

Hong Kong

ADD (previously HOLD)

Consensus ratings*: Buy 22 Hold 5 Sell 2

Current price:	HK\$6.08
Target price:	HK\$7.90
Previous target:	HK\$7.90
Up/downside:	29.9%
CGS-CIMB / Consensus:	-11.2%
Reuters:	2007.HK
Bloomberg:	2007 HK
Market cap:	US\$17,982m HK\$140,742m
Average daily turnover:	US\$54.36m HK\$424.5m
Current shares o/s:	23,148m
Free float:	33.5%

*Source: Bloomberg

Key changes in this note

- ▶ EPS estimates for FY22/23F cut by 14%/15%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.3	-11.4	-39.2
Relative (%)	2.4	-7.6	-17

Major shareholders	% held
Yang Huiyan	57.6
Ping An Insurance	8.9

Analyst(s)



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Country Garden

A potential winner of market consolidation

- CG reported weaker-than-expected FY21 results with core profit falling 17% yoy, dragged by GPM contraction and lower JV contribution.
- CG aims to improve its land bank quality by replenishing more land in T1/T2 cities through both public auction and M&As.
- Its balance sheet remained healthy with 45% net gearing. This, coupled with its refinancing capability, should provide it a war chest to sustain growth.
- Its attractive valuation of 4.5x FY22 P/E should factor in its weak FY21 results. Our unchanged TP suggests 30% upside. Upgrade to Add.

Core profit fell 17% yoy, weaker than expectation

Country Garden (CG) announced a set of weaker-than-expected FY21 results with core profit falling 17% yoy to Rmb27bn, 8% below our estimates despite 13% yoy growth in revenue, mainly due to 1) 4% gross margin contraction and 2) lower other income and profit from JVs. It declared final DPS of Rmb0.1012, down 60% yoy, translating into full-year DPS of Rmb0.311, representing a 26% core payout ratio.

We expect its contracted sales to decline this year

Based on its current land bank, CG has about Rmb650bn attributable sellable resources this year and management expects to achieve a sell-through rate of about 70%, which suggests potential value of Rmb450bn. Meanwhile, the company could generate another Rmb50bn-80bn sales from potential new projects this year. Net net, we expect its contracted sales to be in the range of Rmb500bn-Rmb530bn, 5-10% lower than FY21's.

GPM expected to be under pressure until FY24F

GPM dropped by 4.1% pts to 17.7% in FY21, due to the high land cost projects acquired in 2018/2019 and the strict price cap policy. For FY22 and FY23, we expect GPM to stay low at 17% to further digest the land bank. For FY24F, GPM is expected to improve slightly on the back of lower land prices acquired in 2H21 and higher exposures in T1/T2, where management expects to enjoy a higher GPM.

Solid balance sheet and refinancing capability

CG's total debt reduced to Rmb317.9bn in FY21. Its net gearing improved to 45.4% while cash to short-term debt ratio rose to 2.29x. Offshore debt accounted for 39% of total debt and management aims to reduce the ratio. Also, CG is one of the few privately-owned developers with an investment grade rating and low finance cost of 5.2%, in addition to successfully raising Rmb15bn of M&A loans recently. We believe CG's strong financial position and refinancing capability should help it sustain growth ahead.

Upgrade to Add on attractive valuations

We cut FY22-23F EPS by 14-15% to reflect lower margin assumptions and the challenging property market ahead. We think the weak results have already been factored in by its attractive valuation of 4.5x FY22 P/E. Meanwhile, we believe that CG could be a potential winner of the rapid consolidation of the property sector in China. We maintain NAV-based TP of HK\$7.9, suggesting a 30% upside. Upgrade to Add from Hold. Key risks include weaker-than-expected sales and lower-than-expected GPM. Stronger-than-expected government policy could be a rating catalyst.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	462,856	523,064	524,362	525,557	552,128
Operating EBITDA (Rmbm)	70,585	60,640	54,594	54,779	61,171
Net Profit (Rmbm)	36,471	28,448	27,289	27,339	30,097
Core EPS (Rmb)	1.50	1.22	1.11	1.11	1.23
Core EPS Growth	(20.3%)	(18.2%)	(9.3%)	(0.1%)	10.8%
FD Core P/E (x)	3.39	4.13	4.41	4.45	4.02
DPS (Rmb)	0.46	0.31	0.18	0.18	0.20
Dividend Yield	9.23%	6.30%	3.62%	3.63%	4.00%
EV/EBITDA (x)	4.70	5.72	6.64	6.80	6.32
P/FCFE (x)	NA	NA	922.8	NA	NA
Net Gearing	55.6%	45.4%	44.1%	42.8%	42.2%
P/BV (x)	0.63	0.57	0.52	0.46	0.42
ROE	19.8%	14.4%	12.2%	11.0%	10.9%
% Change In Core EPS Estimates			(14.0%)	(15.3%)	
CGS-CIMB/Consensus EPS (x)			0.72	0.70	1.15

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Streamlining to T1 and T2 cities, more proactive in M&As

CG spent an attributable amount of about Rmb142bn for land banking in FY21, with 34% of these projects (in terms of value) in T1/T2 cities. To capitalise on the lower competition of land markets in T1/T2 since 2H21, management has indicated that it will focus more on T1/T2 to replenish land bank and improve its overall quality. Meanwhile, management further added that the land banking could be achieved through both public land auctions or M&As. Moreover, CG also aims to obtain a higher stake in project development.

Figure 1: Country Garden's FY21 results review

Rmb m	FY20	FY21	yoy chg	FY21F	Var (%)
Revenue	462,856	523,064	13%	509,142	3%
Cost of sales	(361,951)	(430,282)	19%	(414,951)	4%
Gross profit	100,905	92,782	-8%	94,191	-1%
SG&A expenses	(30,320)	(32,142)	6%		
Other income and gains	2,829	1,410	-50%		
Operating profit	71,965	60,399	-16%		
Net finance costs	7,306	3,497	-52%		
Share of profit from JVs	6,258	5,053	-19%		
Profit before tax	85,529	68,949	-19%		
LAT	(15,926)	(14,583)	-8%		
Income tax	(15,485)	(13,384)	-14%		
Taxation	(31,411)	(27,967)	-11%		
Minority interests	(19,096)	(14,185)	-26%		
Reported net profit	35,022	26,797	-23%		
One-off items	2,660	(135)	-105%		
Core net profit	32,362	26,932	-17%	29,126	-8%
DPS (Rmb)	0.25	0.10	-59%	0.25	-60%
Ratios			% pt chg		% pt var
Gross margin	21.8%	17.7%	-4.1%	18.5%	-0.8%
SG&A expense ratio	6.6%	6.1%	-0.4%	0.0%	0.0%
Core net profit margin	7.0%	5.1%	-1.8%	5.7%	-0.6%
Net gearing	55.6%	45.4%	-10.1%	60.0%	-14.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revisions

Rmb m	2022F			2023F			2024F	
	Old	New	% chg	Old	New	% chg	New	
Core net profit	29,866	25,677	-14%	30,281	25,649	-15%	28,406	
EPS (Rmb)	1.29	1.11	-14%	1.31	1.11	-15%	1.23	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: 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
688 HK	23.90	21.70	ADD	32,513	31.0	23	(9)	5.6	5.5	5.1	4.8	0.7	0.6	0.6	6.1	6.1	6.7	31	27	23	
COLI	1109 HK	37.05	43.10	ADD	32,162	51.7	28	16	8.9	8.1	7.5	6.9	1.1	1.0	1.0	4.2	4.6	5.0	29	36	32
China Vanke - H	2202 HK	17.92	24.10	ADD	30,761	40.2	55	34	4.0	4.9	4.7	4.4	0.8	0.7	0.6	8.6	7.2	7.4	18	20	18
China Vanke - A	000002 CH	18.98	23.50	ADD	30,779	34.2	45	24	5.2	6.3	6.1	5.7	1.0	0.9	0.8	6.6	5.5	5.7	18	20	18
CIFI	884 HK	4.52	6.00	ADD	4,535	12.1	63	33	3.7	4.2	4.5	4.3	0.8	0.7	0.7	9.2	4.3	5.6	64	63	57
Country Garden	2007 HK	6.08	7.90	ADD	16,918	14.4	58	30	3.3	4.0	4.5	4.5	0.6	0.6	0.5	9.0	6.2	3.6	56	45	44
Greentown China	3900 HK	14.68	16.20	ADD	4,475	23.7	38	10	18.1	10.1	8.2	7.5	0.9	0.9	0.8	2.9	3.9	4.1	64	52	52
Guangzhou R&F	2777 HK	2.82	3.30	REDUCE	1,247	12.4	77	17	1.9	4.7	3.6	3.1	0.1	0.1	0.1	42.5	3.9	0.0	130	105	76
Longfor	960 HK	39.30	49.50	ADD	29,342	55.0	29	26	10.0	8.4	7.9	7.2	1.8	1.6	1.4	4.5	5.3	5.7	46	47	45
Shimao Group	813 HK	4.52	6.20	HOLD	1,834	26.0	83	37	1.0	1.1	1.2	1.1	0.1	0.1	0.1	41.9	16.2	8.7	50	49	44
Sunac	1918 HK	4.83	11.60	REDUCE	2,840	37.4	87	140	0.6	0.7	0.8	0.7	0.1	0.1	0.1	42.0	0.0	0.0	96	84	73
Yuzhou Group	1628 HK	0.49	0.72	REDUCE	372	3.6	86	47	3.4	1.7	2.1	2.0	0.1	0.1	0.1	70.2	10.6	0.0	86	76	59
Zhongliang	2772 HK	2.16	3.60	REDUCE	961	12.0	82	67	1.7	1.9	1.9	1.8	0.6	0.5	0.4	23.9	8.8	0.0	65	59	53
Greater Bay Area (GBA) plays																					
Agile	3383 HK	4.01	4.10	REDUCE	1,867	12.7	68	2	1.5	1.8	1.9	1.9	0.2	0.2	0.2	28.7	14.0	0.0	62	61	50
China Aoyuan	3883 HK	1.18	1.10	REDUCE	383	5.6	79	(7)	0.5	2.0	2.7	3.1	0.1	0.1	0.1	85.8	0.0	0.0	83	81	77
KWG Group	1813 HK	3.54	8.30	ADD	1,224	16.5	79	134	1.5	1.4	1.3	1.2	0.2	0.2	0.2	32.3	12.9	11.6	62	54	45
Logan Group	3380 HK	2.26	7.70	ADD	1,447	17.0	87	241	0.8	0.9	1.0	0.9	0.3	0.2	0.2	47.6	23.7	32.9	61	55	45
Times China	1233 HK	2.79	4.40	HOLD	628	14.5	81	58	0.9	1.0	1.0	0.9	0.2	0.2	0.1	33.8	10.2	10.4	68	59	55
GBA average							79	86	1.1	1.4	1.5	1.6	0.2	0.2	0.2	45.7	12.2	11.0	67	62	54
Small and mid-cap average							75	58	3.2	2.8	2.7	2.5	0.3	0.3	0.3	38.1	9.9	6.7	72	65	56
Overall average							64	50	4.0	3.8	3.7	3.4	0.5	0.5	0.4	27.8	8.0	6.0	61	55	48

Share price data as of 30 March 2022; * A-share data stated in Rmb
 SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

Figure 4: Country Garden's financials at a glance

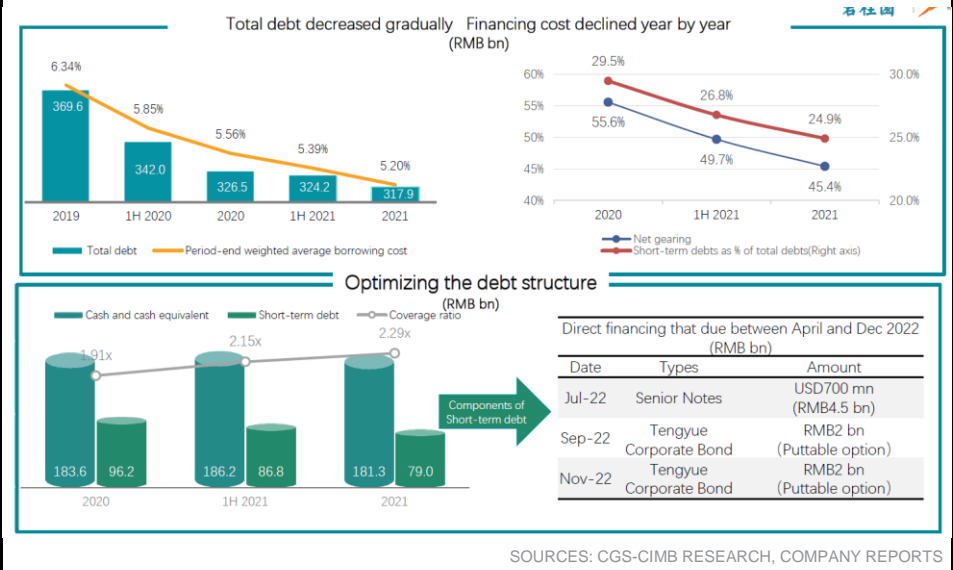


Figure 5: Country Garden's debt maturity details

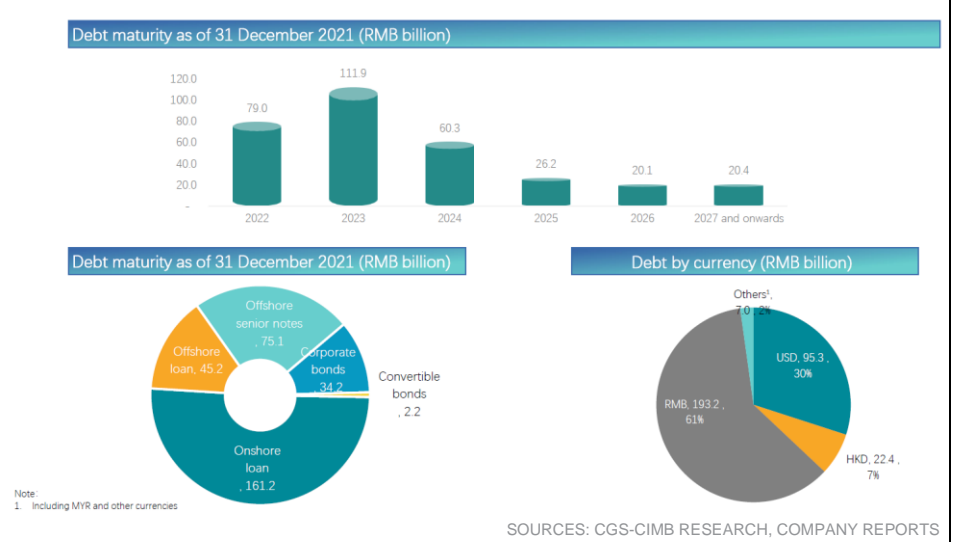


Figure 6: Country Garden's financing activities in FY21

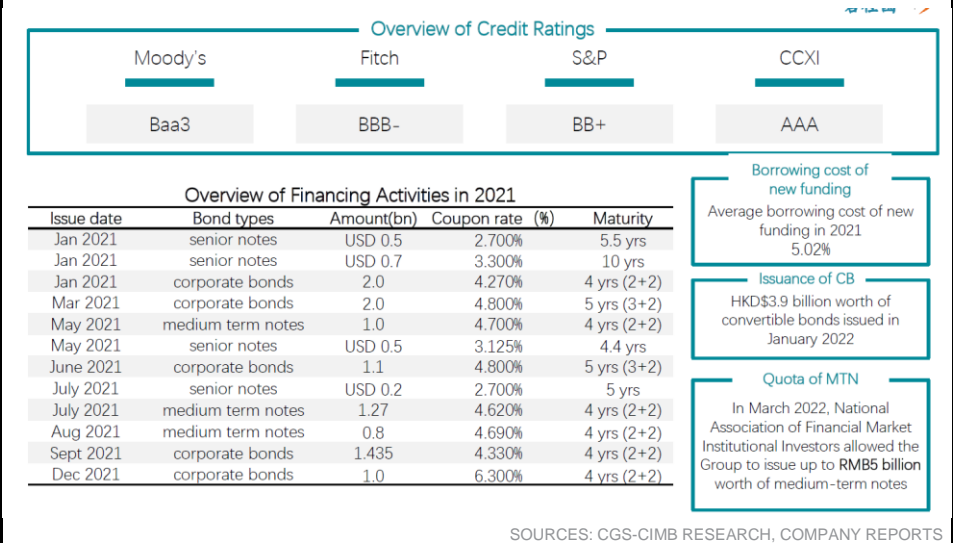


Figure 7: Country Garden's FY21 land banking summary

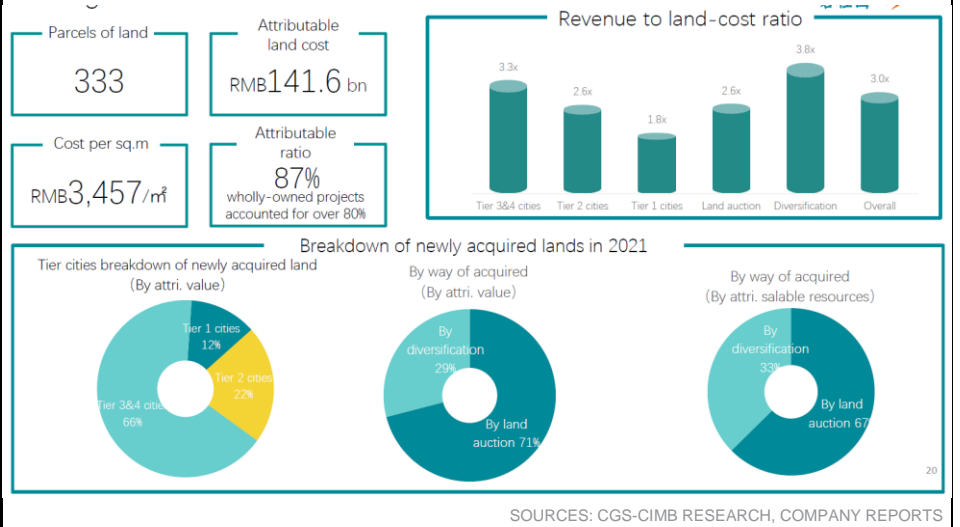


Figure 8: Country Garden's land bank summary (end-2021)

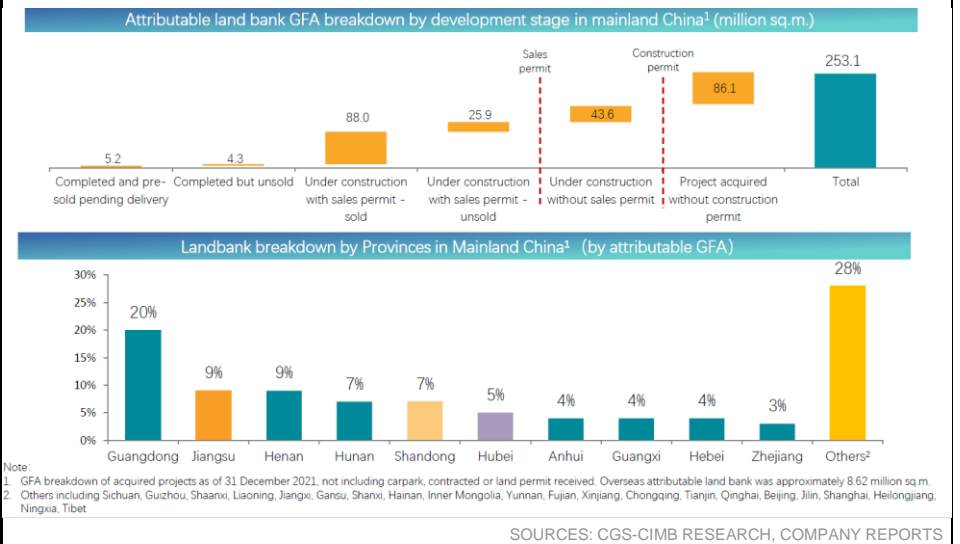
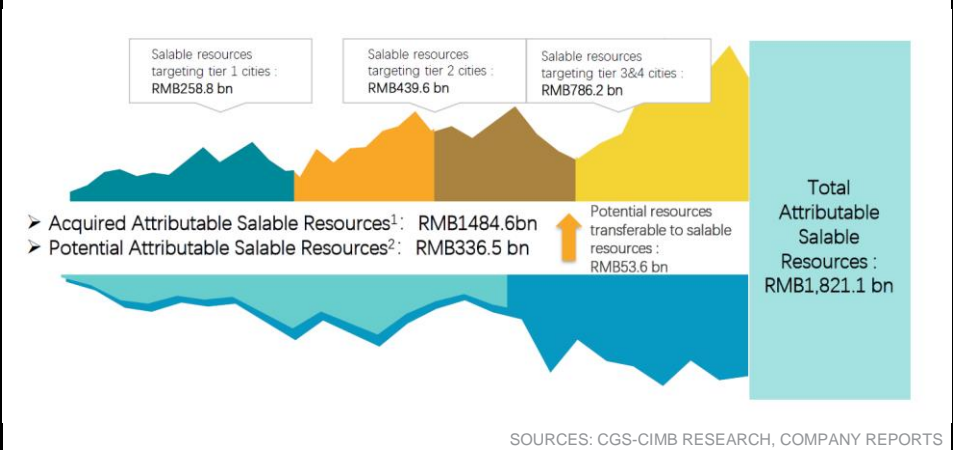
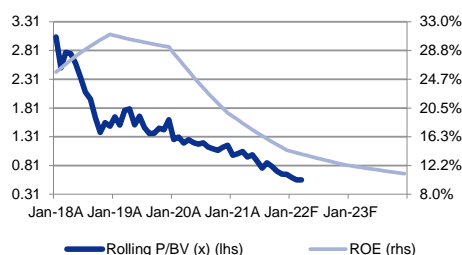
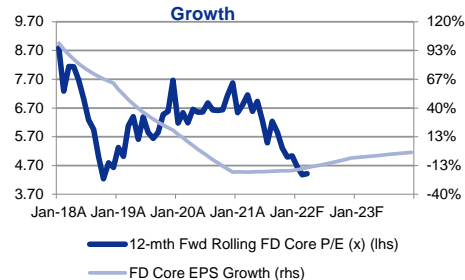


Figure 9: Country Garden's total sellable resources



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	462,856	523,064	524,362	525,557	552,128
Gross Profit	100,905	92,782	89,962	90,228	97,859
Operating EBITDA	70,585	60,640	54,594	54,779	61,171
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	70,585	60,640	54,594	54,779	61,171
Financial Income/(Expense)	7,306	3,497	4,015	4,216	4,427
Pretax Income/(Loss) from Assoc.	6,258	5,053	5,407	5,407	5,136
Non-Operating Income/(Expense)	2,829	1,410	1,371	1,453	1,542
Profit Before Tax (pre-EI)	86,978	70,600	65,387	65,855	72,276
Exceptional Items					
Pre-tax Profit	86,978	70,600	65,387	65,855	72,276
Taxation	(31,411)	(27,967)	(25,149)	(25,464)	(27,661)
Exceptional Income - post-tax					
Profit After Tax	55,567	42,633	40,238	40,391	44,615
Minority Interests	(19,096)	(14,185)	(12,948)	(13,051)	(14,518)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	0	0	0	0
Net Profit	36,471	28,448	27,289	27,339	30,097
Recurring Net Profit	32,362	26,915	25,677	25,649	28,406
Fully Diluted Recurring Net Profit	32,362	26,915	25,677	25,649	28,406

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	70,585	60,640	54,594	54,779	61,171
Cash Flow from Inv. & Assoc.	(6,258)	0	0	0	0
Change In Working Capital	(31,102)	(98,851)	4,391	423	(5,919)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	2,435	2,307	2,501	2,751	3,026
Other Operating Cashflow	(38,115)	(41,310)	(36,990)	(37,531)	(41,670)
Net Interest (Paid)/Received	(19,176)	(14,287)	(18,838)	(18,637)	(18,426)
Tax Paid					
Cashflow From Operations	(21,631)	(91,501)	5,658	1,785	(1,818)
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries	(4,073)	0	0	0	0
Disposals of Investment Properties	(456)	0	0	0	1
Acq. Of Subsidiaries/investments	3,619	0	0	0	0
Other Investing Cashflow	(5,007)	(5,727)	(5,536)	(5,335)	(5,124)
Cash Flow From Investing	(5,917)	(5,727)	(5,536)	(5,335)	(5,123)
Debt Raised/(repaid)	(4,147)	0	0	0	0
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(16,152)	(10,036)	(7,059)	(4,135)	(4,142)
Preferred Dividends					
Other Financing Cashflow	(33,837)	87,392	0	0	0
Cash Flow From Financing	(54,136)	77,356	(7,059)	(4,135)	(4,142)

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	183,623	181,300	174,364	166,679	155,596
Properties Under Development	1,095,158	1,064,189	1,124,872	1,178,501	1,234,806
Total Debtors	410,937	406,798	439,342	465,702	493,644
Inventories					
Total Other Current Assets	52,438	61,650	64,026	66,539	69,200
Total Current Assets	1,742,156	1,713,937	1,802,603	1,877,422	1,953,246
Fixed Assets	42,004	43,401	44,756	44,756	44,756
Total Investments	0	0	0	0	0
Intangible Assets	131,742	78,129	128,447	179,898	231,667
Total Other Non-Current Assets	99,907	112,898	117,598	122,395	127,480
Total Non-current Assets	273,653	234,428	290,801	347,049	403,903
Short-term Debt	96,241	79,018	79,018	79,018	79,018
Current Portion of Long-Term Debt					
Total Creditors	1,356,115	1,260,032	1,377,650	1,478,062	1,576,390
Other Current Liabilities	40,603	39,855	42,205	44,280	46,459
Total Current Liabilities	1,492,959	1,378,905	1,498,872	1,601,360	1,701,868
Total Long-term Debt	230,244	238,904	238,904	238,904	238,904
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3,131	1,806	1,806	1,806	1,806
Total Non-current Liabilities	233,375	240,710	240,710	240,710	240,710
Total Provisions	32,472	28,123	28,626	29,135	29,688
Total Liabilities	1,758,806	1,647,738	1,768,208	1,871,206	1,972,266
Shareholders' Equity	175,102	198,736	220,715	246,175	274,889
Minority Interests	81,901	101,891	104,481	107,091	109,995
Total Equity	257,003	300,627	325,196	353,266	384,883

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(4.7%)	13.0%	0.2%	0.2%	5.1%
Operating EBITDA Growth	(22.2%)	(14.1%)	(10.0%)	0.3%	11.7%
Operating EBITDA Margin	15.2%	11.6%	10.4%	10.4%	11.1%
Net Cash Per Share (Rmb)	(6.36)	(5.90)	(6.20)	(6.53)	(7.01)
BVPS (Rmb)	7.79	8.59	9.53	10.63	11.88
Gross Interest Cover	3.03	3.35	2.39	2.40	2.68
Effective Tax Rate	21.8%	23.9%	21.6%	21.6%	22.0%
Net Dividend Payout Ratio	19.2%	16.4%	10.0%	9.9%	10.1%
Accounts Receivables Days	335.7	285.3	294.5	314.3	318.0
Inventory Days	-	-	-	-	-
Accounts Payables Days	634.7	513.8	485.9	528.3	548.3
ROIC (%)	14.9%	10.4%	8.8%	8.2%	8.6%
ROCE (%)	12.6%	10.2%	8.9%	8.6%	9.2%
Return On Average Assets	3.37%	2.75%	2.54%	2.39%	2.46%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Contracted sales (Rmb m)	570,660.0	558,000.0	502,778.5	513,286.6	548,266.9
Property sales revenue (Rmb m)	449,341.0	507,478.0	508,022.6	508,418.2	534,142.6
Gross profit margin (%)	21.8%	17.7%	17.2%	17.2%	17.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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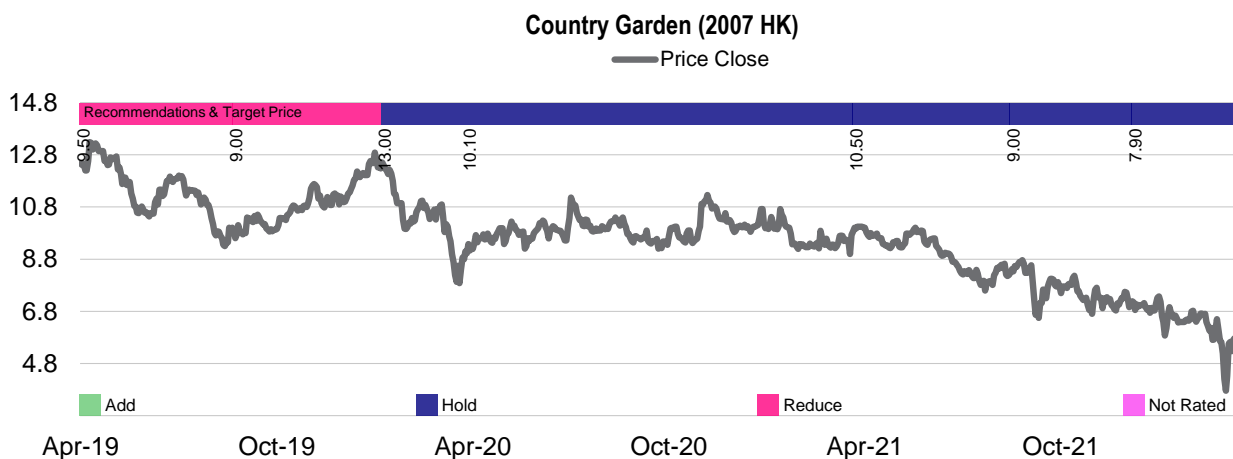
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Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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.
<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.

