

Singapore

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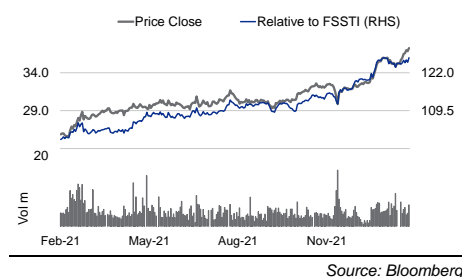
Consensus ratings*: Buy 14 Hold 4 Sell 0

Current price:	S\$37.25
Target price:	S\$39.20
Previous target:	S\$39.20
Up/downside:	5.2%
CGS-CIMB / Consensus:	1.9%
Reuters:	DBSM.SI
Bloomberg:	DBS SP
Market cap:	US\$71,199m
	S\$95,671m
Average daily turnover:	US\$101.6m
	S\$137.8m
Current shares o/s	2,543m
Free float:	70.7%

*Source: Bloomberg

Key financial forecasts

	Dec-21F	Dec-22F	Dec-23F
Net Profit (S\$m)	6,874	7,338	8,568
Core EPS (S\$)	2.70	2.89	3.37
Core EPS Growth	45.6%	6.8%	16.8%
FD Core P/E (x)	13.78	12.91	11.06
Recurring ROE	12.9%	12.9%	13.9%
P/BV (x)	1.73	1.62	1.49
DPS (S\$)	1.17	1.32	1.32
Dividend Yield	3.14%	3.54%	3.54%



Price performance	1M	3M	12M
Absolute (%)	5.2	15.6	42.9
Relative (%)	-0.4	9.7	25.7

Major shareholders	% held
Temasek	29.3
Capital Group	2.5
Vanguard Group	2.1

Analyst(s)

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DBS Group

Low credit costs poised to stay

- DBS's 4Q21 net profit of S\$1.39bn was 4%/6% below our/consensus estimates. The miss was due to lower treasury income and wealth fees.
- Business and credit outlook resilient but DBS revised its FY22F loan growth target lower to mid-single digit amid US market sell-off and China slowdown.
- Reiterate Add. Dividend guidance raised to S\$1.44 in FY22F.

4Q21 net profit was weaker qoq due to softer market-related income

- DBS recorded 4Q21 net profit of S\$1.39bn. This was 4% below our and 6% below consensus estimates. FY21 made up 99% of our/consensus full-year forecasts. The miss was due to weaker gains from investment securities and trading income as well as softer-than-expected wealth management income.
- DBS declared final DPS of S\$0.36 for 4Q21, bringing FY21 dividends to S\$1.20 (FY20: S\$0.87). According to DBS, annualised DPS will rise to S\$1.44 in 2022 barring unforeseen circumstances.
- CET1: 14.4% in 4Q21 (3Q21: 14.5%). ROE: 11% in 2H21, FY21: 12.5% (3Q21: 12.1%, FY20: 9.1%).

Softer PPOP made up for by steady cost control and 3bp credit cost

- NIM was flattish qoq at 1.43% in 4Q21 (3Q21: 1.43%). Although loan growth was weaker qoq at 1.1% in 4Q21 (3Q21: +3.5% qoq), NII growth was positive (+1.7% qoq) as S\$ rates stabilised. Loan growth in 4Q21 was led by non-trade corporate loans in Singapore and Greater China. Consumer loans rose on the back of higher housing and wealth management loans. Full-year loan growth came in at c.10% in FY21, stronger than the 3.7% recorded in FY20.
- Fee income was weaker due to lower wealth management fees in 4Q21. That said, credit card fees regained its pre-Covid-19 momentum while trade and transaction fees held steady. Treasury income was below our expectations at S\$338m in 4Q21 (-41% qoq/-15% yoy). Overall non-ll dipped 21% in 4Q21 (+1% yoy).
- On balance, PPOP was 14% lower qoq (-4% yoy) but this was made up for by low impairment expenses and disciplined cost control. CTI was higher at 51% in 4Q21 vs. 3Q21 but this was due to weaker income. Absolute expenses were steady qoq.
- DBS recorded impairments of S\$33m; this translated into 3bp credit costs in 4Q21. This was made up of 6bp in specific provisions and 3bp general provision writeback. Full-year credit costs came in at 1bp, significantly lower than the 83bp recorded in FY20 as the bank put aside precautionary buffers (management overlays).

Business and credit outlook expected to remain resilient

- DBS guides for mid-single-digit loan growth or better (from mid-to-high single-digit previously) and double-digit fee income growth in 2022. DBS highlights potential risks from US market sell-off and China slowdown.
- Its balance sheet is poised to benefit from rising interest rates, with NII sensitivity of S\$18m-20m per bp movement of US\$ rates. Expense growth was slightly above 2021.
- Total allowances are expected to remain similar to 2021, barring unforeseen circumstances. Any credit impact from rising interest rates is expected to be moderate. Potential risks could come from the SME portfolio but this is well stress-tested and secured.
- Share price performance could be lacklustre on the back of this set of results as DBS highlights slower growth ahead amid the market sell-off in US and China slowdown. We retain our Add call and GGM-based TP of S\$39.20.

Figure 1: DBS - quarterly key statistics

S\$m	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	qoq%	yoy %	FY20	FY21	yoy %
Income Statement													
Net interest income	2,482	2,303	2,171	2,120	2,107	2,089	2,104	2,140	2%	1%	9,076	8,440	-7%
Net fee and commission income	832	681	798	747	953	868	888	815	-8%	9%	3,058	3,524	15%
Wealth management	403	304	380	345	519	426	461	380	-18%	10%	1,432	1,786	25%
Treasury income	712	742	608	396	794	632	569	338	-41%	-15%	1,405	1,791	27%
Non-interest income	1,544	1,423	1,406	1,143	1,747	1,500	1,457	1,153	-21%	1%	5,516	5,857	6%
TOTAL INCOME	4,026	3,726	3,577	3,263	3,854	3,589	3,561	3,293	-8%	1%	14,592	14,297	-2%
Operating expenses	(1,556)	(1,483)	(1,539)	(1,580)	(1,587)	(1,543)	(1,668)	(1,671)	0%	6%	(6,158)	(6,469)	5%
PREPROVISION OPERATING PROFIT (PPOP)	2,470	2,243	2,038	1,683	2,267	2,046	1,893	1,622	-14%	-4%	8,434	7,828	-7%
Loan loss provision	(1,086)	(849)	(554)	(577)	(10)	(79)	70	(33)	-147%	-94%	(3,066)	(52)	-98%
Profit before tax	1,384	1,394	1,484	1,106	2,257	1,967	1,963	1,589	-19%	44%	5,368	7,776	45%
Tax	(219)	(147)	(187)	(94)	(248)	(264)	(263)	(200)	-24%	113%	(612)	(975)	59%
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	(35)	-	-100%
Core net profit	1,165	1,247	1,297	1,012	2,009	1,703	1,700	1,389	-18%	37%	4,721	6,801	44%
Overall stats/drivers													
NIM (%)	1.86%	1.62%	1.53%	1.49%	1.49%	1.45%	1.43%	1.43%			1.62%	1.45%	
Loan growth	3.2%	1.5%	-0.9%	-0.1%	4.1%	2.7%	2.0%	1.1%			3.7%	10.2%	
Cost-to-income ratio	38.6%	39.8%	43.0%	48.4%	41.2%	43.0%	46.8%	50.8%			42.2%	45.2%	
Credit costs (bp) (calculated)	120	89	58	61	1	8	-7	3			83	1	
CET-1 ratio	13.9%	13.7%	13.9%	13.9%	14.3%	14.5%	14.5%	14.4%			13.9%	14.4%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: SG banks quarterly earnings summary

	DBS			OCBC			UOB		
	3Q21A	4Q21A	qoq	3Q21A	4Q21F	qoq	3Q21A	4Q21F	qoq
NII (S\$)	2,104	2,140	2%	1,461	1,489	2%	1,604	1,631	2%
Non-II (S\$)	1,457	1,153	-21%	1,099	1,031	-6%	848	832	-2%
PPOP	1,893	1,622	-14%	1,372	1,295	-6%	1,381	1,368	-1%
Loan loss provisions	70	(33)	-147%	(163)	(140)	-14%	(163)	(160)	-2%
Core net profit	1,700	1,389	-18%	1,224	1,187	-3%	1,046	986	-6%
NIM	1.43%	1.43%	0bp	1.52%	1.52%	0bp	1.55%	1.55%	0bp
Loan growth	2.0%	1.1%	-0.9%pt	3.7%	2.3%	-1.4%pt	2.4%	2.0%	-0.4%pt
Cost-income ratio	46.8%	50.8%	4.0%pt	46.4%	48.6%	2.2%pt	43.7%	44.5%	0.8%pt
Credit costs (bp, calculated)	-7	3	10	23	20	-3	20	20	0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Sector Comparison

Company	Bbg Ticker	Recom.	Price (local)	Tgt Price (local)	Mkt Cap (US\$ m)	3-year EPS CAGR (%)	P/BV (x)			Recurr. ROE (%)			P/POPS (x)			Div Yield (%)		
							CY21F	CY22F	CY23F	CY21F	CY22F	CY23F	CY21F	CY22F	CY23F	CY21F	CY22F	CY23F
DBS Group	DBS SP	Add	35.66	39.20	68,100	23.0%	1.66	1.55	1.42	13.0%	12.8%	13.9%	11.3	10.7	8.8	3.3%	3.7%	3.7%
OCBC	OCBC SP	Add	12.30	14.20	41,080	19.5%	1.13	1.06	0.99	10.8%	10.7%	11.2%	9.0	8.3	7.4	4.1%	4.1%	4.3%
United Overseas Bank	UOB SP	Add	30.01	33.50	37,309	21.0%	1.17	1.12	1.06	9.8%	9.5%	11.0%	8.9	8.6	7.5	4.3%	4.5%	4.5%
Singapore average						21.5%	1.34	1.26	1.18	11.3%	11.2%	12.2%	9.9	9.3	8.0	3.8%	4.0%	4.1%
Bank Central Asia	BBCA IJ	Hold	7,800	8,100	67,072	16.2%	4.83	4.37	3.92	15.7%	16.8%	18.0%	20.4	18.6	16.2	1.5%	1.8%	2.1%
Bank Danamon	BDMN IJ	Add	2,340	3,300	1,595	62.6%	0.48	0.46	0.43	6.5%	7.7%	8.4%	2.4	2.2	2.0	4.4%	5.8%	6.6%
Bank Jago	ARTO IJ	Add	18,350	20,000	17,736	na	30.65	29.12	26.61	3.1%	7.6%	12.8%	3801.3	328.7	159.1	0.0%	0.0%	0.0%
Bank Mandiri	BMRI IJ	Add	7,275	8,300	23,682	29.4%	1.81	1.66	1.53	13.4%	16.6%	17.1%	6.7	5.9	5.3	4.4%	5.7%	6.4%
Bank Negara Indonesia	BBNI IJ	Add	7,100	8,710	9,236	82.7%	1.05	0.95	0.85	8.4%	11.5%	13.3%	4.4	4.2	4.0	1.8%	2.9%	3.7%
Bank Permata	BNLI IJ	Reduce	1,430	1,500	3,592	34.9%	1.18	1.13	1.08	3.6%	3.9%	4.8%	10.9	10.4	9.6	0.0%	0.0%	0.0%
Bank Rakyat Indonesia	BBRI IJ	Add	4,120	5,000	43,556	30.4%	2.14	2.04	1.99	11.5%	14.1%	16.1%	9.0	8.2	7.5	4.4%	6.7%	8.0%
Bank Tabungan Negara	BBTN IJ	Add	1,660	2,100	1,226	25.3%	0.81	0.73	0.65	9.3%	11.0%	12.1%	3.3	3.0	2.8	1.1%	1.4%	1.8%
Bank Tabungan Pensi	BTPN IJ	Hold	2,570	2,500	1,461	na	0.47	0.67	na	6.3%	7.2%	na	3.8	3.4	na	0.6%	0.5%	na
Bank Tabungan Pensi	BTPS IJ	Hold	3,500	3,900	1,881	35.9%	3.81	3.18	2.63	20.9%	21.4%	22.5%	11.0	9.6	8.1	0.6%	1.0%	1.2%
Indonesia average						na	2.55	2.37	na	11.6%	13.8%	na	10.8	9.9	na	2.5%	3.4%	na
Affin Bank Berhad	ABANK MK	Reduce	1.94	1.27	984.5	20.0%	0.40	0.39	0.37	4.9%	4.3%	4.9%	4.9	5.1	4.7	2.5%	2.4%	2.8%
Alliance Bank Malaysia	ABMB MK	Reduce	3.29	2.73	1,217	22.0%	0.78	0.74	0.69	7.2%	9.0%	9.6%	5.2	5.0	4.6	3.5%	5.1%	5.8%
AMMB Holdings	AMM MK	Add	3.38	3.64	2,674	12.8%	0.70	0.67	0.63	8.1%	9.7%	9.8%	4.2	4.0	3.7	3.8%	5.6%	6.0%
Bank Islam Malaysia B	BIMB MK	Add	3.05	3.46	1,571	11.5%	0.95	0.90	0.84	10.1%	8.5%	10.0%	6.5	5.6	5.1	4.9%	4.6%	5.7%
Hong Leong Bank	HLBK MK	Add	19.16	20.56	9,923	8.0%	1.32	1.20	1.12	9.5%	9.4%	9.7%	12.2	11.7	10.9	2.6%	3.0%	3.4%
Malayan Banking Bhd	MAY MK	Add	8.25	9.40	23,414	8.5%	1.12	1.07	1.01	9.4%	8.8%	9.6%	7.4	7.0	6.7	4.9%	4.9%	5.7%
Public Bank Bhd	PBK MK	Add	4.19	4.60	19,432	8.3%	1.61	1.53	1.43	11.6%	10.5%	12.2%	10.3	9.5	8.8	3.3%	3.3%	4.1%
RHB Bank Bhd	RHBBANK MK	Add	5.59	6.40	5,533	9.7%	0.78	0.73	0.68	9.6%	8.5%	9.7%	5.8	5.1	4.7	5.4%	5.6%	6.9%
Malaysia average						10.2%	1.14	1.07	1.01	9.6%	9.0%	10.0%	8.0	7.4	7.0	4.0%	4.2%	4.9%
Bangkok Bank	BBL TB	Add	130.0	164.0	7,538	23.6%	0.53	0.50	0.48	6.1%	6.3%	6.7%	4.3	4.0	3.7	3.1%	3.8%	3.8%
Kasikornbank	KBANK TB	Add	140.0	170.0	10,076	11.7%	0.71	0.67	0.63	8.1%	8.2%	8.4%	3.7	3.5	3.3	2.1%	3.6%	4.3%
Kiatnakin Phatra Bank	KKP TB	Hold	68.00	59.00	1,749	8.0%	1.21	1.18	1.15	11.9%	13.1%	13.6%	4.8	4.5	4.3	4.6%	6.3%	7.7%
Krung Thai Bank	KTB TB	Hold	13.70	12.70	5,816	10.1%	0.54	0.52	0.50	5.4%	5.9%	5.9%	3.0	2.9	2.8	2.9%	4.0%	4.2%
Krungthai Card	KTC TB	Reduce	59.75	42.00	4,679	18.7%	5.87	5.06	4.34	24.0%	25.2%	26.0%	12.1	10.3	9.5	1.6%	1.9%	2.3%
Muangthai Capital	MTC TB	Add	57.25	77.00	3,687	15.5%	4.83	3.90	3.15	23.9%	24.1%	24.2%	16.7	12.9	10.5	0.6%	0.8%	1.0%
Siam Commercial Ban	SCB TB	Add	123.5	119.0	12,738	12.5%	0.97	0.92	0.88	8.4%	8.3%	8.9%	4.9	4.7	4.4	2.4%	4.0%	4.5%
Srisawad Corporation	SAWAD TB	Add	62.75	78.00	2,617	11.8%	3.50	3.09	2.72	22.4%	22.0%	22.5%	14.1	11.2	9.7	2.9%	3.4%	3.9%
Tisco Financial Group	TISCO TB	Hold	97.00	101.0	2,359	5.9%	1.91	1.87	1.82	17.1%	17.1%	17.8%	7.2	7.0	6.6	7.0%	8.0%	8.2%
TMBThanachart Bank	TTB TB	Add	1.39	1.33	4,080	14.1%	0.63	0.60	0.57	5.8%	6.6%	6.9%	3.4	3.2	3.0	3.6%	4.3%	4.7%
Thailand average						13.7%	0.87	0.82	0.78	7.8%	8.1%	8.5%	4.7	4.5	4.2	2.7%	3.7%	4.1%

SOURCES: CSG-CIMB RESEARCH, COMPANY

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Net Interest Income	9,076	8,428	9,097	10,827
Total Non-Interest Income	5,516	6,067	6,168	6,607
Operating Revenue	14,592	14,495	15,265	17,434
Total Non-Interest Expenses	(6,158)	(6,486)	(6,801)	(7,173)
Pre-provision Operating Profit	8,434	8,009	8,464	10,261
Total Provision Charges	(3,066)	(80)	(86)	(461)
Operating Profit After Provisions	5,368	7,929	8,378	9,801
Pretax Income/(Loss) from Assoc.	0	30	120	120
Operating EBIT (incl Associates)	5,368	7,959	8,498	9,921
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	5,368	7,959	8,498	9,921
Exceptional Items				
Pre-tax Profit	5,368	7,959	8,498	9,921
Taxation	(612)	(1,035)	(1,105)	(1,290)
Consolidation Adjustments & Others				
Exceptional Income - post-tax	0	0	0	0
Profit After Tax	4,756	6,925	7,393	8,631
Minority Interests	(35)	(51)	(54)	(64)
Pref. & Special Div	0	0	0	0
FX And Other Adj.	0	0	0	0
Net Profit	4,721	6,874	7,338	8,568
Recurring Net Profit	4,721	6,874	7,338	8,568

Balance Sheet

(\$m)	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Gross Loans	428,637	468,652	498,428	526,888
Liquid Assets & Invst. (Current)	0	0	0	0
Other Int. Earning Assets	117,156	119,499	121,889	124,327
Total Gross Int. Earning Assets	545,793	588,151	620,317	651,215
Total Provisions/Loan Loss Reserve	(6,599)	(5,112)	(5,470)	(5,812)
Total Net Interest Earning Assets	539,194	583,039	614,847	645,403
Intangible Assets	5,323	5,323	5,323	5,323
Other Non-Interest Earning Assets	23,695	16,033	21,951	32,429
Total Non-Interest Earning Assets	29,018	21,356	27,274	37,752
Cash And Marketable Securities	81,726	83,361	85,544	87,787
Long-term Investments	0	0	0	0
Total Assets	649,938	687,755	727,665	770,941
Customer Interest-Bearing Liabilities	464,850	492,741	522,305	553,644
Bank Deposits	28,220	29,913	31,708	33,610
Interest Bearing Liabilities: Others	47,247	49,581	52,030	54,601
Total Interest-Bearing Liabilities	540,317	572,235	606,044	641,855
Bank's Liabilities Under Acceptances				
Total Non-Interest Bearing Liabilities	54,978	56,952	59,045	61,263
Total Liabilities	595,295	629,187	665,089	703,118
Shareholders' Equity	54,626	58,500	62,454	67,637
Minority Interests	17	68	122	186
Total Equity	54,643	58,568	62,576	67,823

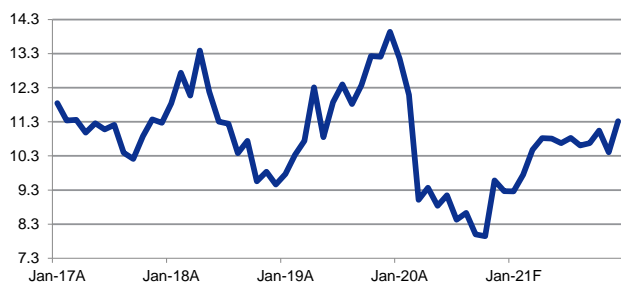
Balance Sheet Employment

	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Gross Loans/Cust Deposits	81.3%	84.7%	85.5%	85.7%
Avg Loans/Avg Deposits	85.2%	83.0%	85.1%	85.6%
Avg Liquid Assets/Avg Assets	32.4%	33.0%	31.8%	30.6%
Avg Liquid Assets/Avg IEAs	37.5%	38.9%	37.2%	36.1%
Net Cust Loans/Assets	57.1%	59.9%	60.6%	60.8%
Net Cust Loans/Broad Deposits	75.3%	78.9%	79.6%	79.8%
Equity & Provsns/Gross Cust Loans	14.5%	14.0%	14.0%	14.3%
Asset Risk Weighting	49.4%	51.6%	52.2%	52.3%
Provision Charge/Avg Cust Loans	0%	0%	0%	0%
Provision Charge/Avg Assets	0%	0%	0%	0%
Total Write Offs/Average Assets	0%	0%	0%	0%

Key Ratios

	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Income Growth	0.3%	(0.7%)	5.3%	14.2%
Operating Profit Growth	1.8%	(5.0%)	5.7%	21.2%
Pretax Profit Growth	(29.2%)	48.3%	6.8%	16.8%
Net Interest To Total Income	62.2%	58.1%	59.6%	62.1%
Cost Of Funds	0.61%	0.34%	0.31%	0.52%
Return On Interest Earning Assets	2.30%	1.82%	1.81%	2.21%
Net Interest Spread	1.69%	1.48%	1.50%	1.69%
Net Interest Margin (Avg Deposits)	2.09%	1.76%	1.79%	2.01%
Net Interest Margin (Avg RWA)	2.90%	2.49%	2.48%	2.77%
Provisions to Pre Prov. Operating Profit	36.4%	1.0%	1.0%	4.5%
Interest Return On Average Assets	1.48%	1.26%	1.29%	1.44%
Effective Tax Rate	11.4%	13.0%	13.0%	13.0%
Net Dividend Payout Ratio	46.9%	43.3%	45.7%	39.2%
Return On Average Assets	0.77%	1.03%	1.04%	1.14%

12-mth Fwd FD P/E (x) - DBS Group



Key Drivers

	Dec-20A	Dec-21F	Dec-22F	Dec-23F
NIM (%)	1.6%	1.4%	1.5%	1.6%
Cost-to-income ratio (%)	42.2%	44.7%	44.6%	41.1%
Loan growth (%)	3.7%	11.0%	7.0%	6.3%
Deposit growth (%)	15.0%	6.0%	6.0%	6.0%
Loans-to-deposits ratio (%)	79.8%	83.6%	84.4%	84.7%
CASA ratio (%)	72.7%	N/A	N/A	N/A
Credit cost (bp)	82.8	2.0	2.0	10.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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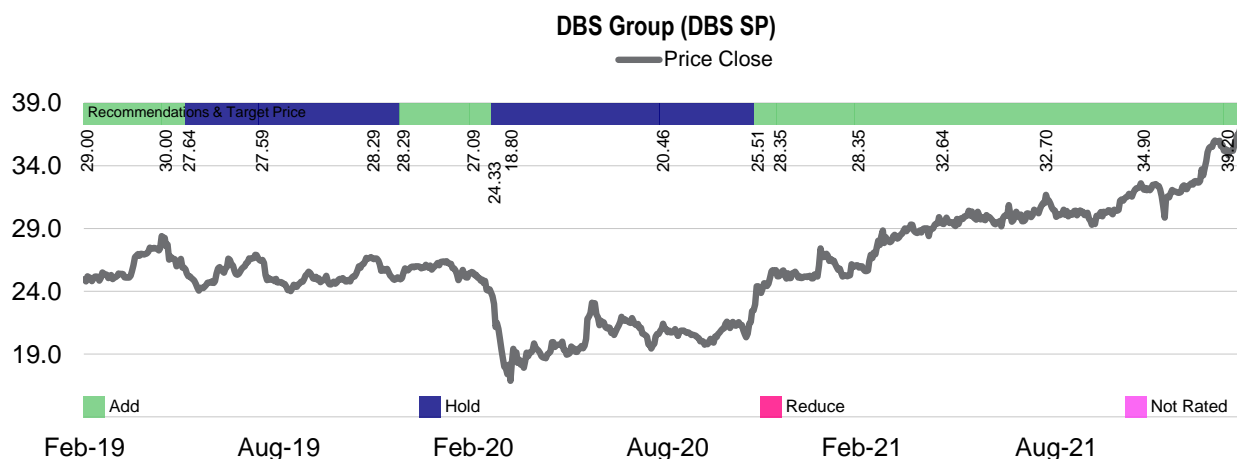
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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

