

Singapore

ADD (no change)

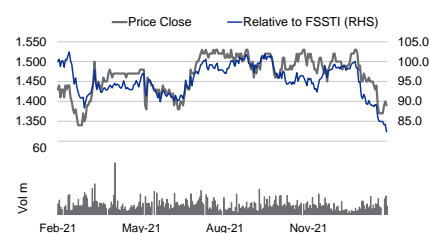
Consensus ratings*: Buy 9 Hold 2 Sell 0

Current price:	S\$1.39
Target price:	S\$1.56
Previous target:	S\$1.62
Up/downside:	12.2%
CGS-CIMB / Consensus:	-6.3%
Reuters:	FRAE.SI
Bloomberg:	FLT SP
Market cap:	US\$3,811m
	S\$5,124m
Average daily turnover:	US\$7.87m
	S\$10.68m
Current shares o/s:	3,672m
Free float:	69.8%

*Source: Bloomberg

Key changes in this note

- FY22F DPU decreased by 1.71%.
- FY23F DPU decreased by 4.99%.
- FY24F DPU decreased by 5.21%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-6.7	-9.2	-2.8
Relative (%)	-11.7	-13	-18.6

Major shareholders	% held
FPL	22.5
Rojana Industrial Park	4.2
TCC Group	3.5

Analyst(s)

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Frasers Logistics & Commercial Trust

Tailwinds for inorganic growth

- Frasers Logistics & Commercial Trust's (FLCT's) portfolio occupancy improved in 1QFY9/22, moderated by negative reversions.
- Financial metrics improved post asset divestments.
- We reiterate our Add rating with a lower DDM-based TP of S\$1.56.

1QFY9/22 business update highlights

In its 1QFY9/22 update, FLCT indicated that its overall portfolio occupancy was 96.9% at end-1QFY22, with the logistics/industrial (L&I) portfolio remaining fully occupied. The take-up rate for the commercial segment dipped slightly to 91%, due to lower occupancy at Alexandra Technopark and Cross Street Exchange (CSE). In 1QFY9/22, FLCT renewed 69,274 sq m of leases at a negative rental reversion of 1.6%, dragged by expiry of long leases at higher rents in Australia that are now re-contracted at lower market levels. It granted S\$0.2m in Covid-19-related rental rebates/waivers for 1QFY22. FLCT has another 4.8% of gross rental income expiring for the rest of FY9/22F and another 16.5% in FY23F. Management remains upbeat about leasing prospects as market rents in Australia and Europe are trending upwards.

Negative rental reversion in L&I segment

1Q rental reversions in the L&I portfolio averaged -10.2%, due to negative reversions in Australia and Germany (-1.2%). Management guided that as the remaining leases at higher rents in its Australia portfolio roll off, the impact on negative reversions should also moderate. Meanwhile, within the commercial segment, the UK and Singapore enjoyed positive reversions of 21.7%/4.3% in 1Q. Take-up rate at the Farnborough Business Park (FBP) also improved to 87.2%. FLCT has commenced the development of Connexion II at Blythe Valley Park in the UK and is also undertaking asset enhancements at 357 Collins St and Central Park in Australia. We believe that these activities should be earnings and value-accretive when completed from end-FY22F onwards.

Lower gearing post divestment provides headroom for acquisitions

FLCT recently announced the sale of 2-24 Douglas Street, Port Melbourne for A\$42.5m and divestment of Cross Street Exchange for S\$810.8m or at a sub-2.5% exit yield. Gearing stood at a healthy 34.3% at end-1Q and management expects this ratio to trend down to 29.8%, post the divestment of CSE. This puts FLCT in a strong position to tap inorganic growth including new acquisitions, particularly logistics/industrial assets in Germany and Australia. As the trust continues to evaluate new opportunities, management indicated it could provide some top-up from divestment gains during the income vacuum period. In terms of impact from rising interest rates, with 71.6% of its debt in fixed rates, management indicated that for every 1% pt rise in average funding cost (1.6% at end-1Q), DPU could be affected by 2.4%.


Reiterate Add rating

We cut our FY22-24F DPU estimates by 1.7-5.2% to bake in income vacuum from the two asset divestments, to be completed by 1H22F, partly offset by interest cost savings from utilising divestment proceeds to pare down debt in the near term. We have not assumed recycling of divestment proceeds into new acquisitions. Accordingly, our DDM-based TP is lowered to S\$1.56. We like FLCT's visible inorganic growth potential and income resilience. Potential re-rating catalyst: accretive new acquisitions. Downside risks: inability to make accretive purchases and slow global macro outlook.

Financial Summary

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Gross Property Revenue (S\$m)	332.0	469.3	509.5	505.4	517.2
Net Property Income (S\$m)	269.8	366.7	404.5	402.8	411.9
Net Profit (S\$m)	454.7	731.1	468.7	278.2	285.8
Distributable Profit (S\$m)	201.1	270.1	300.8	295.9	302.0
Core EPS (S\$)	0.060	0.062	0.079	0.075	0.077
Core EPS Growth	15.0%	4.4%	27.2%	(5.6%)	2.2%
FD Core P/E (x)	23.27	22.29	17.52	18.55	18.15
DPS (S\$)	0.071	0.077	0.081	0.080	0.081
Dividend Yield	5.12%	5.53%	5.86%	5.73%	5.82%
Asset Leverage	38.9%	34.9%	30.4%	30.4%	30.3%
BVPS (S\$)	1.10	1.24	1.29	1.28	1.28
P/BV (x)	1.26	1.12	1.08	1.08	1.09
Recurring ROE	5.64%	5.31%	6.28%	5.83%	5.98%
% Change In DPS Estimates			(1.71%)	(4.99%)	(5.21%)
CGS-CIMB/Consensus DPS (x)			1.09	1.04	1.03

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	B- ESG Social Pillar Score	A- ESG Government Pillar Score
<p>FLCT scored B- on its ESG Combined Score by Refinitiv in FY21. It scored an A+ in ESG controversies, while its Environmental, Social and Governance pillars were rated B, C and B+, respectively. In FY21, FLCT's sponsor, Frasers Property Group, established five long-term goals to further strengthen its commitment and deepen the integration of sustainability into its business operations. In tandem with the group's goals, FLCT targets to achieve net zero carbon status by 2030, attain at least an average 4-star Green Star Performance as assessed by the Green Building Council of Australia (GBCA), target for at least BCA Green Mark Gold certifications for all its commercial assets in Singapore by FY24, and carry out climate risk assessments and implement asset-level adaptation and mitigation plans with alignment to the Task Force on Climate-Related Financial Disclosures (TCFD) framework by 2024. FLCT achieved no. 2 ranking in Asia Pacific for the 2021 Real Estate Assessments byGRESB in 2021 and has the highest green star performance-rated industrial portfolio in Australia.</p>							
<p>Keep your eye on</p> <p>We believe that FLCT's objective of deepening sustainability into its operations with clearly stated ESG goals should place it ahead of its peers.</p>	<p>Implications</p> <p>Our current valuations have not ascribed a premium/discount for ESG achievements. As FLCT continues on its ESG journey, its overall ESG score should continue to improve.</p>						
<p>ESG highlights</p> <p>FLCT was accorded the Highest Green Star performance-rate portfolio in Australia by the Green Building Council of Australia in FY21. Some of FLCT's key ESG achievements in FY21 include achieving 'Excellent/Very Good' ratings for Farnborough Business Park and Maxis Business Park in the UK while Farnborough Business Park also achieved the first 3-star commercial site certification in the world. It also received a 4.5-star NABERS Energy base building rating for Central Park, the first commercial building in Australia to do so. It has also received the BCA Green Mark Gold Plus rating for Cross Street Exchange.</p>	<p>Implications</p> <p>We have not applied any premium/discount for ESG in our fundamental valuations.</p>						
<p>Trends</p> <p>According to Refinitiv, FLCT scored for emissions (A-) and management (A-) and CSR strategy (A+) in its FY21 ESG rankings, while its environmental innovation and community scores remained unchanged at C- and D.</p>	<p>Implications</p> <p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as the group continues to build on its ESG efforts, we believe that these could lead to improved operational efficiencies and financial performance.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Key earnings revisions

FYE Sep (\$m)	Previous			New			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Gross revenue	523.6	539.8	553.1	509.5	505.4	517.2	-2.70%	-6.38%	-6.49%
Distributable income	306.1	311.6	318.9	300.8	295.9	302.0	-1.73%	-5.05%	-5.32%
DPU (Scts)	8.28	8.39	8.54	8.14	7.97	8.09	-1.71%	-4.99%	-5.21%

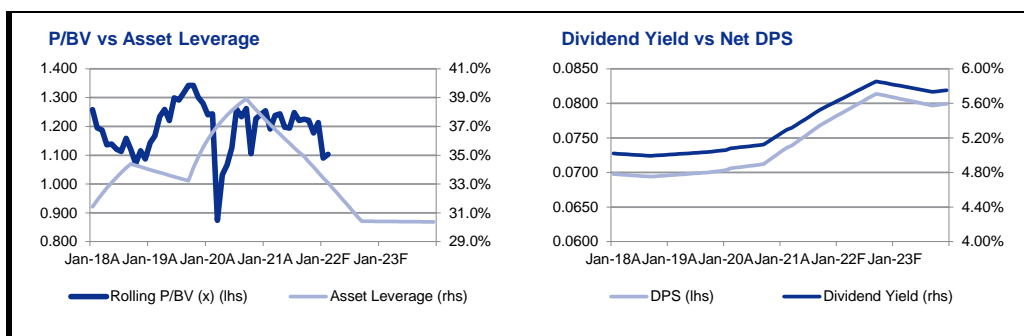
SOURCES: CGS-CIMB RESEARCH estimates

Figure 2: SREITs peer comparison table

SREIT	Bloomberg Ticker	Rec.	Price (LC) as at 07 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	1.05	1.22	\$2,559	37.1%	1.19	0.88	4.0%	4.7%	6.1%
CDL Hospitality Trust	CDREIT SP	Add	1.20	1.32	\$1,099	39.1%	1.29	0.93	3.4%	4.1%	5.6%
Far East Hospitality Trust	FEHT SP	Add	0.57	0.75	\$831	41.6%	0.79	0.71	4.4%	4.5%	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						38.9%	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	2.78	3.31	\$8,680	37.6%	2.25	1.24	5.6%	6.1%	6.3%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.83	0.98	\$897	39.5%	0.67	1.24	6.1%	6.1%	6.2%
ESR-REIT	EREIT SP	Add	0.44	0.50	\$1,304	40.0%	0.40	1.10	6.9%	7.2%	7.3%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.39	1.56	\$3,811	34.3%	1.24	1.12	5.5%	5.9%	5.7%
Keppel DC REIT	KDCREIT SP	Add	2.14	2.70	\$2,731	34.6%	1.34	1.60	4.7%	5.0%	5.0%
Mapletree Industrial Trust	MINT SP	Add	2.49	3.16	\$4,927	39.9%	1.80	1.38	5.0%	5.3%	5.7%
Mapletree Logistics Trust	MLT SP	Add	1.70	2.10	\$5,908	34.7%	1.37	1.24	4.9%	5.0%	5.1%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na
Simple Average						36.4%	1.29	5.6%	5.9%	6.0%	
Office											
Keppel REIT	KREIT SP	Add	1.10	1.29	\$3,023	38.4%	1.29	0.85	5.3%	5.3%	5.4%
OUE Commercial REIT	OUECT SP	Hold	0.43	0.45	\$1,741	38.0%	0.58	0.74	6.8%	6.5%	6.5%
Suntec REIT	SUN SP	Add	1.52	1.79	\$3,242	43.7%	2.11	0.72	5.5%	6.1%	6.2%
Simple Average						40.0%	0.77	5.9%	6.0%	6.1%	
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.05	2.57	\$10,076	37.2%	2.06	1.00	5.1%	5.4%	5.5%
Frasers Centrepoint Trust	FCT SP	Add	2.29	2.73	\$2,898	34.5%	2.30	1.00	5.3%	5.5%	5.6%
Lendlease Global Commercial REIT	LREIT SP	Add	0.85	0.96	\$749	33.5%	0.81	1.04	5.5%	5.6%	6.3%
Mapletree Commercial Trust	MCT SP	Add	1.79	2.18	\$4,423	34.2%	1.72	1.04	5.3%	5.3%	5.4%
SPH REIT	SPHREIT SP	Add	0.97	1.03	\$2,022	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	\$427	42.1%	0.63	1.06	8.2%	7.7%	8.2%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.07	1.13	\$2,808	42.1%	1.27	0.85	5.7%	6.4%	7.4%
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	\$747	27.2%	0.94	0.87	8.1%	8.7%	9.0%
Simple Average						38.4%	0.89	0.08	0.08	0.09	
Healthcare											
Parkway Life REIT	PREIT SP	Add	4.70	5.05	\$2,115	37.0%	1.95	2.41	3.0%	3.1%	3.2%

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

BY THE NUMBERS



Profit & Loss

(\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Rental Revenues	332.0	469.3	509.5	505.4	517.2
Other Revenues					
Gross Property Revenue	332.0	469.3	509.5	505.4	517.2
Total Property Expenses	(62.2)	(102.7)	(105.0)	(102.6)	(105.3)
Net Property Income	269.8	366.7	404.5	402.8	411.9
General And Admin. Expenses					
Management Fees	(28.6)	(39.6)	(37.1)	(37.0)	(37.3)
Trustee's Fees	(0.6)	(0.8)	(1.3)	(1.3)	(1.3)
Other Operating Expenses	(4.2)	(7.1)	(7.9)	(7.8)	(7.9)
EBITDA	236.4	319.1	358.3	356.8	365.4
Depreciation And Amortisation					
EBIT	236.4	319.1	358.3	356.8	365.4
Net Interest Income	(40.9)	(44.8)	(39.3)	(39.2)	(39.2)
Associates' Profit					
Other Income/(Expenses)					
Exceptional Items	334.9	606.4	188.2	0.0	0.0
Pre-tax Profit	530.5	880.7	507.2	317.5	326.2
Taxation	(71.7)	(140.9)	(34.5)	(35.3)	(36.4)
Minority Interests	(4.0)	(8.7)	(4.0)	(4.0)	(4.0)
Preferred Dividends					
Net Profit	454.7	731.1	468.7	278.2	285.8
Distributable Profit	201.1	270.1	300.8	295.9	302.0

Cash Flow

(\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Pre-tax Profit	530.5	880.7	507.2	317.5	326.2
Depreciation And Non-cash Adj.	40.9	44.8	39.3	39.2	39.2
Change In Working Capital	(28.6)	(9.5)	(1.2)	(1.9)	1.5
Tax Paid	(71.7)	(140.9)	(34.5)	(35.3)	(36.4)
Others	(310.0)	(582.7)	21.1	21.3	21.0
Cashflow From Operations	161.1	192.3	531.9	340.8	351.6
Capex	(13.1)	(28.9)	(10.0)	(10.0)	(10.0)
Net Investments And Sale Of FA	(440.4)	(296.5)	852.5	0.0	0.0
Other Investing Cashflow					
Cash Flow From Investing	(453.5)	(325.4)	842.5	(10.0)	(10.0)
Debt Raised/(repaid)	485.1	4.7	(405.4)	0.0	0.0
Equity Raised/(Repaid)	0.0	323.4	0.0	0.0	0.0
Dividends Paid	(153.0)	(291.3)	(300.8)	(295.9)	(302.0)
Cash Interest And Others	(49.4)	(54.4)	(39.3)	(39.2)	(39.2)
Cash Flow From Financing	282.7	(17.5)	(745.5)	(335.1)	(341.2)
Total Cash Generated	(9.8)	(150.6)	628.8	(4.3)	0.4
Free Cashflow To Firm	(292.2)	(132.2)	1,378.5	331.5	342.2
Free Cashflow To Equity	151.7	(173.1)	929.7	291.6	302.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Investments	6,352	7,482	6,655	6,672	6,688
Intangible Assets	0	0	0	0	0
Other Long-term Assets	34	17	17	17	17
Total Non-current Assets	6,386	7,499	6,672	6,689	6,705
Total Cash And Equivalents	169	140	768	761	756
Inventories					
Trade Debtors	31	40	43	43	44
Other Current Assets	149	1	1	1	1
Total Current Assets	348	181	813	804	801
Trade Creditors	87	97	99	96	99
Short-term Debt	677	235	235	235	235
Other Current Liabilities	21	30	37	38	39
Total Current Liabilities	785	361	370	369	373
Long-term Borrowings	1,944	2,447	2,042	2,042	2,042
Other Long-term Liabilities	199	253	253	253	253
Total Non-current Liabilities	2,143	2,700	2,295	2,295	2,295
Shareholders' Equity	3,770	4,575	4,772	4,780	4,784
Minority Interests	36	45	47	50	54
Preferred Shareholders Funds					
Total Equity	3,807	4,619	4,820	4,830	4,839

Key Ratios

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Gross Property Revenue Growth	58.8%	41.4%	8.6%	(0.8%)	2.3%
NPI Growth	55.8%	35.9%	10.3%	(0.4%)	2.3%
Net Property Income Margin	81.3%	78.1%	79.4%	79.7%	79.6%
DPS Growth	1.71%	7.87%	5.98%	(2.10%)	1.57%
Gross Interest Cover	5.74	6.98	8.25	8.94	9.16
Effective Tax Rate	13.5%	16.0%	6.8%	11.1%	11.2%
Net Dividend Payout Ratio	44%	37%	64%	106%	106%
Current Ratio	0.44	0.50	2.19	2.18	2.15
Quick Ratio	0.44	0.50	2.19	2.18	2.15
Cash Ratio	0.21	0.39	2.08	2.06	2.03
Return On Average Assets	9.0%	10.1%	6.2%	3.7%	3.8%

Key Drivers

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Net lettable area (sqm)	2,566,409.9	2,694,737.4	2,694,737.4	2,672,934.4	2,672,934.4
AUM (S\$m)	6,352.2	7,482.3	6,655.1	6,672.1	6,688.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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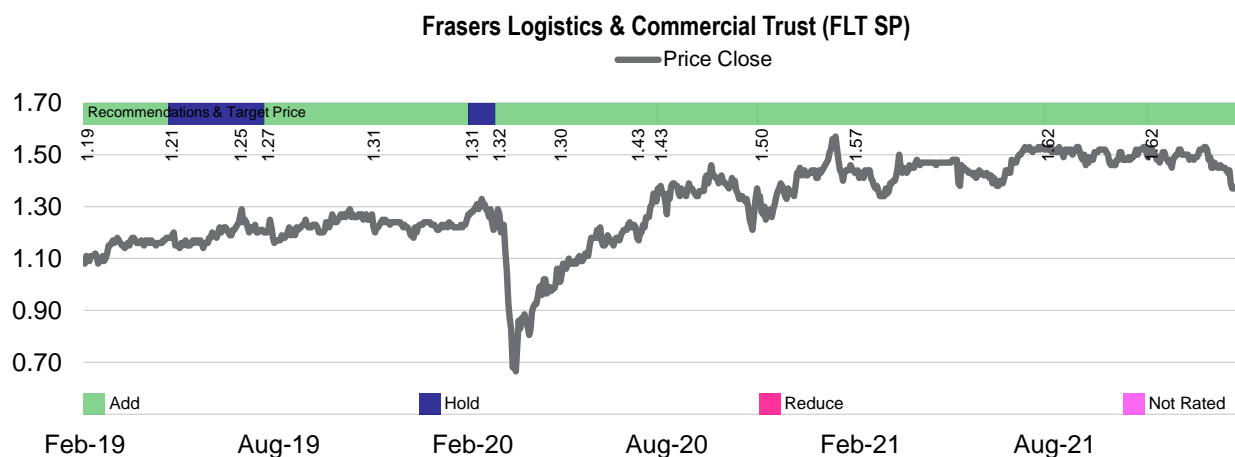
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Spitzer Chart for stock being researched (2 year data)


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, **CENTEL** – 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.

