

Singapore

ADD (no change)

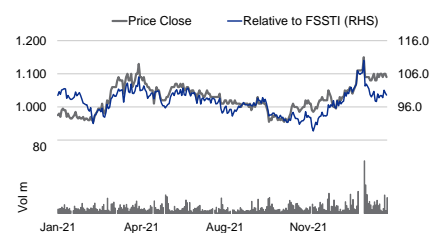
Consensus ratings*: Buy 5 Hold 1 Sell 0

Current price:	S\$1.09
Target price:	S\$1.13
Previous target:	S\$1.13
Up/downside:	3.7%
CGS-CIMB / Consensus:	-5.2%
Reuters:	MAPE.SI
Bloomberg:	MAGIC SP
Market cap:	US\$2,844m
	S\$3,845m
Average daily turnover:	US\$7.72m
	S\$10.48m
Current shares o/s:	3,434m
Free float:	60.6%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.8	9	10.1
Relative (%)	-6.8	7.7	-0.1

Major shareholders

	% held
Mapletree Investments	39.4
Schroders	5.3
Vanguard Group	2.2

Mapletree North Asia Commercial Trust

Some improvement in outlook

- 3Q/9MFY3/22 gross revenue was slightly ahead of our estimates, at 28.2%/82.3% of our FY22F forecast.
- FW delivered a robust showing but the outlook for GW is likely to remain challenging.
- Reiterate Add rating with an unchanged TP of S\$1.13.

3QFY3/22 business update highlights

In its 9MFY3/22 business update, MAGIC reported gross revenue/NPI of S\$328m/S\$247.4m (+12.8%/+14.9% yoy). 3Q gross revenue/NPI came in at S\$112.6m/S\$85.6m (+11.8%/13.1% yoy). 3Q/9M topline was slightly ahead of our estimates, at 28.2%/82.3% of our FY22F forecasts. The improvement was due to lower rental relief as well as contribution from Hewlett-Packard Japan HQ, acquired in Jun 21, partly offset by lower rentals at Festival Walk (FW) and Gateway Plaza (GW). Portfolio occupancy ticked up slightly qoq to 97.5%. MAGIC's leverage ratio stands at 42.1% at end-3Q. About 82% of its debt is on fixed rates.

Robust uptick in FW's tenant sales and shopper traffic

9M gross revenue at FW grew 18.8% yoy to S\$162.3m due to lower rent relief, partly offset by lower average rents. Retail sales/shopper traffic at FW rose 20.9%/27.7% yoy in 9M as consumption sentiment in HK SAR remained positive and also due to the government's consumption voucher scheme to boost spending. Occupancy at FW stands at 100% at end-3Q. MAGIC reported a -32% rental reversion for 9M, though management guided the negative rental reversions appear to have bottomed out. MAGIC has a remaining 1.6% of portfolio gross rental income coming from FW's lease expiries for the rest of FY3/22F. MAGIC also plans to continue rejigging FW's tenant mix to focus as a lifestyle hub. According to its announcement in Nov 21, MAGIC has entered into a settlement agreement with insurers on claims for property damage and revenue loss due to business interruption. The amount of S\$3.5m, in excess of distribution top-ups paid in 3Q-4QFY20, will be distributed to unitholders as part of its semi-annual distribution for 2HFY3/22F.

Slower recovery expected in China office sector

Softer demand compounded by ample supply dragged on rental reversions at GW. MAGIC saw negative reversion of 25% with occupancy slipping qoq to 94.5%. Looking ahead, we anticipate the weak outlook to continue to drag on upcoming lease expiries with 0.2% and 5.1% of portfolio income to be renewed at GW in 4QFY3/22F and FY3/23F, respectively. Meanwhile, Sandhill Plaza (SP) saw lower occupancy of 98.6% although it experienced a +5% rental reversion. The Japan and Seoul office portfolio maintained a high occupancy of 97.8%/ and 97.7% and achieved rental reversions of +1% and +28%, respectively.

Reiterate Add rating

We leave our FY22-24F DPU estimates unchanged and maintain our DDM-based TP at S\$1.13. With the ongoing proposed merger between MAGIC and MCT still underway, we believe the share price could remain range-bound in the near term. Nonetheless, at 6.3% FY22F dividend yield, MAGIC's valuations look inexpensive. Potential re-rating catalyst: faster-than-expected recovery in Festival Walk (FW). Downside risks: slower-than-expected recovery at FW and Gateway Plaza (GW).

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Financial Summary

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Gross Property Revenue (S\$m)	354.5	391.4	398.6	441.3	437.0
Net Property Income (S\$m)	277.5	292.0	308.2	343.3	339.2
Net Profit (S\$m)	124.3	(264.6)	174.8	200.0	200.5
Distributable Profit (S\$m)	227.9	210.2	238.0	275.0	269.5
Core EPS (S\$)	0.042	0.050	0.051	0.058	0.058
Core EPS Growth	(39.6%)	18.4%	1.2%	13.8%	(0.3%)
FD Core P/E (x)	25.73	21.73	21.46	18.85	18.91
DPS (S\$)	0.068	0.061	0.069	0.079	0.077
Dividend Yield	6.26%	5.61%	6.33%	7.27%	7.09%
Asset Leverage	39.3%	40.4%	41.0%	41.5%	42.0%
BVPS (S\$)	1.41	1.27	1.26	1.24	1.22
P/BV (x)	0.77	0.86	0.87	0.88	0.89
Recurring ROE	2.97%	3.74%	4.01%	4.64%	4.70%
CGS-CIMB/Consensus DPS (x)			1.01	1.10	1.03

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

		Refinitiv ESG Scores					
		B-	A+	B-	C+	C+	A-
		ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score
<p>ESG in a nutshell</p> <p>MAGIC scores B- for its FY3/21 ESG ranking, according to Refinitiv. This is separated into Environmental (C+), Social (C+) and Governance (A-) pillars. It achieved A+ for its ESG controversies pillar. MAGIC has eight material ESG factors which are classified under Business Resilience, A Greener Environment, Engaging People and Communities and Responsible Business Practices, which are aligned with the United Nations Sustainable Development Goals. In FY3/22, MAGIC intends to participate in the GRESB Real Estate Assessment, a global ESG performance benchmark for real estate companies and funds. This will provide MAGIC a useful benchmark for its sustainability performance.</p>							
<p>Keep your eye on</p> <p>According to Refinitiv, MAGIC ranked low on emissions (D+) and community (D-). In FY3/21, MAGIC indicated it achieved all its ESG targets with the exception of the target for economic performance as FY3/21 DPU was lower yoy as some of its markets was impacted by Covid-19.</p>	<p>Implications</p> <p>We have not applied any premium/discount for ESG in our fundamental valuations. MAGIC has targets to achieve – at least one digitalisation/future enabling initiative that would bring about effective asset management, cost effectiveness or customer satisfaction for FY3/22; it also continues to aim to improve electricity and water intensity usage by 1% yoy, on a same-store basis and excluding the Festival Walk Closure Period in FY3/21. We believe as MAGIC continues to drive its ESG targets, it could potentially lead to cost savings and improve economic performance.</p>						
<p>ESG highlights</p> <p>Based on Refinitiv rankings, MAGIC maintained its workforce (B-) and improved on its management (A) and resource use (B+) scores and continued to perform well in product responsibility (A+) in FY3/21. Some of the initiatives undertaken by MAGIC in FY3/21 include improving average electricity/GHG emissions by 3.5%/4.3% yoy. It also obtained two green loan facilities amounting to S\$207.3m, increasing its total sustainable financing to S\$415.3m.</p>	<p>Implications</p> <p>Some of MAGIC’s stated ESG targets in FY3/22 include replacing/retrofitting of ice rink chillers by using more environmentally friendly refrigerant and overhaul 1-2 cooling towers at Festival Walk, upgrade the HVAC system at Gateway Plaza progressively over 3 years to improve energy efficiency and thermal comfort, replace existing HVAC system at Sandhill Plaza to a more environmentally friendly electric powered HVAC system, and install LED lights at Omori.</p>						
<p>Trends</p> <p>MAGIC improved its ESG score to B- in FY3/21 and is ranked 33rd amongst Singapore companies and 10th relative to its Residential and Commercial REITs peers covered by Refinitiv. In FY3/22, MAGIC participated in the GRESB Real Estate Assessment, a global ESG performance benchmark for real estate companies and funds. This will provide MAGIC a useful benchmark for its sustainability performance.</p>	<p>Implications</p> <p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as MAGIC ramps up on its ESG efforts, it could gain more interest among funds which focus on high ESG achievements.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

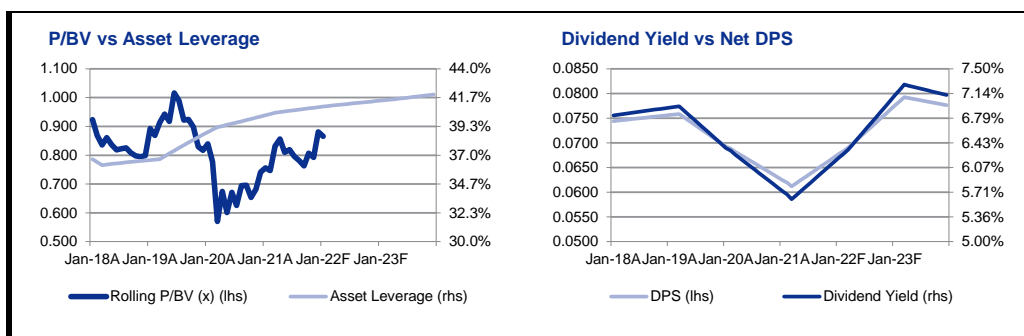
Figure 1: SREIT peer comparison table

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	1.03	1.22	\$2,496	35.3%	1.17	0.88	4.1%	4.8%	6.2%	
CDL Hospitality Trust	CDREIT SP	Add	1.14	1.32	\$1,037	40.1%	1.29	0.88	3.6%	4.3%	5.9%	
Far East Hospitality Trust	FEHT SP	Add	0.57	0.75	\$832	41.6%	0.79	0.72	4.4%	4.5%	5.7%	
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%		0.79	4.1%	4.6%	5.7%	
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	2.82	3.31	\$8,755	37.6%	2.25	1.25	5.5%	6.0%	6.2%	
ARA LOGOS Logistics Trust	ALLT SP	Add	0.87	0.98	\$935	39.5%	0.67	1.30	5.8%	5.8%	5.9%	
ESR-REIT	EREIT SP	Add	0.44	0.50	\$1,311	40.0%	0.40	1.11	6.8%	7.1%	7.2%	
Frasers Logistics & Commercial Trust	FLT SP	Add	1.39	1.62	\$3,789	33.7%	1.24	1.12	5.5%	6.0%	6.0%	
Keppel DC REIT	KDCREIT SP	Add	2.17	2.70	\$2,753	34.6%	1.34	1.62	4.6%	4.9%	4.9%	
Mapletree Industrial Trust	MINT SP	Add	2.53	3.16	\$4,978	39.9%	1.80	1.41	5.0%	5.2%	5.6%	
Mapletree Logistics Trust	MLT SP	Hold	1.72	2.11	\$5,943	38.2%	1.32	1.30	4.8%	5.0%	5.0%	
Sabana Shariah	SSREIT SP	NR	0.45	NA	\$358	33.4%	0.51	0.88	na	na	na	
Simple Average						36.7%		1.32	5.5%	5.8%	6.0%	
Office												
Keppel REIT	KREIT SP	Add	1.15	1.29	\$3,143	38.4%	1.29	0.89	5.1%	5.0%	5.2%	
OUE Commercial REIT	OUECT SP	Hold	0.42	0.45	\$1,670	38.0%	0.58	0.72	7.0%	6.7%	6.8%	
Suntec REIT	SUN SP	Add	1.55	1.79	\$3,270	43.7%	2.11	0.73	5.4%	6.0%	6.1%	
Simple Average						40.0%		0.78	5.8%	5.9%	6.0%	
Retail												
CapitaLand Integrated Commercial	CICT SP	Add	1.96	2.57	\$9,579	40.9%	2.05	0.96	5.3%	5.7%	5.8%	
Frasers Centrepoint Trust	FCT SP	Add	2.28	2.73	\$2,868	34.5%	2.30	0.99	5.3%	5.5%	5.6%	
Lendlease Global Commercial REIT	LREIT SP	Add	0.86	0.96	\$753	34.3%	0.81	1.06	5.5%	5.5%	6.2%	
Mapletree Commercial Trust	MCT SP	Add	1.85	2.18	\$4,545	34.2%	1.72	1.08	5.1%	5.1%	5.3%	
SPH REIT	SPHREIT SP	Add	0.97	1.03	\$1,998	30.3%	0.91	1.06	5.6%	5.5%	5.4%	
Starhill Global REIT	SGREIT SP	Add	0.63	0.71	\$1,030	36.1%	0.80	0.78	6.3%	6.7%	6.9%	
Simple Average						35.1%		0.99	5.5%	5.7%	5.9%	
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	1.09	1.13	\$2,844	42.1%	1.27	0.86	5.6%	6.3%	7.3%	
Manulife US REIT	MUST SP	Add	0.66	0.92	\$1,149	42.0%	0.71	0.92	8.4%	8.8%	9.3%	
Sasseur REIT	SASSR SP	Add	0.81	1.03	\$725	27.2%	0.94	0.85	8.3%	8.9%	9.3%	
Simple Average						38.4%		0.89	0.08	0.08	0.09	
Healthcare												
Parkway Life REIT	PREIT SP	Add	4.80	5.05	\$2,148	37.0%	1.95	2.46	2.9%	3.1%	3.1%	

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

NR estimates are based on Bloomberg consensus forecasts

BY THE NUMBERS



Profit & Loss

(\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Rental Revenues	354.5	391.4	398.6	441.3	437.0
Other Revenues					
Gross Property Revenue	354.5	391.4	398.6	441.3	437.0
Total Property Expenses	(77.0)	(99.4)	(90.4)	(98.0)	(97.8)
Net Property Income	277.5	292.0	308.2	343.3	339.2
General And Admin. Expenses	(2.1)	(2.5)	(3.1)	(3.4)	(3.4)
Management Fees	(23.2)	(21.6)	(22.2)	(27.1)	(21.7)
Trustee's Fees	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)
Other Operating Expenses					
EBITDA	251.4	267.2	282.1	311.9	313.2
Depreciation And Amortisation					
EBIT	251.4	267.2	282.1	311.9	313.2
Net Interest Income	(72.8)	(69.5)	(72.3)	(75.6)	(76.5)
Associates' Profit	0.0	3.4	2.5	3.8	4.0
Other Income/(Expenses)	1.0	5.4	0.0	0.0	0.0
Exceptional Items	(17.9)	(434.6)	0.0	0.0	0.0
Pre-tax Profit	161.7	(228.1)	212.4	240.1	240.7
Taxation	(37.5)	(36.5)	(37.5)	(40.1)	(40.2)
Minority Interests					
Preferred Dividends					
Net Profit	124.3	(264.6)	174.8	200.0	200.5
Distributable Profit	227.9	210.2	238.0	275.0	269.5

Cash Flow

(\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Pre-tax Profit	161.7	(228.1)	212.4	240.1	240.7
Depreciation And Non-cash Adj.	72.8	66.1	69.8	71.8	72.5
Change In Working Capital	0.8	(4.1)	2.0	11.7	(1.2)
Tax Paid	(20.3)	(36.5)	(37.5)	(40.1)	(40.2)
Others	49.0	513.9	(72.3)	(75.6)	(76.5)
Cashflow From Operations	264.0	311.4	174.2	207.9	195.3
Capex	(477.5)	(19.7)	(488.4)	(5.0)	(5.0)
Net Investments And Sale Of FA	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	1.2	(114.1)	0.0	0.0	0.0
Cash Flow From Investing	(476.3)	(133.9)	(488.4)	(5.0)	(5.0)
Debt Raised/(repaid)	382.2	24.0	233.4	50.0	50.0
Equity Raised/(Repaid)	144.7	(0.5)	29.8	38.5	32.6
Dividends Paid	(216.2)	(84.2)	(238.0)	(275.0)	(269.5)
Cash Interest And Others	(89.4)	(75.5)	0.0	0.0	0.0
Cash Flow From Financing	221.3	(136.2)	25.3	(186.5)	(187.0)
Total Cash Generated	9.1	41.3	(288.9)	16.4	3.3
Free Cashflow To Firm	(210.1)	179.6	(311.9)	204.9	192.4
Free Cashflow To Equity	97.1	132.0	(153.1)	177.3	163.8

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	8,359	7,816	8,305	8,309	8,313
Intangible Assets	0	0	0	0	0
Other Long-term Assets	0	0	0	0	0
Total Non-current Assets	8,359	7,816	8,305	8,309	8,313
Total Cash And Equivalents	208	252	215	233	238
Inventories	1	1	1	1	1
Trade Debtors	18	15	15	16	16
Other Current Assets	2	5	5	5	5
Total Current Assets	228	273	236	256	261
Trade Creditors	150	122	124	138	136
Short-term Debt	353	207	207	207	207
Other Current Liabilities	39	37	47	50	50
Total Current Liabilities	542	367	379	395	394
Long-term Borrowings	3,020	3,064	3,297	3,347	3,397
Other Long-term Liabilities	295	273	273	273	273
Total Non-current Liabilities	3,314	3,337	3,570	3,620	3,670
Shareholders' Equity	4,722	4,376	4,333	4,290	4,251
Minority Interests	9	9	9	9	9
Preferred Shareholders Funds			250	250	250
Total Equity	4,731	4,385	4,592	4,550	4,510

Key Ratios

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Gross Property Revenue Growth	(13.3%)	10.4%	1.8%	10.7%	(1.0%)
NPI Growth	(15.7%)	5.2%	5.5%	11.4%	(1.2%)
Net Property Income Margin	78.3%	74.6%	77.3%	77.8%	77.6%
DPS Growth	(10.1%)	(10.3%)	12.7%	14.9%	(2.5%)
Gross Interest Cover	3.36	3.73	3.78	4.02	3.98
Effective Tax Rate	23.2%	0.0%	17.7%	16.7%	16.7%
Net Dividend Payout Ratio	183%	NA	136%	137%	134%
Current Ratio	0.42	0.74	0.62	0.65	0.66
Quick Ratio	0.42	0.74	0.62	0.65	0.66
Cash Ratio	0.38	0.69	0.57	0.59	0.61
Return On Average Assets	1.51%	(3.17%)	2.10%	2.34%	2.34%

Key Drivers

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Net lettable area ('000 sf)	5,425,439.7	5,425,439.7	5,425,439.7	5,425,439.7	5,425,439.7
Occupancy (%)	98.8%	98.8%	98.8%	98.8%	98.8%
AUM (S\$m)	8,347.2	7,674.1	8,160.7	8,160.7	8,160.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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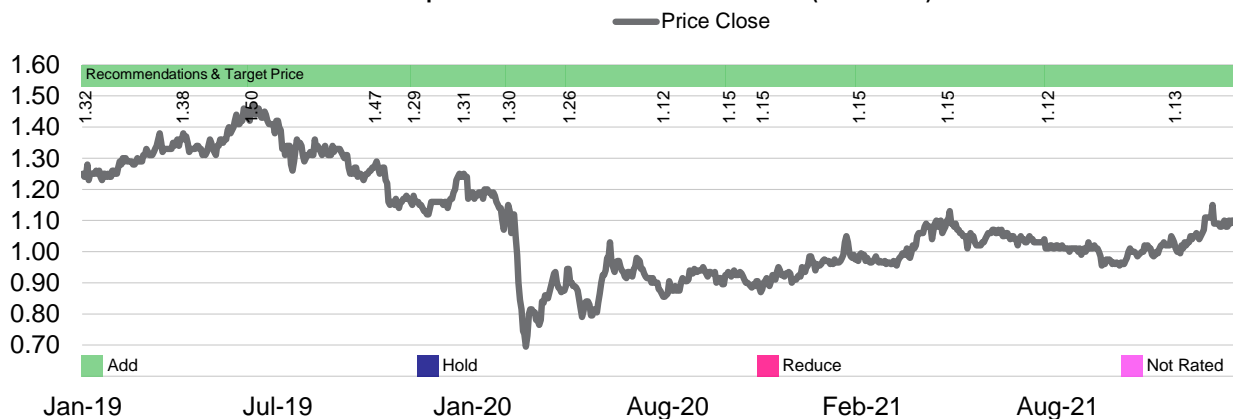
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Mapletree North Asia Commercial Trust (MAGIC SP)

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.

