

Singapore

ADD (no change)

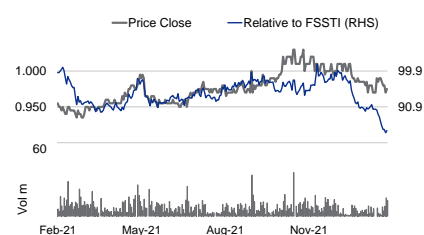
Consensus ratings*: Buy 4 Hold 2 Sell 1

Current price:	S\$0.975
Target price:	S\$1.10
Previous target:	S\$1.10
Up/downside:	12.8%
CGS-CIMB / Consensus:	10.7%
Reuters:	NETL.SI
Bloomberg:	NETLINK SP
Market cap:	US\$2,824m
	S\$3,800m
Average daily turnover:	US\$4.85m
	S\$6.59m
Current shares o/s:	3,897m
Free float:	75.2%

*Source: Bloomberg

Key changes in this note

➤ FY22F net profit raised by 3.2%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1	-5.3	2.1
Relative (%)	-5.2	-10.9	-14.6

Major shareholders	% held
Singapore Telecommunications Ltd.	24.8

Analyst(s)



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Netlink NBN Trust

Stronger connection growth

- Despite lower government grants, 3QFY22 NP grew by 4.1% yoy, helped by stronger performance in higher-margin fibre business.
- NLT saw faster fibre connection growth across all three fibre segments in 3Q.
- Rising rates environment should alleviate concerns over a cut in regulatory WACC in upcoming interconnection pricing review. Reiterate Add.

3QFY22: Solid set of numbers

NLT reported 3QFY3/22 net profit of S\$25.7m (+4.1% yoy). Results were slightly above our expectations, but in line with consensus – 9MFY22 core net profit made up 79%/77% of our/Bloomberg consensus FY22F, respectively. 3Q revenue declined 1.2% yoy as lower diversion and central office revenue more than offset the faster growth in fibre connection revenues. Despite lower government grants, EBITDA remained flatish yoy in 3Q22 given the stronger performance in fibre business segment which has a higher margin profile.

Faster growth in fibre connections in 3Q

NLT saw faster growth across all fibre segment connections in 3QFY3/22. Its residential segment saw reacceleration in net additions of 7k (2Q22: 2k adds) to reach 1.46m connections (+0.5% qoq, +1.0% yoy). Non-residential connections also saw stronger additions, and now stand at 49.8k (+1.4% qoq, +3.7% yoy). The bright spot remains the non-building address point (NBAP) segment, which is the fastest growing with 3,962 total connections (+8.0% qoq, +68.4% yoy) as NLT supplemented local telcos' rollout of 5G infrastructure and smart nation linked initiatives.

Keep an eye on upcoming interconnection (ICO) pricing review

Key focus this year will be on the outcome of NLT's negotiations with Infocomm Media Development Authority (IMDA) on the interconnection offer (ICO) pricing for the next review period (2023-2027). We expect the pricing review to be completed sometime in mid-2022F before being implemented in Jan 2023F. With a rising rates environment, we believe concerns over a cut in regulatory WACC should subside. We conservatively price in a 5% reduction in ICO pricing for the next review period in our forecasts, given a higher denominator (with increase in number of fibre connections), but believe that NLT's strong operating cash flow generation can continue to support stable DPU growth of 1.5% p.a. without meaningfully impacting its debt profile (refer to Figure 5 for sensitivity analysis).

Reiterate Add and TP of S\$1.10

We raise our FY22F EPS by 3.2% on stronger margin assumptions, and fine-tune our FY23-24F forecasts. Reiterate Add and our DDM-based TP of S\$1.10. Potential re-rating catalysts include earnings-accretive acquisitions and stronger-than-expected growth in NBAP connections, as NLT benefits from telcos' 5G rollout. Downside risks include lower-than-expected ICO pricing in the upcoming review.

Financial Summary

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue (S\$m)	370.2	368.5	376.5	383.3	380.9
Operating EBITDA (S\$m)	260.2	270.7	266.1	280.9	279.3
Operating EBITDA Margin	70.3%	73.5%	70.7%	73.3%	73.3%
Net Profit (S\$m)	78.1	94.8	89.6	103.5	103.8
Core EPS (S\$)	0.024	0.025	0.026	0.027	0.027
Core EPS Growth	20.9%	3.1%	5.9%	1.5%	0.2%
FD Core P/E (x)	40.63	39.42	37.24	36.71	36.62
DPS (S\$)	0.051	0.051	0.052	0.052	0.053
Dividend Yield	5.18%	5.21%	5.29%	5.37%	5.45%
EV/EBITDA (x)	16.51	15.86	16.18	15.37	15.50
P/FCFE (x)	17.81	19.08	17.53	17.54	16.93
Net Gearing	17.1%	17.6%	18.8%	20.0%	21.3%
ROE	3.15%	3.38%	3.71%	3.92%	4.08%
% Change In Core EPS Estimates			3.19%	0.11%	(0.04%)
CGS-CIMB/Consensus EPS (x)			0.92	1.02	1.11

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS









Stronger connection growth

Figure 1: Results comparison

FYE Mar 31 (\$\$ m)	3QFY22	3QFY21	yoy % chg	9MFY22	9MFY21	yoy % chg	Prev FY22F	Comments
Revenue	93.7	94.8	(1.2)	281.6	276.3	1.9	376.5	
OpEx	(23.5)	(24.6)	(4.5)	(84.7)	(66.4)	27.6	(90.6)	
EBITDA	70.1	70.2	(0.1)	196.9	209.9	(6.2)	266.1	
EBITDA margin	74.9%	74.0%		69.9%	76.0%		70.7%	
Net profit	25.7	24.7	4.1	65.8	69.5	(5.3)	86.5	
Core net profit	25.7	24.7	4.1	78.2	73.2	6.8	98.9	9M22 made up 79%/77% of our/Bloomberg consensus FY22F

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Revenue breakdown

	 Residential Connections	 Non-Residential Connections	 NBAP & Segment Connections	 Ducts & Manholes Service Revenue	 Installation Related Revenue	 Diversion Revenue	 Co-Location & Other Revenue	 Central Office Revenue
	RAB Revenue				Non-RAB Revenue			
% of 9MFY22 Revenue	64.0%	8.2%	3.3%	7.5%	5.2%	2.3%	5.2%	4.3%
Recurring, predictable cash flows	✓	✓	✓	✓	-	-	✓	✓
Long-term contracts / customer stability	✓	✓	✓	✓	-	-	✓	✓
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

	FY22F			FY23F			FY24F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	378.8	376.5	-0.6%	385.8	383.3	-0.7%	384.0	380.9	-0.8%
EBITDA	262.3	266.1	1.4%	280.8	280.9	0.0%	279.4	279.3	0.0%
Net profit	86.5	89.6	3.6%	103.4	103.5	0.1%	103.8	103.8	0.0%
Core net profit	98.9	102.0	3.2%	103.4	103.5	0.1%	103.8	103.8	0.0%
EPS (Scts)	2.2	2.3	3.6%	2.7	2.7	0.1%	2.7	2.7	0.0%
DPS (Scts)	5.2	5.2	0.0%	5.2	5.2	0.0%	5.3	5.3	0.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Peer comps

Company	Bloomberg Ticker	Recom.	Price (local curr)	Target Price (local curr)	Mkt Cap (US\$ m)	P/E (x)		EV/EBITDA (x)		EV/OpFCF (x)		3-year CAGR (%)		Dvd Yield (%)	
						2020F	2021F	2020F	2021F	2020F	2021F	EPS	EBITDA	2020F	2021F
Maxis	MAXIS MK	REDUCE	4.49	3.80	8,395	25.5	26.6	11.6	11.3	18.7	17.6	(4.5)	2.5	3.8	3.8
TM	T MK	ADD	5.35	7.50	4,823	20.3	17.4	6.0	5.3	10.0	na	5.8	2.9	2.7	3.4
MY telcos avg (ex-outliers)						28.7	27.4	9.0	8.7	14.5	16.1	2.1	1.8	3.0	3.3
Netlink	NETLINK SP	ADD	0.98	1.10	2,824	39.4	37.2	15.9	16.2	21.4	22.5	3.4	2.6	5.2	5.3
SingTel	ST SP	ADD	2.57	3.30	31,535	24.3	21.5	9.4	8.1	17.5	14.2	1.0	(5.3)	2.9	3.5
Starhub	STH SP	HOLD	1.29	1.40	1,660	16.9	15.2	6.5	6.0	11.7	12.2	(26.6)	(11.8)	3.9	5.0
SG telcos avg (ex-outliers)						20.6	18.3	7.9	7.1	14.6	13.2	(12.8)	(8.5)	3.4	4.2
TLKM	TLKM IJ	ADD	4,410	4,250	30,550	20.4	18.9	8.6	8.5	16.4	15.8	9.1	7.3	3.8	4.0
XL Axiata	EXCL IJ	ADD	2,980	3,550	2,235	46.8	33.3	4.8	4.7	12.1	11.5	35.9	13.4	1.1	1.5
Indosat	ISAT IJ	ADD	5,500	7,800	3,101	nm	65.3	4.8	4.4	17.9	12.7	nm	15.0	0.0	32.7
Link Net	LINK IJ	ADD	4,330	5,200	867	12.7	13.0	5.7	5.5	18.7	14.0	(0.6)	5.8	2.4	2.3
Indo telcos avg (ex-outliers)						26.6	21.7	6.0	5.8	16.3	13.5	4.3	10.4	1.8	10.1
AIS	ADVANC TB	ADD	237.00	247.00	21,775	25.7	26.1	8.7	8.4	12.5	12.1	(5.4)	6.9	2.9	3.2
DTAC	DTAC TB	ADD	46.00	52.00	3,365	19.9	32.8	5.2	5.6	9.3	11.5	(16.0)	0.4	6.5	4.6
True	TRUE TB	HOLD	4.98	5.15	5,130	nm	nm	6.9	6.8	38.0	17.0	nm	21.4	1.4	1.4
Jasmine	JASIF TB	HOLD	11.00	9.60	2,719	10.2	10.1	10.4	10.3	10.4	10.3	3.0	17.4	9.1	8.4
DIF	DIF TB	ADD	14.20	17.20	4,664	12.2	12.1	12.2	12.0	12.2	12.0	0.7	1.3	7.4	7.4
Intouch	INTUCH TB	HOLD	78.00	73.00	7,727	23.2	23.9	23.1	24.1	23.1	24.1	(2.8)	(3.2)	3.2	3.6
Thai telcos avg (ex-outliers)						18.2	21.0	11.1	11.2	13.5	14.0	(4.1)	7.4	5.1	4.8
Asean Telcos avg (ex-outliers)						23.4	22.6	8.9	8.7	14.7	14.2	(2.2)	4.7	3.5	5.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Keep eye on outcome of upcoming interconnection pricing review ➤

Key focus this year will be on the outcome of Netlink Trust's negotiations with Infocomm Media Development Authority (IMDA) on the interconnection offer (ICO) pricing for the next review period (2023-2027). We expect the pricing review to be completed sometime in mid-2022F before being implemented in Jan 2023F. Overall, we do not expect a surprise from the pricing review exercise, though we have conservatively priced in a 5% reduction in ICO pricing for the next review period in our forecasts.



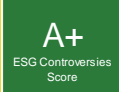




On the determination of regulated revenue in the upcoming review, we believe that the two key drivers include: regulated asset base (RAB) and return on capital (pre-tax WACC). Management shared that the RAB has increased vs. previous review, given continued capex spend by NLT (which has exceeded initial expectations). Meanwhile, the determination of pre-tax WACC, which will be subject to more negotiation, is dependent on 1) risk free rate, and 2) level of returns for similarly RAB governed peers. While current interest rates remain low, we believe the regulators could also factor in the forward rates which is expected to rise in the coming years.

Based on our sensitivity analysis, we believe NLT is in a good position to maintain stable or gradually increasing DPU in coming years assuming no surprises from the upcoming ICO pricing review. On our base case of 5% ICO price reduction while DPU continues to rise on a 1.5% p.a. trajectory, we assume NLT's net debt to EBITDA ratio to only increase slightly to 2.3x by FY30F, up from FY21's 2.0x.

Figure 5: Sensitivity analysis of impact to NLT's net debt to EBITDA ratio by FY30F assuming various ICO pricing review outcome and DPU growth

		Annual DPU growth					
		0.00%	0.50%	1.00%	1.50%	2.00%	2.50%
ICO price change	2.5%	1.18	1.31	1.45	1.59	1.73	1.87
	0.0%	1.39	1.53	1.67	1.81	1.96	2.11
	-2.5%	1.62	1.76	1.91	2.06	2.21	2.37
	-5.0%	1.86	2.01	2.16	2.32	2.48	2.65
	-7.5%	2.12	2.28	2.44	2.60	2.77	2.94
	-10.0%	2.40	2.56	2.73	2.90	3.08	3.26

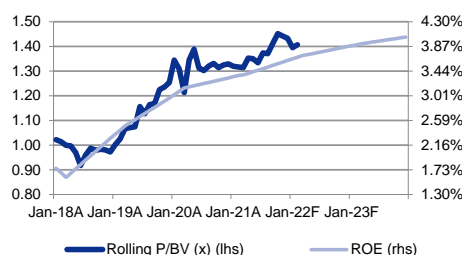
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell		Refinitiv ESG Scores						
								
<p>Netlink NBN Trust (NLT) adopts the Global Reporting Initiative (GRI) Standards as a benchmark to measure its ESG efforts and has generally recorded zero incidents of non-compliance of laws and regulations, as well as zero incidents of corruption, underscoring its commitment to ESG causes. In FY21, NLT has maintained a low scrap rate of 1.35% in its fibre cable business. NLT has managed to achieve an employee turnover rate of 6.6% in FY21 (a three-year low), which is much lower than the high-tech industry's rate of 12.6%. NLT has also maintained a 100% island-wide fibre coverage and network availability of 99.99% in Singapore as of FY21.</p>								
<p>Keep your eye on</p> <p>As of FY21, NLT maintains a 100% island-wide fibre coverage and network availability of 99.99% in Singapore.</p>	<p>Implications</p> <p>As of FY21, NLT maintains a 100% island-wide fibre coverage and network availability of 99.99% in Singapore.</p>							
<p>ESG highlights</p> <p>NLT recorded an employee turnover rate of 6.6%, which is much lower than the high-tech industry's rate of 12.6% and maintained a scrap rate of 1.35% on fibre cable issued in FY21, according to the company's sustainability report. NLT has also maintained zero incidents of non-compliance with laws and regulations, as well as zero incidents of corruption in FY21.</p>	<p>Implications</p> <p>NLT recorded an employee turnover rate of 6.6%, which is much lower than the high-tech industry's rate of 12.6% and maintained a scrap rate of 1.35% on fibre cable issued in FY21, according to the company's sustainability report. NLT has also maintained zero incidents of non-compliance with laws and regulations, as well as zero incidents of corruption in FY21.</p>							
<p>Trends</p> <p>NLT's employee turnover rate was 13.5% in FY19 and 17.7% in FY20, but improved to 6.6% in FY21.</p>	<p>Implications</p> <p>NLT's employee turnover rate was 13.5% in FY19 and 17.7% in FY20, but improved to 6.6% in FY21.</p>							

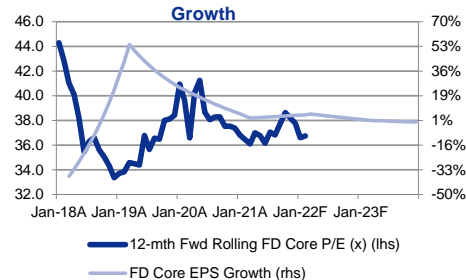
SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Net Revenues	370.2	368.5	376.5	383.3	380.9
Gross Profit	370.2	368.5	376.5	383.3	380.9
Operating EBITDA	260.2	270.7	266.1	280.9	279.3
Depreciation And Amortisation	(167.8)	(167.8)	(170.5)	(168.2)	(165.8)
Operating EBIT	92.4	102.9	95.6	112.7	113.5
Financial Income/(Expense)	(20.5)	(11.3)	(11.2)	(11.6)	(12.1)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	71.9	91.6	84.4	101.1	101.4
Exceptional Items					
Pre-tax Profit	71.9	91.6	84.4	101.1	101.4
Taxation	6.2	3.2	5.3	2.4	2.4
Exceptional Income - post-tax					
Profit After Tax	78.1	94.8	89.6	103.5	103.8
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	78.1	94.8	89.6	103.5	103.8
Recurring Net Profit	93.5	96.4	102.0	103.5	103.8
Fully Diluted Recurring Net Profit	93.5	96.4	102.0	103.5	103.8

Cash Flow

(\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
EBITDA	260.2	270.7	266.1	280.9	279.3
Cash Flow from Inv. & Assoc.					
Change In Working Capital	4.8	8.6	4.1	(5.1)	(0.1)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	15.1	8.7	0.0	0.0	0.0
Net Interest (Paid)/Received	(17.0)	(16.4)	(11.2)	(11.6)	(12.1)
Tax Paid	(0.5)	(7.1)	5.3	2.4	2.4
Cashflow From Operations	262.6	264.5	264.2	266.6	269.5
Capex	(75.5)	(60.2)	(75.0)	(75.0)	(75.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow					
Cash Flow From Investing	(75.5)	(60.2)	(75.0)	(75.0)	(75.0)
Debt Raised/(repaid)	26.3	(5.2)	27.5	25.0	30.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(193.3)	(197.2)	(200.9)	(203.9)	(207.0)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(167.0)	(202.4)	(173.4)	(178.9)	(177.0)
Total Cash Generated	20.0	1.9	15.8	12.7	17.5
Free Cashflow To Equity	213.3	199.1	216.7	216.6	224.5
Free Cashflow To Firm	205.8	221.2	200.4	203.3	206.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Cash And Equivalents	169	171	186	199	217
Total Debtors	46	45	46	47	47
Inventories	4	5	4	4	4
Total Other Current Assets	32	31	31	31	31
Total Current Assets	251	252	268	281	299
Fixed Assets	3,027	2,927	2,838	2,751	2,666
Total Investments	0	0	0	0	0
Intangible Assets	831	827	821	815	809
Total Other Non-Current Assets	100	118	118	118	118
Total Non-current Assets	3,958	3,872	3,776	3,683	3,592
Short-term Debt	509	509	509	509	509
Current Portion of Long-Term Debt					
Total Creditors	59	59	64	59	59
Other Current Liabilities	41	47	47	47	47
Total Current Liabilities	609	615	620	615	615
Total Long-term Debt	155	156	183	208	238
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	12	43	43	43	43
Total Non-current Liabilities	168	198	226	251	281
Total Provisions	525	507	507	507	507
Total Liabilities	1,302	1,320	1,352	1,373	1,402
Shareholders' Equity	2,907	2,804	2,692	2,592	2,489
Minority Interests					
Total Equity	2,907	2,804	2,692	2,592	2,489

Key Ratios

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue Growth	4.70%	(0.47%)	2.18%	1.81%	(0.62%)
Operating EBITDA Growth	4.20%	4.06%	(1.72%)	5.58%	(0.56%)
Operating EBITDA Margin	70.3%	73.5%	70.7%	73.3%	73.3%
Net Cash Per Share (S\$)	(0.13)	(0.13)	(0.13)	(0.13)	(0.14)
BVPS (S\$)	0.75	0.72	0.69	0.67	0.64
Gross Interest Cover	4.51	9.12	8.54	9.69	9.39
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	252%	209%	224%	197%	199%
Accounts Receivables Days	45.95	44.87	44.10	44.60	45.26
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	2.28%	2.61%	2.48%	3.01%	3.10%
ROCE (%)	2.23%	2.55%	2.43%	2.93%	3.00%
Return On Average Assets	2.32%	2.55%	2.47%	2.88%	2.95%

Key Drivers

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Residential fibre connections ('000)	1,427.4	1,439.6	1,486.0	1,517.5	1,549.4
Non-residential fibre connections ('000)	47.7	49.3	50.9	52.5	54.1
NBAP connections ('000)	1.7	1.8	2.1	2.4	2.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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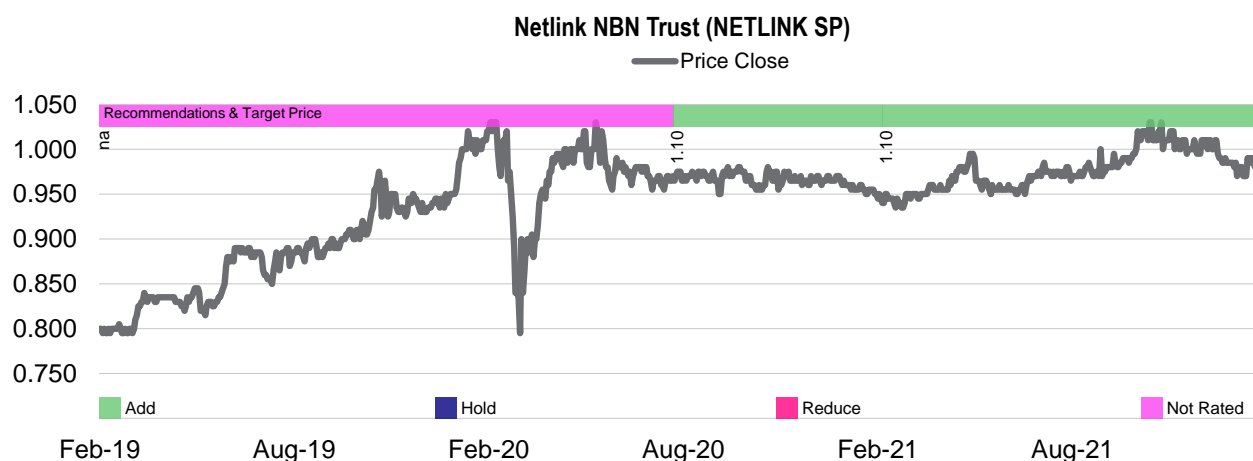
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Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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, **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.

