

## Hong Kong

### ADD (no change)

Consensus ratings\*: Buy 8 Hold 2 Sell 1

Current price:	HK\$2.74
Target price:	HK\$5.80
Previous target:	HK\$7.40
Up/downside:	111.7%
CGS-CIMB / Consensus:	13.4%
Reuters:	3913.HK
Bloomberg:	3913 HK
Market cap:	US\$705.9m HK\$5,527m
Average daily turnover:	US\$2.48m HK\$19.29m
Current shares o/s:	2,017m
Free float:	39.9%

\*Source: Bloomberg

#### Key changes in this note

- EPS estimates for FY22/23F cut by 11%/13%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-15.2	-15.2	-66.2
Relative (%)	-11.7	-10.2	-43.6

Major shareholders	% held
Kong Family	52.6

#### Analyst(s)



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# KWG Living

## Our small-cap top pick

- KWG delivered a strong set of FY21 results with core profit up 93% yoy, on strong topline growth. DPS was up 100% to Rmb0.12 on 36% payout ratio.
- KWG completed several key M&As in FY21 and will spend more effort on growing its public facilities business ahead.
- We cut EPS by 11-13% over FY22-23F on less ambitious GFA goal, coupled with lower GPM ahead. It still offers EPS CAGR of 35% over FY21-24F.
- Our lower PEG-based TP is HK\$5.8, suggesting 112% upside. Reiterate Add on our high conviction stock.

### Strong FY21 results with 93% core net profit growth

KWG Living reported strong FY21 results with 93% yoy core net profit growth to Rmb675m (101% of our forecast), driven by higher topline (+115% yoy) and improving SG&A ratio (-2.5% pts) despite a 4.4% pts drop in GPM. It declared a final dividend of Rmb0.12, up 100% yoy and translating into a 36% payout ratio.

### Non-residential segment will play more important role in the future

KWG completed three key M&As in FY21 (two were public facilities and one was mainly residential) and expanded its managed GFA to 206m sqm as at end-FY21, which was 5x its end-FY20 GFA. As a result, it recorded 115% growth in FY21 revenue, with 60%/20%/20% contribution from basic property management/public facilities/commercial property segment. Looking ahead, management expects public facilities contribution will further increase to 50%/30%/20% of revenue from the three segments, respectively.

### Less reliance on M&A and to see faster growth in public facilities

Given its proven track record in FY20 and FY21, we believe that KWG Living is one of the best executors of M&As among peers. Looking ahead, we believe that management will place more effort on integrating M&As with its existing business to create synergy and enhance cost efficiency. SG&A has already dropped to 10.4% of revenue in FY21 from 12.9% in FY20. Moreover, management indicated that it will also further expand its third party (3P) expansion and public facilities, including the city services segment, which could serve as one of its growth drivers.

### GPM to drop to 34-36% and maintain about 36% payout

GPM dropped by 4.4% pts to 37.7% in FY21, mainly dragged by a sharp decline in margin from the non-residential business (e.g. commercial) and increasing contribution from low GPM segments such as public facilities. Given the faster growth from public facilities, we expect its GPM to contract further to 34-36% over FY22-24F. Meanwhile, we expect the company to maintain its payout ratio at about 36% on core net profit, similar to FY21.

### Reiterate Add on our high conviction stock

Given the slower revenue growth due to less aggressive M&As and lower GPM assumptions, we cut FY22F/23F EPS by 11%/13%, which translates into a 35% EPS CAGR over FY22F-24F. Our new TP is lowered by 22% to HK\$5.8 (previously: HK\$7.4), based on 0.3x PEG (11x FY22F P/E). Reiterate Add on our high conviction stock.

#### Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	1,517	3,255	4,843	7,005	9,851
Operating EBITDA (Rmbm)	443	888	1,296	1,826	2,484
Net Profit (Rmbm)	351	675	945	1,276	1,655
Core EPS (Rmb)	0.21	0.33	0.47	0.63	0.82
Core EPS Growth	86.2%	62.2%	40.0%	35.1%	29.7%
FD Core P/E (x)	12.82	6.66	4.76	3.52	2.72
DPS (Rmb)	0.06	0.12	0.16	0.22	0.29
Dividend Yield	2.7%	5.4%	7.4%	9.9%	12.9%
EV/EBITDA (x)	1.96	3.73	2.32	1.23	0.49
P/FCFE (x)	45.33	NA	7.96	3.81	2.74
Net Gearing	(98.9%)	(35.1%)	(37.5%)	(46.8%)	(55.4%)
P/BV (x)	1.52	1.30	1.08	0.88	0.71
ROE	21.0%	21.0%	24.8%	27.5%	28.9%
% Change In Core EPS Estimates			(10.8%)	(12.7%)	
CGS-CIMB/Consensus EPS (x)			0.87	0.87	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key risks include slower-than-expected growth in managed GFA and non-residential business and faster-than-expected GPM contraction.

**Figure 1: KWG Living's FY21 results review**

(Rmb m)	FY20	FY21	YoY Chg	FY21F	Var (%)
Residential Property management	1,062	1,937	82%	2,683	-28%
Non-residential and Commercial operations	455	1,319	190%	839	57%
<b>Turnover</b>	<b>1,517</b>	<b>3,255</b>	<b>115%</b>	<b>3,522</b>	<b>-8%</b>
COGS	(879)	(2,029)	131%	(2,169)	-6%
<b>Gross profit</b>	<b>639</b>	<b>1,226</b>	<b>92%</b>	<b>1,353</b>	<b>-9%</b>
Selling and marketing costs	(2)	(5)	141%	(5)	4%
Administrative expenses	(194)	(333)	72%	(379)	-12%
Other income	13	28	106%	27	3%
Other expenses	(11)	(23)	117%	(26)	-13%
<b>Profit before tax</b>	<b>446</b>	<b>893</b>	<b>100%</b>	<b>970</b>	<b>-8%</b>
Income tax	(122)	(208)	71%	(242)	-14%
Profit for the year / period	324	684	111%	727	-6%
Minority interest	1	9	1463%	59.4	-84%
<b>Reported profit</b>	<b>323</b>	<b>675</b>	<b>109%</b>	<b>668</b>	<b>1%</b>
One-off items	27	0	-100%		
<b>Core earnings</b>	<b>351</b>	<b>675</b>	<b>93%</b>	<b>668</b>	<b>1%</b>
<b>Gross margin</b>	<b>42.1%</b>	<b>37.7%</b>	<b>-4.4%</b>	<b>38.4%</b>	<b>-1%</b>
Net margin	23.1%	20.7%	-2%	19.0%	2%
DPS (Rmb)	0.06	0.12	100%	0.11	5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Summary of new TP calculation**

	Old	New	Chg
EPS CAGR*	40%	35%	n.a.
Target PEG (x)	0.30	0.30	0.00
Target FY22F P/E	11.9	10.5	-12%
FY22F EPS (Rmb)	0.52	0.47	-10%
New target price (HK\$)	7.40	5.80	-22%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 3: Earnings revision**

Rmb m	2022F			2023F		
	Old	New	% chg	Old	New	% chg
Core net profit	1,059	945	-11%	1,462	1,276	-13%
EPS (Rmb)	0.52	0.47	-11%	0.72	0.63	-13%

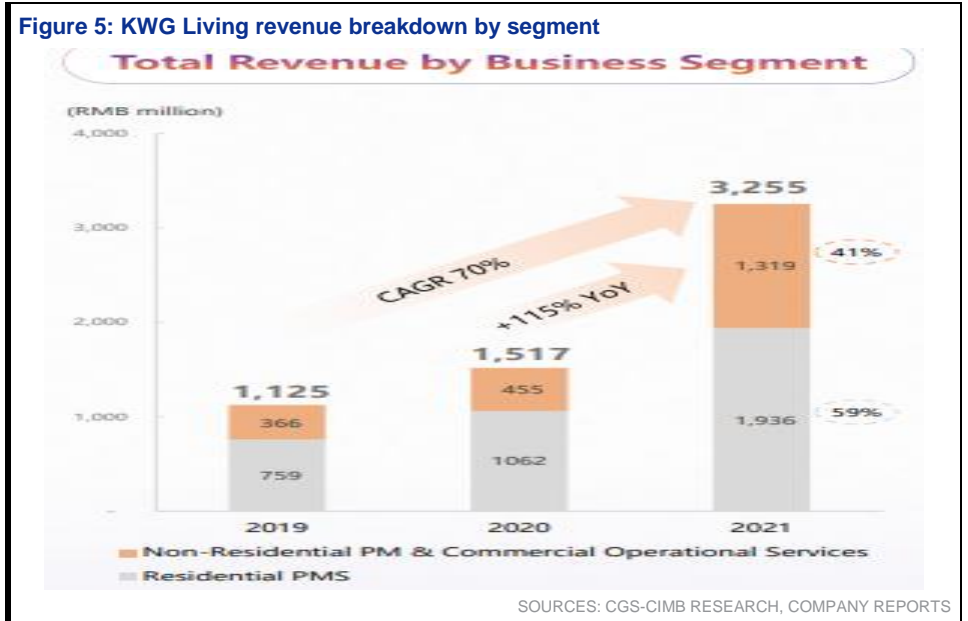
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 4: China property management valuation summary**

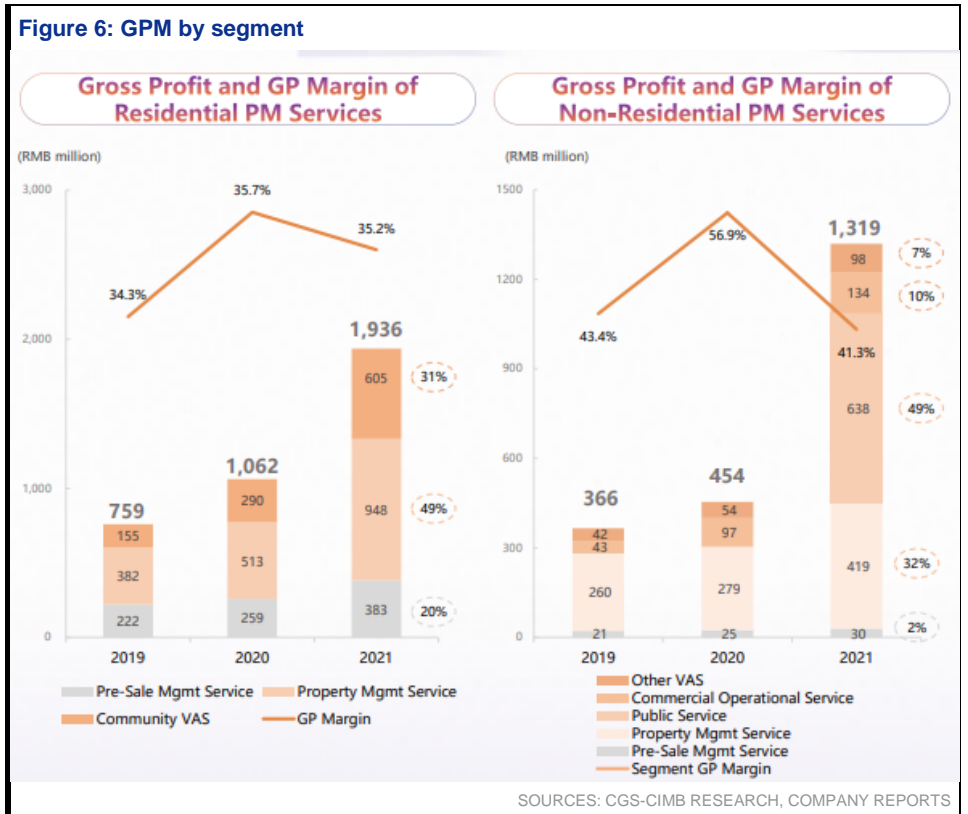
Company Name	Ticker	Share price (HK\$)	Target price (HK\$)	Rating	Upside (%)	Mkt cap (US\$ m)	P/E (x)				Dividend yield			EPS CAGR	FY22F	Net gearing (%)
							2020	2021F	2022F	2023F	2020	2021F	2022F	FY20-23F	PEG (x)*	2020
A-Living Services	3319 HK	11.54	20.90	ADD	81	2,158	7.0	5.4	4.3	3.6	5.5	6.4	8.2	25%	0.17	(56)
COPH	2669 HK	9.25	11.60	ADD	25	4,038	43.2	30.9	22.7	17.5	0.7	1.0	1.3	35%	0.65	(170)
Country Garden Services	6098 HK	31.30	68.70	ADD	119	14,138	26.8	18.5	13.3	10.0	0.9	1.2	1.9	39%	0.34	(71)
CIFI Ever Sunshine	1995 HK	9.68	17.60	ADD	82	2,229	33.7	22.4	16.0	11.9	0.9	1.4	1.9	42%	0.39	(105)
Greentown Service	2869 HK	7.48	7.40	HOLD	(1)	3,059	25.5	23.0	18.9	15.5	2.9	2.7	2.9	18%	1.05	(60)
<b>KWG Living</b>	<b>3913 HK</b>	<b>2.74</b>	<b>5.80</b>	<b>ADD</b>	<b>112</b>	<b>732</b>	<b>10.8</b>	<b>6.7</b>	<b>4.8</b>	<b>3.5</b>	<b>2.7</b>	<b>5.4</b>	<b>7.4</b>	<b>45%</b>	<b>0.11</b>	<b>(99)</b>
Poly Property Services	6049 HK	55.40	47.00	HOLD	(15)	3,880	38.3	29.2	23.2	19.0	1.0	0.7	0.9	26%	0.89	(119)
Powerlong CM	9909 HK	5.64	25.10	ADD	345	476	8.8	6.7	4.8	3.7	5.3	7.4	10.4	34%	0.14	(159)
Times Neighborhood	9928 HK	2.13	4.50	ADD	111	276	7.0	4.5	3.3	2.6	4.7	7.5	10.2	40%	0.08	(59)
Shimao Services	873 HK	3.82	8.30	ADD	117	1,261	10.6	6.4	4.7	3.8	2.9	4.7	6.4	41%	0.11	(86)
Sunac Services	1516 HK	4.36	9.80	ADD	125	1,710	18.6	9.6	6.7	5.2	1.6	3.1	4.5	53%	0.13	(96)
Jinke Smart Services	9666 HK	25.20	48.80	ADD	94	2,122	21.7	12.8	8.9	6.6	2.1	3.5	5.0	48%	0.18	(94)
CR Mixc Lifestyle	1209 HK	36.30	42.20	HOLD	16	10,480	87.8	52.3	36.7	26.8	0.4	0.6	0.8	48%	0.76	(79)
<b>Large-cap average</b>					<b>40</b>		<b>51</b>	<b>33</b>	<b>24</b>	<b>19</b>	<b>0.8</b>	<b>0.8</b>	<b>1.2</b>	<b>38%</b>	<b>0.66</b>	<b>(89)</b>
<b>Small and mid-cap average</b>					<b>109</b>		<b>19</b>	<b>13</b>	<b>10</b>	<b>7</b>	<b>2.9</b>	<b>4.3</b>	<b>5.8</b>	<b>38%</b>	<b>0.30</b>	<b>(99)</b>
<b>Overall average</b>					<b>93</b>		<b>26</b>	<b>18</b>	<b>13</b>	<b>10</b>	<b>2.4</b>	<b>3.5</b>	<b>4.7</b>	<b>38%</b>	<b>0.38</b>	<b>(96)</b>

 Share price data as of 29 Mar 2022, \* PEG = FY22F PE/EPS CAGR (FY20-23F)\*100  
 SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

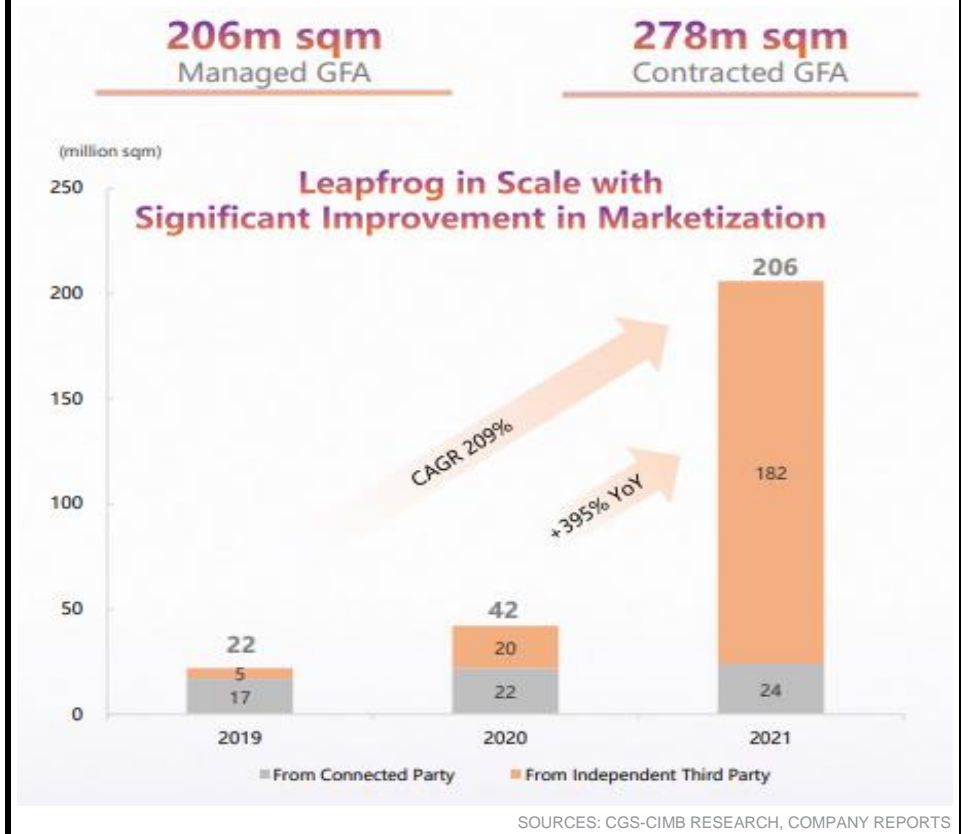
**Figure 5: KWG Living revenue breakdown by segment**



**Figure 6: GPM by segment**



**Figure 7: GFA splits between connected party and independent parties**



**Figure 8: Sources of managed GFA**

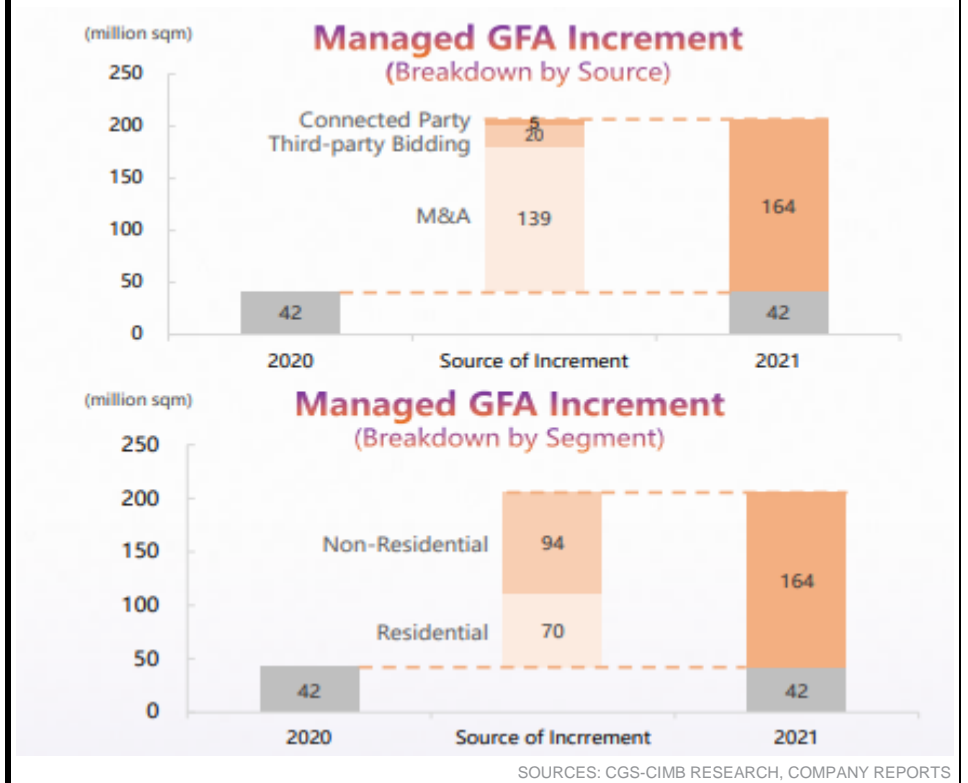


Figure 9: A diversified portfolio under management in China

	2020 Year-End	2021 Year-End
No. of Managed Cities	65	139
No. of Managed Project	355	2,010
User Base	1.5m+ Residents	40m+ Residents

**5 cities** with managed GFA > 10m sqm:  
Shanghai, Beijing, Guangzhou, Foshan & Nanning

**10 cities** with managed GFA > 3m sqm  
including  
Suzhou, Chengdu, Changsha, Nanchang & Zhongshan



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 10: Third party expansion at a glance

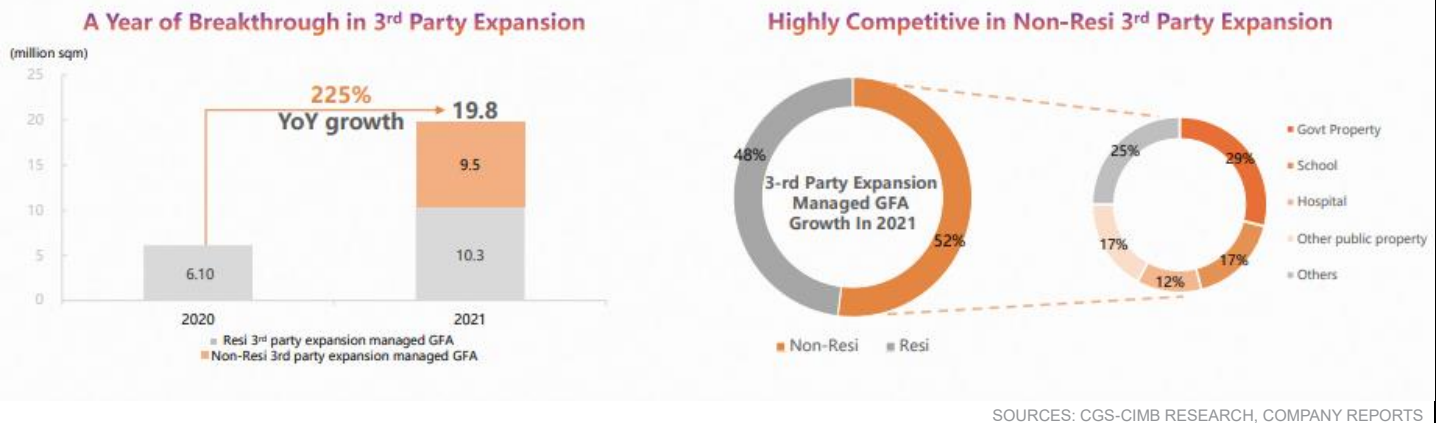
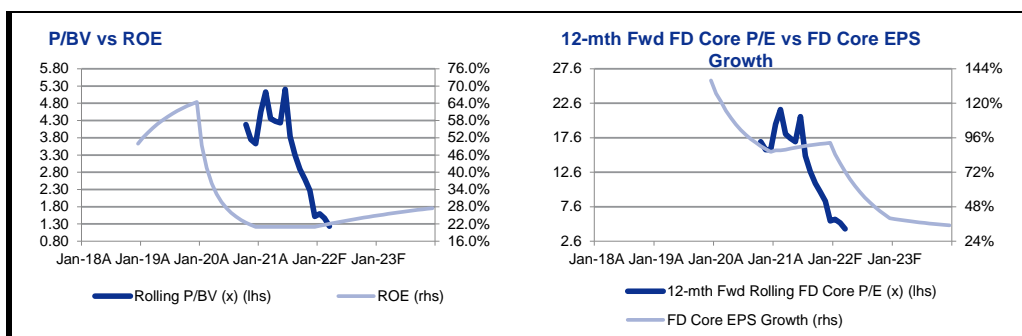


Figure 11: VAS at a glance



**BY THE NUMBERS**

**Profit & Loss**

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>1,517</b>	<b>3,255</b>	<b>4,843</b>	<b>7,005</b>	<b>9,851</b>
<b>Gross Profit</b>	<b>639</b>	<b>1,226</b>	<b>1,740</b>	<b>2,434</b>	<b>3,319</b>
<b>Operating EBITDA</b>	<b>443</b>	<b>888</b>	<b>1,296</b>	<b>1,826</b>	<b>2,484</b>
Depreciation And Amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>443</b>	<b>888</b>	<b>1,296</b>	<b>1,826</b>	<b>2,484</b>
Financial Income/(Expense)	3	5	10	13	19
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>446</b>	<b>893</b>	<b>1,305</b>	<b>1,840</b>	<b>2,503</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>446</b>	<b>893</b>	<b>1,305</b>	<b>1,840</b>	<b>2,503</b>
<b>Taxation</b>	<b>(122)</b>	<b>(208)</b>	<b>(300)</b>	<b>(423)</b>	<b>(626)</b>
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>324</b>	<b>685</b>	<b>1,005</b>	<b>1,416</b>	<b>1,877</b>
Minority Interests	(1)	(9)	(60)	(140)	(222)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	27	0	0	0	0
<b>Net Profit</b>	<b>351</b>	<b>675</b>	<b>945</b>	<b>1,276</b>	<b>1,655</b>
Recurring Net Profit	351	675	945	1,276	1,655
<b>Fully Diluted Recurring Net Profit</b>	<b>351</b>	<b>675</b>	<b>945</b>	<b>1,276</b>	<b>1,655</b>

**Cash Flow**

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>EBITDA</b>	<b>443</b>	<b>888</b>	<b>1,296</b>	<b>1,826</b>	<b>2,484</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(126)	(519)	(398)	(184)	(238)
Straight Line Adjustment	29	23	29	31	33
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0	0	0	0	0
Other Operating Cashflow	10	(4)	(5)	(7)	(10)
Net Interest (Paid)/Received	(0)	0	0	0	0
Tax Paid	(85)	(167)	(240)	(338)	(501)
<b>Cashflow From Operations</b>	<b>242</b>	<b>199</b>	<b>652</b>	<b>1,296</b>	<b>1,735</b>
Capex	(67)	(2,174)	(138)	(183)	(183)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(75)	39	51	66	87
<b>Cash Flow From Investing</b>	<b>(142)</b>	<b>(2,135)</b>	<b>(87)</b>	<b>(117)</b>	<b>(96)</b>
Debt Raised/(repaid)	0	0	0	0	0
Proceeds From Issue Of Shares	2,623	0	0	0	0
Shares Repurchased					
Dividends Paid	(1)	(121)	(242)	(331)	(447)
Preferred Dividends					
Other Financing Cashflow	(138)	10	10	10	10
<b>Cash Flow From Financing</b>	<b>2,485</b>	<b>(111)</b>	<b>(232)</b>	<b>(321)</b>	<b>(437)</b>

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	2,960	1,234	1,605	2,508	3,763
Properties Under Development					
Total Debtors	612	1,069	1,714	2,146	2,687
Inventories					
Total Other Current Assets	201	397	447	522	596
<b>Total Current Assets</b>	<b>3,772</b>	<b>2,700</b>	<b>3,766</b>	<b>5,176</b>	<b>7,047</b>
Fixed Assets	15	16	26	39	56
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Intangible Assets	418	923	1,050	1,214	1,388
Total Other Non-Current Assets	23	1,363	1,369	1,376	1,385
<b>Total Non-current Assets</b>	<b>456</b>	<b>2,302</b>	<b>2,444</b>	<b>2,629</b>	<b>2,829</b>
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	1,082	1,217	1,582	1,985	2,490
Other Current Liabilities	116	213	278	361	469
<b>Total Current Liabilities</b>	<b>1,198</b>	<b>1,431</b>	<b>1,860</b>	<b>2,346</b>	<b>2,959</b>
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	37	56	72	94	122
<b>Total Non-current Liabilities</b>	<b>37</b>	<b>56</b>	<b>72</b>	<b>94</b>	<b>122</b>
Total Provisions	0	0	0	0	0
<b>Total Liabilities</b>	<b>1,235</b>	<b>1,486</b>	<b>1,932</b>	<b>2,440</b>	<b>3,081</b>
<b>Shareholders' Equity</b>	<b>2,957</b>	<b>3,467</b>	<b>4,170</b>	<b>5,115</b>	<b>6,324</b>
Minority Interests	37	49	109	249	471
<b>Total Equity</b>	<b>2,993</b>	<b>3,516</b>	<b>4,279</b>	<b>5,365</b>	<b>6,795</b>

**Key Ratios**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	35%	115%	49%	45%	41%
Operating EBITDA Growth	74%	100%	46%	41%	36%
Operating EBITDA Margin	29.2%	27.3%	26.8%	26.1%	25.2%
Net Cash Per Share (Rmb)	1.47	0.61	0.80	1.24	1.87
BVPS (Rmb)	1.47	1.72	2.07	2.54	3.14
Gross Interest Cover	N/A	N/A	N/A	N/A	N/A
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	25.6%	27.4%	26.6%	26.3%	25.4%
Accounts Receivables Days	141.6	93.5	104.1	99.6	88.8
Inventory Days	-	-	-	-	-
Accounts Payables Days	493.3	188.1	150.0	129.5	113.6
ROIC (%)	5788%	1253%	55%	67%	84%
ROCE (%)	26.1%	27.3%	33.2%	37.9%	40.9%
Return On Average Assets	15.2%	19.2%	23.1%	26.1%	28.1%

**Key Drivers**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
GFA under management (m sq m)	33.2	113.7	148.0	195.0	240.5
GPM - residential property management (%)	35.7%	35.2%	28.9%	29.0%	28.9%
GPM - commercial operational services (%)	47.9%	45.8%	43.2%	40.6%	38.7%
Overall gross profit margin (%)	42.1%	37.7%	35.9%	34.8%	33.7%
SG&A expense ratio (%)	12.9%	10.4%	9.2%	8.7%	8.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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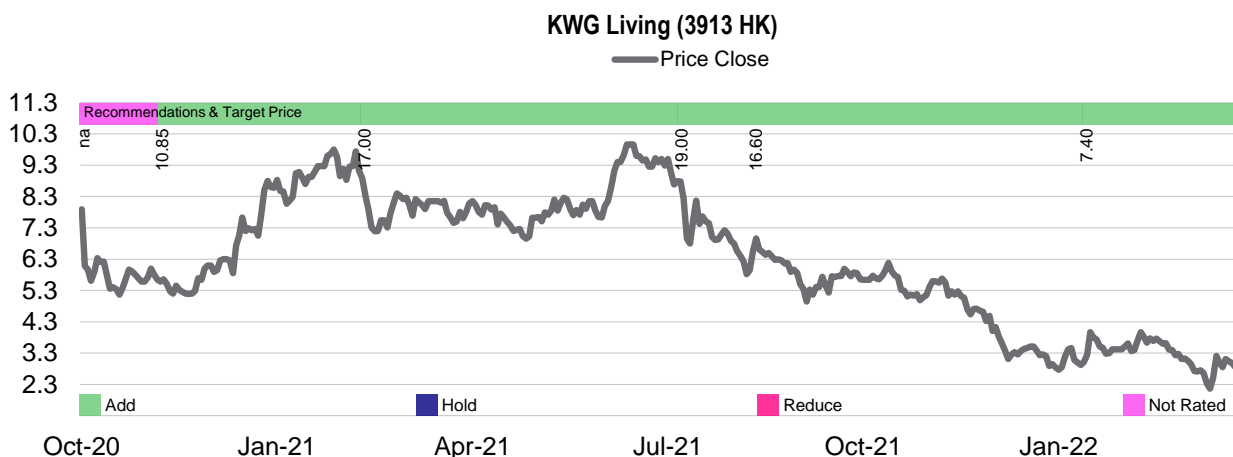
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	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	
<b>Stock Ratings</b>	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>	
<b>Sector Ratings</b>	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.
<b>Country Ratings</b>	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.

