

Hong Kong

ADD (no change)

Consensus ratings*: Buy 34 Hold 1 Sell 0

Current price:	HK\$4.13
Target price:	HK\$6.00
Previous target:	HK\$6.30
Up/downside:	45.3%
CGS-CIMB / Consensus:	-7.0%
Reuters:	0884.HK
Bloomberg:	884 HK
Market cap:	US\$4,638m
	HK\$36,288m
Average daily turnover:	US\$21.09m
	HK\$168.9m
Current shares o/s:	8,783m
Free float:	46.7%

*Source: Bloomberg

Key changes in this note

- FY22F EPS decreased by 13%.
- FY23F EPS decreased by 12%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-26.9	-9.2	-42.6
Relative (%)	-22.7	-3.7	-21.2

Major shareholders	% held
Lin's Family	47.3
Ping An Insurance	6.0

Analyst(s)



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CIFI Holdings

Diversifying healthily

- CIFI's core profit in FY21 was down by 9% and largely in-line with our estimate. It declared 4-for-100 bonus share distribution apart from cash DPS.
- Management reiterated its target of increasing attributable stake of contracted sales to 70% in 5-10 years, to improve earnings quality.
- It has recently tapped into bond markets and secured M&A facilities from Chinese banks. Reiterate Add with a lower SOP-based TP of HK\$6.0.

FY21 core profit down 9% yoy; bonus shares declared

CIFI's core net profit in FY21 declined by 9% to Rmb7.2bn, in-line with our estimate. Its overall gross profit margin (GPM) declined by 2.4% pt yoy to 19.3%, due to booking of development property (DP) projects with high land costs. Final cash DPS of HK\$0.07 is declared; including the bonus shares declared (four bonus shares per 100 ordinary shares of CIFI), its payout ratio for FY21 was unchanged at 35%. Management explains that distribution of bonus shares is an arrangement made to balance the interest between debtholders and shareholders.

Reiterates target of increasing attributable stake of contracted sales

CIFI's DP contracted sales increased by 7% yoy in FY21 to Rmb247bn, with over 95% collection rate. It slowed down land acquisition in 2H21 so that the new saleable resource it acquired in FY21 totalled Rmb200bn. CIFI does not have a hard figure for FY22F sales target but aims for a gradual increase in attributable stake of DP projects to 70% in 5-10 years (54% attributable stake for total land bank at end-FY21), which would allow for better control of project development progress and improve earnings quality.

IP and other businesses to take a larger share of revenue

CIFI's investment property (IP) business began to thrive with a 74% yoy increase in rental income from 14 IPs in operation in FY21. Management targets IP revenue CAGR of 50% over FY21-24F, driven by completion of 17 mixed-use IPs over the next few years. Management targets about 30% of total revenue from recurring income businesses (e.g. IP, rental apartments, property management (PM) and construction) in 5-10 years.

Easy access to bond markets and bank facilities

CIFI succeeded in tapping the equity and bond markets in the past six months, raising over Rmb5bn for debt refinancing and working capital (Fig 3). It has only one CNY offshore bond (face value Rmb1.5bn) left for redemption this year. It has also secured M&A facilities from banks (e.g. Rmb5bn from Ping An Bank) but management is in no rush to draw down the loans, saying that its project acquisition this year would only focus on 15 Tier-1 and -2 cities. Average borrowing cost was low at 5.0% at end-FY21.

Reiterate Add with a lower TP of HK\$6.0

We lower our SOP-based TP for CIFI to HK\$6.0, reflecting lower values of its property and PM businesses. See p.2 for valuation methodology as well as earnings revisions. CIFI is one of our preferred names in the mid-cap space, with a strong sales base and a clear strategy to diversify from DP sales. A key downside risk is government's continued tightening on the property market which could dampen CIFI's DP sales.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	71,799	107,835	118,469	125,105	136,777
Operating EBITDA (Rmbm)	10,595	14,663	15,941	17,270	19,207
Net Profit (Rmbm)	8,032	7,613	7,297	7,764	8,441
Core EPS (Rmb)	0.99	0.88	0.81	0.85	0.92
Core EPS Growth	12.3%	(11.5%)	(7.3%)	4.4%	8.7%
FD Core P/E (x)	3.38	3.93	4.13	3.96	3.64
DPS (Rmb)	0.35	0.16	0.21	0.26	0.32
Dividend Yield	10.3%	4.7%	6.2%	7.6%	9.6%
EV/EBITDA (x)	11.78	10.83	10.31	9.61	8.90
P/FCFE (x)	NA	6.13	1.68	1.88	2.15
Net Gearing	64.0%	62.8%	57.2%	51.0%	47.4%
P/BV (x)	0.70	0.67	0.60	0.52	0.46
ROE	21.8%	17.4%	15.3%	14.1%	13.4%
% Change In Core EPS Estimates			(12.6%)	(12.3%)	
CGS-CIMB/Consensus EPS (x)			0.73	0.69	0.83

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Lower EPS and DPS revisions ►

We cut FY22/23F EPS by 13%/12%, reflecting i) lower core net profit from DP business in FY22F and FY23F due to lower GPM assumptions, ii) higher minority interests (MI) and iii) share dilution due to rights issue in Dec 21 and the upcoming distribution of bonus shares. We think CIFI's core net profit would remain under pressure with flattish growth in FY22F due to GPM compression from DP sales booking and higher MI, but should recover its upward trend in FY23F as the average attributable stake of DP sales to be booked increases. On the other hand, we think CIFI would take a few years to lift the cash dividend payout ratio back to 35%; we estimate payout ratios of 25%/30%/35% in FY22F/23F/24F, respectively.

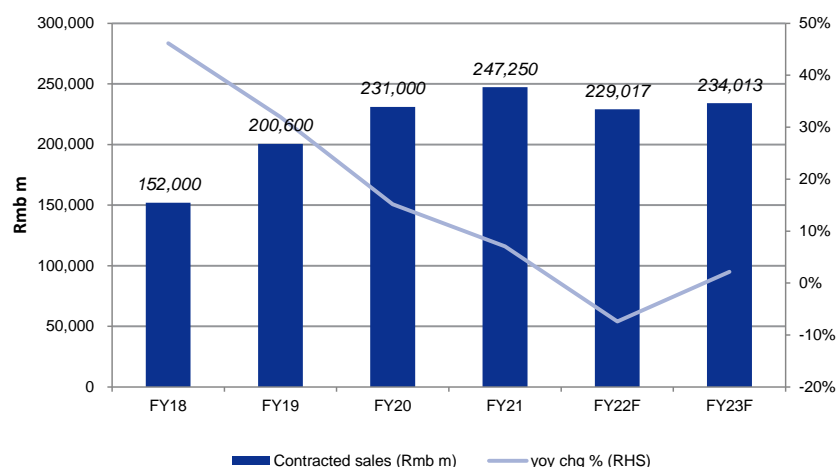
Our TP for CIFI is still SOP-based. We apply a 50% discount to its property business as well as property management business (e.g. the market value of its shares in CIFI Ever Sunshine). Our TP for CIFI is down by 5%, reflecting lower values of property and property management business after applying discounts.

A key downside risk to our Add call is government's continued tightening on the property market which could dampen CIFI's DP sales, while stronger-than-expected contracted sales and GPM recovery could be potential re-rating catalysts.

Figure 1: CIFI FY21 results summary

Rmb m	FY20	FY21	yoy chg	FY21F	var (%)
Sales of properties	68,540	102,675	50%		
Rental income	590	1,026	74%		
Other revenues	2,668	4,134	55%		
Total revenue	71,799	107,835	50%	82,568	31%
Cost of sales	(56,190)	(87,037)	55%	(66,302)	31%
Gross profit	15,609	20,797	33%	16,266	28%
Other income and expenses	4,114	3,384	-18%		
Sell and marketing expenses	(2,067)	(2,367)	14%		
Admin. expenses	(2,946)	(3,767)	28%		
Share of profit from assoc.s/JVs	2,128	759	-64%		
Net interest expense	(667)	(579)	-13%		
Profit before tax	16,170	18,228	13%		
Total tax expense	(4,274)	(5,900)	38%		
Profit after tax	11,896	12,327	4%		
Less: minority interest	(3,634)	(4,595)	26%		
Less: PCS distribution	(230)	(119)	-48%		
Reported net profit	8,032	7,613	-5%		
One-off items	(6)	(329)	5482%		
Core net profit	8,026	7,284	-9%	7,500	-3%
1H DPS (HK\$)	0.11	0.12	9%		
2H DPS (HK\$)	0.29	0.07	-76%		
FY DPS (HK\$)	0.40	0.19	-53%	0.20	-5%
Ratios			% pt chg		% pt var
Reported gross margin	21.7%	19.3%	-2.5%	19.7%	-0.4%
Adjusted gross margin	25.0%	n.a.	n.a.		
SG&A expense ratio	7.0%	5.7%	-1.3%		
Core net profit margin	11.2%	6.8%	-4.4%	9.1%	-2.3%
Net gearing (PCS as equity)	64.0%	62.8%	-1.2%	54.0%	8.8%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: CIFI's contracted sales based on our forecast


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Key financing activities in the past six months

Date	Action	Tenor (years)	Amount raised/Face value	Interest rate p.a. (%)
Sep-21	Onshore corporate bonds	2+2	Rmb1,875m	3.90%
Dec-21	1-for-20 rights issue @ HK\$4/share	n.a.	HK\$1,670m	n.a.
Jan-22	USD green bonds	3.5	US\$150m	4.45%
Mar-22	Mid-term notes	2+2	Rmb1,000m	4.75%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: NAV breakdown (end-FY22F)

	Rmb m	Rmb/share
Property development	119,685	13.1
Property investment	35,379	3.9
Gross asset value (GAV)	155,064	17.0
Net debt	(67,476)	(7.4)
Property NAV	87,587	9.6
Property NAV - HK\$	104,270	11.4
Interest in Ever Sunshine (1995 HK)	6,088	0.7
CIFI's total NAV	110,358	12.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Summary of NAV and TP changes

	Old	New	Chg
Property NAV (HK\$/shr)	11.8	11.4	-3%
Target discount	50%	50%	0% pt
	5.9	5.7	-3%
Attributable interest in Ever Sunshine (1995 HK, Add)	0.7	0.7	-7%
Target discount	50%	50%	0% pt
	0.4	0.3	-7%
CIFI's target price (HK\$)	6.3	6.0	-5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Earnings revisions

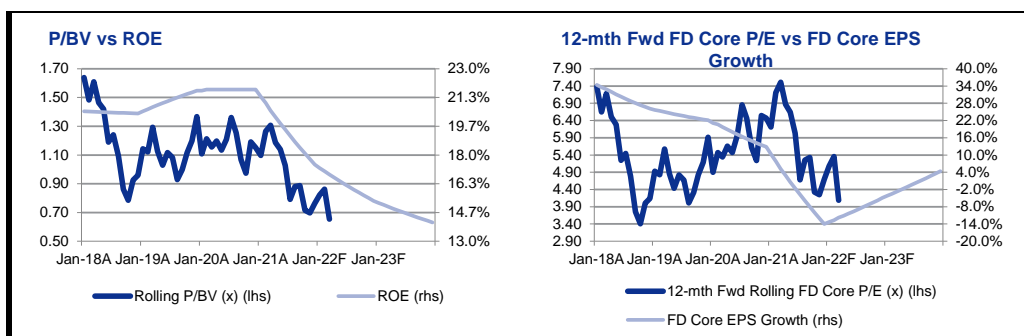
Rmb m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	7,930	7,297	-8%	8,243	7,764	-6%	8,441
EPS (Rmb)	0.93	0.81	-13%	0.97	0.85	-12%	0.92
DPS (Rmb)	0.28	0.21	-26%	0.29	0.26	-11%	0.32

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: China property valuation summary

Company	Bloomberg Ticker	Share price (HK\$)	TP (HK\$)	Rating	Mkt cap (US\$ m)	NAV/sh (HK\$)	Disc. to NAV (%)	Upside (%)	P/E (x)				P/BV(x)			Yield (%)			Net Gearing (%)		
									2020	2021F	2022F	2023F	2020	2021F	2022F	2020	2021F	2022F	2020	2021F	2022F
COLI	688 HK	23.60	21.70	ADD	33,015	31.0	24	(8)	5.5	5.5	5.0	4.8	0.7	0.6	0.6	6.1	6.2	6.7	31	27	23
CR Land	1109 HK	36.45	43.10	ADD	33,223	51.7	29	18	8.8	8.0	7.3	6.8	1.0	1.0	1.0	4.2	4.6	5.0	29	36	32
China Vanke - H	2202 HK	17.08	24.10	ADD	30,840	40.2	58	41	3.8	4.6	4.5	4.2	0.7	0.7	0.6	9.0	7.5	7.8	18	20	18
China Vanke - A	000002 CH	17.48	23.50	ADD	30,842	34.2	49	34	4.8	5.8	5.7	5.3	0.9	0.8	0.8	7.2	6.0	6.2	18	20	18
CIFI	884 HK	4.13	6.00	ADD	4,638	12.1	66	45	3.4	3.8	4.1	4.0	0.7	0.7	0.6	10.1	4.7	6.2	64	63	57
Country Garden	2007 HK	5.52	7.90	HOLD	16,333	14.4	62	43	3.0	3.4	3.5	3.4	0.6	0.5	0.5	9.9	6.4	4.6	56	49	43
Greentown China	3900 HK	13.82	16.20	ADD	4,419	23.7	42	17	17.1	9.6	7.8	7.1	0.9	0.8	0.8	3.1	4.1	4.4	64	52	52
Guangzhou R&F	2777 HK	3.22	3.30	REDUCE	1,544	12.4	74	2	2.2	5.3	4.1	3.5	0.1	0.1	0.1	37.1	3.4	0.0	130	105	76
Longfor	960 HK	38.60	49.50	ADD	29,974	55.0	30	28	9.9	9.0	8.1	7.4	1.8	1.6	1.4	4.5	5.0	5.5	46	43	45
Shimao Group	813 HK	4.60	6.20	HOLD	2,233	26.0	82	35	1.1	1.1	1.2	1.1	0.1	0.1	0.1	41.1	15.9	8.5	50	49	44
Sunac	1918 HK	5.00	11.60	REDUCE	3,482	37.4	87	132	0.6	0.8	0.8	0.8	0.2	0.1	0.1	40.5	0.0	0.0	96	84	73
Yuzhou Group	1628 HK	0.49	0.72	REDUCE	406	3.6	87	48	3.4	1.6	2.1	1.9	0.1	0.1	0.1	70.8	10.7	0.0	86	76	59
Zhongliang	2772 HK	2.42	3.60	REDUCE	1,108	12.0	80	49	1.9	2.1	2.1	2.0	0.6	0.6	0.4	21.3	7.8	0.0	65	59	53
Greater Bay Area (GBA) plays																					
Agile	3383 HK	4.19	4.10	REDUCE	2,098	12.7	67	(2)	1.6	1.8	2.0	1.9	0.2	0.2	0.2	27.5	13.3	0.0	62	61	50
China Aoyuan	3883 HK	1.29	1.10	REDUCE	489	5.6	77	(15)	0.6	2.2	2.9	3.4	0.2	0.2	0.1	78.4	0.0	0.0	83	81	77
KWG Group	1813 HK	3.29	8.30	ADD	1,338	16.5	80	152	1.4	1.3	1.2	1.1	0.2	0.2	0.2	34.7	13.8	12.5	62	54	45
Logan Group	3380 HK	2.24	7.70	ADD	1,629	17.0	87	244	0.8	0.9	0.9	0.9	0.3	0.2	0.2	48.0	23.9	33.2	61	55	45
Times China	1233 HK	2.59	4.40	HOLD	696	14.5	82	70	0.8	0.9	0.9	0.9	0.2	0.2	0.1	36.4	11.0	11.2	68	59	55
GBA average							79	90	1.0	1.4	1.6	1.7	0.2	0.2	0.2	45.0	12.4	11.4	67	62	54
Small and mid-cap average							75	59	3.1	2.8	2.7	2.5	0.3	0.3	0.3	37.1	9.9	6.9	72	65	56
Overall average							65	52	3.9	3.8	3.6	3.4	0.5	0.5	0.4	27.2	8.0	6.2	61	55	48

Share price data as of 23 March 2022; * A-share data stated in Rmb
 SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	71,799	107,835	118,469	125,105	136,777
Gross Profit	15,609	20,797	22,561	24,136	26,577
Operating EBITDA	10,595	14,663	15,941	17,270	19,207
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	10,595	14,663	15,941	17,270	19,207
Financial Income/(Expense)	(49)	6	(17)	(75)	(123)
Pretax Income/(Loss) from Assoc.	2,128	759	1,458	1,272	895
Non-Operating Income/(Expense)	3,495	2,800	779	801	823
Profit Before Tax (pre-EI)	16,170	18,228	18,161	19,268	20,803
Exceptional Items					
Pre-tax Profit	16,170	18,228	18,161	19,268	20,803
Taxation	(4,274)	(5,900)	(5,799)	(6,137)	(6,734)
Exceptional Income - post-tax					
Profit After Tax	11,896	12,327	12,362	13,131	14,068
Minority Interests	(3,634)	(4,595)	(4,946)	(5,248)	(5,508)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	(230)	(119)	(119)	(119)	(119)
Net Profit	8,032	7,613	7,297	7,764	8,441
Recurring Net Profit	8,026	7,284	7,297	7,764	8,441
Fully Diluted Recurring Net Profit	8,026	7,284	7,297	7,764	8,441

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	10,595	14,663	15,941	17,270	19,207
Cash Flow from Inv. & Assoc.	(2,128)	(759)	(1,458)	(1,272)	(895)
Change In Working Capital	11,309	(39,160)	(2,413)	(2,040)	(5,745)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	184	221	265	318	382
Other Operating Cashflow	3,099	3,448	3,971	4,090	3,699
Net Interest (Paid)/Received	(5,917)	(5,796)	(6,332)	(6,865)	(7,261)
Tax Paid					
Cashflow From Operations	17,142	(27,383)	9,974	11,501	9,387
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries	47	0	0	0	0
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments	0	0	0	0	0
Other Investing Cashflow	(37,388)	22,046	(1,995)	(120)	(105)
Cash Flow From Investing	(37,341)	22,046	(1,995)	(120)	(105)
Debt Raised/(repaid)	6,585	10,000	10,000	5,000	5,000
Proceeds From Issue Of Shares	2,558	0	0	0	0
Shares Repurchased					
Dividends Paid	(3,106)	(2,873)	(1,107)	(1,971)	(2,578)
Preferred Dividends					
Other Financing Cashflow	7,078	(6,380)	(6,946)	(7,510)	(7,938)
Cash Flow From Financing	13,115	747	1,947	(4,481)	(5,515)

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	51,155	46,710	56,636	63,536	67,302
Properties Under Development					
Total Debtors	30,384	34,817	38,298	41,362	43,844
Inventories	141,923	188,302	196,041	204,099	212,491
Total Other Current Assets	93,397	81,699	84,446	89,355	94,638
Total Current Assets	316,859	351,527	375,421	398,353	418,276
Fixed Assets	22,934	40,958	45,038	47,301	49,678
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	39,507	40,265	46,311	50,973	56,296
Total Non-current Assets	62,441	81,223	91,349	98,274	105,973
Short-term Debt	18,699	17,735	20,735	22,235	23,735
Current Portion of Long-Term Debt					
Total Creditors	58,332	68,299	71,714	75,299	78,311
Other Current Liabilities	129,839	137,706	146,916	156,487	162,945
Total Current Liabilities	206,871	223,740	239,365	254,021	264,991
Total Long-term Debt	86,016	96,377	103,377	106,877	110,377
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	121	190	190	190	190
Total Non-current Liabilities	86,136	96,567	103,567	107,067	110,567
Total Provisions	2,650	5,043	5,913	6,833	7,843
Total Liabilities	295,657	325,350	348,845	367,922	383,402
Shareholders' Equity	39,589	43,915	51,212	58,976	67,417
Minority Interests	44,054	63,485	66,713	69,729	73,430
Total Equity	83,642	107,400	117,925	128,705	140,847

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	31.1%	50.2%	9.9%	5.6%	9.3%
Operating EBITDA Growth	16.4%	38.4%	8.7%	8.3%	11.2%
Operating EBITDA Margin	14.8%	13.6%	13.5%	13.8%	14.0%
Net Cash Per Share (Rmb)	(6.52)	(7.67)	(7.39)	(7.18)	(7.31)
BVPS (Rmb)	4.82	5.00	5.61	6.46	7.38
Gross Interest Cover	1.62	2.30	2.30	2.30	2.42
Effective Tax Rate	20.4%	28.0%	22.7%	23.1%	23.8%
Net Dividend Payout Ratio	30.1%	15.8%	20.0%	23.6%	27.4%
Accounts Receivables Days	139.1	110.3	112.6	116.2	114.0
Inventory Days	888.1	692.4	731.4	723.2	691.8
Accounts Payables Days	317.5	265.5	266.4	265.7	255.1
ROIC (%)	6.82%	7.86%	6.64%	6.76%	7.16%
ROCE (%)	6.14%	7.30%	6.98%	6.99%	7.26%
Return On Average Assets	3.69%	3.28%	3.21%	3.17%	3.21%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Contracted sales (Rmb m)	231,000.0	247,250.0	229,017.0	234,013.0	241,033.4
Overall gross profit margin (%)	21.7%	19.3%	19.0%	19.3%	19.4%
Gross profit margin - property development (%)	23.2%	19.2%	18.1%	18.1%	17.9%
% of gross profit from property development	102.0%	95.0%	89.1%	86.0%	83.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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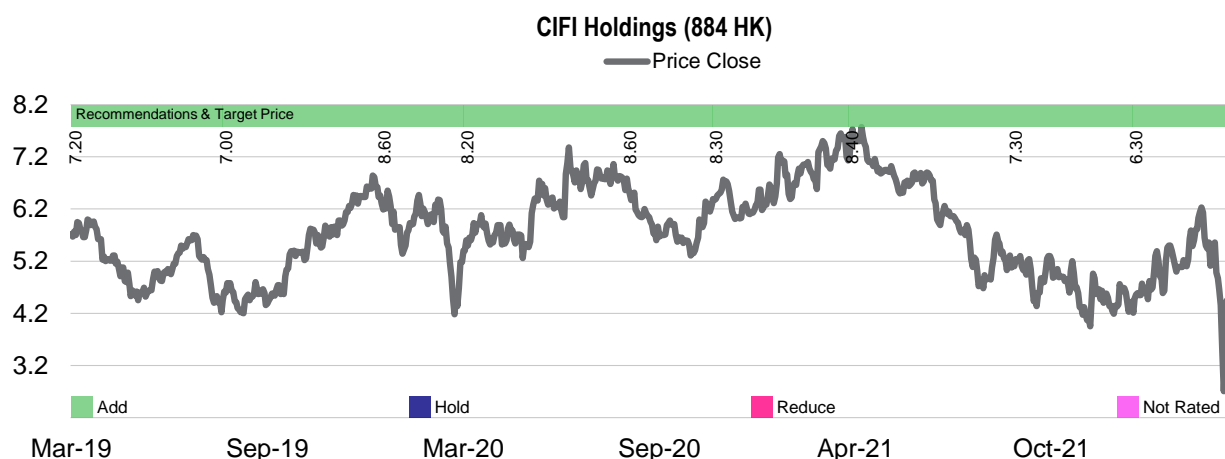
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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

