

Singapore

ADD (no change)

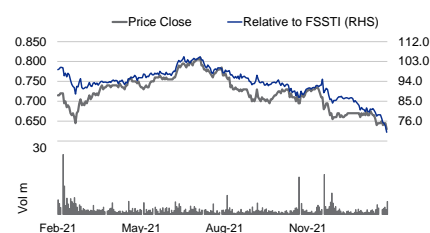
Consensus ratings*: Buy 10 Hold 0 Sell 0

Current price:	US\$0.63
Target price:	US\$0.89
Previous target:	US\$0.918
Up/downside:	41.3%
CGS-CIMB / Consensus:	2.5%
Reuters:	MANU.SI
Bloomberg:	MUST SP
Market cap:	US\$1,105m
Average daily turnover:	US\$1.49m
Current shares o/s:	1,764m
Free float:	94.2%

*Source: Bloomberg

Key changes in this note

- FY22F DPU decreased by 0.4%
- FY23F DPU decreased by 0.16%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-6	-11.3	-11.9
Relative (%)	-12.7	-16.7	-28.4

Major shareholders	% held
Manulife Financial Corp	5.8
Prudential PLC	5.2
DBS Bank Holdings	2.8

Analyst(s)



LOCK Mun Yee

T (65) 6210 8606
E munyee.lock@cgs-cimb.com

EING Kar Mei, CFA

T (65) 6210 8669
E karmeie.ing@cgs-cimb.com

Manulife US REIT

More signs of recovery

- 2H/FY21 DPU of 2.63/5.33 UScts is in line at 48.8%/98.9% of our FY21 forecast
- Portfolio occupancy rose hoh in 2H21; it expects positive rental reversion in FY22F
- Reiterate Add rating with a lower DDM-based TP of US\$0.89

2H21 results highlights

MUST posted yoy declines of 1.4% in gross revenue to US\$94.3m and 0.3% in net property income to US\$53.5m for 2H21, due to lower rental income from weaker occupancy, partly offset by higher carpark income and lower provision for expected credit losses. Distribution income of US\$42.6m translates to DPU of 2.63 UScts (+1.5% yoy). FY21 DPU of 5.33 UScts was 5.5% lower yoy. The trust revalued its portfolio value up 0.4% during this period.

Higher portfolio take-up, expects positive rental reversion in FY22F

Portfolio occupancy was 92.3% at end-2H21, lower vs. end-2H20's 93.4% but higher than end-1H21's 91.7%. MUST signed 654k sq ft of leases in FY21 (349k sq ft in 2H21) and achieved -0.8% rental reversion (+3.3% reversion excluding Michelson, broadly in line with its earlier guidance). It has a balance of 8.1%/13.1% of leases due to expire in FY22F/FY23F. MUST indicated that the US office leasing market appears to have stabilised. About 28% of leases signed in 2H came from new or expansion demand. Meanwhile, longer leases were signed, averaging 5.1 years, and net effective rents were also 3.4% higher than in 1H21. For the broader market, MUST indicated that sub-leasing activities have also decreased qoq. MUST guided that it expects to achieve low single-digit positive rental reversion for FY22F as its 2022F expiries are 2.1% below current market rents.

Continues to focus expansion in growth cities or tenants

In terms of capital management, MUST achieved a lower all-in interest cost of 2.82% at end-FY21. Gearing stood at 42.8%. With 86.5% of its debt in fixed rate loans, MUST indicated that for every 1% increase in funding cost, its DPU will decrease 0.075 UScts (or 1.4% of FY21 DPU). In terms of inorganic growth prospects, management indicated it would likely continue to increase its exposure in growth cities or tenants in growth sectors and would look for opportunities, including exploring JVs and M&As as well as capital recycling for growth.


Reiterate Add rating

We lower our FY21-23F DPU estimates by 0.16-0.4% post results as we believe the new leases it signed in the latter part of FY21F are likely to start to contribute to earnings from 2H22F. Accordingly, our DDM-based TP declines to US\$0.89. Our Add call remains. At a projected FY22F dividend yield of 7.7%, much of the slower near-term growth has been priced in, in our view. We continue to like MUST for its resilient portfolio, with 96% of its leases by gross rental income having built-in rental escalations. Potential re-rating catalysts: better-than-expected rental reversions and faster-than-expected ramp up in portfolio occupancy. Key downside risk: protracted slowdown in the US economy which could dampen appetite for office space.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (US\$m)	194.3	185.1	218.7	228.9	235.5
Net Property Income (US\$m)	115.8	109.5	137.5	146.0	151.1
Net Profit (US\$m)	(31.4)	25.5	91.8	95.8	100.1
Distributable Profit (US\$m)	89.0	85.6	101.6	109.6	114.4
DPS (US\$)	0.056	0.053	0.057	0.061	0.063
Dividend Yield	8.96%	8.48%	9.10%	9.70%	10.00%
Asset Leverage	40.8%	42.7%	42.7%	42.8%	43.0%
BVPS (US\$)	0.73	0.68	0.67	0.66	0.66
P/BV (x)	0.86	0.93	0.94	0.95	0.96
Recurring ROE	(0.66%)	1.94%	7.72%	8.05%	8.39%
% Change In DPS Estimates			(0.396%)	(0.158%)	
CGS-CIMB/Consensus DPS (x)			0.97	1.02	1.02

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

		Refinitiv ESG Scores					
ESG in a nutshell		C+	A+	C+	C+	C	B+
		ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Governance Pillar Score
<p>MUST's ESG score for 2020 is C+, according to Refinitiv, with C+ for Environmental, C for Social, and B+ for Governance. MUST rates well for ESG Controversies at A+. In 2020, MUST submitted an assessment for the Global Real Estate Sustainability Benchmark (GRESB) at the Public Disclosure level and received a rating of 'A', ranking 1st out of 10 peers. It was also awarded 5 Star in its GRESB Real Estate Assessment. As part of its efforts to further integrate sustainability into its business, MUST depends on four strategic areas of sustainability: 1) commitment to sustainable properties, 2) managing external relations, 3) nurturing human capital, and 4) ethical corporate behaviour. It targets to achieve 100% certified green buildings by 2030, net zero carbon by 2050, and an 80% reduction in greenhouse gas (GHG) emissions by 2050.</p>							
<p>Keep your eye on</p> <p>Some of MUST's ESG scores that rank lower, according to Refinitiv, include environmental innovation (C-) and community (D-). To improve its scores, MUST is working together with its Asset Manager to develop a model to identify GHG reduction opportunities, including projecting GHG emissions reduction scenarios and identifying the financial implications of a GHG reduction strategy.</p>	<p>Implications</p> <p>Our current valuations have not ascribed a premium/discount for its ESG achievements. As MUST continues on its ESG journey, its overall ESG score should continue to improve.</p>						
<p>ESG highlights</p> <p>According to Refinitiv, MUST ranks 44th within its coverage of Singapore companies and 14th in the REIT space. Some of MUST's key ESG achievements in FY21 include lowering its energy and water intensity by 23.2% and 36.6% yoy respectively, and reducing its GHG intensity by 30.7%. It boosted average training hours per employee by 40% yoy and staff engagement scores also improved 2% yoy. It also obtained its first US\$250m sustainability-linked loan in FY21. To bolster gender diversity of its Board, 50% of its Independent Directors are female. In addition, MUST indicated that 100% of its employees' pay are linked to the company's sustainability performance. For 2022, MUST maintains its target of achieving 100% green-certified portfolio by 2030.</p>	<p>Implications</p> <p>We have not applied any premium/discount on ESG in our fundamental valuations. However, as the group continues to build on its ESG efforts, we believe these could lead to improved operational efficiencies and financial performance.</p>						
<p>Trends</p> <p>Among the various pillars, MUST scores well in workforce (A-), management (A+) and emissions (B-).</p>	<p>Implications</p> <p>We have not applied any premium/discount for ESG in our fundamental valuations.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Results comparison

FYE Dec (US\$m)	2H21	2H20	% chg yoy	% chg hoh	FY21	FY20	% chg yoy	FY21F prev	Remarks
Revenue	94.3	95.7	-1.4%	3.9%	185.1	194.3	-4.7%	191.3	In line. 2H/FY21: 49.3%/96.7% of our FY21F forecast
Operating costs	-46.4	-47.2	-1.7%	14.7%	-86.9	-90.3	-3.8%	-87.8	
EBITDA	47.9	48.5	-1.2%	-4.9%	98.2	104.0	-5.6%	103.5	Slightly below. 2H/FY21: 46.3%/94.9% of our FY21F forecast
EBITDA margin (%)	50.8%	50.7%			53.1%	53.5%		54.1%	
Depn & amort.	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0	
EBIT	47.9	48.5	-1.2%	-4.9%	98.2	104.0	-5.6%	103.5	
Interest expense	-14.5	-14.9	-3.1%	-1.4%	-29.1	-29.7	-2.0%	-30.7	
Interest & invt inc	0.0	0.0	-89.7%	-83.3%	0.0	0.2	-87.3%	0.2	
Associates' contributions	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0	
Exceptionals	4.6	-49.0	-109%	-114%	-28.5	-140.4	-79.7%	0.0	Includes property revaluation gains
Pretax profit	38.0	-15.4	-346.5%	1375.1%	40.6	-66.0	-161.5%	73.0	
Tax	-5.3	7.7	-168.1%	-227.7%	-1.1	22.7	-105.0%	-1.1	
Tax rate (%)	13.9%	50.2%			2.8%	34.4%		1.5%	
Minority interests	0.0	0.0	0.0%	0.0%	0.0	0.0	0.0%	0.0	
Net profit	32.7	-7.7	-526.6%	388.0%	39.4	-43.3	-191.1%	71.9	
Core net profit	28.1	41.3	-31.9%	-29.3%	67.9	97.1	-30.1%	71.9	
Distributable income	42.6	41.0	4.0%	#DIV/0!	85.6	89.0	-3.8%	87.0	In line. 2H/FY21: 49%/98.4% of our FY21F forecast
DPU (cts)	2.63	2.59	1.5%	-2.6%	5.33	5.64	-5.5%	5.39	In line. 2H/FY21: 48.8%/98.9% of our FY21F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

FYE Dec (US\$m)	Previous		New		% chg	
	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Gross revenue	218.7	228.9	218.7	228.9	0.00%	0.00%
Distributable income	105.0	113.0	101.6	109.6	-3.23%	-2.98%
DPU (Scts)	5.92	6.29	5.74	6.11	-3.10%	-2.79%

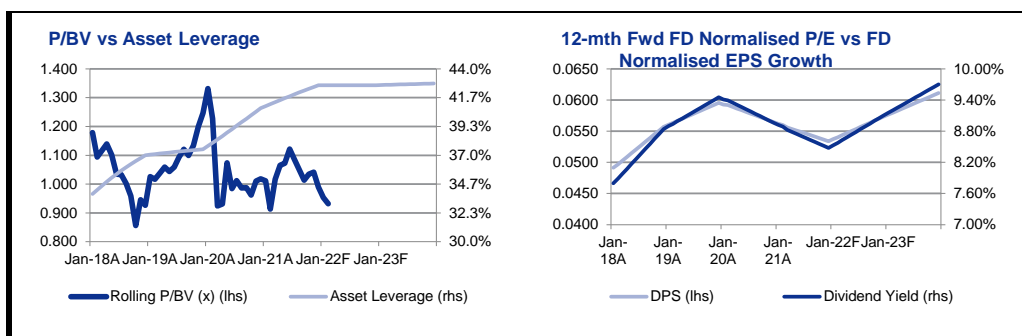
SOURCES: CGS-CIMB RESEARCH estimates

Figure 3: SREITs peer comparison table

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 09 Feb 22	Price (LC) (DDM-based)							
Hospitality											
Ascott Residence Trust	ART SP	Add	1.05	1.22	\$2,563	37.1%	1.19	0.88	4.0%	4.7%	6.1%
CDL Hospitality Trust	CDREIT SP	Add	1.21	1.32	\$1,110	39.1%	1.29	0.94	3.4%	4.1%	5.6%
Far East Hospitality Trust	FEHT SP	Add	0.58	0.75	\$847	41.6%	0.79	0.73	4.3%	4.4%	5.7%
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%		0.81	4.1%	4.5%	5.6%
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	2.88	3.20	\$9,007	35.9%	2.31	1.25	5.3%	5.7%	5.9%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.83	0.98	\$893	39.5%	0.67	1.23	6.1%	6.1%	6.3%
ESR-REIT	EREIT SP	Add	0.43	0.50	\$1,276	40.0%	0.40	1.07	7.0%	7.3%	7.4%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.41	1.56	\$3,872	34.3%	1.24	1.14	5.4%	5.8%	5.7%
Keppel DC REIT	KDCREIT SP	Add	2.21	2.70	\$2,828	34.6%	1.34	1.65	4.5%	4.8%	4.9%
Mapletree Industrial Trust	MINT SP	Add	2.53	3.16	\$5,016	39.9%	1.80	1.41	5.0%	5.2%	5.6%
Mapletree Logistics Trust	MLT SP	Add	1.75	2.10	\$6,091	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%		1.31	5.6%	5.8%	6.0%
Office											
Keppel REIT	KREIT SP	Add	1.16	1.29	\$3,209	38.4%	1.29	0.90	5.0%	5.0%	5.1%
OUE Commercial REIT	OUECT SP	Hold	0.43	0.45	\$1,744	38.0%	0.58	0.74	6.8%	6.5%	6.5%
Suntec REIT	SUN SP	Add	1.57	1.79	\$3,354	43.7%	2.11	0.74	5.3%	5.9%	6.0%
Simple Average						40.0%		0.79	5.7%	5.8%	5.9%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.06	2.57	\$10,142	37.2%	2.06	1.00	5.0%	5.4%	5.4%
Frasers Centrepoint Trust	FCT SP	Add	2.30	2.73	\$2,915	34.5%	2.30	1.00	5.2%	5.5%	5.6%
Lendlease Global Commercial REIT	LREIT SP	Add	0.85	0.96	\$750	33.5%	0.81	1.04	5.5%	5.6%	6.3%
Mapletree Commercial Trust	MCT SP	Add	1.83	2.18	\$4,529	34.2%	1.72	1.06	5.2%	5.2%	5.3%
SPH REIT	SPHREIT SP	Add	0.97	1.03	\$2,025	30.3%	0.91	1.07	5.6%	5.4%	5.4%
Starhill Global REIT	SGREIT SP	Add	0.61	0.71	\$1,006	36.1%	0.80	0.76	6.5%	6.9%	7.2%
Simple Average						34.3%		0.99	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	0.66	0.77	\$426	42.1%	0.63	1.05	8.3%	7.7%	8.3%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.11	1.13	\$2,917	42.1%	1.27	0.88	5.5%	6.2%	7.1%
Manulife US REIT	MUST SP	Add	0.63	0.89	\$1,105	42.8%	0.67	0.94	8.5%	9.1%	9.7%
Sasseur REIT	SASSR SP	Add	0.84	1.03	\$762	27.2%	0.94	0.89	7.9%	8.5%	8.9%
Simple Average						38.6%		0.90	0.08	0.08	0.09
Healthcare											
Parkway Life REIT	PREIT SP	Add	4.55	5.05	\$2,051	37.0%	1.95	2.33	3.1%	3.2%	3.3%

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

BY THE NUMBERS



Profit & Loss

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	194.3	185.1	218.7	228.9	235.5
Other Revenues					
Gross Property Revenue	194.3	185.1	218.7	228.9	235.5
Total Property Expenses	(78.5)	(75.6)	(81.1)	(83.0)	(84.4)
Net Property Income	115.8	109.5	137.5	146.0	151.1
General And Admin. Expenses					
Management Fees	(8.9)	(8.6)	(8.6)	(12.4)	(12.8)
Trustee's Fees	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Other Operating Expenses	(2.6)	(2.5)	(3.2)	(3.3)	(3.4)
EBITDA	104.0	98.2	125.5	130.0	134.6
Depreciation And Amortisation					
EBIT	104.0	98.2	125.5	130.0	134.6
Net Interest Income	(29.6)	(29.1)	(32.3)	(32.7)	(33.0)
Associates' Profit					
Other Income/(Expenses)					
Exceptional Items	(128.5)	(42.4)	0.0	0.0	0.0
Pre-tax Profit	(54.1)	26.7	93.2	97.3	101.6
Taxation	22.7	(1.1)	(1.4)	(1.5)	(1.5)
Minority Interests					
Preferred Dividends					
Net Profit	(31.4)	25.5	91.8	95.8	100.1
Distributable Profit	89.0	85.6	101.6	109.6	114.4

Cash Flow

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	(54.1)	26.7	93.2	97.3	101.6
Depreciation And Non-cash Adj.	29.6	29.1	32.3	32.7	33.0
Change In Working Capital	1.8	6.1	9.7	2.9	1.9
Tax Paid	(1.9)	0.0	(1.4)	(1.5)	(1.5)
Others	118.6	14.9	(32.3)	(32.7)	(33.0)
Cashflow From Operations	93.9	76.7	101.4	98.8	102.0
Capex	(24.2)	(30.0)	(12.0)	(12.0)	(12.0)
Net Investments And Sale Of FA	0.0	(201.0)	0.0	0.0	0.0
Other Investing Cashflow	0.2	0.0	0.0	0.0	0.0
Cash Flow From Investing	(24.0)	(230.9)	(12.0)	(12.0)	(12.0)
Debt Raised/(repaid)	39.6	118.5	10.0	10.0	10.0
Equity Raised/(Repaid)	0.0	100.0	12.6	16.6	17.1
Dividends Paid	(70.7)	(84.0)	(101.6)	(109.6)	(114.4)
Cash Interest And Others	(30.6)	(31.4)	(32.3)	(32.7)	(33.0)
Cash Flow From Financing	(61.7)	103.1	(111.3)	(115.7)	(120.3)
Total Cash Generated	8.2	(51.1)	(21.9)	(28.9)	(30.3)
Free Cashflow To Firm	70.1	(154.2)	89.6	87.0	90.2
Free Cashflow To Equity	80.0	(64.8)	67.1	64.1	67.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(US\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Investments	1,993	2,184	2,196	2,208	2,220
Intangible Assets	0	0	0	0	0
Other Long-term Assets	0	6	6	6	6
Total Non-current Assets	1,993	2,190	2,202	2,214	2,226
Total Cash And Equivalents	87	79	89	93	96
Inventories	0	0	0	0	0
Trade Debtors	7	6	7	7	7
Other Current Assets	2	1	1	1	1
Total Current Assets	95	86	97	101	104
Trade Creditors	18	59	69	73	75
Short-term Debt	234	297	297	297	297
Other Current Liabilities	7	8	10	10	10
Total Current Liabilities	259	364	376	379	381
Long-term Borrowings	619	675	685	695	705
Other Long-term Liabilities	53	50	50	50	50
Total Non-current Liabilities	672	724	734	744	754
Shareholders' Equity	1,158	1,188	1,189	1,192	1,195
Minority Interests					
Preferred Shareholders Funds					
Total Equity	1,158	1,188	1,189	1,192	1,195

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	9.3%	(4.7%)	18.1%	4.7%	2.9%
NPI Growth	4.6%	(5.4%)	25.6%	6.1%	3.5%
Net Property Income Margin	59.6%	59.2%	62.9%	63.8%	64.2%
DPS Growth	(5.19%)	(5.43%)	7.40%	6.59%	3.04%
Gross Interest Cover	3.50	3.37	3.86	3.95	4.06
Effective Tax Rate	0.00%	4.29%	1.50%	1.50%	1.50%
Net Dividend Payout Ratio	NA	335%	111%	114%	114%
Current Ratio	0.37	0.24	0.26	0.27	0.27
Quick Ratio	0.37	0.24	0.26	0.27	0.27
Cash Ratio	0.34	0.22	0.24	0.24	0.25
Return On Average Assets	(1.48%)	1.17%	4.01%	4.15%	4.31%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Net lettable area ('000sf)	4,650.4	5,412.4	5,412.4	5,412.4	5,412.4
AUM (US\$m)	1,992.8	2,208.3	2,230.4	2,252.7	2,275.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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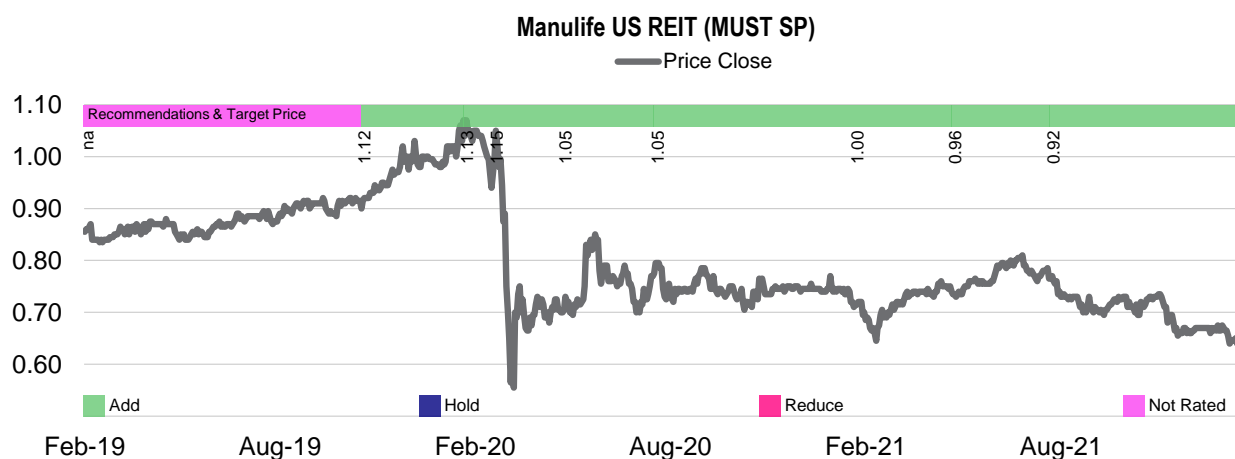
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Spitzer Chart for stock being researched (2 year data)



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.

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.

