.0	0.0	0.0
Exceptional Items					
Pre-tax Profit	192.8	351.7	203.6	205.7	209.9
Taxation	(21.0)	(29.2)	(18.3)	(18.5)	(18.9)
Minority Interests	(3.6)	(7.9)	(4.2)	(4.2)	(4.2)
Preferred Dividends					
Net Profit	168.2	314.7	181.1	183.0	186.8
Distributable Profit	156.9	171.6	182.4	184.3	188.1

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	192.8	351.7	203.6	205.7	209.9
Depreciation And Non-cash Adj.	18.3	20.7	18.9	19.2	19.3
Change In Working Capital	15.8	(21.9)	(38.9)	(0.7)	(0.7)
Tax Paid	(9.1)	(7.7)	(18.3)	(18.5)	(18.9)
Others	17.2	(144.4)	0.5	0.5	0.5
Cashflow From Operations	235.0	198.4	165.8	206.2	210.1
Capex	(59.7)	(77.6)	(5.0)	(5.0)	(5.0)
Net Investments And Sale Of FA	(149.1)	(204.3)	0.0	0.0	0.0
Other Investing Cashflow	0.0	0.0	0.0	0.0	0.0
Cash Flow From Investing	(208.8)	(281.9)	(5.0)	(5.0)	(5.0)
Debt Raised/(repaid)	188.3	139.5	5.0	5.0	5.0
Equity Raised/(Repaid)	0.0	204.3	0.0	0.0	0.0
Dividends Paid	(103.3)	(182.0)	(182.4)	(184.3)	(188.1)
Cash Interest And Others	(17.8)	(22.3)	(13.0)	(13.6)	(13.7)
Cash Flow From Financing	67.3	139.5	(190.4)	(192.9)	(196.8)
Total Cash Generated	93.5	56.0	(29.6)	8.3	8.3
Free Cashflow To Firm	26.6	(82.9)	166.7	206.8	210.8
Free Cashflow To Equity	197.3	36.7	152.8	192.6	196.5

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	3,030	3,401	3,406	3,411	3,416
Intangible Assets	13	25	25	25	25
Other Long-term Assets	2	92	92	92	92
Total Non-current Assets	3,045	3,518	3,523	3,528	3,533
Total Cash And Equivalents	244	196	160	163	166
Inventories					
Trade Debtors	54	50	121	123	126
Other Current Assets	3	16	16	16	16
Total Current Assets	302	262	298	302	307
Trade Creditors	80	50	82	84	85
Short-term Debt	144	163	163	163	163
Other Current Liabilities	9	7	7	7	7
Total Current Liabilities	234	221	253	254	255
Long-term Borrowings	1,044	1,136	1,141	1,146	1,151
Other Long-term Liabilities	90	88	88	88	88
Total Non-current Liabilities	1,134	1,224	1,229	1,234	1,239
Shareholders' Equity	1,945	2,293	2,292	2,292	2,291
Minority Interests	38	42	47	51	55
Preferred Shareholders Funds					
Total Equity	1,982	2,336	2,339	2,342	2,346

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	36.3%	2.1%	5.3%	1.8%	1.8%
NPI Growth	37.7%	1.6%	5.1%	1.0%	1.8%
Net Property Income Margin	91.9%	91.5%	91.4%	90.7%	90.8%
DPS Growth	20.3%	4.1%	6.3%	1.0%	2.1%
Gross Interest Cover	11.27	17.55	8.99	9.06	9.20
Effective Tax Rate	10.9%	8.3%	9.0%	9.0%	9.0%
Net Dividend Payout Ratio	93%	55%	101%	101%	101%
Current Ratio	1.29	1.19	1.18	1.19	1.20
Quick Ratio	1.29	1.19	1.18	1.19	1.20
Cash Ratio	1.05	0.89	0.64	0.64	0.65
Return On Average Assets	5.36%	8.83%	4.77%	4.78%	4.87%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Occupancy rate (%)	97.0%	97.1%	97.1%	97.1%	97.1%
Rental rate (S\$ psf)	11.0	10.8	11.8	12.0	12.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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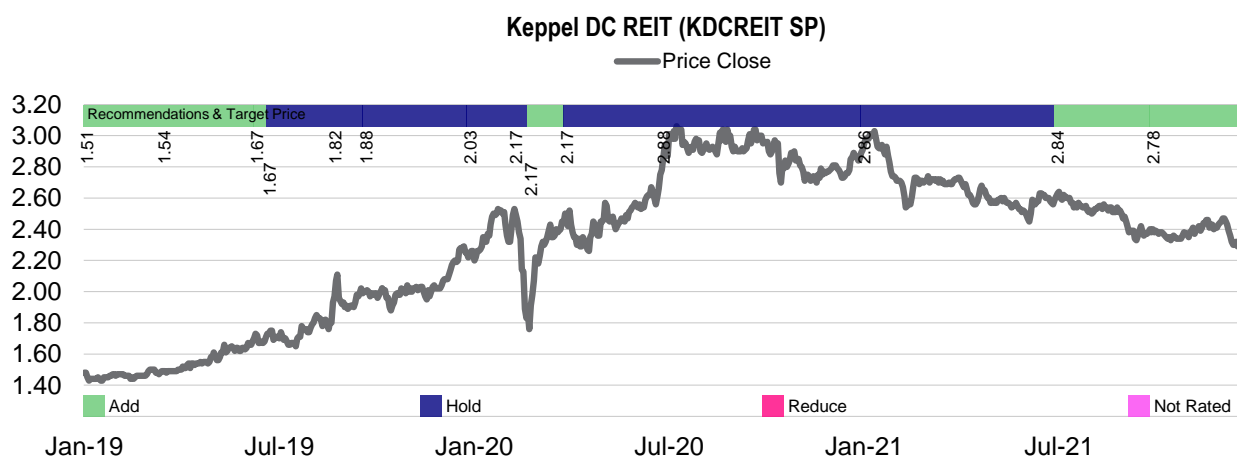
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Spitzer Chart for stock being researched (2 year data)



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.

