

Singapore

ADD (previously HOLD)

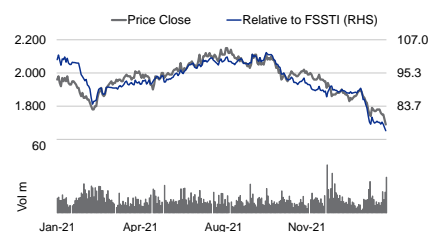
Consensus ratings*: Buy 10 Hold 6 Sell 1

Current price:	S\$1.69
Target price:	S\$2.10
Previoustarget:	S\$2.11
Up/downside:	24.4%
CGS-CIMB / Consensus:	-0.9%
Reuters:	MAPL.SI
Bloomberg:	MLT SP
Market cap:	US\$5,817m
	S\$7,896m
Average daily turnover:	US\$17.18m
	S\$23.34m
Current shares o/s:	4,672m
Free float:	70.6%

*Source: Bloomberg

Key changes in this note

- FY22F DPU decreased by 1.11%
- FY23F DPU increased by 0.26%
- FY24F DPU increased by 0.69%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-9.6	-15.9	-13.8
Relative (%)	-13.4	-17.2	-25

Major shareholders	% held
Temasek	29.1
Vanguard	2.4
Sumitomo Mitsui	2.0

Analyst(s)



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Mapletree Logistics Trust

Still active on inorganic growth

- 3Q/9MFY3/22 DPU is line, at 25.3%/75.5% of our FY22F forecast.
- Income growth from positive reversions and accretive acquisitions.
- Upgrade to Add from Hold, with a DDM-based TP of S\$2.10.

3QFY3/22 results highlights

MLT reported a 5.8% yoy rise in 3QFY3/22 DPU of 2.185 Scts, thanks to a 19.3% yoy improvement in gross revenue with higher contributions from existing properties, lower tenant rebates and acquisitions in South Korea, Australia and Japan; partly offset by higher property expenses and increased borrowing costs. There were also lower divestment gains of S\$1.8m in 3QFY22 vs. S\$4.7m in 3QFY21. For 9M, DPU of 6.52 Scts, +5.7% yoy made up 75.5% of our FY22F projections.

Another quarter of positive rental reversion

MLT's portfolio occupancy held steady qoq at 97.8% as at end-3Q, lifted by higher occupancies in Japan, South Korea and HK SAR. There were positive rental reversions of 2.5% coming across its geographic footprint, with the most uplift from Vietnam, Malaysia, South Korea and Japan. The trust has a remaining 8.7% and 29.5% of rental income to be renewed in 4QFY22F and in FY23F, respectively. Management highlighted that tenant demand remains robust and the positive reversion trend will likely remain intact. In addition, acquisition of 15 out of the 16 properties in China and Vietnam, announced in Nov 21, has been completed in Jan 2022 and contribution from these new assets as well as the Kuwana Logistics Centre in Japan, should be felt in the coming quarters.

Tapping into redevelopment or asset enhancement opportunities

In terms of outlook, MLT expects the logistics warehouse sector to remain robust and expects its portfolio to remain resilient given its diversified geographic footprint and tenant base. While it continues to pursue inorganic growth strategy, the more competitive landscape would mean that MLT would likely have to tap into pre-stabilised assets that offer higher yield or undertake asset enhancement opportunities, in Singapore as well as overseas. MLT estimates that its portfolio could have potential for c.S\$500m worth of redevelopment/asset enhancement opportunities. To partly fund these activities, MLT is also looking at potentially more asset divestments to recycle capital. MLT's gearing stands at 34.7% at end-3Q and 79% of its debt are on fixed rates. It estimates that for every 25bp increase in funding cost, its DPU could be eroded by 0.01 Scts every quarter.

Upgrade to Add rating on valuation

Following its results, we tweak our FY22F DPU down by 1.11% but lift our FY23-24F DPU estimates up by 0.26-0.69% to adjust for the recent equity fund raising exercise to fund the purchase of S\$1.4bn worth of assets, announced in Nov 21. Accordingly, our DDM-based TP is adjusted down slightly to S\$2.10. Our current forecast has not baked in any pre-emptive new acquisitions or redevelopment/asset enhancement opportunities guided by management. With the recent share price decline, MLT's valuation looks more palatable at an FY22F dividend yield of c.5.1%. Hence, we upgrade our rating to Add on valuation. Upside risk: more accretive acquisitions. Downside risk: slow macro outlook that would hamper rental growth outlook.

Financial Summary

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Gross Property Revenue (S\$m)	490.8	561.1	651.2	721.3	731.1
Net Property Income (S\$m)	438.5	499.1	557.1	616.3	624.6
Net Profit (S\$m)	377.3	445.7	345.4	390.8	392.0
Distributable Profit (S\$m)	301.9	333.1	371.8	413.8	413.4
Core EPS (S\$)	0.083	0.074	0.076	0.082	0.082
Core EPS Growth	11.0%	(11.2%)	3.7%	7.3%	0.2%
FD Core P/E (x)	20.37	22.95	22.14	20.64	20.60
DPS (S\$)	0.081	0.083	0.085	0.087	0.087
Dividend Yield	4.82%	4.93%	5.05%	5.13%	5.12%
Asset Leverage	37.9%	37.7%	39.3%	39.3%	39.3%
BVPS (S\$)	1.21	1.33	1.19	1.37	1.36
P/BV (x)	1.40	1.27	1.43	1.23	1.24
Recurring ROE	6.99%	5.80%	6.09%	6.41%	6.01%
% Change In DPS Estimates			(1.11%)	0.26%	0.69%
CGS-CIMB/Consensus DPS (x)			0.98	0.97	0.96

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores													
	<table border="1"> <tr> <td style="background-color: #90EE90;">B</td> <td style="background-color: #90EE90;">A+</td> <td style="background-color: #90EE90;">B</td> <td style="background-color: #90EE90;">B-</td> <td style="background-color: #90EE90;">B-</td> <td style="background-color: #90EE90;">A-</td> </tr> <tr> <td>ESG Score</td> <td>ESG Controversies Score</td> <td>ESG Combined Score</td> <td>ESG Environment Pillar Score</td> <td>ESG Social Pillar Score</td> <td>ESG Government Pillar Score</td> </tr> </table>	B	A+	B	B-	B-	A-	ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score
B	A+	B	B-	B-	A-								
ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score								
ESG in a nutshell													
<p>MLT scores a B- for its overall ESG in FY3/21, according to Refinitiv. The current score is split into Environmental (B-), Social (B-) and Governance (B). MLT scores well on ESG Controversies with A+. MLT met its FY3/21 ESG targets, including achieving a 2% reduction in energy intensity and a 22.9% increase in solar generating capacity for its Environmental pillar. Among the sustainability targets it hopes to achieve in FY3/22, MLT aims to i) reduce energy intensity across Singapore, HK SAR, Vietnam, China, Malaysia and Japan by 1-1.5% yoy, and ii) increase solar energy generating capacity across its portfolio by 15-20% yoy. Its warehouse Mapletree Benoi Logistics Hub in Singapore was awarded the Green Mark Platinum Super Low Energy status by BCA.</p>													
Keep your eye on MLT's Environmental pillar ranks 12th out of 26 residential and REIT peers, by Refinitiv, with the following ratings for environmental innovation (D-), community (D) and emissions (C).	Implications We have not applied any premium/discount of ESG in our fundamental valuations. However, as it improves on its E pillar, it could raise its overall ESG scores.												
ESG highlights Refinitiv ranked MLT 26th out of 96 companies in Singapore and 5th out of 27 real estate companies/REITs in Singapore, at the upper end of the peer band. Its long-term targets include reducing energy intensity by 20% in Singapore and HK SAR by 2030 from the baseline year of FY3/19 and also to double total solar energy capacity across its platform by 2030 from an FY3/21 baseline. In addition, it also aims to progressively upgrade its toilets in Singapore to achieve at least a 3-tick Water Efficiency Label (WEL) in FY3/22.	Implications MLT generally appears to fare well in its E, S, G pillars with little controversies and can be valued at a premium by some investors. We have not applied any premium/discount of ESG in our fundamental valuations.												
Trends MLT improved its scores for resource use, workforce, product responsibility and CSR strategy.	Implications We have not applied any premium/discount of ESG in our fundamental valuations.												

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Results comparison

FYE Mar (\$\$ m)	3Q FY22	3Q FY21	yoy % chg	qoq % chg	3QFY22 Cum	3QY21 Cum	yoy % chg	Prev. FY22F	Comments
Revenue	166.9	139.9	19.3	1.1	495.7	404.1	22.7	637.3	In line. 3Q/9MFY22 accounts for 26.2%/77.8% of our FY22F forecast
Property operating expenses	(20.4)	(15.1)	34.9	(0.9)	(60.6)	(41.7)	45.5	(91.6)	
NPI	146.4	124.7	17.4	1.4	435.0	362.4	20.0	545.7	In line. 3Q/9MFY22 accounts for 26.8%/79.7% of our FY22F forecast
NPI margin (%)	87.8	89.2			87.8	89.7		85.6	
Interest expense	(25.6)	(20.9)	22.1	2.3	(75.6)	(63.1)	19.8	(88.7)	
Interest & invt inc	0.4	2.0	(82.3)	(8.3)	1.1	7.0	(84.1)	7.3	
Manager & trustee fees	(19.5)	(16.3)	19.4	(0.0)	(58.2)	(46.8)	24.4	(62.3)	
Associates and JVs	-	23.1	n.m.	n.m.	-	23.1	n.m.	-	
Other trust expenses	1.7	(0.2)	nm	na	(2.4)	(0.9)	179.1	(5.0)	
Exceptionals & revaln	9.2	1.2	nm	nm	12.7	(8.0)	nm	-	
Pretax profit	112.6	113.6	(0.9)	5.2	312.7	273.8	14.2	397.0	
Tax	(10.7)	(9.2)	16.0	0.1	(31.7)	(22.4)	41.6	(33.5)	
Tax rate (%)	9.5	8.1			10.2	8.2		8.4	
Minority interests	(0.2)	(0.2)	(2.7)	(2.2)	(0.6)	(0.4)	51.5	(1.3)	
Perpetual securities	(5.7)	(4.3)	32.4	32.4	(14.2)	(12.8)	10.8	(16.9)	
Net profit	96.0	99.9	(3.9)	4.5	266.1	238.2	11.7	345.3	
Distr profit	96.7	84.4	14.5	3.5	282.7	240.5	17.5	370.0	In line. 3Q/9MFY22 accounts for 26.1%/76.4% of our FY22F forecast
DPU (\$ cts)	2.19	2.07	5.8	0.6	6.52	6.17	5.7	8.63	In line. 3Q/9MFY22 accounts for 25.3%/75.5% of our FY22F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

FYE Mar (\$m)	Previous			New			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Gross revenue	637.3	647.4	650.0	651.2	721.3	731.1	2.18%	11.41%	12.47%
Distributable income	370.0	371.2	369.2	371.8	413.8	413.4	0.50%	11.49%	11.97%
DPU (Scts)	8.63	8.65	8.59	8.54	8.67	8.65	-1.11%	0.26%	0.69%

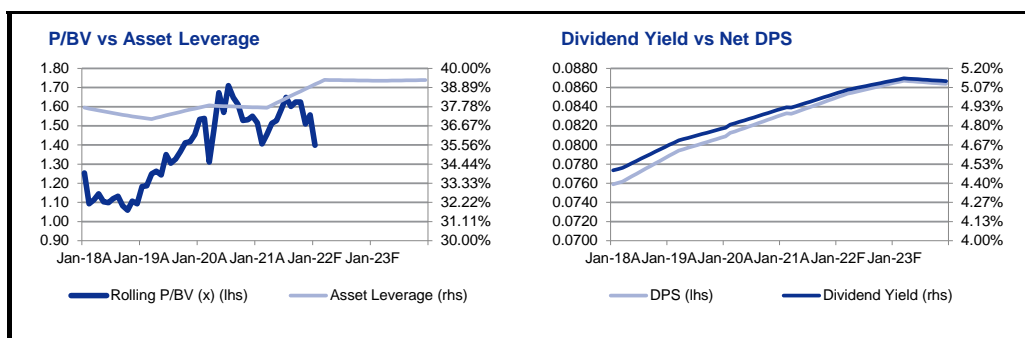
SOURCES: CGS-CIMB RESEARCH estimates

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, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Rental Revenues	490.8	561.1	651.2	721.3	731.1
Other Revenues	0.0	0.0	0.0	0.0	0.0
Gross Property Revenue	490.8	561.1	651.2	721.3	731.1
Total Property Expenses	(52.2)	(62.0)	(94.1)	(105.0)	(106.5)
Net Property Income	438.5	499.1	557.1	616.3	624.6
General And Admin. Expenses	0.0	0.0	0.0	0.0	0.0
Management Fees	(54.8)	(63.3)	(71.8)	(70.8)	(71.1)
Trustee's Fees	(1.1)	(1.3)	(1.2)	(1.2)	(1.2)
Other Operating Expenses	(5.0)	4.7	(5.0)	(5.0)	(5.0)
EBITDA	377.6	439.3	479.2	539.3	547.3
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	377.6	439.3	479.2	539.3	547.3
Net Interest Income	(73.0)	(78.5)	(81.4)	(90.4)	(96.6)
Associates' Profit	5.2	24.3	0.0	0.0	0.0
Other Income/(Expenses)	58.3	0.0	0.0	0.0	0.0
Exceptional Items	78.5	180.6	0.0	0.0	0.0
Pre-tax Profit	446.6	565.7	397.8	448.9	450.7
Taxation	(51.2)	(101.7)	(34.1)	(39.8)	(40.5)
Minority Interests	(1.1)	(1.3)	(1.3)	(1.3)	(1.3)
Preferred Dividends	(17.1)	(17.0)	(16.9)	(16.9)	(16.9)
Net Profit	377.3	445.7	345.4	390.8	392.0
Distributable Profit	301.9	333.1	371.8	413.8	413.4

Cash Flow

(\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Pre-tax Profit	446.6	565.7	397.8	448.9	450.7
Depreciation And Non-cash Adj.	9.5	54.1	81.4	90.4	96.6
Change In Working Capital	(0.0)	10.3	0.0	0.0	0.0
Tax Paid	(28.7)	(21.6)	(34.1)	(39.8)	(40.5)
Others	(58.0)	(161.9)	(0.0)	(0.0)	(0.0)
Cashflow From Operations	369.4	446.6	445.1	499.5	506.8
Capex	0.0	0.0	0.0	0.0	0.0
Net Investments And Sale Of FA	(501.6)	(1,271.2)	(282.1)	(1,467.5)	0.0
Other Investing Cashflow	(7.5)	0.8	7.3	6.8	6.4
Cash Flow From Investing	(509.1)	(1,270.4)	(274.8)	(1,460.7)	6.4
Debt Raised/(repaid)	334.3	749.6	282.1	562.0	0.0
Equity Raised/(Repaid)	246.0	634.1	0.0	905.1	0.0
Dividends Paid	(300.5)	(335.4)	(388.8)	(430.7)	(430.4)
Cash Interest And Others	(88.2)	(98.3)	(88.7)	(97.2)	(102.9)
Cash Flow From Financing	191.6	950.0	(195.4)	939.1	(533.3)
Total Cash Generated	52.0	126.3	(25.1)	(22.1)	(20.1)
Free Cashflow To Firm	(139.6)	(823.8)	170.2	(961.2)	513.2
Free Cashflow To Equity	119.4	(152.2)	363.7	(496.5)	410.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Investments	8,816	10,817	11,099	12,567	12,567
Intangible Assets	0	0	0	0	0
Other Long-term Assets	12	25	25	25	25
Total Non-current Assets	8,828	10,842	11,124	12,591	12,591
Total Cash And Equivalents	151	281	256	234	215
Inventories	0	0	0	0	0
Trade Debtors	48	57	57	57	57
Other Current Assets	24	25	25	25	25
Total Current Assets	223	363	338	316	298
Trade Creditors	195	283	283	283	283
Short-term Debt	202	161	161	161	161
Other Current Liabilities	32	31	31	31	31
Total Current Liabilities	429	475	475	475	475
Long-term Borrowings	3,224	4,065	4,347	4,909	4,909
Other Long-term Liabilities	381	546	546	546	546
Total Non-current Liabilities	3,605	4,611	4,893	5,455	5,455
Shareholders' Equity	4,580	5,681	5,655	6,537	6,518
Minority Interests	7	8	9	11	12
Preferred Shareholders Funds	430	430	430	430	430
Total Equity	5,017	6,119	6,094	6,977	6,959

Key Ratios

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Gross Property Revenue Growth	8.0%	14.3%	16.1%	10.8%	1.4%
NPI Growth	12.6%	13.8%	11.6%	10.6%	1.3%
Net Property Income Margin	89.4%	88.9%	85.6%	85.4%	85.4%
DPS Growth	2.53%	2.26%	2.52%	1.58%	(0.23%)
Gross Interest Cover	4.56	5.12	5.40	5.55	5.32
Effective Tax Rate	11.5%	18.0%	8.6%	8.9%	9.0%
Net Dividend Payout Ratio	80%	75%	108%	106%	105%
Current Ratio	0.52	0.76	0.71	0.66	0.63
Quick Ratio	0.52	0.76	0.71	0.66	0.63
Cash Ratio	0.35	0.59	0.54	0.49	0.45
Return On Average Assets	4.41%	4.40%	3.05%	3.21%	3.04%

Key Drivers

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Rent psf (S\$)	87.2	94.8	87.7	97.1	98.4
Net lettable area (NLA) ('000sf)	54,361,649.3	57,121,814.6	71,732,549.5	71,732,549.5	71,732,549.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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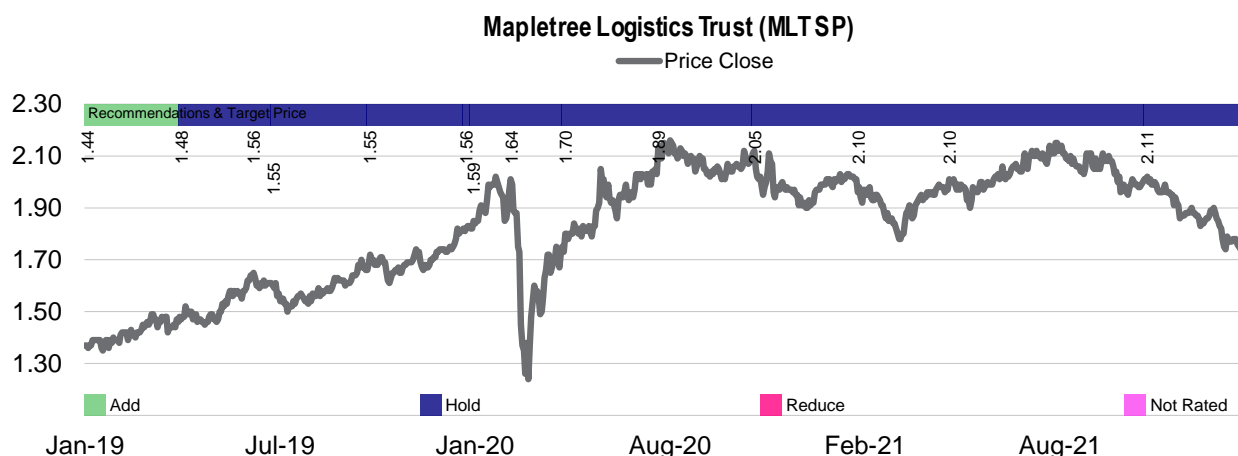
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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

