

Singapore

ADD (no change)

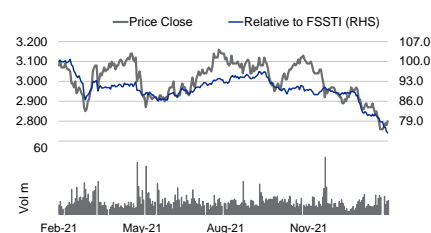
Consensus ratings*: Buy 15 Hold 4 Sell 0

Current price:	S\$2.80
Target price:	S\$3.20
Previous target:	S\$3.31
Up/downside:	14.2%
CGS-CIMB / Consensus:	-6.9%
Reuters:	AEMN.SI
Bloomberg:	AREIT SP
Market cap:	US\$8,736m
	S\$11,754m
Average daily turnover:	US\$22.19m
	S\$30.14m
Current shares o/s:	4,198m
Free float:	80.3%

*Source: Bloomberg

Key changes in this note

- FY22F DPU decreased by 2.14%
- FY23F DPU decreased by 2.0%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3.8	-10	-9.1
Relative (%)	-9.9	-14.2	-25.1

Major shareholders	% held
Capitaland	19.2
Blackrock	6.0
State Street Corp	4.4

Analyst(s)



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Ascendas REIT

Strength through diversification

- 2H/FY21 DPU of 7.598/15.258 Scts in line, at 49/1%/987% of our FY21 forecast.
- It saw healthy improvement in portfolio occupancy to 93.2%, and achieved positive rental reversion of 4.5% for FY21.
- Reiterate Add, with a lower DDM-based TP of S\$3.20.

2H21 results highlight

AREIT reported 2H21 gross revenue of S\$640.5m (+21.3 yoy) and net property income of S\$475.2m (+22.4% yoy), underpinned by contributions from new acquisitions in Australia, US and Europe, as well as positive rental reversions. 2H21 DPU rose 2.4% yoy to 7.598 Scts, due to an expansion in units base and payment of performance fee of S\$7.4m. FY21 DPU was up 3.9% to 15.258 Scts. Portfolio occupancy improved across the board, by 1.5% pts hoh to 93.2% at end-FY21 while rental reversions averaged +4.5%. Management reiterated that it expects to achieve low single-digit positive rental reversions in FY22F. Aggregate leverage stood at 35.9% at end-FY21. With a potential debt headroom of S\$4.8bn, based on 50% gearing, AREIT continues to look for acquisition opportunities within its current geographic footprint. With 79.4% of its borrowings in fixed rates, AREIT guided that a 1% pt change in average funding cost would only impact DPU by 2%.

Singapore occupancy crosses 90% on robust new demand

Singapore portfolio occupancy improved to 90.2% with higher take up at Xilin Districentre A&B, Nucleos and The Alpha, thanks to new demand from IT, biomedical and chemicals sectors. It achieved a +2.9% rental reversion in FY21, led by uplifts at business spaces, hi-spec industrial, logistics and distribution centres; integrated developments, amenities and retail spaces stayed stable. AREIT granted S\$1.8m of rental rebates to F&B/retail tenants in Singapore in FY21. It has 21.7%/25.5% of leases in Singapore to be renewed in FY22F/FY23F, largely at business and science parks, and hi-spec industrial spaces.

Higher take up amid positive reversions overseas

Within AREIT's overseas portfolio, occupancy for its Australia portfolio improved to 99.2%. AREIT has 9.9%/21.2% of leases due to be re-contracted in FY22F/FY23F, mainly in Sydney. Inclusive of the Kansas City logistics portfolio, US occupancy grew to 94.5% with its business spaces enjoying a +24.2% rental reversion in FY21. While the US portfolio has 19.9%/9.8% of its leases expiring in FY22F/23F, management indicated that this portfolio is still under-rented at present. Most of the expiries are for properties located in San Diego, which is enjoying rising market rents. UK/Europe saw a slight slippage in occupancy to 96.7% although reversions came in at a positive 6.2%.

Reiterate Add rating

We trim our FY22-23F DPU by 2-2.1% post results. As such, our DDM-based TP declines to S\$3.20. We continue to like AREIT for its diversified and resilient portfolio and healthy balance sheet. Potential re-rating catalysts include faster-than-expected global recovery and accretive new acquisitions. Downside risks include a protracted economic downturn.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	1,049	1,227	1,281	1,324	1,353
Net Property Income (S\$m)	776	921	974	1,007	1,029
Net Profit (S\$m)	445.9	964.3	686.8	713.7	734.9
Distributable Profit (S\$m)	538.4	630.0	693.6	720.6	741.9
Core EPS (S\$)	0.13	0.16	0.16	0.17	0.17
Core EPS Growth	(7.3%)	15.9%	5.2%	3.8%	2.8%
FD Core P/E (x)	20.90	18.02	17.13	16.50	16.04
DPS (S\$)	0.15	0.15	0.17	0.17	0.18
Dividend Yield	5.25%	5.45%	5.90%	6.12%	6.29%
Asset Leverage	31.0%	34.3%	34.4%	34.4%	34.4%
BVPS (S\$)	2.29	2.45	2.47	2.47	2.47
P/BV (x)	1.22	1.14	1.13	1.13	1.14
Recurring ROE	5.92%	6.56%	6.65%	6.88%	7.07%
% Change In DPS Estimates			(2.14%)	(2.00%)	
CGS-CIMB/Consensus DPS (x)			1.01	1.00	1.00

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell



Refinitiv ESG Scores

B- ESG Score	A+ ESG Controversies Score	B- ESG Combined Score	B ESG Environment Pillar Score	C+ ESG Social Pillar Score	C+ ESG Governance Pillar Score
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AREIT was ranked B- on ESG in FY20 according to Refinitiv. This was divided into Environmental (B), Social (C+) and Governance (C+) pillars. It maintained a high A+ rating for ESG controversies. In tandem with its sponsor Capitaland's 2030 Sustainability Master Plan, AREIT will also focus on three key pillars of 1) building portfolio resilience and resource efficiency, 2) enable thriving and future-adaptive communities, and 3) accelerate sustainability, innovation and collaboration targets. AREIT scored 'A' for public disclosure in the global real estate sustainability benchmark survey in 2020.

Keep your eye on

Some segments within Refinitiv's ESG rankings that scored lower ratings include community (D+), CSR strategy (D-) and management (C+) scores. CSR strategy score slipped from B in 2018 to D- in 2020.

Implications

We have not applied any premium/discount of ESG in our fundamental valuations. However, as AREIT improves on its E pillar, that could raise its overall ESG scores.

ESG highlights

AREIT ranks 35th amongst Singapore companies and 11th in the Residential & Commercial REITs peers, according to Refinitiv. According to Refinitiv, AREIT has achieved high scores for shareholders score (A+) and maintained good environmental innovation, workforce, and management score, which achieved an A- rating for all categories. Some of AREIT's 2020 highlights included raising S\$100m of green bonds and S\$300m of green perpetual securities. In terms of building management, Logistech is the first industrial building in Singapore to have been awarded a Green Mark Platinum Super Low Energy (SLE) status in 2020. AREIT also has the largest number of public electric vehicle (EV) charging points in Singapore by a Singapore REIT.

Implications

AREIT generally appeared to have fared well in governance issues and can be valued at a premium by some investors. We have not applied any premium/discount of ESG in our fundamental valuations.

Trends

AREIT has continually improved its Environmental and Social pillars over the past five years, led by higher resource use (B), emissions (B-) and human rights (A-) scores.

Implications

We have not applied any premium/discount of ESG in our fundamental valuations. However, as AREIT 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.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Results comparison

FYE Dec (\$\$ m)	2H FY21	2H FY20	yoy % chg	hoh % chg	FY21 Cum	FY20 Cum	yoy % chg	Prev. FY21F	Comments
Revenue	640.5	528.2	21.3	9.3	1,226.5	1,049.5	16.9	1,173.6	In line. 2H/FY21 at 54.6%/104.5% of our FY21F forecast
Property operating expenses	(165.3)	(140.0)	18.1	17.7	(305.8)	(273.2)	11.9	(284.4)	
NPI	475.2	388.2	22.4	6.6	920.8	776.2	18.6	889.2	In line. 2H/FY21 at 53.4%/103.6% of our FY21F forecast
NPI margin (%)	74.2	73.5			75.1	74.0		75.8	
Interest expense	(77.0)	(76.4)	0.8	(6.0)	(158.9)	(161.2)	(1.4)	(172.8)	
Interest & invt inc	-	-	nm	nm	-	1.7	(100.0)	7.5	
Manager & trustee fees	(55.2)	(38.7)	42.5	20.8	(100.9)	(77.3)	30.5	(90.0)	
Associates' contrib	0.1	7.0	(98.3)	(96.4)	3.3	9.6	(65.5)	2.9	
Other trust expenses	(12.7)	157.7	(108)	(186.0)	(337.2)	77.1	(537.7)	-	
Exceptionals & revaln	339.3	(118.6)	nm	1,692.5	358.2	(65.9)	(643.2)	-	Incl S\$16.8m of divestment gains, S\$274.5m of revaluation gains
Pretax profit	669.7	319.1	109.8	88.7	685.3	560.2	22.3	636.9	
Tax	(65.4)	(22.5)	191.3	211.1	(86.5)	(37.2)	132.7	(9.8)	
Tax rate (%)	9.8	7.0			12.6	6.6		1.5	
Minority interests	-	-	na	nm	-	-	nm	-	
Perpetual securities	(4.5)	(7.1)	(36.1)	(43.5)	(15.1)	(14.3)	na	(9.0)	
Net profit	599.7	289.6	107.1	84.0	583.7	508.8	14.7	618.1	
Distr profit	319.0	275.2	15.9	2.6	630.0	538.4	17.0	633.1	In line. 2H/FY21 at 50.4%/99.5% of our FY21F forecast
DPU (\$ cts)	7.60	7.42	2.4	(0.8)	15.26	14.69	3.9	15.46	In line. 2H/FY21 at 49.1%/98.7% of our FY21F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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	1281.4	1323.5	1281.4	1323.5	0.00%	0.00%
Distributable income	703.8	730.1	693.6	720.6	-1.45%	-1.31%
DPU (\$cts)	16.87	17.48	16.51	17.13	-2.14%	-2.00%

SOURCES: CGS-CIMB RESEARCH estimates

Figure 3: SREITs peer comparison table

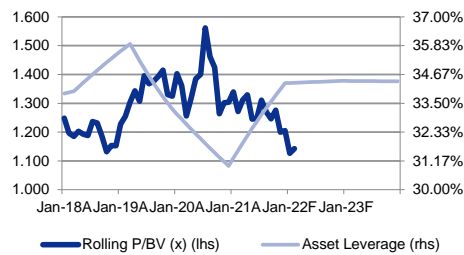
SREIT	Bloomberg Ticker	Rec.	Price (LC) as at 08 Feb 22	Target Price (LC) (DDM-based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY21F Yield	FY22F Yield	FY23F Yield
Hospitality											
Ascott Residence Trust	ART SP	Add	1.04	1.22	\$2,533	37.1%	1.19	0.87	4.1%	4.7%	6.2%
CDL Hospitality Trust	CDREIT SP	Add	1.21	1.32	\$1,107	39.1%	1.29	0.94	3.4%	4.1%	5.6%
Far East Hospitality Trust	FEHT SP	Add	0.57	0.75	\$838	41.6%	0.79	0.72	4.4%	4.5%	5.7%
Frasers Hospitality Trust	FHT SP	NR	0.45	NA	\$658	37.7%	0.65	0.68	4.6%	5.0%	5.1%
Simple Average						38.9%		0.80	4.1%	4.6%	5.7%
Industrial											
AIMS AMP	AAREIT SP	NR	1.40	NA	\$756	33.6%	1.34	1.04	6.4%	6.7%	6.9%
Ascendas REIT	AREIT SP	Add	2.80	3.20	\$8,736	35.9%	2.31	1.21	5.4%	5.9%	6.1%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.83	0.98	\$896	39.5%	0.67	1.24	6.1%	6.1%	6.2%
ESR-REIT	EREIT SP	Add	0.43	0.50	\$1,288	40.0%	0.40	1.09	6.9%	7.3%	7.3%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.40	1.56	\$3,835	34.3%	1.24	1.13	5.5%	5.8%	5.7%
Keppel DC REIT	KDCREIT SP	Add	2.19	2.70	\$2,795	34.6%	1.34	1.63	4.6%	4.9%	4.9%
Mapletree Industrial Trust	MINT SP	Add	2.50	3.16	\$4,944	39.9%	1.80	1.39	5.0%	5.3%	5.7%
Mapletree Logistics Trust	MLT SP	Add	1.73	2.10	\$6,007	34.7%	1.37	1.26	4.8%	4.9%	5.0%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na
Simple Average						36.2%		1.29	5.6%	5.9%	6.0%
Office											
Keppel REIT	KREIT SP	Add	1.11	1.29	\$3,063	38.4%	1.29	0.86	5.2%	5.2%	5.4%
QUE Commercial REIT	OUECT SP	Hold	0.43	0.45	\$1,739	38.0%	0.58	0.74	6.8%	6.5%	6.5%
Suntec REIT	SUN SP	Add	1.55	1.79	\$3,303	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	2.07	2.57	\$10,167	37.2%	2.06	1.00	5.0%	5.3%	5.4%
Frasers Centrepoint Trust	FCT SP	Add	2.28	2.73	\$2,883	34.5%	2.30	0.99	5.3%	5.5%	5.6%
Lendlease Global Commercial REIT	LREIT SP	Add	0.84	0.96	\$740	33.5%	0.81	1.03	5.6%	5.7%	6.4%
Mapletree Commercial Trust	MCT SP	Add	1.82	2.18	\$4,494	34.2%	1.72	1.06	5.2%	5.2%	5.4%
SPH REIT	SPHREIT SP	Add	0.97	1.03	\$2,020	30.3%	0.91	1.07	5.6%	5.4%	5.4%
Starhill Global REIT	SGREIT SP	Add	0.60	0.71	\$996	36.1%	0.80	0.75	6.6%	7.0%	7.2%
Simple Average						34.3%		0.98	5.5%	5.7%	5.9%
Overseas-centric											
CapitaLand China Trust	CLCT SP	NR	1.18	NA	\$1,467	34.7%	1.55	0.76	7.4%	8.2%	8.6%
Elite Commercial REIT	ELITE SP	Add	0.67	0.77	\$428	42.1%	0.63	1.06	8.2%	7.7%	8.2%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.08	1.13	\$2,832	42.1%	1.27	0.85	5.7%	6.4%	7.3%
Manulife US REIT	MUST SP	Add	0.65	0.92	\$1,131	42.0%	0.71	0.91	8.5%	8.9%	9.5%
Sasseur REIT	SASSR SP	Add	0.83	1.03	\$751	27.2%	0.94	0.88	8.0%	8.6%	9.0%
Simple Average						38.4%		0.89	0.08	0.08	0.09
Healthcare											
Parkway Life REIT	PREIT SP	Add	4.55	5.05	\$2,046	37.0%	1.95	2.33	3.1%	3.2%	3.3%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

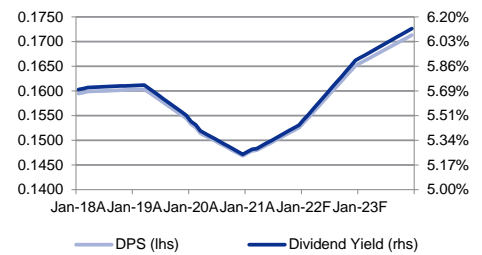
NR estimates are based on Bloomberg consensus forecasts

BY THE NUMBERS

P/BV vs Asset Leverage



Dividend Yield vs Net DPS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	1,049	1,227	1,281	1,324	1,353
Other Revenues	0	0	0	0	0
Gross Property Revenue	1,049	1,227	1,281	1,324	1,353
Total Property Expenses	(273)	(306)	(307)	(317)	(324)
Net Property Income	776	921	974	1,007	1,029
General And Admin. Expenses	0	0	0	0	0
Management Fees	(67)	(79)	(79)	(79)	(80)
Trustee's Fees	(10)	(14)	(15)	(15)	(15)
Other Operating Expenses	0	0	0	0	0
EBITDA	699	827	880	912	934
Depreciation And Amortisation	0	0	0	0	0
EBIT	699	827	880	912	934
Net Interest Income	(159)	(159)	(181)	(185)	(185)
Associates' Profit	10	3	0	0	0
Other Income/(Expenses)	5	24	0	0	0
Exceptional Items	(71)	355	0	0	0
Pre-tax Profit	483	1,051	699	727	749
Taxation	(37)	(86)	(12)	(14)	(14)
Minority Interests	0	0	0	0	0
Preferred Dividends	0	0	0	0	0
Net Profit	446	964	687	714	735
Distributable Profit	538	630	694	721	742

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	483	1,051	699	727	749
Depreciation And Non-cash Adj.	145	132	181	185	185
Change In Working Capital	20	(83)	0	0	0
Tax Paid	(6)	(26)	(12)	(14)	(14)
Others	88	(346)	16	16	16
Cashflow From Operations	729	727	883	914	935
Capex	(246)	(274)	(76)	0	0
Net Investments And Sale Of FA	(644)	(1,611)	0	0	0
Other Investing Cashflow	12	(30)	10	6	6
Cash Flow From Investing	(878)	(1,915)	(66)	6	6
Debt Raised/(repaid)	85	1,416	76	0	0
Equity Raised/(Repaid)	1,181	416	0	0	0
Dividends Paid	(598)	(378)	(694)	(721)	(742)
Cash Interest And Others	(189)	(177)	(191)	(191)	(191)
Cash Flow From Financing	479	1,277	(808)	(912)	(933)
Total Cash Generated	330	89	9	9	9
Free Cashflow To Firm	(149)	(1,188)	817	921	942
Free Cashflow To Equity	(205)	99	703	730	751

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	13,708	16,294	16,370	16,370	16,370
Intangible Assets	0	0	0	0	0
Other Long-term Assets	1,063	981	1,029	1,029	1,029
Total Non-current Assets	14,770	17,275	17,400	17,400	17,400
Total Cash And Equivalents	278	369	419	428	437
Inventories	0	0	0	0	0
Trade Debtors	67	82	82	82	82
Other Current Assets	8	5	5	5	5
Total Current Assets	353	456	506	515	524
Trade Creditors	298	386	386	386	386
Short-term Debt	421	1,251	1,251	1,251	1,251
Other Current Liabilities	125	135	135	135	135
Total Current Liabilities	843	1,771	1,771	1,771	1,771
Long-term Borrowings	4,261	4,834	4,910	4,910	4,910
Other Long-term Liabilities	828	848	848	848	848
Total Non-current Liabilities	5,090	5,682	5,758	5,758	5,758
Shareholders' Equity	9,191	10,277	10,376	10,385	10,394
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds					
Total Equity	9,191	10,277	10,376	10,385	10,394

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	14.4%	16.9%	4.5%	3.3%	2.2%
NPI Growth	11.2%	18.6%	5.8%	3.3%	2.2%
Net Property Income Margin	74.0%	75.1%	76.0%	76.1%	76.1%
DPS Growth	(4.89%)	3.88%	8.22%	3.75%	2.83%
Gross Interest Cover	4.38	5.21	4.61	4.78	4.89
Effective Tax Rate	7.69%	8.23%	1.72%	1.87%	1.93%
Net Dividend Payout Ratio	121%	65%	101%	101%	101%
Current Ratio	0.42	0.26	0.29	0.29	0.30
Quick Ratio	0.42	0.26	0.29	0.29	0.30
Cash Ratio	0.33	0.21	0.24	0.24	0.25
Return On Average Assets	3.08%	5.87%	3.85%	3.98%	4.10%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Occupancy (%)	92.9%	92.9%	92.9%	92.9%	0.0%
AUM (S\$m)	13,967.5	16,539.8	16,664.5	16,664.5	16,664.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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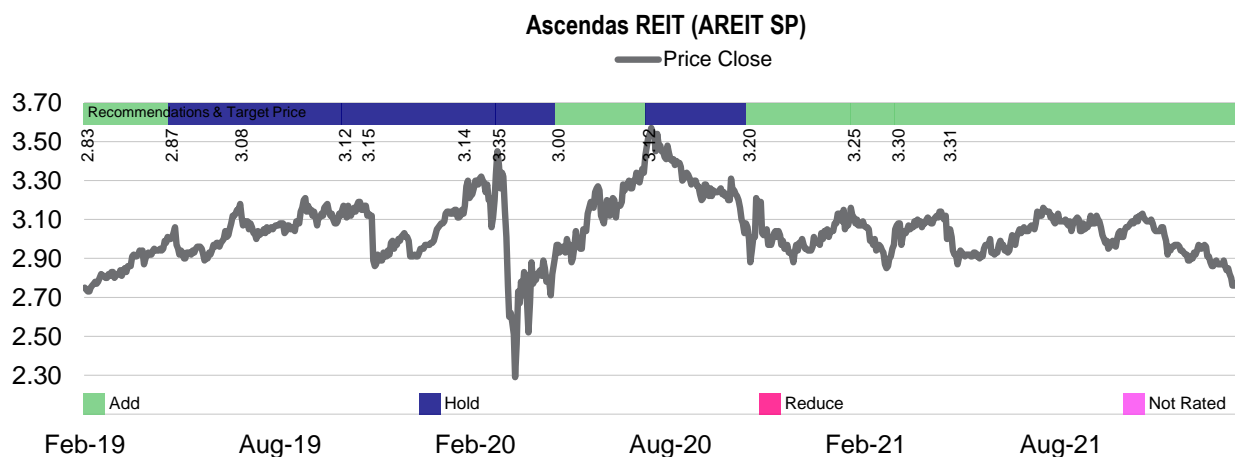
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Spitzer Chart for stock being researched (2 year data)



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.

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.

