

Hong Kong

ADD (no change)

Consensus ratings*: Buy 19 Hold 0 Sell 0

Current price:	HK\$28.30
Target price:	HK\$36.30
Previous target:	HK\$48.80
Up/downside:	28.3%
CGS-CIMB / Consensus:	-23.9%
Reuters:	9666.HK
Bloomberg:	9666 HK
Market cap:	US\$2,361m
	HK\$18,476m
Average daily turnover:	US\$20.10m
	HK\$157.6m
Current shares o/s:	652.8m
Free float:	39.9%

*Source: Bloomberg

Key changes in this note

- FY22F EPS decreased by 5%.
- FY23F EPS decreased by 9%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-18.5	-9.3	-60.5
Relative (%)	-16.4	-5.5	-38.3

Major shareholders

	% held
Jinke Property (000656 CH)	30.3
Boyu Capital	22.0
Employee share incentive schemes	7.7

Analyst(s)

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Jinke Smart Services

Focus on quality growth rather than scale

- JSS reported a 71% yoy increase in FY21 core net profit. Its higher GPM was, however, more than offset by higher impairments and SG&A expenses.
- 3P developers' 73% proportion of contracted GFA means that JSS's parent is playing a progressively less important role in its management portfolio.
- We think JSS could better focus on VAS expansion and operational efficiency by dropping its 10x revenue growth plan. Reiterate Add; lower TP HK\$36.3.

FY21 core net profit up 71% yoy; payout ratio slightly down

Jinke Smart Services (JSS) reported a 71% yoy increase in net profit in FY21, in line with our estimate. Overall gross profit margin (GPM) was up 1% pt yoy to 30.9%, thanks to expansion in value-added services (VAS); higher impairment provision on receivables (1.2% of revenue) and higher SG&A expense ratio (8.1%, +0.6% pt yoy) have hurt its NPM (17.7%, -0.6% pt); still, it has one of highest NPM among listed property managers. A final DPS of Rmb0.65 was declared, with a lower payout ratio of 40% (FY20: 50%).

Increasing importance of contracts from 3P developers

JSS's end-FY21 managed GFA increased by 82m sq m yoy, ahead of management's target announced a year ago. Based on its latest portfolio, we estimate that third-party (3P) developers accounted for 58%/73% of its end-FY21 managed GFA/contracted GFA, implying that its reliance on its parent Jinke Property is declining. Hence, Jinke Property's 11% decline in contracted sales GFA in FY21 should have little impact on its GFA expansion plan. JSS targets 100m sq m/120m sq m growth in managed GFA/contracted GFA in FY22F, as it looks for M&As with mid- to large-scale residential management firms, as well as those focusing on non-residential space.

Growth in community VAS fast enough to offset lower GPM

JSS's revenue from community VAS jumped 566% yoy in FY21 to Rmb1.5bn, driven by expansion of home living, community management and travelling services. Segment GPM declined by 8% pts yoy to 41.6%, as a result of service differentiation. Nevertheless, its rapid growth in revenue should offset GPM compression: we estimate that the gross profit share of community VAS should increase from 34% in FY21 to 41% in FY24F. Local catering was carved out as a separate business segment in FY21, reporting a 122% yoy growth in revenue and GPM of 8.1%.

Dropping its 10x revenue growth plan may actually be good

Based on its latest FY22F guidance of 40% revenue growth and 35% net profit growth, we think JSS has dropped its 10x revenue growth aspiration over FY21-25F. This makes sense to us since JSS could instead focus on VAS growth and on operational efficiency to maintain a high profitability.

Reiterate Add, with a lower TP of HK\$36.3

We cut TP to HK\$36.3 after EPS revisions. Reiterate Add; its FY21-24F EPS CAGR of 30.8% and 3.8% FY22F dividend yield makes it an attractive value play. Downside risk: a prolonged Covid-19 outbreak in China that slows VAS expansion.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	3,372	5,968	8,379	11,284	14,657
Operating EBITDA (Rmbm)	770	1,365	1,854	2,462	3,183
Net Profit (Rmbm)	617	1,057	1,416	1,849	2,368
Core EPS (Rmb)	0.94	1.62	2.17	2.83	3.63
Core EPS Growth	68.3%	71.4%	33.9%	30.6%	28.1%
FD Core P/E (x)	24.37	14.21	10.61	8.13	6.34
DPS (Rmb)	0.50	0.65	0.87	1.13	1.45
Dividend Yield	2.17%	2.82%	3.77%	4.92%	6.30%
EV/EBITDA (x)	10.65	7.24	5.41	4.14	3.14
P/FCFE (x)	34.47	NA	48.66	34.54	15.49
Net Gearing	(94.7%)	(66.9%)	(57.1%)	(47.8%)	(42.4%)
P/BV (x)	2.09	1.96	1.72	1.48	1.26
ROE	16.1%	14.2%	17.3%	19.6%	21.4%
% Change In Core EPS Estimates			(5.47%)	(8.49%)	(8.83%)
CGS-CIMB/Consensus EPS (x)			0.87	0.80	0.94

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

EPS revision and valuation methodology ►

We cut FY22F/23F EPS by 5%/9% and introduce FY24F EPS of Rmb3.63. Our EPS cuts for FY22F/23F reflect lower GPM/NPM projections, on the back of new services offered in community VAS and low-margin local catering services. Our new core net profit/EPS CAGR is therefore lowered to 30.8%.

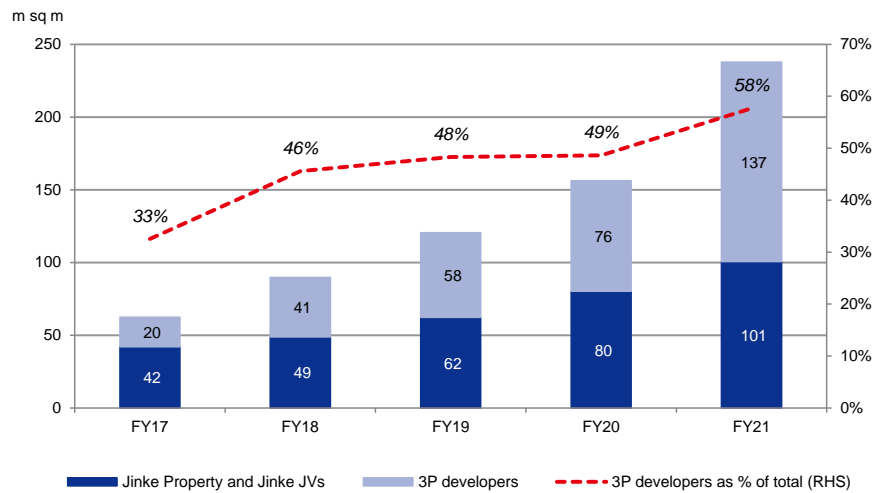
Our target FY22F P/E is lowered to 13.9x (17.7x previously), based on a lower 0.45x PEG (0.5x previously). A lower PEG reflects a weaker developer parent and a weaker reserve pipeline, with a lower ratio of reserve GFA to managed GFA (0.51x at end-FY21). Hence, our TP for JSS is lowered to HK\$36.3.

Figure 1: JSS's FY21 results summary

Rmb m	FY20 (restated)	FY21	yoy%	FY21F	var%
Revenue	3,372	5,968	77%	5,325	12%
Property management services	2,024	2,867	42%	3,142	-9%
VAS to non-property owners	862	1,034	20%	1,062	-3%
Community VAS	224	1,495	566%	1,020	46%
Local catering services	214	474	122%	n.a.	n.a.
Smart living technology solutions	48	100	109%	100	-1%
Gross profit	1,009	1,846	83%	1,548	19%
Property management services	531	697	31%	803	-13%
VAS to non-property owners	322	445	38%	350	27%
Community VAS	111	622	460%	342	82%
Local catering services	19	38	104%	n.a.	n.a.
Smart living technology solutions	26	44	73%	53	-17%
SG&A expenses	(253)	(484)	91%	(380)	27%
Other income / expenses	2	(70)	n.m.	5	n.m.
Net interest expense	8	25	199%	137	-82%
Share of profit from assoc. / JVs	(1)	4	n.m.	(0)	n.m.
Profit before tax	766	1,321	72%	1,309	1%
Taxation	(134)	(244)	82%	(229)	6%
Minority interest	(16)	(20)	26%	(32)	-39%
Reported net profit	617	1,057	71%	1,048	1%
One-off items	0	0	n.a.	0	n.a.
Core net profit	617	1,057	71%	1,048	1%
DPS (Rmb)	0.50	0.65	30%	0.74	-32%
Ratios			% pt chg		
Gross profit margin (%)	29.9%	30.9%	1.0%	29.1%	1.9%
Property management services	26.3%	24.3%	-1.9%	25.5%	-1.2%
VAS to non-property owners	37.4%	43.1%	5.6%	32.9%	10.2%
Community VAS	49.5%	41.6%	-7.9%	33.6%	8.1%
Local catering services	8.8%	8.1%	-0.7%	0.0%	0.0%
SG&A expense ratio (%)	7.5%	8.1%	0.6%	7.1%	1.0%
EBIT margin (%)	22.5%	21.7%	-0.8%	22.0%	-0.3%
Core net profit margin (%)	18.3%	17.7%	-0.6%	19.7%	-2.0%

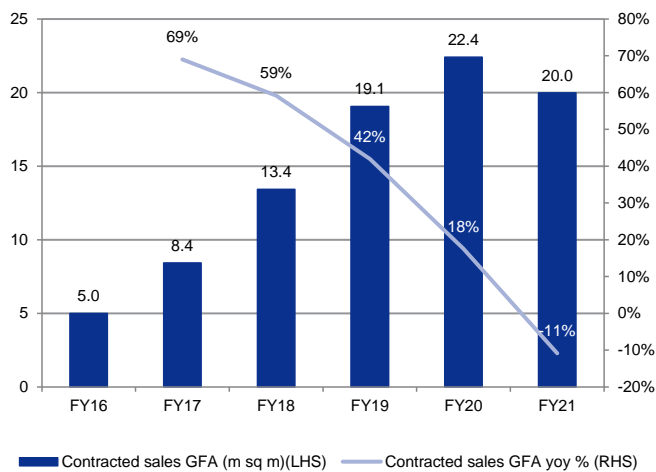
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: JSS's end-period GFA under management breakdown and proportion of contribution from 3P developers



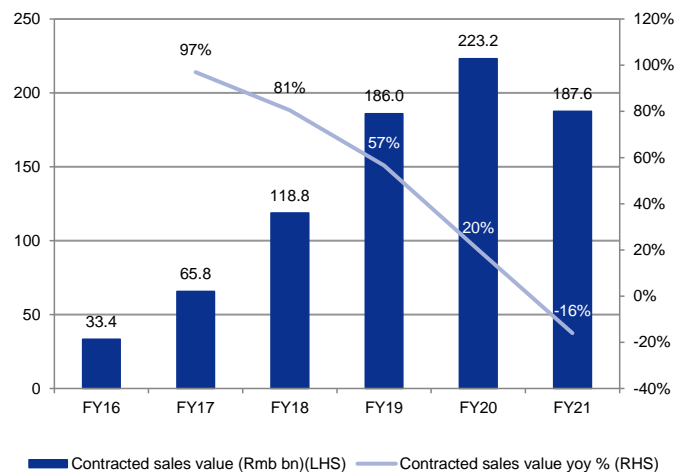
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Jinke Property's contracted sales GFA



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Jinke Property's contracted sales value



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Portfolio GFA projection up to end-FY24F

	FY19	FY20	FY21	FY22F	FY23F	FY24F
GFA under management (m sq m)						
Jinke Property and Jinke JVs	62	80	101	118	133	147
3P developers	58	76	137	217	304	393
Total	121	156	238	334	437	540
yoy chg (m sq m)						
Jinke Property and Jinke JVs	13	18	20	17	15	15
3P developers	17	18	61	80	87	89
Total yoy chg (m sq m)	31	36	82	96	102	103
Contracted GFA (m sq m)						
Jinke Property and Jinke JVs	102	121	134	147	161	176
3P developers	146	156	226	326	431	536
Total	249	277	360	473	592	711
yoy chg (m sq m)						
Jinke Property and Jinke JVs	28	19	13	13	14	15
3P developers	30	10	69	100	105	105
Total yoy chg (m sq m)	59	29	83	113	119	120

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Earnings revision

Rmb m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	1,498	1,416	-5%	2,021	1,849	-9%	2,368
EPS (Rmb)	2.29	2.17	-5%	3.09	2.83	-9%	3.63
DPS (Rmb)	1.03	0.87	-16%	1.39	1.13	-19%	1.45

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: Summary of TP change

	Old	New	Chg %
EPS CAGR (%)	35.3	30.8	-13%
Target PEG (x)	0.5	0.45	-0.05
Target FY22F P/E (x)	17.7	13.9	-21%
FY22F EPS (Rmb)	2.29	2.17	-5%
FY22F EPS (HK\$)	2.76	2.61	-5%
New target price (HK\$)	48.80	36.30	-26%

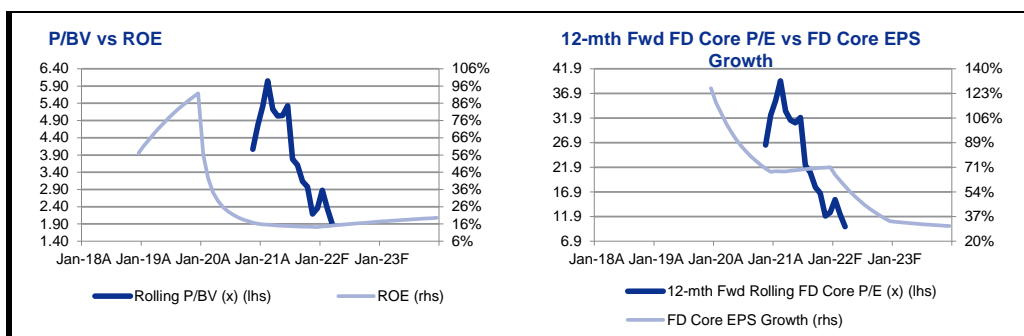
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: China property management valuation summary

Company Name	Ticker	Share price (HK\$)	Target price (HK\$)	Rating	Upside (%)	Mkt cap (US\$ m)	P/E (x)				Dividend yield			EPS CAGR	FY22F PEG (x)*	Net gearing (%)
							2020	2021F	2022F	2023F	2020	2021F	2022F			
A-Living Services	3319 HK	11.68	20.90	ADD	79	2,094	7.0	5.5	4.3	3.6	5.5	6.4	8.1	25%	0.18	(56)
COPH	2669 HK	9.52	11.60	ADD	22	3,885	44.5	31.8	23.4	18.0	0.7	0.9	1.3	35%	0.67	(170)
Country Garden Services	6098 HK	34.35	62.60	ADD	82	13,456	26.7	21.3	16.0	11.6	0.8	1.1	1.6	32%	0.50	(71)
CIFI Ever Sunshine	1995 HK	10.74	17.60	ADD	64	2,168	37.4	24.8	17.8	13.2	0.8	1.3	1.7	42%	0.43	(105)
Greentown Service	2869 HK	7.90	7.40	HOLD	(6)	3,102	26.9	24.3	20.0	16.4	2.7	2.6	2.7	18%	1.11	(60)
KWG Living	3913 HK	3.03	5.80	ADD	91	706	11.9	7.4	5.3	3.9	2.4	4.9	6.7	45%	0.12	(99)
Poly Property Services	6049 HK	57.15	47.00	HOLD	(18)	3,917	39.5	30.1	24.0	19.6	0.9	0.7	0.8	26%	0.91	(119)
Powerlong CM	9909 HK	6.19	25.10	ADD	305	463	9.7	7.4	5.3	4.0	4.8	6.8	9.4	34%	0.16	(159)
Times Neighborhood	9928 HK	2.38	4.50	ADD	89	268	7.8	5.0	3.7	2.9	4.2	6.7	9.1	40%	0.09	(59)
Shimao Services	873 HK	4.38	8.30	ADD	89	1,205	12.2	7.3	5.4	4.3	2.6	4.1	5.6	41%	0.13	(86)
Sunac Services	1516 HK	5.16	9.80	ADD	90	1,715	22.0	11.3	8.0	6.1	1.4	2.6	3.8	53%	0.15	(96)
Jinke Smart Services	9666 HK	28.30	36.30	ADD	28	2,102	24.4	14.2	10.6	8.1	2.2	2.8	3.8	44%	0.24	(95)
CR Mixc Lifestyle	1209 HK	38.40	42.20	HOLD	10	10,586	92.9	55.3	38.8	28.4	0.4	0.5	0.8	48%	0.80	(79)
Large-cap average					25		53	36	26	20	0.7	0.8	1.1	36%	0.74	(89)
Small and mid-cap average					85		20	14	10	8	2.7	3.9	5.2	38%	0.33	(99)
Overall average					71		28	19	14	11	2.3	3.2	4.2	37%	0.42	(96)

Share price data as of 30 Mar 2022, * PEG = FY22F PE/EPS CAGR (FY20-23F)*100

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	3,372	5,968	8,379	11,284	14,657
Gross Profit	1,009	1,846	2,533	3,349	4,319
Operating EBITDA	770	1,365	1,854	2,462	3,183
Depreciation And Amortisation	(14)	(3)	(9)	(40)	(68)
Operating EBIT	756	1,362	1,845	2,422	3,115
Financial Income/(Expense)	8	25	19	19	18
Pretax Income/(Loss) from Assoc.	(1)	4	4	4	5
Non-Operating Income/(Expense)	2	(70)	(98)	(131)	(170)
Profit Before Tax (pre-EI)	766	1,321	1,771	2,314	2,968
Exceptional Items					
Pre-tax Profit	766	1,321	1,771	2,314	2,968
Taxation	(134)	(244)	(327)	(428)	(548)
Exceptional Income - post-tax					
Profit After Tax	632	1,077	1,444	1,887	2,419
Minority Interests	(16)	(20)	(28)	(38)	(51)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	617	1,057	1,416	1,849	2,368
Recurring Net Profit	617	1,057	1,416	1,849	2,368
Fully Diluted Recurring Net Profit	617	1,057	1,416	1,849	2,368

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	770	1,365	1,854	2,462	3,183
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(583)	(1,321)	(16)	(398)	(462)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	37	(27)	(28)	(29)	(30)
Net Interest (Paid)/Received	(67)	50	46	47	47
Tax Paid	(124)	(244)	(327)	(428)	(548)
Cashflow From Operations	35	(176)	1,529	1,655	2,190
Capex	(10)	(400)	(320)	(320)	(320)
Disposals Of FAs/subsidiaries	73	0	0	0	0
Disposals of Investment Properties	0	0	0	0	0
Acq. Of Subsidiaries/investments	(19)	(1,200)	(900)	(900)	(900)
Other Investing Cashflow	2,187	0	0	0	0
Cash Flow From Investing	2,231	(1,600)	(1,220)	(1,220)	(1,220)
Debt Raised/(repaid)	(1,830)	0	0	0	0
Proceeds From Issue Of Shares	5,791	0	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	(3)	(326)	(424)	(567)	(740)
Preferred Dividends					
Other Financing Cashflow	271	158	0	0	0
Cash Flow From Financing	4,230	(169)	(424)	(567)	(740)

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	6,857	5,170	5,054	4,922	5,153
Properties Under Development					
Total Debtors	1,582	4,210	4,353	5,100	5,968
Inventories	16	23	23	23	23
Total Other Current Assets	61	53	53	53	53
Total Current Assets	8,515	9,456	9,483	10,099	11,196
Fixed Assets	34	90	401	681	933
Total Investments	5	47	51	56	60
Intangible Assets	59	733	1,633	2,533	3,433
Total Other Non-Current Assets	12	113	119	128	138
Total Non-current Assets	109	984	2,206	3,398	4,564
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	879	1,725	1,747	1,972	2,232
Other Current Liabilities	463	791	897	1,022	1,170
Total Current Liabilities	1,342	2,516	2,644	2,995	3,402
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	45	176	176	176	176
Total Non-current Liabilities	45	176	176	176	176
Total Provisions	1	17	23	30	38
Total Liabilities	1,388	2,710	2,843	3,201	3,616
Shareholders' Equity	7,198	7,657	8,745	10,157	11,955
Minority Interests	38	73	101	139	190
Total Equity	7,237	7,730	8,846	10,296	12,144

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	44.9%	77.0%	40.4%	34.7%	29.9%
Operating EBITDA Growth	87.5%	77.2%	35.8%	32.8%	29.3%
Operating EBITDA Margin	22.8%	22.9%	22.1%	21.8%	21.7%
Net Cash Per Share (Rmb)	10.50	7.92	7.74	7.54	7.89
BVPS (Rmb)	11.03	11.73	13.40	15.56	18.31
Gross Interest Cover	9.8	856.1	N/A	N/A	N/A
Effective Tax Rate	17.5%	18.5%	18.5%	18.5%	18.5%
Net Dividend Payout Ratio	52.9%	40.1%	40.0%	40.0%	40.0%
Accounts Receivables Days	87.29	93.88	90.77	81.79	83.31
Inventory Days	1.71	1.73	1.43	1.05	0.81
Accounts Payables Days	33.58	39.43	38.76	34.24	34.94
ROIC (%)	28%	243%	51%	46%	42%
ROCE (%)	17.6%	18.5%	22.4%	25.4%	27.8%
Return On Average Assets	9.8%	11.1%	12.9%	14.9%	16.4%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
GFA under management (m sq m)	156.2	237.9	334.4	436.6	539.9
Contracted GFA (m sq m)	277.2	359.8	473.0	591.8	711.4
Gross margin (PM services) (%)	26.3%	24.3%	24.3%	24.0%	23.8%
Gross margin (non-property owner VAS) (%)	37.4%	43.1%	42.8%	42.7%	42.5%
Gross margin (community VAS) (%)	49.5%	41.6%	40.6%	39.8%	39.6%
Gross margin (tech solutions) (%)	53.6%	44.5%	41.5%	40.5%	39.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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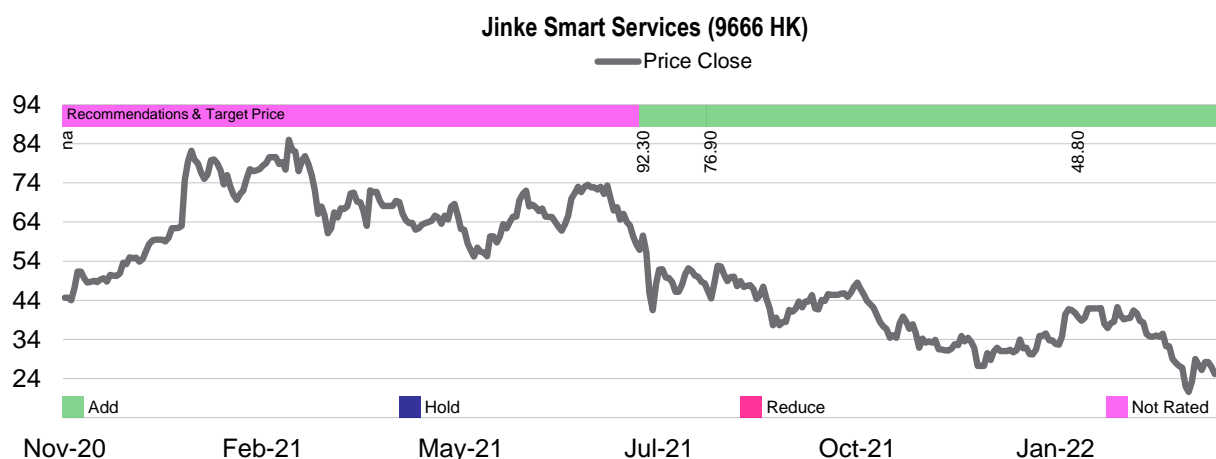
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Spitzer Chart for stock being researched (2 year data)



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.
<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.

