

Singapore

ADD (no change)

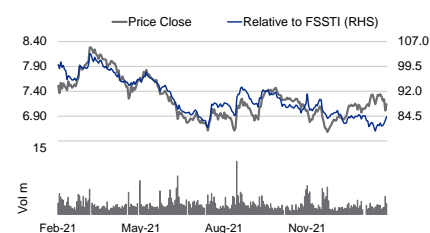
Consensus ratings*: Buy 15 Hold 2 Sell 0

Current price:	S\$7.14
Target price:	S\$8.97
Previous target:	S\$8.97
Up/downside:	25.6%
CGS-CIMB / Consensus:	-0.8%
Reuters:	CTDM.SI
Bloomberg:	CIT SP
Market cap:	US\$4,787m
	S\$6,475m
Average daily turnover:	US\$11.10m
	S\$15.06m
Current shares o/s:	906.9m
Free float:	59.7%

*Source: Bloomberg

Key changes in this note

- FY22F EPS increased by 25.5%
- FY23F EPS increased by 29.2%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.6	0.1	-4.9
Relative (%)	0.2	-2.2	-15.7

Major shareholders

	% held
Hong Leong	35.3
Standard Life Aberdeen	5.0

Analyst(s)


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City Developments

Turning the corner

- 2H/FY21 EPS of 13.6/9.35 Scts was below expectations at 67%/46% of our FY21F forecast.
- Improving operating performance, boosting balance sheet through asset value unlocking and capital management activities.
- Reiterate Add rating with an unchanged TP of S\$8.97.

Improvement in 2H21 performance, proposes DIS of CDLHT units

CIT reported a 38.4% yoy rise in 2H21 revenue to S\$1.43bn while PATMI swung back into the black with a S\$129.7m profit as all segments reported improvement in performance. The results also included S\$117.5m of impairment loss reversal and divestment gains. FY21 PATMI came in at S\$97.7m (EPS: 9.3 Scts). CIT proposed a final ordinary DPS of 8 Scts and a special DPS of 1 Sct, bringing FY21 DPS to 12 Scts. In addition, the group also proposed the distribution in specie (DIS) of an 11.7% stake in CDLHT units. Based on a ratio of 0.159 CDLHT units for every 1 CIT share, the DIS is valued at 0.191 Scts/CIT share, assuming CDLHT share price of S\$1.20. Post DIS, CIT will retain a smaller 27% stake in the trust and will be able to deconsolidate CDLHT. This will lighten CIT's balance sheet, resulting in a lower proforma net debt to equity ratio of 0.55x (including revaluations). The deal is subject to shareholders' approval at an EGM.

Robust development pipeline of 2,350 units in Singapore

The residential development segment posted a PBT of S\$244.8m, +11.4% yoy, on revenue of S\$1.26bn, mainly coming from progressive billings from ongoing projects. CIT sold S\$4.3bn worth of residential properties in FY21, which will be progressively recognised over the next 2-3 years. In addition, it acquired 3 land parcels in Singapore, bringing its potential launch pipeline to 2,350 units. It plans to launch three projects with 1,302 units in FY22F. Within its built to rent segment, the group continues to build scale with a portfolio of 1,734 units of operational and pipeline apartments.

Recovering hotel operations, unlocking value from its assets

Meanwhile, the hotel segment delivered a better showing with higher revenue and lower losses in FY21. The group achieved a 48.6% yoy rise in portfolio RevPAR, with strong uptick in Europe and US, while Singapore and Australasia lagged. Management indicated that it would continue with its efforts to unlock the deep value of the portfolio of hotel assets through asset enhancements and repositioning of its hotels or hastening the pace of its recycling activities, particularly to its REIT vehicle. In addition to a S\$499m net gain from the divestment of Millennium Hilton Seoul, recent successful collective sale of Tanglin Shopping Centre should also enable CIT to realise a significant capital gain from this transaction. It will also continue to expand its fund management business via the proposed establishment of a UK commercial SREIT and maintains its target of reaching US\$5bn of AUM by 2023.

Reiterate Add rating

We raise our FY22-23F EPS estimates by 25.5-29.2% to factor in the divestment gain from Millennium Hilton Seoul, stronger hotel contributions and income from new Singapore residential landbank. Our RNAV-based TP is maintained at S\$8.97. At the current share price, the market has largely factored in the impact of slower hotel operations. A potential re-rating catalyst is a faster-than-expected recovery in the global hospitality sector. Downside risk: drag from slow macro outlook.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (S\$m)	2,108	2,626	2,756	4,500	3,767
Operating EBITDA (S\$m)	339	432	830	1,116	1,011
Net Profit (S\$m)	(1,917)	98	890	744	514
Core EPS (S\$)	(0.11)	(0.01)	0.51	0.82	0.57
Core EPS Growth	(121%)	(95%)		59%	(31%)
FD Core P/E (x)	NA	NA	13.87	8.70	12.60
DPS (S\$)	0.12	0.14	0.20	0.20	0.20
Dividend Yield	1.68%	1.96%	2.80%	2.80%	2.80%
EV/EBITDA (x)	44.07	36.17	17.41	12.35	13.05
P/FCFE (x)	139.4	NA	5.5	9.2	9.9
Net Gearing	91.2%	97.1%	71.5%	58.1%	50.4%
P/BV (x)	0.76	0.77	0.64	0.57	0.54
ROE	(1.07%)	(0.06%)	5.06%	6.93%	4.38%
% Change In Core EPS Estimates			25.5%	29.2%	
CGS-CIMB/Consensus EPS (x)			1.62	1.39	80.93

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS


ESG in a nutshell	
<p>According to Refinitiv, CIT's overall ESG rating for FY20 is A, made up of Environmental (A), Social (A+) and Governance (A-). CIT also rates well for ESG Controversies at A+. CIT's strong fundamental in sustainability is underpinned by its four strategic pillars of integration, innovation, investment and impact. It has also laid out the CDL Future Value 2030 sustainability blueprint which maps out its strategic goals and ESG targets. CIT is the first real estate conglomerate in South East Asia to sign the Net Zero Carbon Buildings Commitment by the World Green Building Council and aims to achieve net zero emissions for its directly owned assets by 2030 and is advocating for all buildings to be net zero operational carbon by 2050. It also targets to achieve Green Mark Certification for 90% of its owned/managed buildings by 2030. On the asset management front, it aims to reduce energy and water use intensity of its office and industrial properties by 45%/50% from 2007 levels.</p>	
<p>Keep your eye on</p> <p>According to Refinitiv, CIT's environmental innovation is rated B. Some of its initiatives include its strategic R&D partnership with the NUS School of Design and Environment since 2017. In 2020, the NUS-CDL Smart Green Home developed an Acoustic Friendly Ventilation Window prototype that reduces noise while achieving air change efficiency of up to four times more than conventional windows. It also partnered with SERIS to apply for a Solar Competitive Research Programme in 2020 to testbed cost-effective high-power density Building-Integrated Photovoltaics (BIPV) modules and to pilot printed BIPV panels at its City Square Mall.</p>	<p>Implications</p> <p>Our current valuations have not ascribed a premium/discount for ESG achievements. As CIT continues on its ESG journey, its overall ESG score should continue to improve.</p>
<p>ESG highlights</p> <p>According to Refinitiv, CIT takes pole position within both its Singapore companies coverage as well as amongst developer peers. Some of its key achievements in FY20 include a 44% reduction in carbon emissions intensity from 2007 and appears on track to achieve its Science Based Targets Initiative (SBTi)-validated target of a 59% reduction by 2030. From 2012-2020, CIT reported energy savings of over S\$30m from energy-retrofitting and initiatives across its commercial buildings. It has secured more than S\$2.5bn of sustainable financing since 2017.</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>Within the different pillars, CIT scores well in resource use (A), emissions (A+), workforce (A+), human rights (A+), community (A+), product responsibility (A-), management (A), CSR strategy (A-). The biggest improvements over the past 3 years were in workforce and management scores.</p>	<p>Implications</p> <p>We have not applied any premium/discount of ESG in our fundamental valuations.</p>

Figure 1: Results comparison

FYE Dec (\$\$ m)	2HFY21	2HFY20	yoy %		FY21		FY20		Prev.	FY21F Comments
			chg	hoh %	cum	cum	chg	hoh %		
Revenue	1,433.7	1,035.5	38.4%	20.3%	2,625.9	2,108.4	24.5	2,713.5	In line. 2HFY21: 52.8%/96.8% of our FY21F forecast	
Operating costs	(1,173.5)	(761.5)	54.1%	14.8%	(2,193.6)	(1,769.5)	24.0	(2,590.4)		
EBITDA	260.2	274.0	-5.1%	52.8%	432.3	338.9	27.5	123.1		
EBITDA margin (%)	18.1%	26.5%		27.0%	16.5%	16.1%		0.0		
Deprn & amort.	(133.5)	(146.6)	-8.9%	-7.4%	(277.5)	(287.1)	(3.3)	(282.0)		
EBIT	126.7	127.5	-0.6%	382.9%	154.7	51.8	198.7	(158.8)		
Interest expense	(106.1)	(135.3)	-21.6%	-19.8%	(237.8)	(262.0)	(9.2)	(265.8)		
Interest & invt inc	22.8	77.3	-70.4%	62.8%	36.2	168.6	(78.5)	31.8		
Associates' contrib	55.8	(27.2)	-304.9%	7.9%	107.5	36.2	196.7	102.3		
Exceptionals	118.8	(1,846.8)	-106.4%	137%	167.1	(1,785.4)	-	-	Includes reversal of impairments on hotels and investment properties	
Pretax profit	218.0	(1,804.6)	-112.1%	2137%	227.7	(1,790.8)	112.7	241.1		
Tax	(59.5)	(74.3)	-20.0%	108.9%	(87.9)	(87.7)	0.2	(38.7)		
Tax rate (%)	27.3	(4.1)			38.6	(4.9)	888.2	0.2		
Minority interests	(28.8)	(41.6)	-30.8%	115.3%	(42.2)	(38.9)	8.5	(4.2)		
Net profit	129.7	(1,920.5)	-106.8%	-504%	97.7	(1,917.4)	105.1	198.2	Below. 2HFY21: 65.5%/49.3% of our FY21F forecast	
EPS (cts)	13.60	(212.48)	-106.4%	-420%	9.35	(212.85)	104.4	20.43	Below. 2HFY21: 66.6%/45.7% of our FY21F forecast	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

FYE Dec (\$\$m)	Previous		New		% chg	
	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Gross revenue	2969.2	4668.3	2756.4	4500.3	-7.2%	-3.6%
PATMI	709.0	576.0	889.6	744.1	25.5%	29.2%
EPS (Scts)	77.05	62.39	96.67	80.62	25.5%	29.2%

SOURCES: CGS-CIMB RESEARCH estimates

Figure 3: CIT RNAV breakdown

	Cap rate	RNAV (\$\$m)
OFFICE		
Singapore investment properties	3.6%/4.5%	5,591
Others		337
HOTELS/HOSPITALITY		
Singapore investment properties	4.8%/5.5%	769
Others		127
	Stake	TP (\$\$)
M&C		Shares (m)
CDL Hospitality Trust	39%	1,220.0
4,944		590
RETAIL		
Singapore investment properties	4.8%/5.5%	2,023
Others		188
INDUSTRIAL		
Singapore developments	6.50%	364
Others		67
MIXED DEVELOPMENTS		
South Beach	50%	1,474
SIP Mixed D (excl Resi)	100%	311
Others		186
		16,970
PV OF RESIDENTIAL GDV		
Singapore		5,324
China		73
Others		344
OTHERS		
		8
GAV (\$\$m)		
Add: Adjustment for CDLHT net debt (not attributable)		22,720
Less net debt (incl est off b/s commitments)		508
		(8,445)
RNAV (\$\$m)		
		14,783
No of shares (m)		906.9
RNAV per share (\$\$)		
		16.30
	Disc/Prem to RNAV	
Target price (\$\$)	-45%	8.97

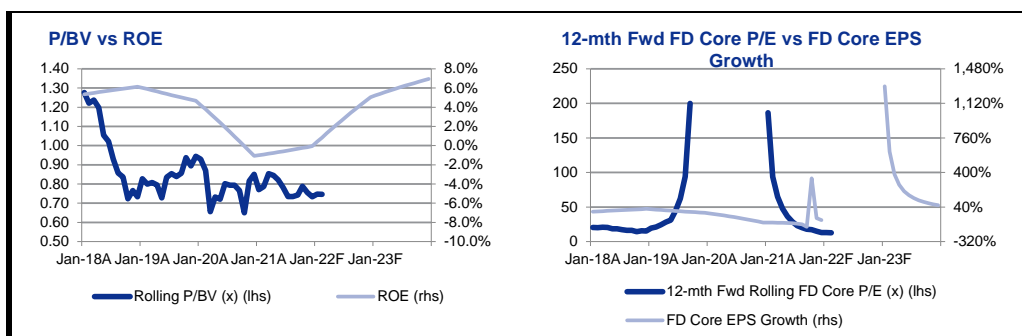
SOURCES: CGS-CIMB RESEARCH estimates

Figure 4: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY22F	Prem./(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY21F	FY22F	FY23F			FY21F	FY22F	FY21F	FY22F
APAC Realty Ltd	APAC SP	Add	0.68	0.93	177	6.8	8.2	7.5	n.a.	n.a.	1.49	1.53	15.6%	9.1%
City Developments	CIT SP	Add	7.14	8.97	4,787	na	13.9	8.7	16.30	-56%	0.77	0.64	2.0%	2.8%
Frasers Property Limited	FPL SP	Add	1.10	1.41	3,193	10.8	15.1	16.1	2.56	-57%	0.40	0.38	1.8%	2.7%
Guocoland	GUOL SP	Add	1.48	1.84	1,295	12.0	na	na	3.67	-60%	0.39	na	4.7%	na
Hongkong Land Holdings Ltd	HKL SP	Add	5.55	6.30	12,953	13.0	12.4	12.0	13.50	-59%	0.36	0.34	4.0%	4.1%
Propnex Ltd	PROP SP	Add	1.76	2.07	481	10.9	13.4	12.9	n.a.	n.a.	5.95	5.83	7.1%	6.0%
UOL Group	UOL SP	Add	7.11	8.00	4,438	19.6	17.2	15.8	13.34	-47%	0.60	0.59	2.5%	2.5%
Wing Tai Holdings	WINGT SP	Add	1.75	1.98	988	17.1	15.6	21.0	3.96	-56%	0.37	0.36	1.7%	2.9%
Singapore average						16.0	13.6	12.2		-42%	0.45	0.42	3.2%	3.5%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS
Share price as at 25 Feb 2022

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	2,108	2,626	2,756	4,500	3,767
Gross Profit	829	978	1,280	1,852	1,627
Operating EBITDA	339	432	830	1,116	1,011
Depreciation And Amortisation	(287)	(278)	(257)	(251)	(245)
Operating EBIT	52	155	574	866	766
Financial Income/(Expense)	(93)	(202)	(185)	(177)	(172)
Pretax Income/(Loss) from Assoc.	36	107	213	257	67
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	(5)	61	601	945	662
Exceptional Items	(1,785)	167	524	0	0
Pre-tax Profit	(1,791)	228	1,125	945	662
Taxation	(88)	(88)	(217)	(185)	(137)
Exceptional Income - post-tax					
Profit After Tax	(1,879)	140	908	760	525
Minority Interests	(39)	(42)	(19)	(16)	(11)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(1,917)	98	890	744	514
Recurring Net Profit	(102)	(5)	467	744	514
Fully Diluted Recurring Net Profit	(102)	(5)	467	744	514

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	339	432	830	1,116	1,011
Cash Flow from Invt. & Assoc.	922	11	(213)	(257)	(67)
Change In Working Capital	(581)	814	275	(106)	71
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	287	278	257	251	245
Other Operating Cashflow	(1,370)	(482)	295	(171)	(350)
Net Interest (Paid)/Received	(122)	(182)	(185)	(177)	(172)
Tax Paid	(76)	(100)	(217)	(185)	(137)
Cashflow From Operations	(601)	771	1,042	471	601
Capex	(460)	(349)	(100)	(50)	(50)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments	(834)	(30)	213	257	67
Other Investing Cashflow	218	(484)	22	30	35
Cash Flow From Investing	(1,076)	(863)	135	237	53
Debt Raised/(repaid)	1,724	(637)	0	0	0
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(190)	(174)	(136)	(181)	(181)
Preferred Dividends					
Other Financing Cashflow	30	(466)	(207)	(207)	(207)
Cash Flow From Financing	1,564	(1,277)	(343)	(389)	(389)

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 Cash And Equivalents	3,127	2,083	3,287	3,961	4,570
Properties Under Development	5,391	5,839	6,913	7,425	7,628
Total Debtors	1,681	1,873	1,969	2,250	2,691
Inventories	11	11	11	11	11
Total Other Current Assets	603	1,950	1,950	1,950	1,950
Total Current Assets	10,812	11,757	14,130	15,596	16,850
Fixed Assets	5,526	5,362	4,732	4,607	4,485
Total Investments	6,362	5,851	5,987	6,169	6,163
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	977	923	923	923	923
Total Non-current Assets	12,865	12,136	11,643	11,699	11,571
Short-term Debt	2,799	5,188	5,188	5,188	5,188
Current Portion of Long-Term Debt					
Total Creditors	1,349	1,453	1,824	1,999	2,511
Other Current Liabilities	897	1,261	1,115	1,084	1,035
Total Current Liabilities	5,044	7,902	8,127	8,271	8,734
Total Long-term Debt	8,756	5,952	5,952	5,952	5,952
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	634	707	707	707	707
Total Non-current Liabilities	9,390	6,659	6,659	6,659	6,659
Total Provisions	0	0	0	0	0
Total Liabilities	14,434	14,561	14,786	14,930	15,393
Shareholders' Equity	8,502	8,414	10,049	11,412	12,064
Minority Interests	740	918	937	953	964
Total Equity	9,242	9,332	10,987	12,365	13,028

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(38.5%)	24.5%	5.0%	63.3%	(16.3%)
Operating EBITDA Growth	(60.3%)	27.5%	92.0%	34.5%	(9.4%)
Operating EBITDA Margin	16.1%	16.5%	30.1%	24.8%	26.8%
Net Cash Per Share (S\$)	(9.29)	(9.99)	(8.66)	(7.92)	(7.24)
BVPS (S\$)	9.38	9.28	11.08	12.58	13.30
Gross Interest Cover	0.20	0.65	2.77	4.18	3.70
Effective Tax Rate	0.0%	38.6%	19.3%	19.6%	20.7%
Net Dividend Payout Ratio	NA	NA	49.6%	24.4%	35.3%
Accounts Receivables Days	217.3	247.1	254.4	171.1	240.0
Inventory Days	3.88	2.36	2.66	1.48	1.84
Accounts Payables Days	364.4	310.2	405.2	263.4	385.6
ROIC (%)	0.43%	0.80%	3.50%	5.13%	4.31%
ROCE (%)	1.06%	0.93%	2.80%	3.93%	3.36%
Return On Average Assets	0.02%	0.41%	2.15%	3.40%	2.37%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Property development revenue (S\$m)	965.9	1,242.3	1,154.9	2,653.1	1,779.7
Hotel operations (S\$m)	640.4	972.8	1,065.1	1,281.9	1,419.9
Rental income (S\$m)	361.4	360.4	408.6	437.3	439.5
Others (S\$m)	140.6	126.3	127.8	128.0	128.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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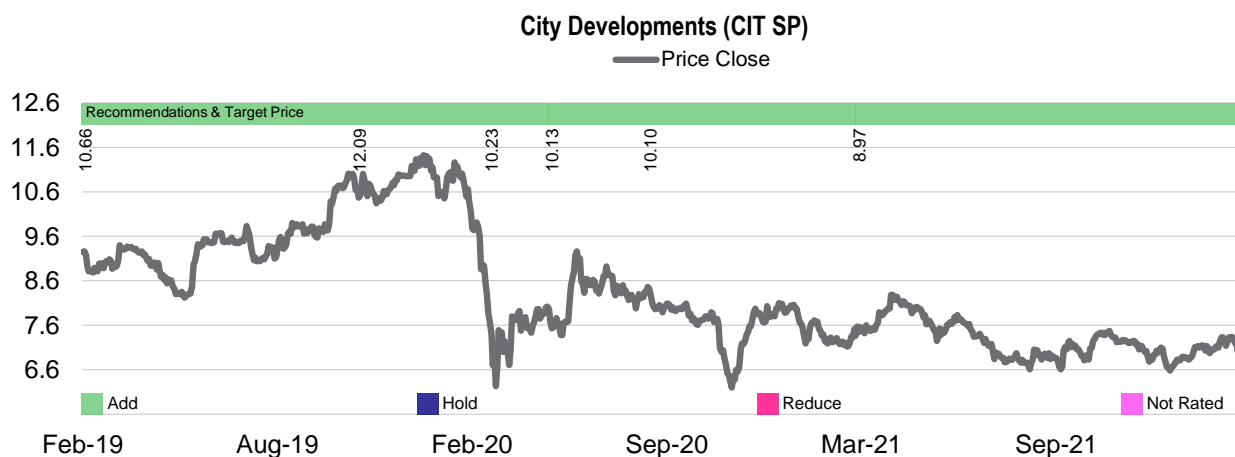
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Spitzer Chart for stock being researched (2 year data)



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.

