

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 1 Sell 0

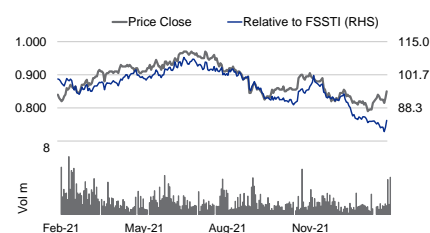
Current price:	S\$0.85
Target price:	S\$1.06
Previous target:	S\$1.03
Up/downside:	24.7%
CGS-CIMB / Consensus:	-0.6%

Reuters:	SASS.SI
Bloomberg:	SASSR.SP
Market cap:	US\$770.2m
	S\$1,035m
Average daily turnover:	US\$0.78m
	S\$1.06m
Current shares o/s:	1,222m
Free float:	23.9%

*Source: Bloomberg

Key changes in this note

- FY22F DPU raised by 2.82%
- FY23F DPU raised by 2.71%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	4.9	-4.5	1.2
Relative (%)	0.4	-10.4	-16.7

Major shareholders	% held
Sasseur Cayman Holdings	57.0
Cornerstone Investors	19.1

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Sasseur REIT

Well positioned for inorganic growth

- 4Q/FY21 DPU of 1.9/7.104 Scts was above expectations, at 28.4%/106% of our FY21F forecast.
- Higher portfolio occupancy, well positioned to grow inorganically.
- Reiterate an Add rating with a higher DDM-based TP of S\$1.06.

4Q/FY21 results highlights

Sasseur REIT (SASSR) reported a 4Q21 entrusted manager agreement (EMA) rental income of S\$35.4m (S\$33.6m excluding straightlining adjustments, +4.1% yoy). Income available for distribution expanded 8.4% yoy to S\$25.3m, underpinned by higher fixed component of the EMA rental income, a stronger Rmb, as well as interest cost savings, offset by a dip in the variable component of the EMA rental income. 4Q DPU was 0.9% lower yoy to 1.9 Scts as SASSR adopted a payout ratio of c.91.3%. Excluding this, DPU would have grown 7.4% yoy. FY21 DPU reached a new high of 7.104 Scts and beat our forecast at 106% of our FY21 projections.

Continued improvement in portfolio occupancy

Portfolio occupancy improved qoq to 94.5%, a second quarter of sequential improvement, thanks to higher take-up at Chongqing Bishan, Hefei and Kunming Outlet Malls. 4Q portfolio outlet mall sales fell 6.8% yoy to Rmb1,161.9m, impacted by Covid-19 outbreaks across other Chinese cities which affected shopper traffic as well as slower winter clothing sales due to warmer-than-expected weather during the quarter, but was still 16.6% higher qoq. VIP membership continued to increase to 2.64m at end-4Q, +5% qoq. SASSR has 63.6%/22.7% of gross revenue to be renewed in FY22/23F. As part of its strategy to boost portfolio resilience, SASSR is focused on driving tenant sales through optimising resource allocation to assist tenants as well as increasing the number of brand tenants with >Rmb10m of sales p.a. It also works in close partnership with tenants to optimise inventory and promotional activities. Asset enhancement initiatives at Chongqing Liangjiang were completed in 4Q21 while works at Chongqing Bishan are expected to complete in 1Q22. Post completion, we believe the reconfiguration to grow shopper circulation, improve occupancy and introduce factory outlets such as Nike and Adidas, should boost tenant sales at Chongqing Bishan.

Low gearing of 26.1% provides significant debt headroom

SASSR's aggregate leverage declined to 26.1% while BV/unit increased to 98.94 Scts/unit at end-4Q, following a year-end portfolio revaluation exercise. Interest coverage ratio was 5.1x. SASSR is well placed to tap into inorganic growth opportunities given its robust balance sheet, including exploring acquisition opportunities of its Sponsor pipeline assets such as Xian Outlet Mall, in our view. It has significant debt headroom of S\$952m, based on our assumption of a ceiling leverage of 50%. As these properties are fairly sizeable (ranging from 144k-194k sq m of gross floor area), we believe any potential acquisition would likely be funded through a combination of debt and equity.


Reiterate an Add rating

We raise our FY22-23F DPUs by 2.71-2.82% post results. Accordingly, our DDM-based TP is raised to S\$1.06. We reiterate our Add rating as we believe the long-term uptrend for outlet malls is still intact in China. Potential re-rating catalyst: better-than-projected tenant sales and accretive acquisitions. Downside risks: slowdown in discretionary consumption due to weaker economic outlook.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	125.2	134.9	139.9	146.8	153.9
Net Property Income (S\$m)	125.2	134.9	139.9	146.8	153.9
Net Profit (S\$m)	47.2	122.7	84.1	89.0	94.1
Distributable Profit (S\$m)	78.7	86.2	90.9	95.9	101.0
Core EPS (S\$)	0.055	0.063	0.068	0.072	0.075
Core EPS Growth	13.2%	14.4%	9.2%	4.6%	4.3%
FD Core P/E (x)	15.54	13.58	12.43	11.89	11.39
DPS (S\$)	0.065	0.071	0.073	0.077	0.080
Dividend Yield	7.68%	8.30%	8.65%	9.01%	9.36%
Asset Leverage	27.1%	25.7%	25.5%	25.4%	25.2%
BVPS (S\$)	0.92	0.99	0.99	0.98	0.97
P/BV (x)	0.93	0.86	0.86	0.87	0.87
Recurring ROE	6.05%	6.57%	6.92%	7.26%	7.64%
% Change In DPS Estimates			2.82%	2.71%	
CGS-CIMB/Consensus DPS (x)			1.02	1.02	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores	
	<div style="display: flex; justify-content: space-around;"> <div style="background-color: #90EE90; padding: 5px; border: 1px solid black;">C+ ESG Score</div> <div style="background-color: #228B22; color: white; padding: 5px; border: 1px solid black;">A+ ESG Controversies Score</div> <div style="background-color: #90EE90; padding: 5px; border: 1px solid black;">C+ ESG Combined Score</div> <div style="background-color: #FFD700; padding: 5px; border: 1px solid black;">C ESG Environment Pillar Score</div> <div style="background-color: #FFD700; padding: 5px; border: 1px solid black;">C ESG Social Pillar Score</div> <div style="background-color: #90EE90; padding: 5px; border: 1px solid black;">C+ ESG Government Pillar Score</div> </div>
<p>ESG in a nutshell</p> <p>SASSR's FY20 ESG score is rated C+, according to Refinitiv. This is divided into Environmental (C), Social (C) and Governance (C+). It scored well in ESG Controversies with an A+. SASSR aspires to becoming the world's top outlet brand, providing high-quality premium products at attractive prices for consumers. To align its business objectives with its sustainability goals, SASSR has set its strategic direction and goals to ensure strong corporate governance, fair employment practices and efficient consumption of resources. The REIT manager and entrusted manager work together to manage SASSR's ESG impact throughout its value chain. Its FY21 target includes reducing total energy and water intensity by 1% each on a yoy basis. As an outlet mall landlord, SASSR will continue to ensure that authentic high-quality products are sold at its outlet malls by performing regular inspections on items sold in its outlets.</p>	
<p>Keep your eye on</p> <p>According to Refinitiv, SASSR is rated D- on environmental innovation, community (D+), and shareholders (D+).</p>	<p>Implications</p> <p>Our current valuations have not ascribed a premium/discount to this pillar. An improvement in its Environmental pillar would boost its overall ESG score.</p>
<p>ESG highlights</p> <p>In FY20, SASSR lowered its total energy consumption by 16.4% yoy and reduced its water intensity usage by 17.2% yoy. It also increased average training hours per employee by 15.2% yoy to 4.1 hours. SASSR also strengthened its annual report disclosures and was ranked 25th on the Singapore Governance and Transparency Index 2020 (REITs and Business Trust Category), an improvement from 45th place in 2019.</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>According to Refinitiv, SASSR scored well in resource use (B-), workforce (B+) and management (B-). As part of its community efforts, in FY20, SASSR's Bishan Outlet also contributed to a nationwide campaign to facilitate poverty alleviation through consumption, by supporting the purchase and sale of poverty alleviation products in the Bishan district. In addition, the Kunming Outlet also initiated a fundraiser to support students from poor families to improve their learning and living conditions, while Hefei Outlet purchased and distributed food and water to frontline officers assisting in the frontline against floods in the Anhui Province.</p>	<p>Implications</p> <p>We have not applied any premium/discount of ESG in our fundamental valuations.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Results comparison

FYE Dec (\$\$m)	4QFY21	4QFY20	yoy % chg	qoq % chg	FY21 Cum	FY20 Cum	% chg	Prev. FY21F	Comments
EMA rental income	35.4	34.7	2.2%	6.5%	134.9	125.2	7.7%	131.1	Slightly above. 4Q/FY21: 27%/102.9% of our FY21F forecast
Management fee	-4.2	-2.4	78.1%	81.7%	-11.1	-7.9	40.1%	-8.9	
Other expenses	0.1	-0.6	n.m.	-131%	-1.4	-2.1	-32.1%	-2.5	
Finance cost	-6.1	-7.6	-20.0%	1.2%	-24.1	-28.5	-15.3%	-22.5	
Exceptional items	67.8	-18.5	n.m.	n.m.	62.5	-24.8	-352.1%	0.0	Includes revaluation gains
Profit before tax	93.2	7.8	1102.4%	313.8%	164.2	64.2	155.5%	97.2	
Tax	-28.4	-6.3	347.7%	517.8%	-41.3	-17.2	139.9%	-21.8	
Tax rate	30.4%	81.8%			25.2%	26.8%		22.4%	
Net profit	64.9	1.4	4487.0%	261.6%	122.9	47.0	161.3%	75.4	
Distributable income	25.3	23.3	8.4%	8.9%	93.9	78.7	19.3%	90.3	Above. 4Q/FY21: 28%/104% of our FY21F forecast
DPU (\$\$cts)	1.900	1.935	-1.8%	3.8%	7.104	6.545	8.5%	6.70	Above. 4Q/FY21: 28.4%/106% of our FY21F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

FYE Dec (S\$m)	Previous		New		% chg	
	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Gross revenue	137.8	144.7	139.9	146.8	1.55%	1.45%
Distributable income	88.2	93.1	90.9	95.9	3.07%	3.00%
DPU (Scts)	7.19	7.50	7.39	7.70	2.82%	2.74%

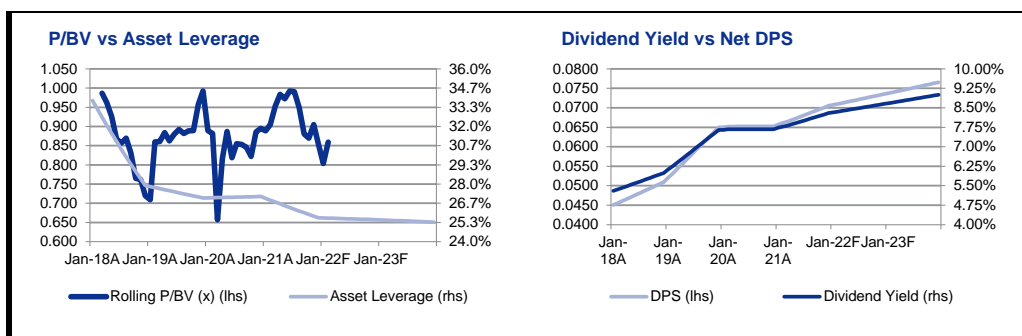
SOURCES: CGS-CIMB RESEARCH estimates

Figure 3: SREIT peer comparison table

SREIT	Bloomberg Ticker	Rec.	Price (LC)	Target	Mkt Cap (US \$m)	Last	Last	Price / Stated NAV	FY21F Yield	FY22F Yield	FY23F Yield	
			as at 18 Feb 22	Price (LC) (DDM-based)		reported asset leverage	stated NAV					
Hospitality												
Ascott Residence Trust	ART SP	Add	1.06	1.22	\$2,586	37.1%	1.19	0.89	4.0%	4.7%	6.1%	
CDL Hospitality Trust	CDREIT SP	Add	1.22	1.32	\$1,118	39.1%	1.29	0.94	3.3%	4.0%	5.5%	
Far East Hospitality Trust	FEHT SP	Add	0.61	0.75	\$891	38.3%	0.83	0.73	4.3%	4.5%	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					38.1%		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	2.83	3.20	\$8,844	35.9%	2.31	1.23	5.4%	5.8%	6.1%	
ARA LOGOS Logistics Trust	ALLT SP	Add	0.86	0.98	\$930	39.5%	0.67	1.28	5.9%	5.9%	6.0%	
ESR-REIT	EREIT SP	Add	0.45	0.50	\$1,337	40.0%	0.40	1.12	6.7%	7.0%	7.1%	
Frasers Logistics & Commercial Trust	FLT SP	Add	1.41	1.56	\$3,874	34.3%	1.24	1.14	5.4%	5.8%	5.7%	
Keppel DC REIT	KDCREIT SP	Add	2.16	2.70	\$2,762	34.6%	1.34	1.61	4.6%	4.9%	5.0%	
Mapletree Industrial Trust	MINT SP	Add	2.56	3.16	\$5,071	39.9%	1.80	1.42	4.9%	5.2%	5.6%	
Mapletree Logistics Trust	MLT SP	Add	1.76	2.10	\$6,121	34.7%	1.37	1.28	4.7%	4.9%	4.9%	
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na	
	Simple Average					36.2%		1.31	5.5%	5.8%	5.9%	
Office												
Keppel REIT	KREIT SP	Add	1.15	1.29	\$3,179	38.4%	1.29	0.89	5.1%	5.0%	5.2%	
OUE Commercial REIT	OUECT SP	Hold	0.44	0.45	\$1,762	38.7%	0.57	0.76	6.0%	6.3%	6.3%	
Suntec REIT	SUN SP	Add	1.63	1.79	\$3,480	43.7%	2.11	0.77	5.1%	5.7%	5.8%	
	Simple Average					40.3%		0.81	5.4%	5.7%	5.8%	
Retail												
CapitaLand Integrated Commercial	CICT SP	Add	2.14	2.57	\$10,528	37.2%	2.06	1.04	4.9%	5.2%	5.2%	
Frasers Centrepoint Trust	FCT SP	Add	2.31	2.73	\$2,926	34.5%	2.30	1.00	5.2%	5.4%	5.5%	
Lendlease Global Commercial REIT	LREIT SP	Add	0.84	0.95	\$745	33.5%	0.81	1.04	5.6%	5.7%	6.2%	
Mapletree Commercial Trust	MCT SP	Add	1.85	2.18	\$4,577	34.2%	1.72	1.08	5.1%	5.1%	5.3%	
SPH REIT	SPHREIT SP	Add	0.97	1.03	\$2,024	30.3%	0.91	1.07	5.6%	5.4%	5.4%	
Starhill Global REIT	SGREIT SP	Add	0.63	0.71	\$1,039	36.1%	0.80	0.78	6.3%	6.7%	6.9%	
	Simple Average					34.3%		1.00	5.4%	5.6%	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	0.67	0.77	\$431	42.1%	0.63	1.06	8.2%	7.7%	8.2%	
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.09	1.13	\$2,863	42.1%	1.27	0.86	5.6%	6.3%	7.3%	
Manulife US REIT	MUST SP	Add	0.66	0.89	\$1,158	42.8%	0.67	0.99	8.1%	8.7%	9.3%	
Sasseur REIT	SASSR SP	Add	0.85	1.06	\$770	26.1%	0.99	0.86	8.3%	8.6%	9.0%	
	Simple Average					38.4%		0.90	0.08	0.08	0.08	
Healthcare												
Parkway Life REIT	PREIT SP	Add	4.59	5.05	\$2,067	37.0%	1.95	2.35	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

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	125.2	134.9	139.9	146.8	153.9
Other Revenues					
Gross Property Revenue	125.2	134.9	139.9	146.8	153.9
Total Property Expenses	0.0	0.0	0.0	0.0	0.0
Net Property Income	125.2	134.9	139.9	146.8	153.9
General And Admin. Expenses					
Management Fees	(7.9)	(11.1)	(10.4)	(11.0)	(11.5)
Trustee's Fees	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
Other Operating Expenses	(2.2)	(1.2)	(1.2)	(1.2)	(1.2)
EBITDA	114.8	122.2	127.9	134.3	140.8
Depreciation And Amortisation					
EBIT	114.8	122.2	127.9	134.3	140.8
Net Interest Income	(28.4)	(23.9)	(19.5)	(19.5)	(19.5)
Associates' Profit					
Other Income/(Expenses)	3.3	3.4	0.0	0.0	0.0
Exceptional Items	(25.3)	62.4	0.0	0.0	0.0
Pre-tax Profit	64.5	164.0	108.4	114.8	121.3
Taxation	(17.2)	(41.3)	(24.3)	(25.7)	(27.2)
Minority Interests					
Preferred Dividends					
Net Profit	47.2	122.7	84.1	89.0	94.1
Distributable Profit	78.7	86.2	90.9	95.9	101.0

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	64.46	163.97	108.41	114.76	121.27
Depreciation And Non-cash Adj.	28.41	23.95	19.51	19.50	19.49
Change In Working Capital	(15.47)	2.02	(3.74)	(5.12)	(5.24)
Tax Paid	(8.08)	(11.37)	(24.32)	(25.75)	(27.21)
Others	23.77	11.24	10.58	11.13	11.71
Cashflow From Operations	93.09	189.81	110.44	114.54	120.03
Capex					
Net Investments And Sale Of FA					
Other Investing Cashflow					
Cash Flow From Investing	0.00	0.00	0.00	0.00	0.00
Debt Raised/(repaid)	9.93	(12.60)	0.00	0.00	0.00
Equity Raised/(Repaid)	0.00	0.00	10.41	10.96	11.52
Dividends Paid	(74.88)	(86.42)	(90.92)	(95.89)	(100.98)
Cash Interest And Others	(28.32)	(14.91)	(19.67)	(19.67)	(19.67)
Cash Flow From Financing	(93.27)	(113.94)	(100.18)	(104.61)	(109.14)
Total Cash Generated	(0.18)	75.88	10.26	9.93	10.89
Free Cashflow To Firm	93.16	189.98	110.60	114.71	120.21
Free Cashflow To Equity	74.61	153.26	90.93	95.03	100.53

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	1,651	1,801	1,806	1,811	1,812
Intangible Assets	0	0	0	0	0
Other Long-term Assets	0	0	0	0	0
Total Non-current Assets	1,651	1,801	1,806	1,811	1,812
Total Cash And Equivalents	156	160	165	173	183
Inventories					
Trade Debtors	6	6	7	7	7
Other Current Assets	45	23	23	23	23
Total Current Assets	207	189	194	203	213
Trade Creditors	121	106	110	116	121
Short-term Debt	2	2	2	2	2
Other Current Liabilities	42	48	41	43	44
Total Current Liabilities	166	157	154	161	168
Long-term Borrowings	502	508	508	508	508
Other Long-term Liabilities	85	116	116	116	116
Total Non-current Liabilities	587	624	624	624	624
Shareholders' Equity	1,105	1,209	1,222	1,229	1,233
Minority Interests					
Preferred Shareholders Funds					
Total Equity	1,105	1,209	1,222	1,229	1,233

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	6.13%	7.67%	3.75%	4.95%	4.82%
NPI Growth	6.13%	7.67%	3.75%	4.95%	4.82%
Net Property Income Margin	100.0%	100.0%	100.0%	100.0%	100.0%
DPS Growth	0.38%	8.07%	4.21%	4.16%	3.95%
Gross Interest Cover	4.03	5.07	6.50	6.82	7.15
Effective Tax Rate	26.7%	25.2%	22.4%	22.4%	22.4%
Net Dividend Payout Ratio	167%	70%	108%	108%	107%
Current Ratio	1.25	1.21	1.26	1.26	1.27
Quick Ratio	1.25	1.21	1.26	1.26	1.27
Cash Ratio	0.94	1.02	1.07	1.08	1.09
Return On Average Assets	2.60%	6.38%	4.21%	4.44%	4.66%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Fixed rental component (S\$m)	81.1	87.1	89.7	92.4	95.2
Variable rental component (S\$m)	34.0	39.6	43.2	46.9	50.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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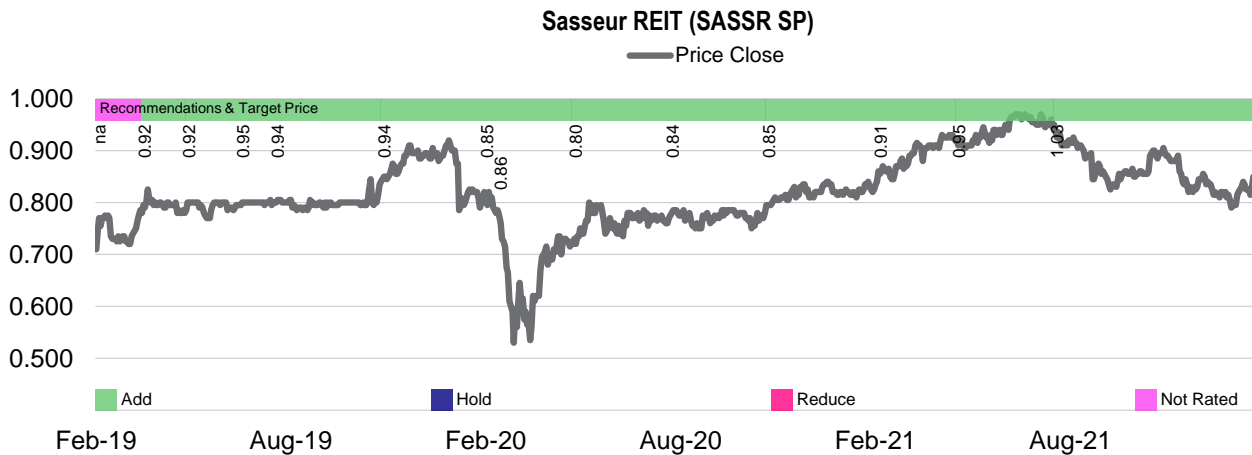
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Spitzer Chart for stock being researched (2 year data)



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.

