

Hong Kong

ADD (no change)

Consensus ratings*: Buy 9 Hold 1 Sell 7

Current price:	HK\$33.25
Target price:	HK\$38.30
Previous target:	HK\$40.40
Up/downside:	15.2%
CGS-CIMB / Consensus:	4.9%
Reuters:	0012.HK
Bloomberg:	12 HK
Market cap:	US\$20,567m
	HK\$160,976m
Average daily turnover:	US\$12.08m
	HK\$94.29m
Current shares o/s:	4,841m
Free float:	27.2%
*Source: Bloomberg	

Key changes in this note

- FY22F EPS decreased by 4%.
- FY23F EPS decreased by 5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.3	2.8	-3.1
Relative (%)	7.2	8.1	21.1

Major shareholders	% held
Lee Shau Kee	72.8

Analyst(s)



Raymond CHENG, CFA

T (852) 2539 1324

E raymond.cheng@cgs-cimb.com

Will CHU, CFA

T (852) 2539 1327

E will.chu@cgs-cimb.com

Steven MAK

T (852) 2539 1328

E steven.mak@cgs-cimb.com

Henderson Land Development

New launches to speed up in FY22F

- HLD reported a 9% yoy decline in FY21 underlying profit with DPS unchanged yoy at HK\$1.80.
- It expects six Kai Tak projects to be available for sale in FY22F and will launch the Hung Hom redevelopment cluster for sale for the first time.
- We think HLD will resume non-core asset disposal in order to lower its net gearing. Reiterate Add with a lower TP of HK\$38.3 (40% discount to NAV).

FY21 underlying profit declined by 9% yoy

HLD reported a 9% yoy fall in underlying profit in FY21 (4% below our estimate) on the back of i) lower development property (DP) booking (including absence of on-off gain on disposal of a farmland site in Wo Shang Wai), and ii) decline in profit contribution from associate HKCG (3 HK, NR). FY21 DPS amounted to HK\$1.80, unchanged yoy.

Plenty of new launches in Kai Tak

HLD achieved attributable contracted sales of HK\$14bn in HK in FY21, primarily driven by pre-sales of The Henley and The Royale (Tuen Mun). HLD expects to have 10.5k units available for sale in FY22F, consisting of those from six Kai Tak projects (including remaining units of The Henley) and the Hung Hom redevelopment cluster. HLD's unbooked sales in HK and China combined amounted to HK\$27.4bn, which secures its DP sales recognition in FY22-23F.

Stable IP performance

HLD's gross rental income (GRI) was largely unchanged in FY21 at HK\$8.6bn. GRI from investment properties (IP) in HK declined by 4% yoy to HK\$6.5bn as IFC reported an 8% yoy decline in attributable GRI amid negative rental reversions. EBIT margin from HK IP declined by 4% pts yoy to 70% as HLD increased promotion and cleaning expenses amid the pandemic. Meanwhile, its GRI from China IP increased by 6% yoy in Rmb terms. Upcoming key IP completions include two phases of Lumina Shanghai (1H22F), Lumina Guangzhou retail (1H22F) and The Henderson in HK (FY23F).

We think HLD may resume non-core asset disposals

Last year, HLD successfully bid for the Central Harbourfront commercial site for HK\$50.8bn, scheduled to complete in phases from 2027 onwards with an initial yield on cost of ~4% (our estimate). That, however, led to a jump in its net gearing to 42% at end-FY21 (after adjusting for the loan drawn by its subsidiary to purchase the site). We think HLD will resume disposal of its non-core assets (previous round of disposal in FY16-20) in FY22F in order to improve its liquidity and lower its actual gearing. On the other hand, it is still sitting on rich farmland reserve of 45m sf in the New Territories of HK.

Reiterate Add with a lower TP of HK\$38.3

We cut FY22F/23F EPS by 4%/5% to factor in a delay in its DP sales booking schedule as well as lower profit contribution from HKCG. Our TP is trimmed by 5% to HK\$38.3; we reiterate our Add rating on HLD. See page 2 for NAV details and TP changes. Key downside risks are a prolonged Covid-19 outbreak in HK and delayed re-opening of HK's borders. Stronger-than-expected rental reversions in IP are a re-rating catalyst for HLD.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (HK\$m)	25,020	23,527	36,139	37,086	34,629
Operating EBITDA (HK\$m)	8,813	9,952	13,762	13,621	13,746
Net Profit (HK\$m)	10,192	13,195	14,349	15,322	17,091
Core EPS (HK\$)	3.08	2.81	2.96	3.16	3.53
Core EPS Growth	1.8%	(8.6%)	5.3%	6.8%	11.5%
FD Core P/E (x)	10.80	11.82	11.22	10.51	9.42
DPS (HK\$)	1.80	1.80	1.80	1.85	1.90
Dividend Yield	5.41%	5.41%	5.41%	5.56%	5.71%
EV/EBITDA (x)	7.97	16.24	11.77	11.39	11.02
P/FCFE (x)	73.81	11.62	8.56	8.97	26.68
Net Gearing	24.9%	42.5%	40.7%	38.9%	38.3%
P/BV (x)	0.49	0.48	0.47	0.46	0.45
ROE	4.60%	4.11%	4.25%	4.45%	4.87%
% Change In Core EPS Estimates			(4.35%)	(4.61%)	
CGS-CIMB/Consensus EPS (x)			0.98	0.98	1.62

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Our new TP for HLD is based on a 40% discount to NAV ➤

We trim HLD's NAV/share by 5% to HK\$63.9 on the back of i) delayed DP pre-sales amid the fifth wave of Covid-19 outbreak in HK; ii) lower attributable value of HLD's associate HKCG, and iii) higher net debt incurred for developing the Central Harbourfront commercial project acquired in Nov 21. We keep our target discount to NAV unchanged at 40% as HLD holds plenty of IP and farmland resource from which it can unlock asset value through asset disposal and raise cash for developing its key projects. Hence, our TP for HLD is also lowered by 5% to HK\$38.3.

Figure 1: HLD FY21 results summary

HK\$ m	FY20	FY21	yoy%	FY21F	var%
Property sales - HK	14,147	10,805	-23.6	12,974	-16.7
Property sales - China	1,862	1,825	-2.0	1,750	4.3
Property leasing - HK	3,985	4,462	12.0	5,105	-12.6
Property leasing - China	1,792	2,043	14.0	2,320	-12.0
Others	3,234	4,392	35.8	3,234	35.8
Total revenue	25,020	23,527	-6.0	25,382	-7.3
Property sales - HK	7,784	3,920	-49.6	3,441	13.9
Property sales - China	864	759	-12.2	384	97.7
Property leasing - HK	2,697	2,928	8.6	3,890	-24.7
Property leasing - China	1,442	1,579	9.5	1,836	-14.0
Others	733	1,195	63.0	733	63.0
Operating profit	13,520	10,381	-23.2	10,283	1.0
OP margin - HK DP (%)	55.0	36.3		26.5	
OP margin - China DP (%)	46.4	41.6		21.9	
Gain on disposal of assets	372	472	26.9	2,500	-81.1
Other gains / (losses)	(1,578)	1,381	-187.5	0	n.a.
Net interest expense	(204)	(491)	140.7	(1,407)	-65.1
Profit from assoc. and JVs	4,764	3,965	-16.8	4,991	-20.6
Profit before tax (PBT)	16,874	15,708	-6.9	16,367	-4.0
Tax expenses	(1,882)	(1,952)	3.7	(1,989)	-1.9
Less: minority interests	(93)	(132)	41.9	(185)	-28.5
Underlying profit	14,899	13,624	-8.6	14,193	-4.0
Add: reval. gains and others	(4,707)	(429)			
Reported net profit	10,192	13,195			
DPS (HK\$)	1.80	1.80	0.0	1.80	0.0
1H	0.50	0.50	0.0	0.50	
2H	1.30	1.30	0.0	1.30	
Payout ratio - underlying (%)	58.5	64.0	5.5	61.4	-2.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Summary of NAV and TP changes

	Old	New	Chg %
NAV (HK\$)	67.3	63.9	-5%
Target discount (%)	40%	40%	0%
TP (HK\$)	40.4	38.3	-5%

SOURCE: CGS-CIMB RESEARCH ESTIMATES

Figure 3: HLD's HK development property sales pipeline for FY22F

Project name	No. of units
(a) Completed inventories and launched projects	
The Holborn	343
Caine Hill	108
The Upper South	52
The Royale	40
The Henley (Ph1 and Ph3)	437
Other projects	407
	1,387
(b) New launches	
The Henley (Ph2)	301
Other Kai Tai projects	6,177
The Harmonie	318
8 Ma Sik Road	603
Hung Hom urban redevelopment cluster	882
Other projects to be launched	876
	9,157
Grand total	10,544

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Summary of HLD's Central Harbourfront commercial project

Total GFA (sq m)	150,000
Total GFA (sf)	1,614,585
Average land cost (A.V.) (HK\$/sf)	31,463
Land cost (HK\$ m)	50,800
Total construction cost (HK\$ m)	12,200
Total investment cost (excl. interest exp) (HK\$ m)	63,000
Annual rental income based on our forecast (HK\$ m)	2,574
Initial yield on cost (%)	4.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: NAV breakdown (end-FY22F)

	HK\$ m	HK\$/sh	% of GAV
HK DP	47,463	9.8	10.6
Mass residential	13,256	2.7	3.0
Luxury residential	32,623	6.7	7.3
Retail	1,584	0.3	0.4
HK IP	211,607	43.7	47.3
Office	69,540	14.4	15.5
Retail	133,322	27.5	29.8
Residential	6,502	1.3	1.5
Others	2,243	0.5	0.5
Listed investments at market value	88,903	18.4	19.9
China DP and IP	67,526	13.9	15.1
Farmland reserves	32,341	6.7	7.2
GAV	447,841	92.5	100.0
Less: net debt	(138,618)	(28.6)	
NAV	309,223	63.9	

SOURCE: CGS-CIMB RESEARCH ESTIMATES

Figure 6: Earnings revisions

HK\$ m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	15,002	14,349	-4%	16,063	15,322	-5%	17,091
EPS (HK\$)	3.10	2.96	-4%	3.32	3.16	-5%	3.53
DPS (HK\$)	1.83	1.80	-2%	1.86	1.85	-1%	1.90

SOURCE: CGS-CIMB RESEARCH ESTIMATES

Figure 7: HK property peer comparison

Short Name	Ticker	Share price		TP	Rating	Mkt cap (US\$ m)	NAV/sh (HK\$)	Disc. to NAV (%)	Upside (%)	P/E (x)				P/BV (x)				Net Gearing (%)				
		(HK\$)	(HK\$)							2020	2021F	2022F	2023F	2020	2021F	2022F	2023F	2020	2021F	2022F	2023F	
CK Asset	1113 HK	53.50	58.10	ADD		24,905	105.6	49	9	10.1	9.2	8.4	8.2	0.56	0.53	0.50	3.4	4.1	4.1	5	9	2
HLD	12 HK	33.25	38.30	ADD		20,567	63.9	48	15	10.8	11.8	11.2	10.5	0.49	0.48	0.47	5.4	5.4	5.4	25	43	41
Kerry Prop	683 HK	21.80	28.90	ADD		4,051	64.1	66	33	7.5	3.8	6.4	5.3	0.29	0.27	0.26	6.2	16.7	6.2	22	16	21
NWD	17 HK	31.20	42.50	ADD		10,032	70.8	56	36	11.9	11.3	10.7	7.5	0.37	0.36	0.37	6.5	6.6	6.6	41	40	43
SHKP	16 HK	95.25	143.00	ADD		35,264	204.7	53	50	9.4	9.2	9.5	8.7	0.48	0.46	0.45	5.2	5.2	5.2	15	15	14
Sino	83 HK	10.56	12.10	ADD		10,274	20.1	47	15	17.6	7.8	11.2	12.1	0.51	0.50	0.48	5.2	7.9	5.4	(26)	(24)	(24)
Wharf Holdings	4 HK	23.70	27.30	HOLD		9,254	49.6	52	15	23.4	19.9	13.4	11.6	0.46	0.45	0.44	1.7	1.7	2.2	16	8	8
HLP	101 HK	15.78	18.00	HOLD		9,071	29.5	47	14	16.9	16.3	14.9	11.8	0.51	0.50	0.48	4.8	4.9	4.9	21	24	25
HKL*	HKL SP	4.92	6.10	ADD		11,483	10.2	52	24	11.9	11.9	11.7	11.6	0.32	0.33	0.32	4.5	4.5	4.5	13	15	17
Hysan	14 HK	23.85	26.60	ADD		3,152	60.5	61	12	10.3	10.6	10.6	9.8	0.34	0.33	0.33	6.0	6.0	6.0	(7)	11	15
Swire Prop	1972 HK	20.65	21.00	HOLD		15,434	38.1	46	2	9.5	12.7	15.1	13.9	0.42	0.41	0.41	4.4	4.6	4.7	2	4	4
Wharf REIC	1997 HK	38.95	37.50	HOLD		15,109	57.7	32	(4)	15.8	18.1	17.6	16.2	0.58	0.57	0.57	3.8	3.4	3.3	25	23	21
Champion REIT	2778 HK	3.71	4.10	HOLD		2,823	6.3	41	11	14.2	14.7	14.9	14.6	0.43	0.45	0.45	6.7	6.1	6.0	29	28	26
Link REIT	823 HK	67.15	85.00	ADD		18,104	77.7	14	27	NA	119.6	21.7	20.9	0.87	0.88	0.88	4.3	4.3	4.8	21	30	33
Midland	1200 HK	0.92	2.52	ADD		84	NA	NA	174	5.0	2.3	2.0	1.9	0.61	0.49	0.41	0.0	11.3	14.2	(65)	(75)	(77)
Developers								53	25	13.0	10.4	10.1	9.1	0.45	0.44	0.43	4.8	6.8	5.0	14	15	15
Landlords & REITs								42	12	13.1	29.1	15.2	14.1	0.49	0.50	0.49	4.9	4.8	4.9	15	19	20
Simple average (ex. Midland)								47	18	13.0	19.8	12.7	11.6	0.47	0.46	0.46	4.9	5.8	5.0	14	17	18

Share price data as of 22 Mar 2022; * HKL data stated in US\$

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

ESG in a nutshell

C+
ESG Score

A+
ESG Controversies Score

C+
ESG Combined Score

B+
ESG Environment Pillar Score

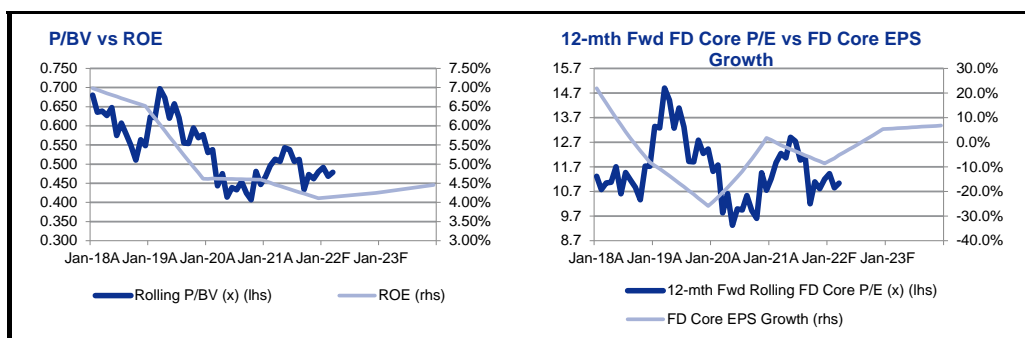
B
ESG Social Pillar Score

D
ESG Government Pillar Score

Henderson Land Development (HLD) has a combined ESG score of C+, as rated by Refinitiv. It scored A+ in ESG controversies, B+ for Environmental, B for Social, and D for Governance. It also received a BB for its MSCI ESG rating. In the long run, HLD will enhance its sustainability via the following four areas: building a green portfolio, shaping a smarter future, creating a caring culture in the workplace and community efforts.

Keep your eye on	Implications
We see no ESG issues for HLD about which we are concerned.	N/A
ESG highlights	Implications
Between FY15 and FY20, HLD achieved 8.6% reduction in its energy consumption; it had targeted 10% reduction by 2025 (with 2015 as base year). It is also the first HK property developer to support social housing and adopt modular integrated construction technology.	HLD has demonstrated its commitment towards ESG issues over the past few years. We believe further progress on ESG should support a re-rating of its shares.
Trends	Implications
HLD had an ESG score of 48.45 (C+) in FY20, as rated by Refinitiv, vs. 47.43 (C+) in FY19, with relative improvements in community, resource use and management partially offset by lower scores in environmental innovation, CSR strategy and workforce. It scored B in Social pillar, an improvement from B- in 2019, mainly due to an increase in net employment creation as well as better policies for fair competition, bribery and corruption and business ethics.	We have not applied any premium/discount for ESG to our fundamental valuations. We believe HLD will continue to improve on the different areas of ESG, thereby attracting greater interest among ESG-focused investors.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(HK\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	25,020	23,527	36,139	37,086	34,629
Gross Profit	15,303	12,082	16,017	15,853	15,998
Operating EBITDA	8,813	9,952	13,762	13,621	13,746
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	8,813	9,952	13,762	13,621	13,746
Financial Income/(Expense)	(204)	(491)	(610)	(489)	(315)
Pretax Income/(Loss) from Assoc.	4,764	3,965	4,061	4,626	6,375
Non-Operating Income/(Expense)	(1,206)	1,853	472	472	472
Profit Before Tax (pre-EI)	16,874	15,708	17,685	18,231	20,278
Exceptional Items					
Pre-tax Profit	12,167	15,279	17,685	18,231	20,278
Taxation	(1,882)	(1,952)	(2,474)	(2,503)	(2,385)
Exceptional Income - post-tax					
Profit After Tax	10,285	13,327	15,210	15,728	17,893
Minority Interests	(93)	(132)	(862)	(406)	(802)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	10,192	13,195	14,349	15,322	17,091
Recurring Net Profit	14,899	13,624	14,349	15,322	17,091
Fully Diluted Recurring Net Profit	14,899	13,624	14,349	15,322	17,091

Cash Flow

(HK\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	8,813	9,952	13,762	13,621	13,746
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(3,968)	10,637	303	(545)	(6,359)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	3,362	3,503	2,341	2,959	3,929
Net Interest (Paid)/Received	(1,234)	(1,984)	(2,551)	(2,648)	(2,644)
Tax Paid	(1,534)	(1,952)	(2,474)	(2,503)	(2,385)
Cashflow From Operations	5,439	20,156	11,380	10,885	6,287
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries	(1,932)	(67,956)	0	0	0
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	3,917	1,190	1,218	1,388	1,912
Cash Flow From Investing	1,985	(66,767)	1,218	1,388	1,912
Debt Raised/(repaid)	(5,243)	60,465	6,216	5,667	(2,167)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(8,828)	(8,714)	(8,714)	(8,714)	(9,053)
Preferred Dividends					
Other Financing Cashflow	1,994	0	0	0	0
Cash Flow From Financing	(12,077)	51,751	(2,498)	(3,047)	(11,219)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(HK\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	5,807	10,947	21,047	30,273	27,253
Properties Under Development	101,059	109,180	111,680	114,180	114,180
Total Debtors	17,145	18,249	22,334	25,183	15,915
Inventories					
Total Other Current Assets	1,314	1,169	1,169	1,169	1,169
Total Current Assets	125,325	139,545	156,230	170,805	158,517
Fixed Assets	0	0	0	0	0
Total Investments	335,762	410,759	413,674	416,584	419,919
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	0	0	0	0	0
Total Non-current Assets	335,762	410,759	413,674	416,584	419,919
Short-term Debt	29,332	31,784	24,333	12,167	8,111
Current Portion of Long-Term Debt					
Total Creditors	22,304	28,480	35,367	40,172	24,545
Other Current Liabilities	3,100	2,983	2,983	2,983	2,983
Total Current Liabilities	54,736	63,247	62,683	55,321	35,639
Total Long-term Debt	58,087	121,665	135,332	153,166	155,055
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	20,657	30,372	31,234	31,640	32,442
Total Non-current Liabilities	78,744	152,037	166,566	184,805	187,497
Total Provisions	0	0	0	0	0
Total Liabilities	133,480	215,284	229,249	240,127	223,136
Shareholders' Equity	327,607	335,020	340,655	347,263	355,300
Minority Interests					
Total Equity	327,607	335,020	340,655	347,263	355,300

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	3.5%	(6.0%)	53.6%	2.6%	(6.6%)
Operating EBITDA Growth	23.5%	(23.2%)	32.6%	(1.0%)	0.9%
Operating EBITDA Margin	54.0%	44.1%	38.1%	36.7%	39.7%
Net Cash Per Share (HK\$)	(16.86)	(29.44)	(28.63)	(27.90)	(28.07)
BVPS (HK\$)	67.67	69.20	70.37	71.73	73.39
Gross Interest Cover	6.20	4.96	5.06	4.50	4.21
Effective Tax Rate	15.5%	12.8%	14.0%	13.7%	11.8%
Net Dividend Payout Ratio	58.5%	64.0%	60.7%	56.9%	53.0%
Accounts Receivables Days	244.3	274.6	204.9	233.8	217.2
Inventory Days	-	-	-	-	-
Accounts Payables Days	903.3	809.8	579.1	649.3	635.7
ROIC (%)	12.8%	9.2%	11.8%	11.7%	11.8%
ROCE (%)	3.35%	2.32%	2.82%	2.76%	2.79%
Return On Average Assets	3.31%	2.80%	2.81%	2.79%	3.11%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Property sales - HK (HK\$ m)	14,147.0	10,805.0	22,346.8	21,007.7	19,371.8
Property sales - China (HK\$ m)	1,862.0	1,825.0	1,749.5	3,340.0	2,173.7
Property investment - HK (HK\$ m)	3,985.0	4,462.0	5,032.1	5,520.1	5,672.4
Property investment - China (HK\$ m)	1,792.0	2,043.0	2,618.9	2,825.8	3,019.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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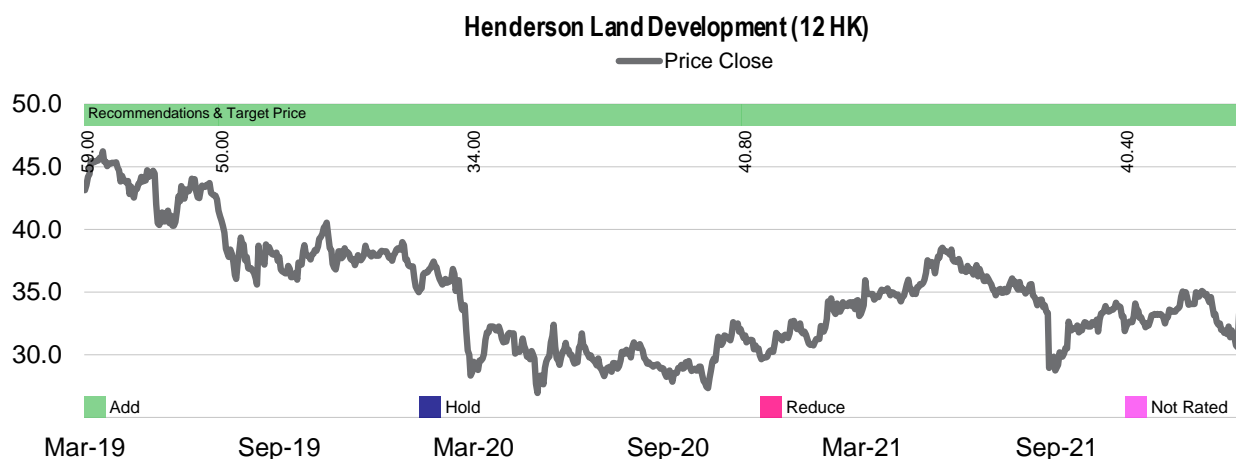
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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

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.

