

Singapore

February 16, 2022 - 9:35 AM

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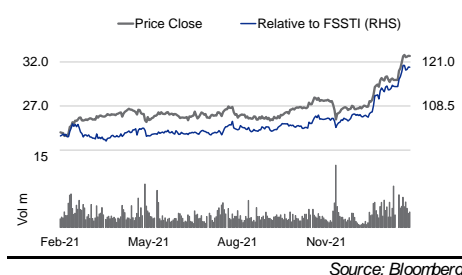
Consensus ratings*: Buy 17 Hold 1 Sell 0

Current price:	S\$32.68
Target price:	S\$33.50
Previous target:	S\$33.50
Up/downside:	2.5%
CGS-CIMB / Consensus:	-0.4%
Reuters:	UOBH.SI
Bloomberg:	UOB SP
Market cap:	US\$40,610m S\$54,641m
Average daily turnover:	US\$63.49m S\$85.99m
Current shares o/s	1,673m
Free float:	85.6%

*Source: Bloomberg

Key financial forecasts

	Dec-21F	Dec-22F	Dec-23F
Net Profit (S\$m)	4,103	4,165	5,048
Core EPS (S\$)	2.45	2.49	3.02
Core EPS Growth	40.5%	1.5%	21.2%
FD Core P/E (x)	13.32	13.13	10.83
Recurring ROE	9.8%	9.5%	11.0%
P/BV (x)	1.28	1.22	1.15
DPS (S\$)	1.30	1.35	1.35
Dividend Yield	3.98%	4.13%	4.13%



Price performance	1M	3M	12M
Absolute (%)	9.2	18.1	36.4
Relative (%)	5	12.5	19.7

Major shareholders	% held
Wee Investments Pte Ltd	7.7
Wah Hin & Co Pte Ltd	5.0
Vanguard Group	2.0

Analyst(s)

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United Overseas Bank

NIM expansion and lower credit cost

- UOB's net profit of S\$1.02bn was in line with our/consensus estimates.
- NIM expansion of 1bp qoq to 1.57% and lower credit costs of 12bp in 4Q21 offset weaker treasury income due to softer trading conditions at year-end.
- Reiterate Add. UOB lowered loan growth guidance to mid-single-digit in FY22F and we deem credit cost commentary to be slightly negative.

4Q21 net profit was flattish qoq as NII offset treasury weakness

- UOB recorded 4Q21 net profit of S\$1.02bn (-3% qoq/+48% yoy). This was in line with our/consensus estimates. FY21 made up 99%/101% of our/consensus full-year estimates.
- UOB declared final DPS of S\$0.60, bringing full-year DPS to S\$1.20 (53% payout) in FY21 (FY20: S\$0.78), below our expected S\$1.30.
- CET1: 13.5% in 4Q21 (3Q21: 13.5%), ROE: 10.2% in 2H21, 10.2% in FY21 (3Q21: 10.1%, FY20: 7.4%).

NIM rose 1bp qoq, credit cost lower at 12bp in 4Q21

- NII increased 5% qoq as NIM rose 1bp qoq to 1.56%. Fee income was resilient (flat qoq/+13% yoy) in 4Q21 as seasonally softer wealth management fees were offset by higher loan-related fees.
- As a whole, total non-ll dipped 11% qoq (+3% yoy) as treasury income was weighed down by softer trading conditions towards the year-end (-43% qoq/-29% yoy). PPOP was steady qoq as opex was well contained, although CTI rose to 45% in 4Q21 (3Q21: 43.7%) due to weaker income.
- UOB recorded credit costs of 12bp in 4Q21 as 22bp specific provisions (SPs) were offset by 10bp general provision (GP) writeback following better clarity and confidence in its market recovery outlook.
- NPL ratio rose to 1.6% in 4Q21 (3Q21: 1.5%) on the back of a particular uptick in net new NPA during the quarter.

Stabilising operating performance but guidance lowered

- Management guided for mid-to-high single-digit loan growth (revised downwards from high single-digit previously) but maintained its forecasts for double-digit non-ll growth and stable CTI.
- It also said it projected credit costs to normalise on the back of UOB's resilient portfolio (revised from "lower credit cost of below 25bp" previously). Note that UOB recorded average c.32bp credit costs over FY10-20, with SPs trending at c.24bp over this period.
- We see neutral to negative share price movement on the back of the lowered guidance.

Valuation and recommendation

- We retain our Add call and GGM-based target price of S\$33.50.
- Upside risks: higher-than-expected quantum of Fed rate hikes. Downside risks: reintroduction of Covid-19-related social distancing measures and, consequently, moratorium schemes.

Figure 1: Singapore banks' summary table

	DBS			OCBC			UOB		
	3Q21A	4Q21A	qoq	3Q21A	4Q21F	qoq	3Q21A	4Q21A	qoq
NII (S\$)	2,104	2,140	2%	1,461	1,489	2%	1,604	1,677	5%
Non-ll (S\$)	1,457	1,153	-21%	1,099	1,031	-6%	848	757	-11%
PPOP	1,893	1,622	-14%	1,372	1,295	-6%	1,381	1,339	-3%
Loan loss provisions	70	(33)	-147%	(163)	(140)	-14%	(163)	(112)	-31%
Core net profit	1,700	1,389	-18%	1,224	1,187	-3%	1,046	1,017	-3%
NIM	1.43%	1.43%	0bp	1.52%	1.52%	0bp	1.55%	1.56%	1bp
Loan growth	2.0%	1.1%	-0.9%pt	3.7%	2.3%	-1.4%pt	2.4%	1.6%	-0.8%pt
Cost-income ratio	46.8%	50.8%	4.0%pt	46.4%	48.6%	2.2%pt	43.7%	45.0%	1.3%pt
Credit costs (bp, calculated)	-7	3	10	23	20	-3	20	12	-8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: UOB - quarterly key statistics

S\$m	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	qoq %	yoy %	2020	2021	yoy %
Income Statement													
Net interest income	1,593	1,456	1,474	1,512	1,529	1,578	1,604	1,677	5%	11%	6,035	6,349	5%
Fee and commission income	515	445	514	522	638	595	589	589	0%	13%	1,997	2,348	18%
Wealth management	201	133	188	188	239	201	199	184	-8%	-2%	710	817	15%
Treasury income	224	294	211	152	246	183	192	110	-43%	-28%	594	597	0%
Non-interest income	813	804	787	737	957	839	848	757	-11%	3%	3,141	3,612	15%
Total income	2,407	2,260	2,261	2,249	2,486	2,417	2,453	2,434	-1%	8%	9,176	9,961	9%
Total operating expenses	(1,086)	(1,040)	(1,009)	(1,049)	(1,089)	(1,057)	(1,072)	(1,095)	2%	4%	(4,184)	(4,344)	4%
Preprovision operating profit (PPOP)	1,320	1,220	1,252	1,200	1,397	1,360	1,381	1,339	-3%	12%	4,992	5,617	13%
Loan loss provision	(286)	(396)	(477)	(396)	(201)	(182)	(163)	(112)	-31%	-72%	(1,554)	(745)	-52%
Profit before tax	1,052	846	799	838	1,228	1,216	1,247	1,246	0%	49%	3,536	4,972	41%
Tax	(197)	(141)	(132)	(150)	(220)	(207)	(200)	(229)	15%	53%	(606)	(852)	41%
Non-controlling interests	-	(3)	-	-	-	-	-	-	-	-	(15)	(16)	10%
Core net profit	855	703	668	688	1,008	1,009	1,046	1,017	-3%	48%	2,915	4,075	40%
Overall stats/drivers													
NIM (%)	1.71%	1.48%	1.53%	1.57%	1.57%	1.56%	1.55%	1.56%			1.57%	1.56%	
Loan growth	4.0%	0.7%	1.3%	-1.2%	5.8%	2.0%	1.0%	1.6%			4.4%	12.0%	
Cost-to-income ratio	45.1%	46.0%	44.6%	46.6%	43.8%	43.7%	43.7%	45.0%			45.6%	43.6%	
Credit cost (bp of loans, calculated)	38	67	68	56	29	24	20	12			56	25	
CET-1 ratio	14.1%	14.0%	14.0%	14.7%	14.3%	14.2%	13.5%	13.5%			14.7%	n.a.	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Sector Comparison

Company	Bbg Ticker	Recom.	Price (local)	Tgt Price (local)	Mkt Cap (US\$ m)	3-year EPS CAGR (%)	P/BV (x)			Recurr. ROE (%)			P/PPOPS (x)			Div Yield (%)		
							CY21F	CY22F	CY23F	CY21F	CY22F	CY23F	CY21F	CY22F	CY23F	CY21F	CY22F	CY23F
DBS Group	DBS SP	Add	36.53	39.90	69,777	23.6%	1.71	1.59	1.47	12.8%	13.2%	14.2%	12.0	10.8	9.0	3.2%	3.9%	3.9%
OCBC	OCBC SP	Add	13.26	14.20	44,269	19.5%	1.22	1.15	1.07	10.8%	10.7%	11.2%	9.7	8.9	8.0	3.8%	3.8%	4.0%
United Overseas Bank	UOB SP	Add	32.68	33.50	40,610	21.0%	1.28	1.22	1.15	9.8%	9.5%	11.0%	9.7	9.4	8.1	4.0%	4.1%	4.1%
Singapore average						21.9%	1.42	1.34	1.25	11.3%	11.3%	12.3%	10.6	9.8	8.4	3.6%	3.9%	4.0%
Bank Central Asia	BBCA IJ	Hold	7,875	8,100	67,887	16.1%	4.79	4.39	4.03	16.2%	17.3%	18.2%	20.0	18.8	16.8	1.6%	2.3%	2.6%
Bank Danamon	BDMN IJ	Add	2,440	3,300	1,668	62.6%	0.50	0.47	0.45	6.5%	7.7%	8.4%	2.5	2.3	2.1	4.2%	5.5%	6.4%
Bank Jago	ARTO IJ	Add	14,425	20,000	13,977	na	24.09	22.89	20.92	3.1%	7.6%	12.8%	2988.2	258.4	125.1	0.0%	0.0%	0.0%
Bank Mandiri	BMRI IJ	Add	7,900	8,700	25,781	30.8%	1.80	1.79	1.69	14.2%	16.2%	17.5%	7.0	6.4	5.9	4.6%	5.4%	6.0%
Bank Negara Indonesia	BBNI IJ	Add	7,925	8,710	10,335	82.7%	1.22	1.02	0.92	9.5%	11.5%	12.9%	5.2	4.7	4.3	1.8%	3.1%	4.7%
Bank Permata	BNLI IJ	Reduce	1,410	1,500	3,551	34.9%	1.16	1.11	1.06	3.6%	3.9%	4.8%	10.7	10.3	9.4	0.0%	0.0%	0.0%
Bank Rakyat Indonesia	BBRI IJ	Add	4,430	5,000	46,951	30.5%	2.33	2.21	2.13	11.9%	14.3%	16.3%	9.0	8.6	7.9	4.6%	5.7%	6.0%
Bank Tabungan Negara	BBTN IJ	Add	1,815	2,100	1,344	24.8%	0.90	0.82	0.74	11.5%	11.7%	12.4%	3.0	3.0	2.8	2.5%	2.7%	3.2%
Bank Tabungan Pensi	BTPN IJ	Hold	2,640	2,500	1,504	na	0.48	0.69	na	6.3%	7.2%	na	3.9	3.5	na	0.6%	0.4%	na
Bank Tabungan Pensi	BTSP IJ	Hold	3,650	3,900	1,966	37.4%	3.96	3.34	2.79	22.5%	22.8%	23.7%	10.8	9.2	7.9	0.9%	1.6%	1.9%
Indonesia average						na	2.56	2.40	na	12.2%	14.0%	na	10.7	10.0	na	2.7%	3.5%	na
Affin Bank Berhad	ABANK MK	Reduce	1.82	1.27	923.5	20.2%	0.38	0.36	0.35	4.8%	4.3%	4.9%	4.6	4.7	4.4	2.7%	2.6%	3.0%
Alliance Bank Malaysia	ABMB MK	Reduce	3.43	2.73	1,269	22.0%	0.81	0.77	0.72	7.2%	9.0%	9.6%	5.4	5.2	4.8	3.4%	4.9%	5.5%
AMMB Holdings	AMM MK	Add	3.41	3.64	2,698	12.8%	0.71	0.68	0.64	8.1%	9.7%	9.8%	4.2	4.0	3.7	3.8%	5.6%	6.0%
Bank Islam Malaysia B	BIMB MK	Add	3.20	3.46	1,648	11.5%	0.99	0.94	0.89	10.1%	8.5%	10.0%	6.8	5.9	5.4	4.7%	4.4%	5.5%
Hong Leong Bank	HLBK MK	Add	20.24	20.56	10,481	8.0%	1.40	1.27	1.18	9.5%	9.4%	9.7%	12.9	12.3	11.6	2.5%	2.8%	3.2%
Malayan Banking Bhd	MAY MK	Add	8.62	9.40	24,461	8.5%	1.17	1.11	1.05	9.4%	8.8%	9.6%	7.8	7.3	7.0	4.7%	4.7%	5.4%
Public Bank Bhd	PBK MK	Add	4.39	4.60	20,357	8.3%	1.69	1.60	1.50	11.6%	10.5%	12.2%	10.8	10.0	9.2	3.2%	3.2%	3.9%
RHB Bank Bhd	RHBBANK MK	Add	5.79	6.40	5,730	9.7%	0.81	0.76	0.71	9.6%	8.5%	9.7%	6.0	5.3	4.9	5.2%	5.4%	6.6%
Malaysia average						10.2%	1.18	1.12	1.05	9.6%	9.0%	10.0%	8.4	7.7	7.3	3.8%	4.0%	4.7%
Bangkok Bank	BBL TB	Add	145.0	164.0	8,551	23.6%	0.59	0.56	0.53	6.1%	6.3%	6.7%	4.8	4.4	4.1	2.8%	3.4%	3.4%
Kasikornbank	KBANK TB	Add	170.5	170.0	12,481	11.7%	0.87	0.82	0.77	8.1%	8.2%	8.4%	4.5	4.3	4.1	1.8%	2.9%	3.5%
Kiatnakin Phatra Bank	KKP TB	Hold	70.50	59.00	1,844	8.0%	1.25	1.22	1.19	11.9%	13.1%	13.6%	5.0	4.6	4.5	4.4%	6.0%	7.4%
Krung Thai Bank	KTB TB	Hold	14.40	12.70	6,218	10.1%	0.56	0.54	0.52	5.4%	5.9%	5.9%	3.2	3.1	3.0	2.8%	3.8%	4.0%
Krungthai Card	KTC TB	Reduce	66.50	42.00	5,297	18.7%	6.53	5.63	4.83	24.0%	25.2%	26.0%	13.4	11.5	10.6	1.4%	1.7%	2.1%
Muangthai Capital	MTC TB	Add	54.50	77.00	3,570	15.5%	4.60	3.71	3.00	23.9%	24.1%	24.2%	15.9	12.3	10.0	0.7%	0.9%	1.1%
Siam Commercial Ban	SCB TB	Add	134.5	119.0	14,110	12.5%	1.05	1.01	0.96	8.4%	8.3%	8.9%	5.3	5.1	4.8	2.2%	3.7%	4.1%
Srisawad Corporation	SAWAD TB	Add	60.75	78.00	2,577	11.8%	3.39	2.99	2.63	22.4%	22.0%	22.5%	13.7	10.9	9.4	3.0%	3.5%	4.0%
Tisco Financial Group	TISCO TB	Hold	99.25	101.0	2,455	5.9%	1.96	1.92	1.86	17.1%	17.1%	17.8%	7.3	7.1	6.7	6.9%	7.8%	8.1%
TMBThanachart Bank	TTB TB	Add	1.41	1.33	4,209	14.1%	0.64	0.61	0.58	5.8%	6.6%	6.9%	3.4	3.3	3.1	3.5%	4.3%	4.6%
Thailand average						13.7%	0.95	0.90	0.85	7.8%	8.1%	8.5%	5.1	4.9	4.6	2.5%	3.4%	3.8%

SOURCES: CSG-CIMB RESEARCH, COMPANY

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Net Interest Income	6,035	6,349	6,850	7,759
Total Non-Interest Income	3,141	3,612	3,868	4,311
Operating Revenue	9,176	9,961	10,718	12,070
Total Non-Interest Expenses	(4,184)	(4,344)	(4,877)	(5,357)
Pre-provision Operating Profit	4,992	5,617	5,841	6,712
Total Provision Charges	(1,553)	(745)	(656)	(700)
Operating Profit After Provisions	3,439	4,872	5,186	6,012
Pretax Income/(Loss) from Assoc.	98	100	102	104
Operating EBIT (incl Associates)	3,537	4,972	5,288	6,116
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	3,537	4,972	5,288	6,116
Exceptional Items				
Pre-tax Profit	3,537	4,972	5,288	6,116
Taxation	(606)	(852)	(1,106)	(1,048)
Consolidation Adjustments & Others				
Exceptional Income - post-tax	0	0	0	0
Profit After Tax	2,931	4,119	4,181	5,068
Minority Interests	(15)	(16)	(17)	(20)
Pref. & Special Div	0	0	0	0
FX And Other Adj.	0	0	0	0
Net Profit	2,916	4,103	4,165	5,048
Recurring Net Profit	2,916	4,103	4,165	5,048

Balance Sheet

(\$m)	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Gross Loans	321,671	355,604	381,801	400,793
Liquid Assets & Invst. (Current)	51,425	52,159	52,905	53,663
Other Int. Earning Assets				
Total Gross Int. Earning Assets	373,096	407,763	434,706	454,456
Total Provisions/Loan Loss Reserve	(4,186)	(4,449)	(4,627)	(4,812)
Total Net Interest Earning Assets	368,910	403,314	430,079	449,644
Intangible Assets	4,143	4,143	4,143	4,143
Other Non-Interest Earning Assets	21,963	8,255	5,752	9,764
Total Non-Interest Earning Assets	26,106	12,398	9,895	13,907
Cash And Marketable Securities	36,798	37,534	35,657	36,370
Long-term Investments	0	0	0	0
Total Assets	431,814	453,246	475,631	499,922
Customer Interest-Bearing Liabilities	324,598	340,828	357,869	375,763
Bank Deposits	15,977	16,776	17,615	18,495
Interest Bearing Liabilities: Others	29,608	31,088	32,643	34,275
Total Interest-Bearing Liabilities	370,183	388,692	408,127	428,533
Bank's Liabilities Under Acceptances				
Total Non-Interest Bearing Liabilities	20,500	21,525	22,601	23,731
Total Liabilities	390,683	410,217	430,728	452,264
Shareholders' Equity	40,901	42,815	44,706	47,481
Minority Interests	230	214	197	177
Total Equity	41,131	43,028	44,903	47,657

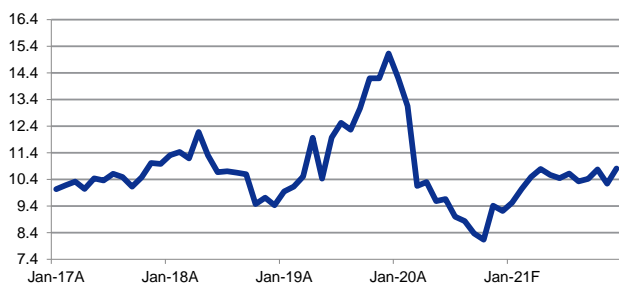
Balance Sheet Employment

	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Gross Loans/Cust Deposits	86.7%	92.4%	95.2%	95.6%
Avg Loans/Avg Deposits	86.6%	89.6%	93.8%	95.4%
Avg Liquid Assets/Avg Assets	29.5%	29.3%	28.0%	26.8%
Avg Liquid Assets/Avg IEAs	33.6%	33.2%	30.9%	29.4%
Net Cust Loans/Assets	64.2%	68.5%	70.7%	70.9%
Net Cust Loans/Broad Deposits	81.4%	86.8%	89.5%	89.9%
Equity & Provs/Gross Cust Loans	14.5%	13.6%	13.1%	13.2%
Asset Risk Weighting	52.2%	55.2%	56.4%	56.0%
Provision Charge/Avg Cust Loans	0.232%	0.250%	0.200%	0.200%
Provision Charge/Avg Assets	0.152%	0.168%	0.141%	0.144%
Total Write Offs/Average Assets	0.371%	0.168%	0.141%	0.144%

Key Ratios

	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Income Growth	(8.5%)	8.6%	7.6%	12.6%
Operating Profit Growth	(10.2%)	12.5%	4.0%	14.9%
Pretax Profit Growth	(31.7%)	40.6%	6.4%	15.7%
Net Interest To Total Income	65.8%	63.7%	63.9%	64.3%
Cost Of Funds	0.99%	0.92%	0.79%	0.89%
Return On Interest Earning Assets	2.62%	2.52%	2.38%	2.58%
Net Interest Spread	1.63%	1.60%	1.58%	1.69%
Net Interest Margin (Avg Deposits)	1.90%	1.91%	1.96%	2.12%
Net Interest Margin (Avg RWA)	2.67%	2.67%	2.64%	2.83%
Provisions to Pre Prov. Operating Profit	31.1%	13.3%	11.2%	10.4%
Interest Return On Average Assets	1.44%	1.43%	1.47%	1.59%
Effective Tax Rate	17.1%	17.1%	20.9%	17.1%
Net Dividend Payout Ratio	44.7%	53.0%	54.2%	44.7%
Return On Average Assets	0.70%	0.93%	0.90%	1.03%

12-mth Fwd FD P/E (x) - United Overseas Bank



Key Drivers

	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Net interest margin (%)	1.6%	1.6%	1.6%	1.7%
Net interest income growth (%)	-8.0%	5.2%	7.9%	13.3%
Non-interest income growth (%)	-9.4%	15.0%	7.1%	11.4%
Cost-income ratio (%)	45.6%	43.6%	45.5%	44.4%
Net loan growth (%)	4.4%	12.0%	8.2%	5.5%
Deposit growth (%)	4.5%	5.0%	5.0%	5.0%
Loans-deposits ratio (%)	85.4%	91.1%	93.9%	94.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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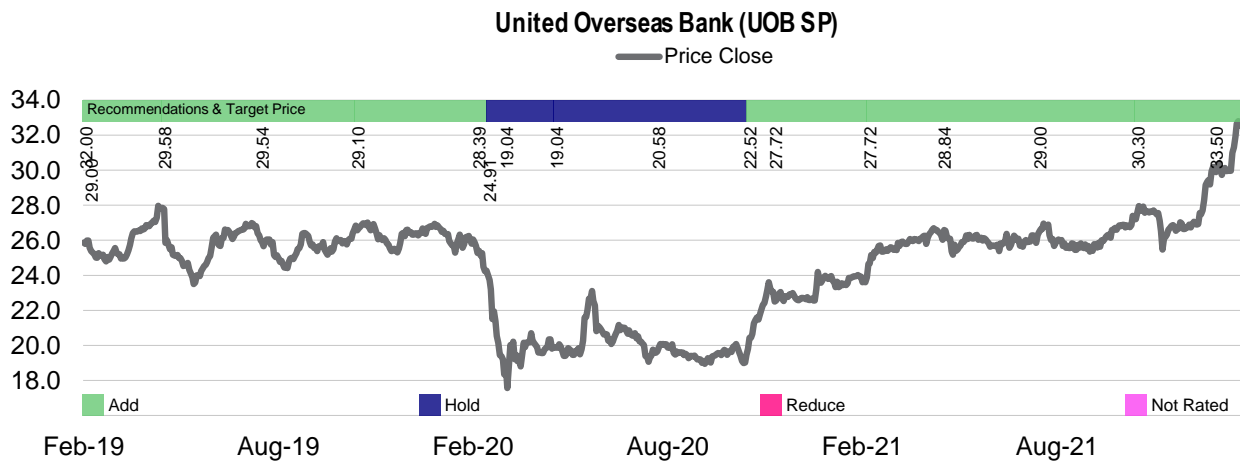
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	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.

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.

