

Hong Kong

ADD (no change)

Consensus ratings*: Buy 10 Hold 2 Sell 2

Current price:	HK\$22.75
Target price:	HK\$26.60
Previous target:	HK\$32.90
Up/downside:	16.9%
CGS-CIMB / Consensus:	-10.6%
Reuters:	0014.HK
Bloomberg:	14 HK
Market cap:	US\$3,015m
	HK\$23,529m
Average daily turnover:	US\$3.21m
	HK\$25.52m
Current shares o/s:	1,034m
Free float:	45.2%

*Source: Bloomberg

Key changes in this note

- FY22F EPS decreased by 3%.
- FY23F EPS decreased by 1%.



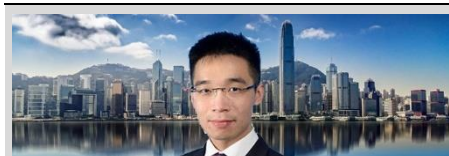
Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-7.2	-9.6	-30.4
Relative (%)	-0.1	-2.4	-7.5

Major shareholders

	% held
Lee Hysan family	41.7
Silchester International Investors	8.1
First Eagle Investment Management	5.1

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Hysan Development

Be patient for border reopening

- A decline in office rental caused Hysan's underlying profit to fall by 3% yoy in FY21.
- The extended consumption voucher scheme may provide a short-term boost to Hysan's retail sales, but a significant improvement is unlikely, in our view.
- Reiterate Add with a lower TP of HK\$26.6 (55% discount to NAV).

Underlying FY21 net profit declined 3% yoy, flat DPS

Hysan reported a 3% yoy decline in underlying net profit (incl. perpetual securities (PCS)) to HK\$2.2bn in FY21 (5% higher than our forecast), due to lower rental revenues from its office and residential investment properties (IP). If PCS were taken into account, its underlying profit dropped 11% yoy to HK\$1.9bn. FY21 DPS was flat yoy at HK\$1.44.

Decline in HK office rental to be offset by new China IP

Its revenue from office IP dropped 5% yoy to HK\$1.7bn in FY21. Occupancy increased 1% pt hoh to 94% at end-FY21. Out of the leasable floor area (LFA) set to expire in 2022, 35% is already committed. It saw expansion from new economy sectors (e.g. technology, co-working and medical sectors) which took up a combined 30% of LFA at end-FY21. Negative rental reversion will likely sustain in FY22F given HK's continued border closure. On the other hand, management expects revenue contribution from Shanghai Lee Gardens to begin in 2H22F, for which we factor in a modest increase in Hysan's office rental income in FY22F.

Conservative outlook for retail income in FY22F due to pandemic

Despite the negative rental reversions in its retail space, Hysan's improved occupancy (end-FY21: 99%) and stronger retail sales in 2H21 led to a 1% yoy increase in retail revenue in FY21. Sales for clothing and jewellery tenants remarkably outperformed the retail sales growth of these sectors in HK in 2021. In the short term, the HK\$10k consumption vouchers to be distributed by the HKSAR Government could drive further retail sales starting from 2Q22, particularly at Hysan Place which targets the mass market. Significant improvement in its tenant sales would hinge on the timing of HK's border reopening, which is unlikely before end-Jun given HK's surge in Covid-19 cases.

Start being active in property development

Earlier this month, Hysan announced plans to acquire a 25% stake in an urban redevelopment project led by Henderson Land in To Kwa Wan, for a combined HK\$3bn capital commitment. The project is expected to provide 1,150 flats and be completed in FY25F at the latest. It also expects to launch a residential project in Tai Po in 1H22. Management said it will pay attention to net gearing (end-FY21: 11.7%) while expanding its development land bank.

Reiterate Add with a lower TP of HK\$26.6

We cut FY22F/23F EPS by 3%/1% to reflect lower rental assumptions for its IP. We also lower our TP for Hysan to HK\$26.6, based on a lower NAV of HK\$59.2 and a wider target discount of 55%. Reiterate Add. Key downside risk: decline in occupancies due to a weak HK economy.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (HK\$m)	3,710	3,608	4,008	5,059	5,507
Operating EBITDA (HK\$m)	(1,951)	2,115	2,845	3,196	3,415
Net Profit (HK\$m)	(2,259)	1,842	2,320	2,529	2,725
Core EPS (HK\$)	2.30	2.24	2.24	2.45	2.63
Core EPS Growth	(6.92%)	(2.50%)	(0.04%)	9.02%	7.72%
FD Core P/E (x)	9.88	10.13	10.14	9.30	8.64
DPS (HK\$)	1.44	1.44	1.44	1.45	1.46
Dividend Yield	6.33%	6.33%	6.33%	6.37%	6.42%
EV/EBITDA (x)	8.19	13.81	14.91	12.93	11.73
P/FCFE (x)	1.87	NA	NA	10.49	8.56
Net Gearing	(7.3%)	10.5%	14.9%	14.2%	13.2%
P/BV (x)	0.32	0.32	0.31	0.31	0.31
ROE	3.17%	3.16%	3.12%	3.36%	3.57%
% Change In Core EPS Estimates			(2.88%)	(0.98%)	
CGS-CIMB/Consensus EPS (x)			0.99	0.96	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Our new TP is based on a 55% discount to NAV ►

We lower our TP for Hysan to HK\$26.6, based on a lower NAV of HK\$59.2 and a wider target discount of 55%. Potential re-rating catalysts: stronger retail sales recovery and reopening of borders. Our new NAV is 10% lower than our previous estimate, as we i) delay the booking of its residential development property (DP) project in Tai Po due to a delayed sales schedule and ii) lower rental assumptions for its office and retail space in HK. We widen our target discount by 5% to 55%, as it is taking on more debt to expand its DP and IP project pipelines which could lead to a higher net gearing.

Its key downside risks are a decline in occupancies due to a weak HK economy and prolonged HK border closure, while stronger-than-expected rental reversions are a potential re-rating catalyst.

Figure 1: Hysan FY21 results review

HK\$ m	FY20	FY21	yoy %	FY21F	var %
Revenue	3,710	3,608	(2.7)	3,721	(3.0)
Office	1,814	1,728	(4.7)	1,790	(3.5)
Retail	1,600	1,620	1.3	1,661	(2.5)
Residential	296	260	(12.2)	270	(3.8)
Property expenses	(490)	(499)	1.8	(510)	(2.2)
Gross profit	3,220	3,109	(3.4)	3,211	(3.2)
Office	1,627	1,550	(4.7)		
Retail	1,353	1,355	0.1		
Residential	240	204	(15.0)		
Admin expenses	(268)	(274)	2.2	(271)	1.2
Investment income	272	92	(66.2)	98	(6.0)
Finance cost	(546)	(393)	(28.0)	(564)	(30.3)
Share of profits from associates	237	283	19.4	234	20.8
Other income	(30)	(13)	(56.7)	0	n.a.
Profit before tax	2,885	2,804	(2.8)	2,709	3.5
Tax	(353)	(358)	1.4	(408)	(12.3)
MI	(422)	(575)	36.3	(91)	534.7
Core profit (after PCS)	2,110	1,871	(11.3)		
Core profit (before PCS)	2,398	2,330	(2.8)	2,210	5.4
Revaluation of IPs and other adjustments	(4,657)	(488)	n.a.		
Reported profit	(2,547)	1,383	n.a.		
DPS (HK\$)	1.440	1.440	0.0	1.440	0.0
Segment gross profit margin (%)					
Total	86.8%	86.2%	-0.6%	86.3%	-0.1%
Office	89.7%	89.7%	0.0%		
Retail	84.6%	83.6%	-0.9%		
Residential	81.1%	78.5%	-2.6%		

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revisions

HK\$ m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	2,394	2,320	-3%	2,559	2,529	-1%	2,725
EPS (HK\$)	2.31	2.24	-3%	2.47	2.45	-1%	2.63
DPS (HK\$)	1.46	1.44	-1%	1.48	1.45	-2%	1.46

SOURCE: CGS-CIMB RESEARCH ESTIMATES

Figure 3: NAV breakdown

	HK\$ m	HK\$/share	% of GAV
HKIP	61,275	59.2	71%
Office	27,310	26.4	32%
Retail	28,808	27.9	33%
Luxury residential	4,074	3.9	5%
Car parks	1,083	1.0	1%
CNIP	10,068	9.7	12%
HKDP and other assets	14,797	14.3	17%
Gross asset value (GAV)	86,140	83.3	100%
Net debt	(24,882)	(24.1)	
Net asset value (NAV)	61,258	59.2	

SOURCE: CGS-CIMB RESEARCH ESTIMATES

Figure 4: Summary of NAV and TP changes

	Old	New	Chg
NAV (HK\$)	65.7	59.2	-10%
Target discount	50%	55%	5%
Target price (HK\$)	32.9	26.6	-19%


SOURCE: CGS-CIMB RESEARCH ESTIMATES

Figure 5: HK property valuation summary

Short Name	Ticker	Share price		TP	Rating	Mkt cap (US\$ m)	NAV/sh (HK\$)	Disc. to		P/E (x)				P/BV (x)				Net Gearing (%)		
		(HK\$)	(HK\$)					NAV	Upside	2020	2021F	2022F	2023F	2020	2021F	2022F	2023F	2020	2021F	2022F
CK Asset	1113 HK	50.20	58.10	ADD		23,423	96.8	48	16	9.6	9.7	8.1	7.2	0.52	0.50	0.48	3.6	4.1	4.2	5
HLD	12 HK	32.60	40.40	ADD		20,211	67.3	52	24	10.6	11.1	10.5	9.8	0.48	0.47	0.46	5.5	5.5	5.6	25
Kerry Prop	683 HK	22.35	31.70	ADD		4,163	63.4	65	42	7.7	6.9	6.6	6.0	0.30	0.29	0.29	6.0	14.5	6.0	22
NWD	17 HK	31.85	46.40	ADD		10,264	77.4	59	46	12.2	11.5	10.6	7.4	0.38	0.36	0.35	6.4	6.5	6.5	41
SHKP	16 HK	93.95	144.00	ADD		34,863	206.0	54	53	9.3	9.1	9.0	8.0	0.48	0.46	0.45	5.3	5.3	5.3	15
Sino	83 HK	9.96	12.10	ADD		9,713	20.1	50	21	16.6	7.4	10.6	11.4	0.48	0.47	0.45	5.5	8.3	5.7	(26)
Wharf Holdings	4 HK	27.60	27.70	HOLD		10,801	50.4	45	0	27.3	21.8	14.4	12.3	0.53	0.52	0.51	1.4	1.6	2.1	16
HLP	101 HK	16.52	18.00	HOLD		9,518	29.5	44	9	17.7	17.0	15.6	12.4	0.54	0.52	0.51	4.6	4.7	4.7	21
HKL*	HKL SP	5.57	6.30	ADD		13,000	10.5	47	13	13.5	13.1	12.6	12.3	0.36	0.36	0.34	3.9	3.9	4.1	13
Hysan	14 HK	22.75	26.60	ADD		3,013	60.5	62	17	9.8	10.1	10.1	9.3	0.32	0.32	0.31	6.3	6.3	6.3	(7)
Swire Prop	1972 HK	20.20	21.20	HOLD		15,133	38.6	48	5	9.3	14.7	14.7	13.7	0.41	0.41	0.40	4.5	4.6	4.8	2
Wharf REIT	1997 HK	34.85	40.20	HOLD		13,550	61.9	44	15	14.2	14.3	13.1	12.5	0.52	0.51	0.50	4.2	4.2	4.7	25
Champion REIT	2778 HK	3.65	4.10	HOLD		2,775	6.3	42	12	13.9	14.4	14.6	14.4	0.42	0.44	0.44	6.8	6.2	6.1	29
Link REIT	823 HK	63.80	85.00	ADD		17,240	77.7	18	33	NA	113.6	20.6	19.9	0.82	0.84	0.84	4.5	4.5	5.1	21
Midland	1200 HK	0.96	2.52	ADD		88	NA	NA	163	5.2	2.4	2.0	1.9	0.63	0.51	0.43	0.0	10.8	13.6	(65)
Developers								53	29	13.3	11.1	10.0	8.9	0.45	0.44	0.43	4.8	6.5	5.1	14
Landlords & REITs								44	15	13.1	28.2	14.5	13.5	0.49	0.49	0.48	5.0	4.9	5.1	15
Simple average (ex. Midland)								48	22	13.2	19.6	12.2	11.2	0.47	0.46	0.45	4.9	5.7	5.1	14

Share price data as of 23 Feb 2022; * HKL data stated in US\$

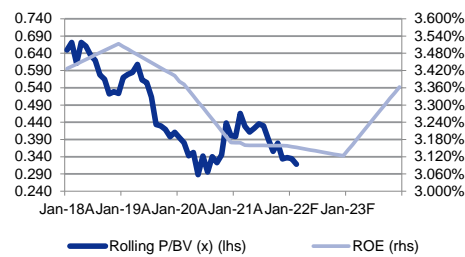
SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

<div> <div>ESG in a nutshell</div> <div>  <div> <div>Refinitiv ESG Scores</div> <div> <div>B+ ESG Score</div> <div>A+ ESG Controversies Score</div> <div>B+ ESG Combined Score</div> <div>A ESG Environment Pillar Score</div> <div>B+ ESG Social Pillar Score</div> <div>B ESG Government Pillar Score</div> </div> </div> </div> </div>	
<p>Hysan has done relatively well in ESG, with a combined ESG score of B+, according to Refinitiv. It scored A+ in ESG controversies, A for Environmental, B+ for Social, and B for Governance. We believe Hysan has shown a commitment on ESG by regularly reviewing its strategies and business operations, and aligning them to nine United Nations Sustainable Development Goals (SDGs). In the medium term, Hysan aims to i) reduce 20% of purchased electricity by 2024, ii) reduce 20% of carbon intensity in its daily operations by 2024, comparing with FY05.</p>	
Keep your eye on We see no ESG issues for Hysan which we are concerned about.	Implications N/A
ESG highlights In FY20, Hysan kick-started its renewable energy project and began installing solar panel systems across its portfolio, starting with the rooftop of Hysan Place. Also, Hysan established Board-level Sustainability Committee and integrated material ESG-related risks in its risk assessment process.	Implications Hysan has demonstrated its commitment towards ESG issues over the past few years. We believe further progress on ESG could support a further re-rating of its share price.
Trends Hysan had an ESG score of 73.88 (B+) according to Refinitiv in FY20, vs. 62.25 (B) in FY19, with relative improvements in resource use, emissions and shareholders which are partially offset by lower scores in CSR strategy, product responsibility and management. Hysan scored A+ for its Environmental pillar in FY20, an improvement from C+ in FY19, as it has set up clear targets and policies on emissions reduction and adopted environmental criteria in its supplier selection.	Implications We have not applied any premium/discount for ESG in our fundamental valuations. We believe Hysan will continually improve on the different areas of ESG, thereby attracting greater interest among ESG-focused investors.

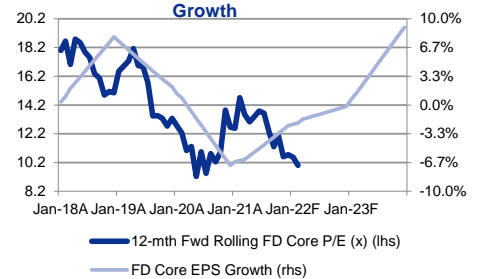
SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(HK\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	3,710	3,608	4,008	5,059	5,507
Gross Profit	3,220	3,109	3,124	3,481	3,705
Operating EBITDA	(1,951)	2,115	2,845	3,196	3,415
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	(1,951)	2,115	2,845	3,196	3,415
Financial Income/(Expense)	(546)	(393)	(590)	(630)	(595)
Pretax Income/(Loss) from Assoc.	225	455	469	483	497
Non-Operating Income/(Expense)	277	84	95	98	101
Profit Before Tax (pre-EI)	2,908	2,981	2,818	3,147	3,417
Exceptional Items					
Pre-tax Profit	(1,995)	2,261	2,818	3,147	3,417
Taxation	(353)	(358)	(388)	(440)	(482)
Exceptional Income - post-tax					
Profit After Tax	(2,348)	1,903	2,431	2,707	2,936
Minority Interests	89	(61)	(111)	(178)	(211)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(2,259)	1,842	2,320	2,529	2,725
Recurring Net Profit	2,398	2,330	2,320	2,529	2,725
Fully Diluted Recurring Net Profit	2,398	2,330	2,320	2,529	2,725

Cash Flow

(HK\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	(1,951)	2,115	2,845	3,196	3,415
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(237)	(531)	41	43	45
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(44)	146	(27)	(49)	3
Other Operating Cashflow	4,990	591	53	77	27
Net Interest (Paid)/Received	(262)	(393)	(590)	(630)	(595)
Tax Paid	(718)	(358)	(388)	(440)	(482)
Cashflow From Operations	1,778	1,570	1,935	2,198	2,412
Capex	(913)	(14,701)	(4,256)	(21)	(21)
Disposals Of FAs/subsidiaries	0	0	0	0	0
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments	(18)	0	0	0	0
Other Investing Cashflow	(5,110)	92	95	98	101
Cash Flow From Investing	(6,041)	(14,609)	(4,161)	77	80
Debt Raised/(repaid)	16,907	6,940	2,216	(31)	256
Proceeds From Issue Of Shares	(94)	0	0	0	0
Shares Repurchased					
Dividends Paid	(1,758)	(1,752)	(1,745)	(1,745)	(1,756)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	15,055	5,188	471	(1,776)	(1,500)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(HK\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	25,389	9,418	7,662	8,160	9,152
Properties Under Development					
Total Debtors	0	0	0	0	0
Inventories					
Total Other Current Assets	467	926	926	926	926
Total Current Assets	25,856	10,344	8,588	9,086	10,078
Fixed Assets	834	472	467	460	452
Total Investments	83,065	106,557	111,261	111,743	112,241
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	0	0	0	0	0
Total Non-current Assets	83,899	107,029	111,727	112,203	112,692
Short-term Debt	0	531	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	931	820	861	904	949
Other Current Liabilities	621	586	586	586	586
Total Current Liabilities	1,552	1,937	1,447	1,490	1,535
Total Long-term Debt	18,970	18,126	20,873	20,842	21,098
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,784	9,425	9,425	9,425	9,425
Total Non-current Liabilities	20,754	27,551	30,298	30,267	30,523
Total Provisions	0	0	0	0	0
Total Liabilities	22,306	29,488	31,745	31,757	32,058
Shareholders' Equity	73,680	73,870	74,701	75,741	76,966
Minority Interests	13,769	14,015	13,870	13,792	13,747
Total Equity	87,449	87,885	88,570	89,532	90,712

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(7.0%)	(2.7%)	11.1%	26.2%	8.9%
Operating EBITDA Growth	(7.3%)	(4.0%)	0.4%	12.4%	6.8%
Operating EBITDA Margin	79.6%	78.6%	71.0%	63.2%	62.0%
Net Cash Per Share (HK\$)	6.17	(8.93)	(12.77)	(12.26)	(11.55)
BVPS (HK\$)	70.87	71.42	72.23	73.23	74.42
Gross Interest Cover	5.41	7.21	4.82	5.08	5.74
Effective Tax Rate	0.0%	15.8%	13.8%	14.0%	14.1%
Net Dividend Payout Ratio	56.6%	58.1%	64.2%	59.3%	55.4%
Accounts Receivables Days	-	-	-	-	-
Inventory Days	-	-	-	-	-
Accounts Payables Days	696.5	640.4	347.2	204.2	188.3
ROIC (%)	(371%)	(1129%)	(35562%)	(5869%)	(3274%)
ROCE (%)	3.23%	2.75%	2.72%	3.00%	3.16%
Return On Average Assets	3.00%	2.66%	2.54%	2.76%	2.89%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross rental income (HK\$ m)	3,710.0	3,608.0	3,593.7	3,778.3	3,939.8
Net rental income (HK\$ m)	3,220.0	3,109.0	3,042.7	3,199.1	3,335.8
Rental margin (%)	86.8%	86.2%	84.7%	84.7%	84.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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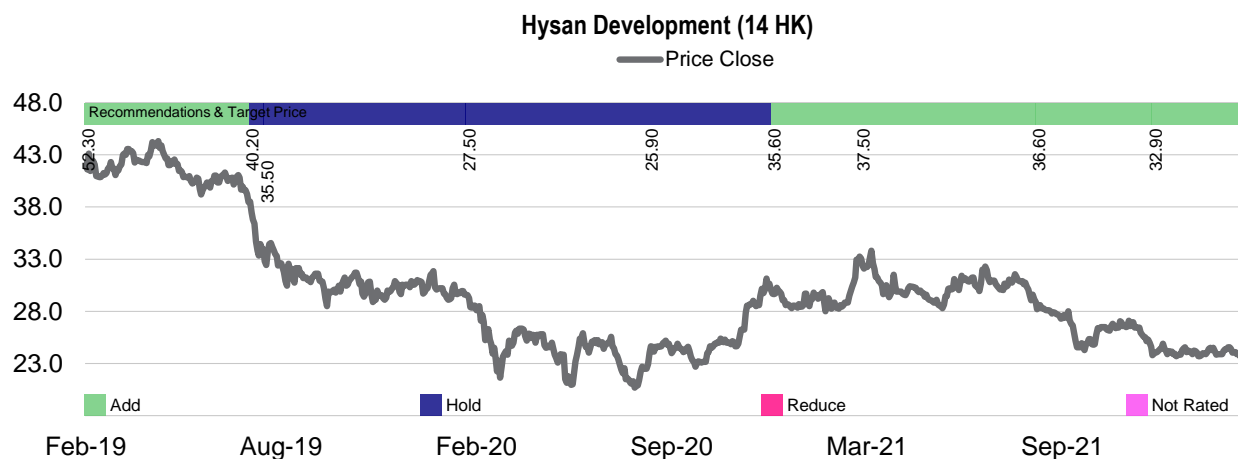
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Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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, **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.

