

Singapore

ADD (no change)

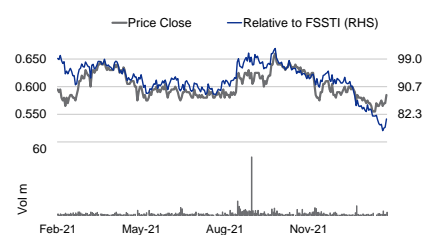
Consensus ratings*: Buy 5 Hold 2 Sell 0

Current price:	S\$0.585
Target price:	S\$0.746
Previous target:	S\$0.745
Up/downside:	27.5%
CGS-CIMB / Consensus:	6.1%
Reuters:	FAEH.SI
Bloomberg:	FEHT SP
Market cap:	US\$859.9m
	S\$1,157m
Average daily turnover:	US\$0.67m
	S\$0.91m
Current shares o/s:	1,904m
Free float:	44.6%

*Source: Bloomberg

Key changes in this note

- Raised FY22-23F DPU by 4.4-5.8%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.9	-7.2	-0.9
Relative (%)	-3.3	-12.8	-17.6

Major shareholders

	% held
Golden Development Pte Ltd	22.0
Golden Landmark Pte Ltd	10.5
Far East Organization Centre Pte	9.8

Analyst(s)

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Far East Hospitality Trust

A better 2022F

- FEHT's FY21 DPS of 2.63 scts (+9.1% yoy) came in above expectations.
- 2HFY21 RevPAR/RevPAU declined yoy but improved qoq in 4Q21.
- Reiterate Add. Potential acquisitions serve as a re-rating catalyst.

FY21 DPU beat expectations on lower interest expense

Far East Hospitality Trust's (FEHT) FY21 revenue was flat yoy at S\$83.2m, while NPI increased 4.1% yoy to S\$75.2m. While FY21 revenue from hotels increased 4.7% yoy, revenue from serviced residences and commercial premises declined 9% and 8.8% yoy, respectively. Distributable income grew 14.5% yoy to S\$54.8m due to lower finance expenses on lower short-term interest rates and lower fixed interest rates on interest rate swap contracts. FY21 DPS grew 9.1% to 2.63 scts, coming in above, at 105.4% of our forecast due to lower-than-expected interest expense.

2HFY21 RevPAR declined yoy but improved on a qoq basis

FY21 hotel revenue per available room (RevPAR) declined c.21.1% yoy to S\$56 due to lower average daily rate (ADR; -16.7% yoy to S\$70) and occupancy rate (-5.7% pts yoy to 79.4%) as the full impact of Covid-19 was only felt after 1QFY20. 2HFY21 RevPAR declined 6.3% yoy to S\$60. While occupancy rate declined 11.4% pts to 81.1% in 2HFY21, due to a reduction in room night volume from companies housing their foreign workers, ADR improved 7.2% yoy to S\$74, reflecting the change in guest mix to higher rated leisure and corporate businesses. 4QFY21 performance was boosted by the launch of Vaccinated Travel Lanes in 4QFY21 (RevPAR: +11.7% yoy; +28.8% qoq). As Singapore shifts its approach to live with Covid-19, three out of six hotels in FEHT's portfolio were no longer under government contracts. The financial impact, however, is minimal as the hotels are trading at minimum master lease income.

SR's RevPAU improved qoq and performed above fixed rent

Serviced residence (SR) FY21 revenue per available unit (RevPAU) declined 11.9% yoy to S\$140 on weaker occupancy (-6.3% pts to 77.5%) and ADR (-4.7% to S\$181), due to weaker demand from companies requiring accommodation for their workers. Vis-à-vis 2HFY20, RevPAU declined 6.5% to S\$143 on weaker occupancy (-6.1% pts yoy), although ADR improved 0.6%. Despite the weaker RevPAU yoy, SR saw a strong 23.4% qoq RevPAU increase in 4QFY21, and continued to perform above fixed rent levels.

Reiterate Add, with a higher DDM-based TP of S\$0.746

We expect better performance from both hotel and SR segments in FY22F, given potentially less restrictive travel measures vs. last year. We raise our FY22-23F DPU by 4.4-5.8%, factoring in lower finance expenses. This lifts our TP, despite the increase in our COE assumption due to the rising rate environment. The divestment of Central Square is on track to be completed by Mar 2022F. With the higher debt headroom post-divestment, FEHT could look to expand its portfolio. Key potential re-rating catalyst: accretive acquisitions. Key downside risks: slower recovery from Covid-19.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	83.3	83.2	87.5	102.1	114.7
Net Property Income (S\$m)	72.2	75.2	76.1	91.1	103.6
Net Profit (S\$m)	(93.4)	131.0	49.9	66.8	80.3
Distributable Profit (S\$m)	47.89	54.85	53.57	68.39	80.74
Core EPS (S\$)	0.017	0.021	0.025	0.033	0.040
Core EPS Growth	(39.4%)	20.2%	20.1%	33.0%	19.5%
FD Core P/E (x)	33.55	27.90	23.23	17.47	14.62
DPS (S\$)	0.024	0.026	0.027	0.034	0.040
Dividend Yield	4.17%	4.50%	4.61%	5.84%	6.85%
Asset Leverage	38.3%	35.6%	35.8%	35.7%	35.7%
BVPS (S\$)	0.79	0.83	0.83	0.83	0.83
P/BV (x)	0.74	0.70	0.70	0.71	0.71
Recurring ROE	2.10%	2.57%	3.02%	4.03%	4.83%
% Change In DPS Estimates			5.79%	4.42%	
CGS-CIMB/Consensus DPS (x)			0.96	1.04	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (S\$ m)	2H FY21	2H FY20	yoy % chg	1H FY21	hoh % chg	FY21 cum	FY20 cum	yoy % chg	Prev. FY21F	Comments
Revenue	41.7	39.0	6.9	41.6	0.3	83.2	83.3	(0.0)	86.6	YoY increase in FY21 revenue was due to increased revenue from hotels .
Property operating expense	(2.7)	(5.4)	(50.1)	(5.4)	(49.8)	(8.1)	(11.1)	(27.1)	(11.3)	
NPI	39.0	33.6	16.1	36.2	7.7	75.2	72.2	4.1	75.3	
<i>NPI margin (%)</i>	<i>93.5</i>	<i>86.1</i>		<i>87.1</i>		<i>90.3</i>	<i>86.7</i>		<i>86.9</i>	
Interest expense	(9.2)	(11.3)	18.9	(10.7)	(14.1)	(19.9)	(24.2)	(17.9)	(24.3)	
Interest & invt inc	0.3	0.3	(2.0)	0.2	na	0.5	0.6	(19.9)	0.2	
Manager's & trustee's fees	(5.0)	(4.8)	(3.9)	(4.8)	(5.4)	(9.8)	(9.8)	(0.1)	(9.6)	
JV contrib	(1.6)	(1.4)	(8.3)	(2.5)	nm	(4.1)	(4.0)	2.3	2.8	
Other trust expenses	(0.4)	(0.4)	(1.5)	(0.3)	(38.0)	(0.7)	(0.7)	4.0	(1.5)	
Exceptionals & revaln	81.1	(118.1)	(168.7)	8.7	nm	89.8	(127.5)	nm	-	
Pretax profit	104.2	(102.2)	(201.9)	26.9	nm	131.1	(93.3)	240.5	42.9	
Tax	(0.0)	(0.0)	2.9	(0.0)	3.0	(0.1)	(0.1)	(25.6)	-	
<i>Tax rate (%)</i>	<i>0.0</i>	<i>(0.0)</i>		<i>0.1</i>		<i>0.1</i>	<i>(0.1)</i>		-	
Minority interests	-	-	-	-	-	-	-	-	-	
Net profit	104.2	(102.3)	(201.8)	26.8	nm	131.0	(93.4)	240.3	42.9	
Distributable income	33.0	27.5	20.2	25.3	30.3	54.8	47.9	14.5	49.4	
DPU (S cts)	1.53	1.40	9.5	1.10	39.1	2.63	2.41	9.1	2.50	Above at 105.4% of our FY21F.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings changes

FYE Dec	FEHT's key earnings changes			
	Previous	FY23	FY22	Revised
FYE Dec	FY22	FY23	FY22	FY23
Gross revenue (S\$ m)	88.1	102.9	87.5	102.1
Distribution income (S\$ m)	50.7	65.6	53.6	68.4
DPS (S cts)	2.55	3.27	2.70	3.42

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS


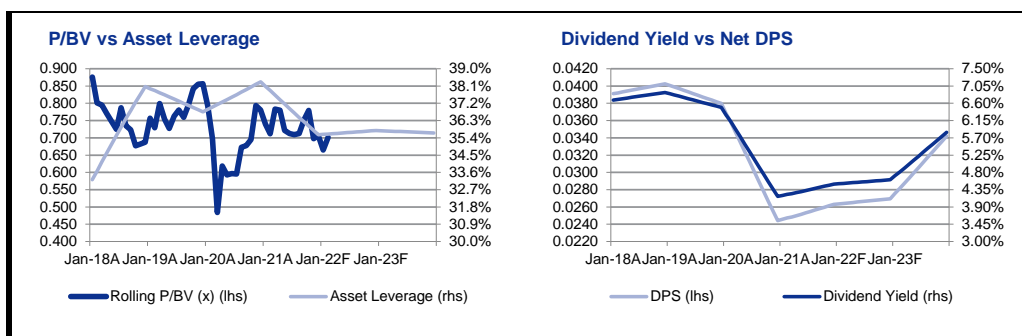
ESG in a nutshell		Refinitiv ESG Scores					
		C+ ESG Score	A+ ESG Controversies Score	C+ ESG Combined Score	C ESG Environment Pillar Score	C- ESG Social Pillar Score	B ESG Government Pillar Score
<p>FEHT scored C+ in its combined ESG score in 2020, as assessed by Refinitiv, with a C in Environmental, C- in Social, and B in Governance. According to Refinitiv, FEHT's Environmental score was dragged down by emission (D-) and environmental innovation (D+), although it scored relatively well in resource use (A-). Its Social score was dragged down by human rights (D-), community (D+), and product responsibility (D-), although workforce under the same pillar was B+. As a REIT, FEHT has obtained several real estate sustainability certifications used as key benchmarks for the real estate industry. To this end, it aims to achieve the Singapore Green Mark Gold certification for its new hotels in Sentosa. It also targets to reduce the average energy consumption of its properties by 2% per year.</p>							
Keep your eye on	Implications						
FEHT lacks detailed disclosures on ESG.	The delays in implementing responsible practices and disclosures would be a drag on the stock. This is especially so if its peers move ahead. Our current valuations have not ascribed any premium/discount for ESG.						
ESG highlights	Implications						
FEHT ranked 55 out of 94 companies in Singapore, and 16 out of the 26 REITs in Singapore, according to Refinitiv. It scored A+ for ESG controversies.	FEHT has demonstrated its commitment towards ESG by obtaining real estate sustainability certifications. Stronger focus, faster implementation and better disclosures would help improve its ESG scores; this should help it draw attention from investors.						
Trends	Implications						
FEHT's combined ESG score remained unchanged at C+ over 2019 and 2020. While its Environmental score improved from C- in 2019 to C in 2020, its Social score weakened from C in 2019 to C- due to a lower percentage of women employees.	We believe FEHT is working to improve its ESG. The continuous effort to improve its ESG scores would have a positive impact on its operations and financials in the longer term.						
SOURCES: CGS-CIMB RESEARCH, REFINITIV							

Figure 3: Sector comparison

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 15 Feb 22	Price (LC) (DDM-based)							
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	1.17	1.32	\$1,071	39.1%	1.29	0.90	3.5%	4.2%	5.8%
Far East Hospitality Trust	FEHT SP	Add	0.59	0.75	\$860	38.3%	0.83	0.70	4.5%	4.6%	5.8%
Frasers Hospitality Trust	FHT SP	NR	0.45	NA	\$658	37.7%	0.65	0.68	4.6%	5.0%	5.1%
Simple Average						38.1%		0.79	4.2%	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	2.79	3.20	\$8,705	35.9%	2.31	1.21	5.5%	5.9%	6.1%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.86	0.98	\$929	39.5%	0.67	1.28	5.9%	5.9%	6.0%
ESR-REIT	EREIT SP	Add	0.45	0.50	\$1,333	40.0%	0.40	1.12	6.7%	7.0%	7.1%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.41	1.56	\$3,868	34.3%	1.24	1.14	5.4%	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	2.53	3.16	\$5,004	39.9%	1.80	1.41	5.0%	5.2%	5.6%
Mapletree Logistics Trust	MLT SP	Add	1.75	2.10	\$6,077	34.7%	1.37	1.28	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%		1.30	5.5%	5.8%	5.9%
Office											
Keppel REIT	KREIT SP	Add	1.14	1.29	\$3,146	38.4%	1.29	0.88	5.1%	5.1%	5.2%
OUE Commercial REIT	OUECT SP	Hold	0.43	0.45	\$1,719	38.0%	0.58	0.73	6.9%	6.6%	6.6%
Suntec REIT	SUN SP	Add	1.60	1.79	\$3,410	43.7%	2.11	0.76	5.2%	5.8%	5.9%
Simple Average						40.0%		0.79	5.7%	5.8%	5.9%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.08	2.57	\$10,216	37.2%	2.06	1.01	5.0%	5.3%	5.4%
Frasers Centrepoint Trust	FCT SP	Add	2.29	2.73	\$2,896	34.5%	2.30	1.00	5.3%	5.5%	5.6%
Lendlease Global Commercial REIT	LREIT SP	Add	0.84	0.95	\$744	33.5%	0.81	1.04	5.6%	5.7%	6.2%
Mapletree Commercial Trust	MCT SP	Add	1.85	2.18	\$4,570	34.2%	1.72	1.08	5.1%	5.1%	5.3%
SPH REIT	SPHREIT SP	Add	0.96	1.03	\$1,999	30.3%	0.91	1.05	5.6%	5.5%	5.5%
Starhill Global REIT	SGREIT SP	Add	0.62	0.71	\$1,020	36.1%	0.80	0.77	6.4%	6.8%	7.1%
Simple Average						34.3%		0.99	5.5%	5.7%	5.8%
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	0.66	0.77	\$425	42.1%	0.63	1.05	8.3%	7.7%	8.3%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.10	1.13	\$2,884	42.1%	1.27	0.87	5.6%	6.3%	7.2%
Manulife US REIT	MUST SP	Add	0.66	0.89	\$1,149	42.8%	0.67	0.98	8.2%	8.8%	9.3%
Sasseur REIT	SASSR SP	Add	0.83	1.03	\$746	27.2%	0.94	0.87	8.1%	8.7%	9.0%
Simple Average						38.6%		0.91	0.07	0.08	0.09
Healthcare											
Parkway Life REIT	PREIT SP	Add	4.60	5.05	\$2,068	37.0%	1.95	2.36	3.1%	3.2%	3.3%
Simple Average						36.0%		2.36	3.1%	3.2%	3.3%
Simple average for SIN						36.9%		1.05	5.6%	5.9%	6.2%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	83.3	83.2	87.5	102.1	114.7
Other Revenues					
Gross Property Revenue	83.3	83.2	87.5	102.1	114.7
Total Property Expenses	(11.1)	(8.1)	(11.4)	(11.1)	(11.2)
Net Property Income	72.2	75.2	76.1	91.1	103.6
General And Admin. Expenses					
Management Fees	(9.4)	(9.4)	(8.7)	(9.3)	(9.8)
Trustee's Fees	(0.3)	(0.3)	(0.5)	(0.5)	(0.5)
Other Operating Expenses	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
EBITDA	61.7	64.7	66.2	80.6	92.6
Depreciation And Amortisation					
EBIT	61.7	64.7	66.2	80.6	92.6
Net Interest Income	(23.6)	(19.4)	(21.6)	(21.7)	(21.8)
Associates' Profit	(4.0)	(4.1)	5.4	8.0	9.6
Other Income/(Expenses)					
Exceptional Items	(127.5)	89.8	0.0	0.0	0.0
Pre-tax Profit	(93.3)	131.1	50.0	66.8	80.4
Taxation	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends					
Net Profit	(93.4)	131.0	49.9	66.8	80.3
Distributable Profit	47.9	54.8	53.6	68.4	80.7

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	(93.3)	131.1	50.0	66.8	80.4
Depreciation And Non-cash Adj.	27.5	23.4	16.3	13.8	12.2
Change In Working Capital	5.3	(3.9)	(20.6)	(1.7)	(1.5)
Tax Paid	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Others	137.0	(81.3)	7.8	8.4	8.8
Cashflow From Operations	76.4	69.3	53.4	87.2	99.9
Capex	(4.5)	(0.9)	(5.0)	(5.0)	(5.0)
Net Investments And Sale Of FA	0.0	47.0	0.0	0.0	0.0
Other Investing Cashflow	0.0	(3.1)	0.0	0.0	0.0
Cash Flow From Investing	(4.5)	43.0	(5.0)	(5.0)	(5.0)
Debt Raised/(repaid)	(3.6)	(41.5)	20.0	20.0	10.0
Equity Raised/(Repaid)	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(38.7)	(48.8)	(53.6)	(68.4)	(80.7)
Cash Interest And Others	(23.9)	(20.7)	(21.6)	(21.7)	(21.8)
Cash Flow From Financing	(66.2)	(111.0)	(55.2)	(70.1)	(92.6)
Total Cash Generated	5.7	1.3	(6.8)	12.1	2.3
Free Cashflow To Firm	72.5	112.8	48.7	82.5	95.2
Free Cashflow To Equity	44.4	50.1	46.8	80.5	83.1

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	2,531	2,339	2,344	2,349	2,354
Intangible Assets	0	0	0	0	0
Other Long-term Assets	2	0	0	0	0
Total Non-current Assets	2,533	2,339	2,344	2,349	2,354
Total Cash And Equivalents	11	12	5	16	18
Inventories					
Trade Debtors	38	43	42	49	55
Other Current Assets	0	271	271	271	271
Total Current Assets	49	326	318	337	345
Trade Creditors	8	53	32	37	42
Short-term Debt	238	181	181	181	181
Other Current Liabilities	12	8	17	24	19
Total Current Liabilities	257	242	231	243	243
Long-term Borrowings	751	766	771	776	781
Other Long-term Liabilities	15	8	8	8	8
Total Non-current Liabilities	766	774	779	784	789
Shareholders' Equity	1,558	1,648	1,653	1,659	1,668
Minority Interests					
Preferred Shareholders Funds					
Total Equity	1,558	1,648	1,653	1,659	1,668

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	(27.9%)	(0.0%)	5.1%	16.7%	12.3%
NPI Growth	(30.8%)	4.1%	1.2%	19.7%	13.7%
Net Property Income Margin	86.7%	90.3%	86.9%	89.2%	90.3%
DPS Growth	(35.7%)	7.7%	2.5%	26.8%	17.2%
Gross Interest Cover	2.55	3.26	3.02	3.66	4.18
Effective Tax Rate	0.000%	0.051%	0.134%	0.100%	0.083%
Net Dividend Payout Ratio	NA	42%	107%	102%	101%
Current Ratio	0.19	1.34	1.38	1.39	1.42
Quick Ratio	0.19	1.34	1.38	1.39	1.42
Cash Ratio	0.042	0.048	0.020	0.068	0.076
Return On Average Assets	(3.54%)	4.99%	1.87%	2.50%	2.98%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Hotel RevPAR	71.0	73.3	91.9	126.5	148.9
Serviced residence RevPAU	159.0	145.3	161.1	165.9	169.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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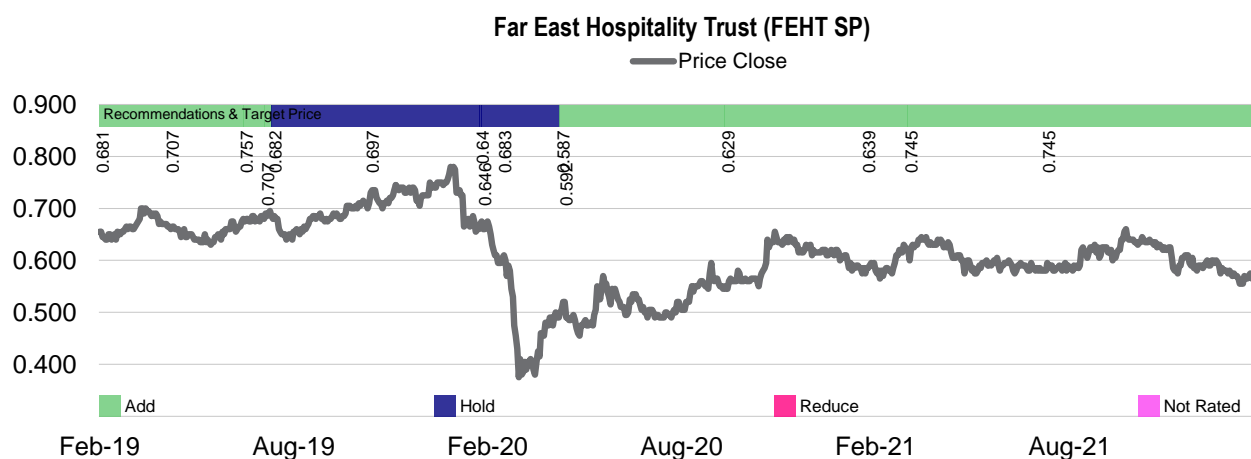
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Spitzer Chart for stock being researched (2 year data)



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.
<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.

