

Singapore

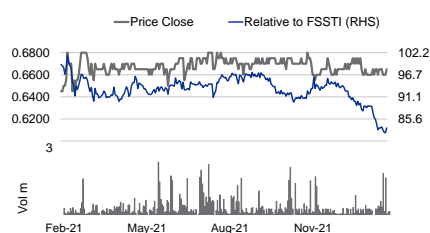
**ADD** (no change)

Consensus ratings*:	Buy 4	Hold 0	Sell 0
Current price:	£0.665		
Target price:	£0.76		
Previous target:	£0.77		
Up/downside:	14.3%		
CGS-CIMB / Consensus:	6.4%		
Reuters:	ELIE.SI		
Bloomberg:	ELITE SP		
Market cap:	US\$430.6m		
	£316.2m		
Average daily turnover:	US\$0.25m		
	£0.19m		
Current shares o/s:	476.5m		
Free float:	76.3%		

\*Source: Bloomberg

Key changes in this note

- FY22F DPU decreased by 1.6%.
- FY23F DPU decreased by 2%.



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	-1.5	-0.8	0
Relative (%)	-6	-6.7	-17.9

<b>Major shareholders</b>	% held
Partner Reinsurance	22.4
Ho Lee Group Trust	7.6
Sunway Re Cap Pte Lt	5.8

Analyst(s)



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# Elite Commercial REIT

## Resilient portfolio

- 2H/FY21 DPU of 2.80/5.43 pence, is within expectations, at 51.4%/99.7% of our FY21F forecast.
- Elite Commercial REIT (ECR) is enjoying 100% portfolio occupancy, with active tenant engagement for FY23F leases with break options.
- Reiterate Add rating, with a slightly lower DDM-based TP of £0.76.

### 2H21 results highlights

ECR posted 2H21 revenue/net property income of £18.8m/£18.3m (+65.7%/+64.9% yoy), boosted mainly by contributions from new acquisitions. Excluding income from new assets, its revenue/net property income would have improved by 0.4%/0.7% yoy. Income available for distribution came in at £13.4m, translating into a DPU of 2.8 pence. For the full year, ECR delivered a DPU of 5.43 pence (+22.3% yoy), in line at 99.7% of our FY21F forecast.

### High portfolio occupancy; evaluating options for FY22F expiries

ECR continued to enjoy a 100% portfolio occupancy as at end-FY21, with a long weighted average lease expiry of 6 years. It has also received in advance 99.9% of the rent due in 1Q22. Apart from the rent review of Dallas Court Units 1-2 in Salford (completed in 3Q21 with a 7% uplift in rent), ECR also indicated that it has renewed the lease for East St, Epsom, for five years from Apr 23 (break clause in the third year) and achieved an c.11% rental uplift. Two other properties — John Street, Sunderland, and Sidlaw House, Dundee — exercised their break lease options, with expiries due in Mar and Jun 2022. Management is currently evaluating various options, including disposal, re-leasing or redevelopment, for the properties. That said, these two properties make up a small c.1.2% of ECR's portfolio as at end-FY21; impact of any income downtime are unlikely to be significant, in our view.

### Active tenant engagement for FY23F leases with break options

An estimated 65.3% of its portfolio gross rental income has a break option in FY23F. Tenant DWP is required to serve at least 12 months' notice ahead of the break to exercise the option. If the option is not exercised, the properties will be subject to a rent review, with a rental uplift based on the UK CPI. The REIT manager has been actively engaging the tenant, but no details have been provided.

### Slight increase in gearing, but interest cover remains healthy

Following a loss on the revaluation of its portfolio, ECR's gearing trended up a little to 42.4% at end-FY21, with interest coverage at a healthy 6x. An estimated 63% of ECR's debt is on fixed rates, limiting the impact of rising interest rates. Given its relatively small portfolio size, management continues to be on a lookout for new acquisitions, both from its sponsor as well as from third parties.

### Reiterate Add rating

We cut our FY22-23F DPU estimates by 1.6-2% post results. Accordingly, our DDM-based TP is lowered to £0.76. Nonetheless, ECR still offers an attractive FY22F dividend yield of c.7.6%. We like ECR's stable income portfolio, with inbuilt growth through its inflation-linked rental structure and inorganic growth potential. Potential re-rating catalysts could come from rental uplifts for the majority of its portfolio in FY23F, while downside risks include tenant concentration exposure to the Department for Work & Pensions (DWP).

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (£m)	20.96	34.73	37.80	40.85	40.85
Net Property Income (£m)	20.38	33.73	36.77	39.75	39.75
Net Profit (£m)	23.36	(4.74)	23.26	25.15	25.48
Distributable Profit (£m)	16.42	24.53	23.91	25.57	25.90
Core EPS (£)	0.032	0.058	0.049	0.053	0.053
Core EPS Growth	14.6%	82.7%	(15.7%)	8.2%	1.3%
FD Core P/E (x)	21.00	11.49	13.62	12.60	12.43
DPS (£)	0.049	0.051	0.050	0.054	0.054
Dividend Yield	7.37%	7.74%	7.55%	8.07%	8.17%
Asset Leverage	30.6%	42.0%	41.8%	39.6%	39.4%
BVPS (£)	0.65	0.61	0.61	0.66	0.67
P/BV (x)	1.03	1.10	1.10	1.00	0.99
Recurring ROE	5.13%	9.28%	8.06%	8.32%	8.02%
% Change In DPS Estimates			(1.60%)	(2.00%)	
CGS-CIMB/Consensus DPS (x)			0.95	0.96	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## ESG in a nutshell



ECR is a UK-focused SREIT, with 3.9m sq ft of net internal area spanning 155 properties in the UK. Following ECR's listing on the SGX on 6 Feb 2020, ECR intends to implement its CSR plans and issue an inaugural sustainability report in FY21. ECR is committed to delivering sustainable growth and returns to its unitholders over the long term, through opportunistic acquisitions and asset enhancements, while adopting a prudent capital management strategy. As part of its active asset management strategy, ECR is also exploring ways to improve the energy rating of the properties within its portfolio.

### Keep your eye on

ECR's portfolio is fully occupied as at end FY21 with a weighted average lease expiry profile of 6 years. However, a number of its leases have break clauses in 2023F. Management has taken proactive asset management steps to engage its tenants through regular active dialogues and conduct data collection and analysis to get insights into utilisation of assets by its tenants.

### Implications

We have not applied any premium/discount for ESG in our fundamental valuations at present.

### ESG highlights

As part of its engagement with the various stakeholders, ECR aims to maintain sustainable environment management and is investigating ways of improving the energy ratings of the buildings and to improve the condition of its properties to better serve its tenants. Some of these initiatives include introducing ground source or air source heating systems, which would reduce power usage. In addition, allowing for new glazing and energy-saving lighting systems will also improve energy efficiency of its properties. In terms of governance, ECR has eight directors and one alternate director, four of whom are independent. All its directors are non-executive directors. ECR has provided timely and transparent disclosures and has been active in engaging investors and research analysts since listing. It has also been active on the CSR front through community activities.

### Implications

We have not applied any premium/discount for ESG in our fundamental valuations. However, as ECR becomes more active on the ESG front, we believe it could also gain more interest from funds that focus on high ESG achievements.

### Trends

ECR's primary tenant is the Department for Work & Pensions (DWP), a British government department responsible for welfare, pensions and child maintenance policies. It is the largest public service department, administering UK's State Pension and a range of working age, disability and ill health benefits. ECR completed its maiden acquisition of 58 commercial buildings across the UK for £212.5m from its sponsor's Elite UK Commercial Fund II in Mar 2021. The acquisition was funded through a combination of debt and equity, which enabled the REIT to increase its market cap by 39%. In addition to enlarging its portfolio size, the purchase also diversified its tenant base with five new government tenants, including UK's Ministry of Defense, National Records of Scotland, Environmental Agency, HM Courts and Tribunal Service and Natural Resources Wales.

### Implications

We have not applied any premium/discount for ESG in our fundamental valuations at present.

**Figure 1: Results comparison**

FYE Dec 31 (£ m)	2H21	2H20	yoy %	hoh %	FY21	FY20	yoy %	Prev FY21F	Comments
Revenue	18.8	11.6	61.7%	18.5%	34.7	21.0	65.7%	35.4	In line. 2HFY21: 53.2%/98.2% of our FY21F forecast
Operating costs	-3.0	-2.0	49.8%	21.3%	(5.5)	(5.4)	2.6%	-1.0	
EBITDA	15.8	9.6	n.m.	n.m.	29.2	15.6	87.5%	28.9	
EBITDA margin (%)	83.9%	82.6%				74.3%		81.6%	
Depreciation & amortisation	0.0	0.0	n.m.	n.m.	0.0	0.0	n.m.	0.0	
EBIT	15.8	9.6	64.2%	18.0%	29.2	15.6	87.5%	28.9	
Interest expense	-2.7	-1.3	108.6%	26.9%	(4.9)	(2.4)	106.2%	-4.3	
Interest & investment income	0.5	0.0	n.m.	n.m.	0.5	0.0	n.m.	0.0	
Associates' contribution	0.0	0.0	n.m.	n.m.	0.0	0.0	n.m.	0.0	
Exceptional items & revaluation	-15.1	15.9	n.m.	n.m.	(28.2)	15.9	n.m.	0.0	Fair value loss on investment properties
Pretax profit	-1.5	24.2	n.m.	-19.8%	(3.4)	29.1	n.m.	24.6	
Tax	2.2	-4.7	n.m.	-161.5%	(1.4)	(5.7)	-76.1%	-4.3	
Tax rate (%)	n.m.	19.4%			-40.6%	19.7%		17.7%	
Minority interests	0.0	0.0	n.m.	n.m.	0.0	0.0	n.m.	0.0	
Net profit	0.7	19.5	-96.5%	-112.7%	(4.7)	23.4	-120.3%	20.2	
Distribution income	13.4	8.3	60.2%	19.7%	24.5	14.8	65.3%	25.7	In line. 2HFY21: 52%/95.4% of our FY21F forecast
Core net profit	15.8	3.6	337.7%	105.8%	23.5	7.5	214.2%	20.2	
DPU (Ects)	2.80	2.50	34.9%	6.5%	5.4	4.4	22.3%	5.4	In line. 2HFY21: 51.4%/99.7% of our FY21F forecast

\*FY20 P&L is for the period 6 Feb to 31 Dec 2020

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	37.8	40.9	37.8	40.9	0.00%	0.00%
Distributable income	24.1	25.9	23.9	25.6	-0.68%	-1.08%
DPU (pence)	5.10	5.48	5.02	5.37	-1.60%	-2.00%

SOURCES: CGS-CIMB RESEARCH estimates

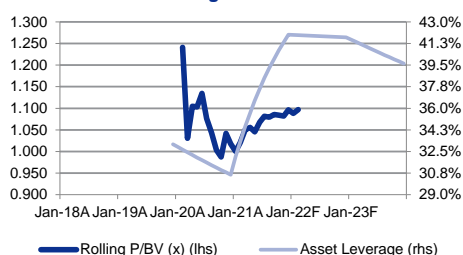
**Figure 3: SREIT peer comparison table**

SREIT	Bloomberg Ticker	Rec.	Price (LC) as at 20 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
<b>Hospitality</b>											
Ascott Residence Trust	ART SP	Add	1.06	1.21	\$2,586	37.1%	1.19	0.89	4.1%	4.7%	6.1%
CDL Hospitality Trust	CDREIT SP	Add	1.22	1.30	\$1,118	39.1%	1.29	0.94	3.5%	4.0%	5.6%
Far East Hospitality Trust	FEHT SP	Add	0.61	0.75	\$891	38.3%	0.83	0.73	4.3%	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%
<b>Simple Average</b>						<b>38.1%</b>	<b>0.81</b>	<b>4.1%</b>	<b>4.5%</b>	<b>5.6%</b>	
<b>Industrial</b>											
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	2.83	3.20	\$8,844	35.9%	2.31	1.23	5.4%	5.8%	6.1%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.86	0.92	\$930	39.5%	0.67	1.28	5.9%	5.9%	6.0%
ESR-REIT	EREIT SP	Add	0.45	0.50	\$1,337	40.0%	0.40	1.12	6.7%	7.0%	7.1%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.41	1.56	\$3,874	34.3%	1.24	1.14	5.4%	5.8%	5.7%
Keppel DC REIT	KDCREIT SP	Add	2.16	2.70	\$2,762	34.6%	1.34	1.61	4.6%	4.9%	5.0%
Mapletree Industrial Trust	MINT SP	Add	2.56	3.08	\$5,071	39.9%	1.80	1.42	4.9%	5.1%	5.5%
Mapletree Logistics Trust	MLT SP	Add	1.76	2.10	\$6,121	34.7%	1.37	1.28	4.7%	4.9%	4.9%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na
<b>Simple Average</b>						<b>36.2%</b>	<b>1.31</b>	<b>5.5%</b>	<b>5.8%</b>	<b>5.9%</b>	
<b>Office</b>											
Keppel REIT	KREIT SP	Add	1.15	1.29	\$3,179	38.4%	1.29	0.89	5.1%	5.0%	5.2%
QUE Commercial REIT	OUECT SP	Hold	0.44	0.45	\$1,762	38.7%	0.57	0.76	6.0%	6.3%	6.3%
Suntec REIT	SUN SP	Add	1.63	1.79	\$3,480	43.7%	2.11	0.77	5.3%	6.7%	6.7%
<b>Simple Average</b>						<b>40.3%</b>	<b>0.81</b>	<b>5.5%</b>	<b>6.0%</b>	<b>6.1%</b>	
<b>Retail</b>											
CapitaLand Integrated Commercial	CICT SP	Add	2.14	2.57	\$10,528	37.2%	2.06	1.04	4.9%	5.2%	5.2%
Frasers Centrepoint Trust	FCT SP	Add	2.31	2.73	\$2,926	34.5%	2.30	1.00	5.2%	5.4%	5.5%
Lendlease Global Commercial REIT	LREIT SP	Add	0.84	0.95	\$745	33.5%	0.81	1.04	5.6%	5.7%	6.2%
Mapletree Commercial Trust	MCT SP	Add	1.85	2.18	\$4,577	34.2%	1.72	1.08	5.1%	5.1%	5.3%
SPH REIT	SPHREIT SP	Add	0.97	1.03	\$2,024	30.3%	0.91	1.07	5.6%	5.4%	5.4%
Starhill Global REIT	SGREIT SP	Add	0.63	0.71	\$1,039	36.1%	0.80	0.78	6.3%	6.7%	6.9%
<b>Simple Average</b>						<b>34.3%</b>	<b>1.00</b>	<b>5.4%</b>	<b>5.6%</b>	<b>5.8%</b>	
<b>Overseas-centric</b>											
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	0.76	\$431	42.1%	0.63	1.06	7.7%	7.5%	8.1%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.09	1.13	\$2,863	42.1%	1.27	0.86	5.6%	6.3%	7.3%
Manulife US REIT	MUST SP	Add	0.66	0.89	\$1,158	42.8%	0.67	0.99	8.1%	8.7%	9.3%
Sasseur REIT	SASSR SP	Add	0.85	1.06	\$770	26.1%	0.99	0.86	8.3%	8.6%	9.0%
<b>Simple Average</b>						<b>38.4%</b>	<b>0.90</b>	<b>0.07</b>	<b>0.08</b>	<b>0.08</b>	
<b>Healthcare</b>											
Parkway Life REIT	PREIT SP	Add	4.59	5.05	\$2,067	37.0%	1.95	2.35	3.1%	3.1%	3.1%

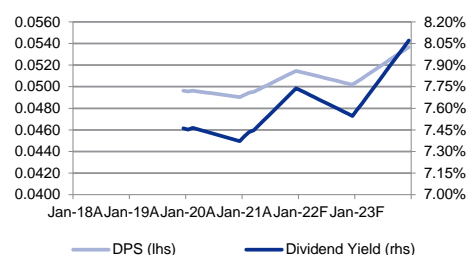
SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS  
NR estimates are based on Bloomberg consensus forecasts

## 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	20.96	34.73	37.80	40.85	40.85
Other Revenues					
<b>Gross Property Revenue</b>	<b>20.96</b>	<b>34.73</b>	<b>37.80</b>	<b>40.85</b>	<b>40.85</b>
Total Property Expenses	(0.59)	(1.00)	(1.03)	(1.10)	(1.10)
<b>Net Property Income</b>	<b>20.38</b>	<b>33.73</b>	<b>36.77</b>	<b>39.75</b>	<b>39.75</b>
General And Admin. Expenses	(3.23)	(1.98)	(2.12)	(2.29)	(2.29)
Management Fees	(1.48)	(2.45)	(2.66)	(3.30)	(2.96)
Trustee's Fees	(0.09)	(0.10)	(0.10)	(0.10)	(0.10)
Other Operating Expenses					
<b>EBITDA</b>	<b>15.57</b>	<b>29.19</b>	<b>31.89</b>	<b>34.07</b>	<b>34.40</b>
Depreciation And Amortisation					
<b>EBIT</b>	<b>15.57</b>	<b>29.19</b>	<b>31.89</b>	<b>34.07</b>	<b>34.40</b>
Net Interest Income	(2.35)	(4.35)	(4.53)	(4.47)	(4.42)
Associates' Profit	0.00	0.00	0.00	0.00	0.00
Other Income/(Expenses)					
Exceptional Items	15.89	(28.22)	0.00	0.00	0.00
<b>Pre-tax Profit</b>	<b>29.10</b>	<b>(3.37)</b>	<b>27.36</b>	<b>29.59</b>	<b>29.98</b>
Taxation	(5.74)	(1.37)	(4.10)	(4.44)	(4.50)
Minority Interests	0.00	0.00	0.00	0.00	0.00
Preferred Dividends					
<b>Net Profit</b>	<b>23.36</b>	<b>(4.74)</b>	<b>23.26</b>	<b>25.15</b>	<b>25.48</b>
<b>Distributable Profit</b>	<b>16.42</b>	<b>24.53</b>	<b>23.91</b>	<b>25.57</b>	<b>25.90</b>

### Cash Flow

(£m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Pre-tax Profit</b>	<b>29.1</b>	<b>(3.4)</b>	<b>27.4</b>	<b>29.6</b>	<b>30.0</b>
Depreciation And Non-cash Adj.	2.4	4.3	4.5	4.5	4.4
Change In Working Capital	0.1	(4.7)	(0.6)	(0.6)	0.0
Tax Paid	(2.6)	(2.9)	(4.1)	(4.4)	(4.5)
Others	0.0	0.0	0.0	0.0	0.0
<b>Cashflow From Operations</b>	<b>28.9</b>	<b>(6.7)</b>	<b>27.2</b>	<b>29.1</b>	<b>29.9</b>
Capex	0.0	0.0	0.0	0.0	0.0
Net Investments And Sale Of FA					
Other Investing Cashflow	0.0	(9.4)	0.0	0.0	0.0
<b>Cash Flow From Investing</b>	<b>0.0</b>	<b>(9.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Debt Raised/(repaid)	(105.6)	8.6	0.0	0.0	0.0
Equity Raised/(Repaid)	130.9	(1.4)	2.9	3.1	3.1
Dividends Paid	(16.3)	(17.6)	(23.9)	(25.6)	(25.9)
Cash Interest And Others	(24.6)	(4.9)	0.0	0.0	0.0
<b>Cash Flow From Financing</b>	<b>(15.6)</b>	<b>(15.3)</b>	<b>(21.0)</b>	<b>(22.5)</b>	<b>(22.8)</b>
Total Cash Generated	13.3	(31.3)	6.2	6.6	7.1
Free Cashflow To Firm	28.9	(15.6)	27.7	29.6	30.5
Free Cashflow To Equity	(79.0)	(11.8)	22.7	24.6	25.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

**Balance Sheet**

(£m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Investments	311.9	501.3	501.3	527.0	527.0
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Other Long-term Assets	0.0	0.5	0.5	0.5	0.5
Total Non-current Assets	311.9	501.9	501.9	527.5	527.5
Total Cash And Equivalents	20.2	19.5	21.2	23.3	26.0
Inventories	0.0	0.0	0.0	0.0	0.0
Trade Debtors	0.9	12.0	13.1	14.2	14.2
Other Current Assets	0.0	0.0	0.0	0.0	0.0
<b>Total Current Assets</b>	<b>21.0</b>	<b>31.5</b>	<b>34.3</b>	<b>37.5</b>	<b>40.2</b>
Trade Creditors	2.5	5.6	6.1	6.6	6.6
Short-term Debt	0.0	6.6	6.6	6.6	6.6
Other Current Liabilities	5.4	9.8	12.8	13.2	13.2
<b>Total Current Liabilities</b>	<b>7.9</b>	<b>22.1</b>	<b>25.5</b>	<b>26.4</b>	<b>26.4</b>
Long-term Borrowings	101.9	217.3	217.3	217.3	217.3
Other Long-term Liabilities	5.9	5.0	5.0	5.0	5.0
Total Non-current Liabilities	107.8	222.3	222.3	222.3	222.3
Shareholders' Equity	217.2	289.0	288.3	316.4	319.0
Minority Interests					
Preferred Shareholders Funds					
<b>Total Equity</b>	<b>217.2</b>	<b>289.0</b>	<b>288.3</b>	<b>316.4</b>	<b>319.0</b>

**Key Ratios**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	37.2%	65.7%	8.8%	8.1%	0.0%
NPI Growth	37.4%	65.5%	9.0%	8.1%	0.0%
Net Property Income Margin	97.2%	97.1%	97.3%	97.3%	97.3%
DPS Growth	(1.20%)	4.99%	(2.50%)	6.95%	1.29%
Gross Interest Cover	6.61	6.01	6.34	6.79	6.86
Effective Tax Rate	19.7%	0.0%	15.0%	15.0%	15.0%
Net Dividend Payout Ratio	70%	NA	103%	102%	102%
Current Ratio	2.66	1.43	1.34	1.42	1.52
Quick Ratio	2.66	1.43	1.34	1.42	1.52
Cash Ratio	2.55	0.88	0.83	0.88	0.98
Return On Average Assets	7.30%	(1.09%)	4.35%	4.57%	4.50%

**Key Drivers**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross revenue (£\$'m)	23.3	35.4	37.8	40.9	40.9
NPI (£\$'m)	22.6	34.4	36.8	39.8	39.8
AUM (£\$'m)	319.1	531.6	531.6	557.2	557.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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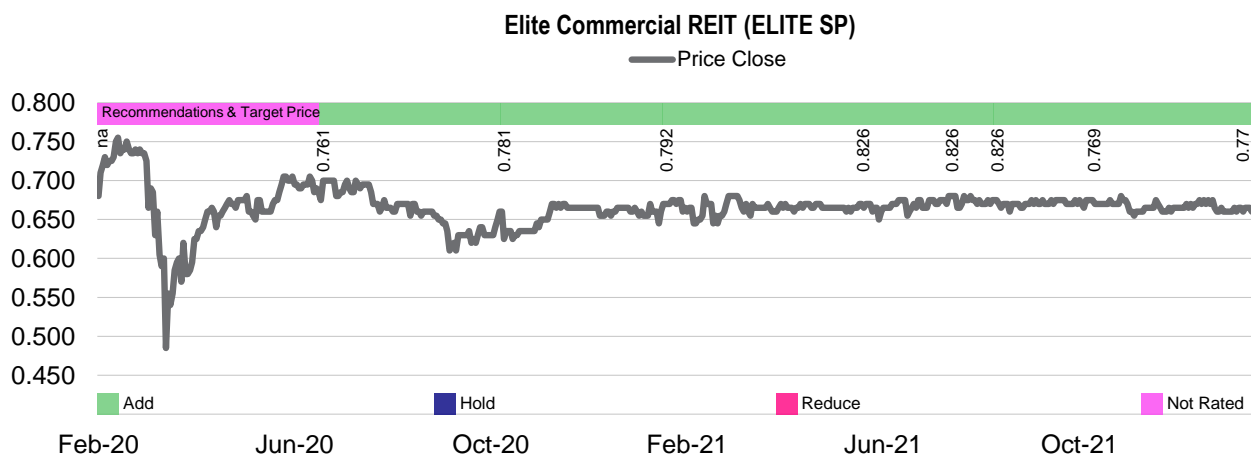
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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

