

Hong Kong

ADD (no change)

Consensus ratings*: Buy 33 Hold 2 Sell 0

Current price:	HK\$11.12
Target price:	HK\$17.60
Previous target:	HK\$19.20
Up/downside:	58.3%
CGS-CIMB / Consensus:	-2.9%
Reuters:	1995.HK
Bloomberg:	1995 HK
Market cap:	US\$2,490m
	HK\$19,488m
Average daily turnover:	US\$12.68m
	HK\$99.36m
Current shares o/s:	1,754m
Free float:	40.2%

*Source: Bloomberg

Key changes in this note

- FY22F EPS decreased by 5%.
- FY23F EPS decreased by 5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-27.8	-7.7	-41
Relative (%)	-21.4	-3.2	-18.7

Major shareholders

	% held
Lin's family	29.5
CIFI Holdings	23.2
Capital Group	7.1

Analyst(s)



Will CHU, CFA

T (852) 2539 1327

E will.chu@cgs-cimb.com

Raymond CHENG, CFA

T (852) 2539 1324

E raymond.cheng@cgs-cimb.com

Steven MAK

T (852) 2539 1328

E steven.mak@cgs-cimb.com

CIFI Ever Sunshine

Targeting 100m sq m GFA growth in FY22F

- CIFI ES reported a 58% yoy increase in core net profit in FY21. SG&A expense ratio declined by 0.8% pt yoy to 9.9% thanks to digitisation.
- It targets 100m sq m growth in contracted GFA in FY22F, with c.70% from third party contracts. It however does not expect rapid growth in city services.
- Reiterate Add with a lower TP of HK\$17.6. CIFI ES is our high conviction pick with its excellent execution capability and strong parental support from CIFI.

FY21 core net profit increased by 58% yoy

CIFI Ever Sunshine (CIFI ES) reported a 58% yoy increase in core net profit in FY21 to Rmb617m (4% below our estimate), primarily due to expansion of its property management (PM) portfolio, a lower SG&A expense ratio (9.9%) thanks to digitization, and a lower effective tax rate (22.3%, with certain subsidiaries enjoying a preferential tax rate of 15%). Overall gross profit margin (GPM) declined by 4% pts yoy. FY21 DPS increased by 55% yoy to HK\$0.1299, as CIFI ES maintained its payout ratio at 30%.

Targets 100m sq m growth in contracted GFA in FY22F

CIFI ES's managed GFA/contracted GFA increased by 70m sq m/89m sq m in FY21. It acquired c.70% of new contracted GFA from third-party (3P) tenders and another c.20% from M&As (e.g. Shanghai Macalline). As of end-FY21, its parent CIFI's contribution to its managed GFA declined to 19% (at end-FY20: 21%). Management targets an increment in contracted GFA of 100m sq m in FY22F, with c.70% from 3P contracts. GPM from PM services declined by 2% pts yoy to 23% in FY21, due to absence of social security contribution waiver (unlike FY20), as well as higher proportion of 3P contracts in FY21.

Healthy and solid growth in VAS maintained

Revenues from value-added services (VAS) to non-property owners and community VAS were up 52% and 39% yoy, respectively. GPM of VAS to non-property owners declined by 4% pts yoy to 21% in FY21, as developers cut fees for pre-sale assistance. We do not see a significant increase in CIFI ES's receivables days in FY21, a sign that its cash collection from developers was still healthy. Meanwhile, the diversified offering of community VAS led to a 5%-pt yoy decline in GPM, but the expansion of its PM portfolio should allow for high revenue growth from community VAS in FY22-24F, in our view.

Management does not foresee rapid growth in city services

CIFI ES began exploring city services (segment GPM: 15.5%) by acquiring Hunan Meizhong in FY21. However, management does not expect rapid growth in this segment, as it is still identifying a long-term growth strategy for it. Sizeable M&As for city services are, therefore, unlikely for CIFI ES in the near term.

Reiterate Add, with a lower TP of HK\$17.6; our high conviction pick

We cut TP for CIFI ES to HK\$17.6 after EPS revisions (see p.2 for our rationale for EPS revisions and valuation methodology). CIFI ES is one of our high conviction picks within China's PM sector, supported by its excellent execution capability and strong parent (CIFI). Key downside risk: an unexpected increase in labour costs.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	3,120	4,703	6,940	9,529	12,543
Operating EBITDA (Rmbm)	709	845	1,256	1,723	2,269
Net Profit (Rmbm)	390	617	862	1,164	1,525
Core EPS (Rmb)	0.23	0.35	0.49	0.66	0.87
Core EPS Growth	60.4%	50.5%	39.7%	35.0%	31.1%
FD Core P/E (x)	37.13	25.08	18.40	13.63	10.39
DPS (Rmb)	0.07	0.11	0.15	0.20	0.26
Dividend Yield	0.79%	1.22%	1.63%	2.20%	2.89%
EV/EBITDA (x)	16.99	14.34	9.46	6.53	4.32
P/FCFE (x)	20.82	NA	29.10	15.49	7.92
Net Gearing	(105%)	(85%)	(79%)	(78%)	(86%)
P/BV (x)	5.22	3.57	3.10	2.64	2.20
ROE	19.3%	16.8%	18.0%	20.9%	23.1%
% Change In Core EPS Estimates			(4.66%)	(4.60%)	(4.16%)
CGS-CIMB/Consensus EPS (x)			0.91	0.88	0.97

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Our new TP for CIFI ES is still pegged to 0.9x PEG ➤

We trim CIFI ES's FY22F/23F EPS by 5%/5%, on the back of slightly lower GPM assumptions, as well as introduction of city services, which have lower GPM than other existing business segments. Our FY21-24F EPS CAGR for CIFI ES is therefore 33% (35% previously). Our new TP for CIFI ES is cut to HK\$17.6, still based on 0.9x PEG (30x FY22F P/E), as we believe the EPS growth is achievable with little reliance on M&As and as its cash collection remains healthy.

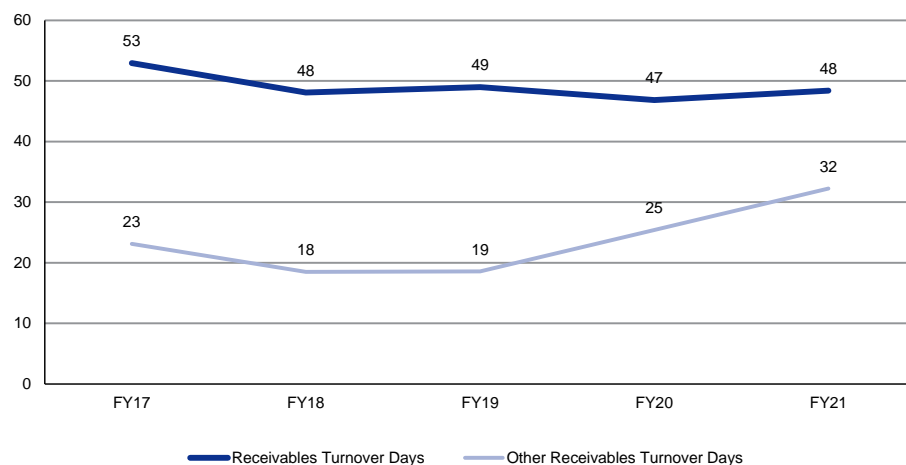
A key downside risk to our Add call is an unexpected increase in labour costs, while further improvement in cost efficiency and stronger-than-expected profit growth from community VAS are potential re-rating catalysts.

Figure 1: CIFI ES – FY21 results

Rmb m	FY20	FY21	yoy%	FY21F	var%
Revenue	3,120	4,703	51%	4,883	-4%
Property management services	1,757	2,654	51%	2,887	-8%
VAS to non-property owners	572	867	52%	718	21%
Community VAS	791	1,100	39%	1,279	-14%
City services	-	81	n.a.	n.a.	n.a.
Gross Profit	980	1,300	33%	1,462	-11%
Property management services	446	613	37%	674	-9%
VAS to non-property owners	141	181	29%	173	5%
Community VAS	393	493	26%	615	-20%
City services	-	12	n.a.	n.a.	n.a.
SG&A expense	(333)	(465)	40%	(501)	-7%
Other income	(47)	60	-227%	12	392%
Net interest expense	(1)	(3)	133%	(3)	16%
Profit before tax	598	891	49%	970	-8%
Taxation	(156)	(199)	28%	(243)	-18%
Minority interests	(52)	(76)	45%	(82)	-8%
Net profit to shareholders	390	617	58%	646	-4%
Core net profit	390	617	58%	646	-4%
DPS (HK\$)	0.0838	0.1299	55%	0.1105	18%
Ratios					
Gross profit margin (%)	31.4%	27.6%	-3.8%	29.9%	-2.3%
GPM - Property management services	25.4%	23.1%	-2.3%		
GPM - VAS to non-property owners	24.6%	20.9%	-3.7%		
GPM - Community VAS	49.6%	44.8%	-4.9%		
GPM - City services	n.a.	15.5%	n.a.		
SG&A/revenue (%)	10.7%	9.9%	-0.8%	10.3%	-0.4%
Core net margin (%)	12.5%	13.1%	0.6%	13.2%	-0.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Average account receivables and other receivables turnover days, based on our calculations



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: End-period portfolio forecast

GFA under management (m sq m)	FY18	FY19	FY20	FY21	FY22F	FY23F	FY24F
CIFI	14.6	17.7	21.7	32.1	40.0	48.2	56.6
Third-party developers	25.6	47.5	79.9	139.0	204.5	276.3	352.1
Total	40.2	65.2	101.6	171.0	244.5	324.5	408.7
<i>CIFI as % of total</i>	36%	27%	21%	19%	16%	15%	14%
Reserve GFA (m sq m)							
CIFI	8.7	13.1	22.1	20.5	21.0	21.7	22.5
Third-party developers	16.7	32.3	57.5	79.2	98.6	111.9	111.0
Total	25.4	45.4	79.6	99.7	119.6	133.6	133.6
Contracted GFA (m sq m)							
CIFI	23.3	30.8	43.8	52.6	61.0	69.9	79.1
Third-party developers	42.3	79.8	137.4	218.2	303.2	388.2	463.2
Total	65.6	110.6	181.2	270.8	364.2	458.0	542.3
<i>CIFI as % of total</i>	36%	28%	24%	19%	17%	15%	15%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision

Rmb m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	904	862	-5%	1,220	1,164	-5%	1,525
EPS (Rmb)	0.52	0.49	-5%	0.70	0.66	-5%	0.87
DPS (Rmb)	0.15	0.15	-5%	0.21	0.20	-5%	0.26

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Summary of TP change

	Old	New	Chg % or % pt
Expected EPS CAGR (%)	35%	33%	-2%
Target PEG (x)	0.9	0.9	0
Target P/E (x)	31.6	30.1	-5%
FY22F EPS (Rmb)	0.52	0.49	-6%
New target price (Rmb)	16.26	14.77	-9%
New target price (HK\$)	19.20	17.60	-8%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

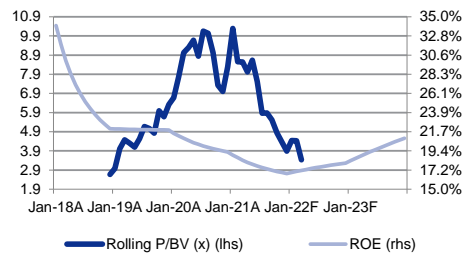
Figure 6: China property management sector comparison

Company Name	Ticker	Share price	Target price	Rating	Upside (%)	Mkt cap (US\$ m)	P/E (x)				Dividend yield			EPS CAGR	FY22F	Net gearing (%)
		(HK\$)	(HK\$)				2020	2021F	2022F	2023F	2020	2021F	2022F	FY20-23F	PEG (x)*	2020
A-Living Services	3319 HK	13.06	20.90	ADD	60	2,351	7.9	6.2	4.8	4.1	4.9	5.7	7.2	25%	0.20	(56)
COPL	2669 HK	8.07	8.30	HOLD	3	3,372	37.7	29.2	23.3	18.5	0.8	1.0	1.3	27%	0.87	(170)
Country Garden Services	6098 HK	36.10	68.70	ADD	90	15,998	30.8	21.3	15.3	11.5	0.7	1.1	1.6	39%	0.39	(71)
CIFI Ever Sunshine	1995 HK	11.12	17.60	ADD	58	2,476	38.7	25.7	18.4	13.6	0.8	1.2	1.6	42%	0.44	(105)
Greentown Service	2869 HK	7.23	8.30	HOLD	15	3,023	24.6	19.2	15.4	12.4	3.0	3.1	3.6	26%	0.60	(60)
KWG Living	3913 HK	3.04	7.40	ADD	143	801	14.2	7.5	4.7	3.4	2.4	4.6	7.3	61%	0.08	(99)
Poly Property Services	6049 HK	57.00	47.00	HOLD	(18)	3,902	39.4	30.1	23.9	19.6	0.9	0.7	0.8	26%	0.91	(119)
Powerlong CM	9909 HK	7.53	25.10	ADD	233	642	11.8	9.0	6.4	4.9	4.0	5.6	7.8	34%	0.19	(159)
Times Neighborhood	9928 HK	2.50	4.50	ADD	80	302	8.2	5.3	3.8	3.0	4.0	6.4	8.7	40%	0.10	(59)
Shimao Services	873 HK	4.77	8.30	ADD	74	1,504	13.2	8.0	5.9	4.7	2.4	3.8	5.1	41%	0.14	(86)
Sunac Services	1516 HK	5.22	9.80	ADD	88	2,140	22.2	11.5	8.1	6.2	1.4	2.6	3.7	53%	0.15	(96)
Jinke Smart Services	9666 HK	28.20	48.80	ADD	73	2,356	24.2	14.3	10.0	7.4	1.9	3.1	4.5	48%	0.21	(94)
CR Mixc Lifestyle	1209 HK	37.00	42.20	HOLD	14	10,892	89.4	53.3	37.4	27.3	0.4	0.6	0.8	48%	0.77	(79)
Large-cap average					29		53	35	26	19	0.7	0.8	1.1	38%	0.69	(89)
Small and mid-cap average					83		20	14	10	8	2.5	3.7	5.1	40%	0.30	(99)
Overall average					70		28	18	14	11	2.1	3.0	4.2	39%	0.39	(96)

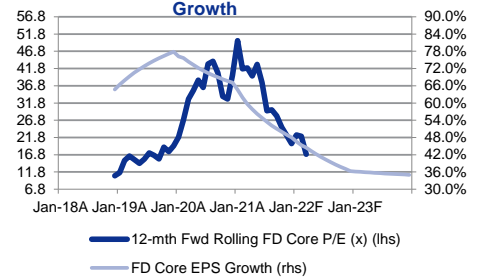
Share price data as of 23 Mar 2022, * PEG = FY22F PE/EPS CAGR (FY20-23F)*100

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	3,120	4,703	6,940	9,529	12,543
Gross Profit	980	1,300	1,909	2,615	3,437
Operating EBITDA	709	845	1,256	1,723	2,269
Depreciation And Amortisation	(67)	(10)	(15)	(20)	(27)
Operating EBIT	642	835	1,241	1,702	2,242
Financial Income/(Expense)	(1)	(3)	(4)	(4)	(4)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	(42)	60	32	15	9
Profit Before Tax (pre-EI)	598	891	1,269	1,714	2,247
Exceptional Items					
Pre-tax Profit	598	891	1,269	1,714	2,247
Taxation	(156)	(199)	(302)	(408)	(535)
Exceptional Income - post-tax					
Profit After Tax	443	693	967	1,306	1,712
Minority Interests	(52)	(76)	(105)	(142)	(187)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	0	0	0	0
Net Profit	390	617	862	1,164	1,525
Recurring Net Profit	390	617	862	1,164	1,525
Fully Diluted Recurring Net Profit	390	617	862	1,164	1,525

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	709	845	1,256	1,723	2,269
Cash Flow from Inv. & Assoc.					
Change In Working Capital	404	942	2,230	1,608	842
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(282)	(681)	(1,689)	(950)	(137)
Net Interest (Paid)/Received	(1)	(3)	(4)	(4)	(4)
Tax Paid	(121)	(199)	(302)	(408)	(535)
Cashflow From Operations	709	904	1,491	1,969	2,435
Capex	(31)	(24)	(63)	(73)	(82)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments	(30)	(1,153)	(1,000)	(1,000)	(500)
Other Investing Cashflow	49	104	117	127	150
Cash Flow From Investing	(13)	(1,074)	(946)	(946)	(433)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	1,441	1,108	0	0	0
Shares Repurchased					
Dividends Paid	0	(122)	(194)	(259)	(349)
Preferred Dividends					
Other Financing Cashflow	(169)	(2)	(3)	(4)	(4)
Cash Flow From Financing	1,272	984	(197)	(262)	(353)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	3,171	3,985	4,333	5,094	6,744
Properties Under Development					
Total Debtors	459	788	920	1,263	1,663
Inventories	0	8	2	3	3
Total Other Current Assets	302	547	547	547	547
Total Current Assets	3,931	5,329	5,802	6,907	8,957
Fixed Assets	99	113	161	214	269
Total Investments	0	0	0	0	0
Intangible Assets	471	1,344	1,844	2,344	2,594
Total Other Non-Current Assets	167	482	1,001	1,522	1,796
Total Non-current Assets	736	1,938	3,006	4,079	4,659
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	1,056	1,693	2,032	2,793	3,678
Other Current Liabilities	527	745	1,118	1,431	1,745
Total Current Liabilities	1,583	2,438	3,150	4,224	5,422
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	20	30	30	30	30
Total Non-current Liabilities	20	30	30	30	30
Total Provisions	47	107	163	219	288
Total Liabilities	1,650	2,575	3,343	4,474	5,740
Shareholders' Equity	2,893	4,444	5,112	6,017	7,193
Minority Interests	124	248	353	496	683
Total Equity	3,017	4,692	5,465	6,513	7,876

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	66.1%	50.8%	47.6%	37.3%	31.6%
Operating EBITDA Growth	117%	19%	49%	37%	32%
Operating EBITDA Margin	22.7%	18.0%	18.1%	18.1%	18.1%
Net Cash Per Share (Rmb)	1.90	2.27	2.47	2.90	3.84
BVPS (Rmb)	1.73	2.53	2.91	3.43	4.10
Gross Interest Cover	428.6	239.5	339.0	442.9	563.7
Effective Tax Rate	26.0%	22.3%	23.8%	23.8%	23.8%
Net Dividend Payout Ratio	30.5%	31.4%	30.0%	30.0%	30.0%
Accounts Receivables Days	46.97	48.39	44.93	41.81	42.69
Inventory Days	0.00	0.43	0.36	0.12	0.11
Accounts Payables Days	156.6	147.4	135.1	127.3	130.0
ROIC (%)	8811%	(970%)	147%	128%	134%
ROCE (%)	29.6%	21.2%	23.8%	27.5%	30.1%
Return On Average Assets	12.4%	11.7%	12.1%	13.2%	14.0%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
GFA under management (m sq m)	101.6	171.0	244.5	324.5	408.7
GPM - Overall (%)	31.4%	27.6%	27.5%	27.4%	27.4%
GPM - Property Management (%)	25.4%	23.1%	23.0%	22.9%	22.8%
GPM - VAS to non-property owners (%)	24.6%	20.9%	20.7%	20.5%	20.3%
GPM - Community VAS (%)	49.6%	44.9%	43.9%	42.9%	41.9%
% of Gross Profit - Property Management	45.6%	47.2%	47.2%	46.9%	45.9%
% of Gross Profit - VAS to non-property owners	14.4%	13.9%	12.6%	11.8%	11.2%
% of Gross Profit - Community VAS	40.1%	37.9%	38.8%	40.0%	41.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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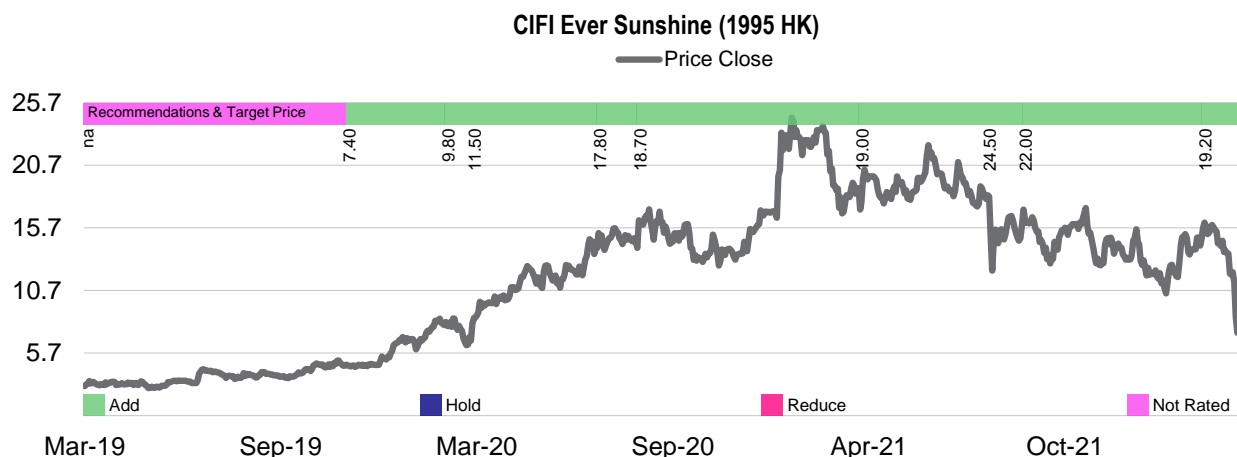
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Spitzer Chart for stock being researched (2 year data)



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, **CENTEL** – 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.

