

Hong Kong

ADD (no change)

Consensus ratings*: Buy 8 Hold 2 Sell 0

Current price:	HK\$21.65
Target price:	HK\$28.90
Previous target:	HK\$31.70
Up/downside:	33.5%
CGS-CIMB / Consensus:	9.8%
Reuters:	0683.HK
Bloomberg:	683 HK
Market cap:	US\$4,026m
	HK\$31,489m
Average daily turnover:	US\$3.35m
	HK\$26.14m
Current shares o/s:	1,454m
Free float:	33.0%

*Source: Bloomberg

Key changes in this note

- FY22F EPS increased by 1%.
- FY23F EPS increased by 11%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-9	7.2	-12.9
Relative (%)	3	14.9	14.3

Major shareholders	% held
Kerry Holdings	60.0
Schroders	7.0

Analyst(s)



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Kerry Properties

May see more non-core asset disposals

- Kerry's FY21 underlying profit (excluding share disposal gains) jumped 48% yoy, as its associate KLN recorded one-off gains on asset disposals.
- Recent land acquisitions have used up the proceeds retained from its share disposal gains; we think Kerry will proceed with more non-core asset sale.
- Reiterate Add on Kerry with a lower TP of HK\$28.9 (55% discount to NAV); we see its current valuation (0.26x P/BV and 6.2% FY22F yield) as attractive.

Disposals at KLN level led to a jump in FY21 underlying profit

Kerry's FY21 underlying profit (excluding gain from partial disposal of shares of its associate KLN (636 HK, NR)) jumped 48% yoy to HK\$6.2bn, thanks to the booking of one-off gains from the disposal of HK warehouses and Taiwan business by KLN, which has not yet released FY21 results. Final DPS of HK\$0.90 was declared; recurring DPS was therefore unchanged yoy at HK\$1.35 (HK\$3.65 including special DPS already paid).

Lower FY22 DP sales target

Kerry achieved development property (DP) contracted sales of HK\$17.9bn in FY21, with a split of 52%/48% for sales in HK/China, respectively. Total unbooked sales at end-21 amounted to HK\$17.4bn; 40% of this amount is scheduled for booking in FY22F. It sets a lower sales target of HK\$7bn for FY22F (HK\$4bn in HK and HK\$3bn in China), due to the Covid-19 outbreak in HK as well as weakness in China's property market.

To double its China IP portfolio size in four years

Its attributable gross rental income (GRI) from investment properties (IP) was up 8% yoy in Rmb terms in China but down 1% yoy in HK. Improvement in IP occupancies and strong high-end retail sales in China led to solid rental growth in China retail IP in FY21; we estimate a mid-single digit rental reversion in FY22F for its China retail space. Kerry expects to complete 9.8m sf of new China IP in FY22-25F, thereby almost doubling its completed GFA for China IP to 19.7m sf by end-FY25F.

May proceed with further asset disposals to avoid a jump in gearing

Kerry has been active in replenishing land bank after disposing of shares of KLN. It is going to pay over Rmb15bn (attributable basis) for acquiring a Huangpu mega site and a Pudong site in Shanghai. In HK, it successfully bid on a residential redevelopment project in To Kwa Wan for HK\$5.6bn last month. In order to avoid a jump in net gearing (end-FY21: 17.2%) due to land acquisition and slower DP sales, we expect Kerry to proceed with further disposal of non-core assets.

Reiterate Add with a lower TP of HK\$28.9

We revise FY22F/23F EPS by +1%/+11%, after factoring in i) higher China IP revenues, ii) slower China DP booking due to lower contracted sales, and iii) booking of 50%-owned HK DP project La Marina in FY23F. We reiterate our Add rating, but lower our TP for Kerry to HK\$28.9. See p.2 for our rationale for TP change. Key downside risks: prolonged Covid-19 outbreak in HK and China and prolonged weakness in China DP market. Better-than-expected rental reversions in HK and China are a re-rating catalyst.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (HK\$m)	14,526	15,327	18,276	19,610	20,637
Operating EBITDA (HK\$m)	7,004	9,122	9,074	9,506	10,158
Net Profit (HK\$m)	5,346	10,309	4,956	6,002	5,436
Core EPS (HK\$)	2.91	5.74	3.41	4.13	3.74
Core EPS Growth	(21.8%)	97.5%	(40.6%)	21.1%	(9.4%)
FD Core P/E (x)	7.42	3.77	6.35	5.25	5.79
DPS (HK\$)	1.35	3.65	1.35	1.40	1.40
Dividend Yield	6.2%	16.9%	6.2%	6.5%	6.5%
EV/EBITDA (x)	6.69	4.62	5.66	5.51	4.49
P/FCFE (x)	5.31	3.70	NA	11.08	5.57
Net Gearing	22.3%	15.7%	20.9%	19.7%	16.8%
P/BV (x)	0.29	0.27	0.26	0.25	0.25
ROE	4.00%	7.37%	4.19%	4.93%	4.33%
% Change In Core EPS Estimates			0.6%	11.0%	
CGS-CIMB/Consensus EPS (x)			0.99	1.04	0.99

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Our new TP for Kerry is based on a 55% discount to NAV ➤

We trim Kerry's NAV/share by 1% to HK\$64.1, after we delay its China DP sales schedule and lower FY22F price assumptions for China DP projects. We also widen our target discount to NAV by 5% pt to 55%, in view of its higher net gearing ahead amid higher uncertainty for economic growth in China and HK. Hence, our TP for Kerry is cut by 11% to HK\$28.9. Reiterate Add; we think Kerry's valuation (0.26x P/BV and 6.2% FY22F dividend yield) is attractive.

Figure 1: Kerry FY21 results summary

HK\$ m	FY20	FY21	yoy%	FY21F	var%
Revenue	14,526	15,327	5.5	16,573	-7.5
Property rental	4,827	5,344	10.7	5,410	-1.2
HK	1,307	1,291	-1.2	1,326	-2.7
PRC	3,520	4,053	15.1	4,083	-0.7
Property sales	8,519	8,371	-1.7	10,076	-16.9
HK	3,264	3,786	16.0	4,158	-8.9
PRC	5,255	4,585	-12.8	5,918	-22.5
Hotel	1,180	1,612	36.6	1,087	48.2
Gross profit (GP)	8,387	8,743	4.2	9,054	-3.4
Property rental	3,701	3,994	7.9	4,140	-3.5
HK	1,029	995	-3.3	1,061	-6.2
PRC	2,672	2,999	12.3	3,078	-2.6
Property sales	4,300	4,244	-1.3	4,587	-7.5
HK	1,313	1,414	7.7	2,206	-35.9
PRC	2,987	2,830	-5.2	2,382	18.8
Hotel	386	504	30.7	327	54.1
Overall GP margin	58%	57%	-1%	55%	2%
Overall property rental	77%	75%	-2%	77%	-2%
HK property rental	79%	77%	-2%	80%	-3%
PRC property rental	76%	74%	-2%	75%	-1%
Overall property sales	50%	51%	0%	46%	5%
HK property sales	40%	37%	-3%	53%	-16%
PRC property sales	57%	62%	5%	40%	21%
Hotel	33%	31%	-1%	30%	1%
Others	-813	989	-221.8	-79	-1,351.4
Operating profit	7,574	9,732	28.5	8,975	8.4
Share of profits from JV/assoc.	1,597	3,402	113.0	912	273.1
Net Interest expenses	-1,090	-575	-47.2	-852	-32.5
Profit before tax	8,082	12,560	55.4	9,036	39.0
Taxation	-3,323	-3,270	-1.6	-2,635	24.1
Minority interest	-525	-932	77.5	-1,665	-44.0
Underlying profit to shareholders	4,233	8,358	97.4	4,735	76.5
Net revaluation gains	1,170	2,000	70.9		
Reported net profit	5,403	10,358	91.7		
DPS (HK\$)	1.35	3.65	170.4		
Core payout (%)	46.4	63.6	17.1		
Net gearing (%)	25.1	17.2	-7.9		

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revisions

HK\$ m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	4,934	4,956	0%	5,415	6,002	11%	5,436
EPS (HK\$)	3.39	3.41	1%	3.72	4.13	11%	3.74
DPS (HK\$)	1.35	1.35	0%	1.40	1.40	0%	1.40

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Summary of NAV and TP changes

	Old	New	Chg %
NAV (HK\$)	64.7	64.1	-1%
Target discount (%)	50%	55%	5% pt
TP (HK\$)	32.4	28.9	-11%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: NAV breakdown (end-FY22F)

	HK\$ m	HK\$/share	% of GAV
Hong Kong	42,862	29.5	35.4%
Property development	21,275	14.6	17.6%
Investment properties	21,587	14.9	17.8%
China	72,351	49.8	59.7%
Property development	22,325	15.4	18.4%
Investment properties	50,026	34.4	41.3%
Interest in KLN (636 HK, NR)	5,998	4.1	4.9%
Gross asset value (GAV)	121,212	83.5	100.0%
Less: net debt	-28,079	-19.3	
NAV	93,133	64.1	


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: HK property valuation summary

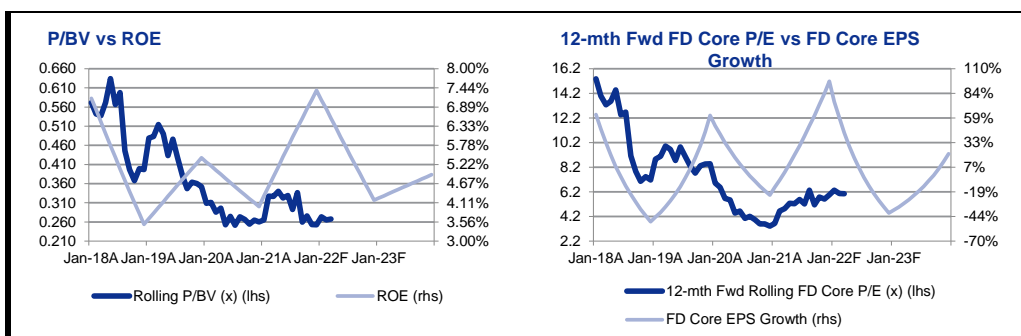
Short Name	Ticker	Share price		TP	Rating	Mkt cap (US\$ m)	NAV/sh (HK\$)	Disc. to NAV		P/E (x)				P/BV (x)			Net Gearing (%)					
		(HK\$)	(HK\$)					(%)	Upside (%)	2020	2021F	2022F	2023F	2020	2021F	2022F	2020	2021F	2022F			
CK Asset	1113 HK	51.75	58.10	ADD		24,106	105.6	51	12	9.8	8.9	8.1	7.9	0.54	0.51	0.49	3.5	4.3	4.3	5	9	2
HLD	12 HK	34.10	40.40	ADD		21,107	67.3	49	18	11.1	11.6	11.0	10.3	0.50	0.50	0.49	5.3	5.3	5.4	25	38	37
Kerry Prop	683 HK	21.65	28.90	ADD		4,026	64.1	66	33	7.4	3.8	6.4	5.2	0.29	0.27	0.26	6.2	16.9	6.2	22	16	21
NWD	17 HK	31.40	42.50	ADD		10,103	70.8	56	35	12.0	11.3	10.8	7.5	0.38	0.36	0.37	6.5	6.6	6.6	41	40	43
SHKP	16 HK	94.90	143.00	ADD		35,158	204.7	54	51	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	10.54	12.10	ADD		10,262	20.1	48	15	17.6	7.8	11.2	12.1	0.51	0.50	0.47	5.2	7.9	5.4	(26)	(24)	(24)
Wharf Holdings	4 HK	24.70	27.30	HOLD		9,650	49.6	50	11	24.4	20.7	14.0	12.0	0.47	0.47	0.46	1.6	1.6	2.1	16	8	8
HLP	101 HK	15.68	18.00	HOLD		9,019	29.5	47	15	16.8	16.2	14.8	11.7	0.51	0.50	0.48	4.8	5.0	5.0	21	24	25
HKL*	HKL SP	4.97	6.10	ADD		11,600	10.2	51	23	12.0	12.0	11.9	11.7	0.32	0.33	0.33	4.4	4.4	4.4	13	15	17
Hysan	14 HK	23.05	26.60	ADD		3,048	60.5	62	15	9.9	10.2	10.3	9.4	0.33	0.32	0.32	6.2	6.2	6.2	(7)	11	15
Swire Prop	1972 HK	20.70	21.00	HOLD		15,482	38.1	46	1	9.6	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	38.85	37.50	HOLD		15,081	57.7	33	(3)	15.8	18.1	17.6	16.1	0.58	0.57	0.56	3.8	3.4	3.3	25	23	21
Champion REIT	2778 HK	3.56	4.10	HOLD		2,710	6.3	43	15	13.6	14.1	14.3	14.0	0.41	0.43	0.43	7.0	6.4	6.3	29	28	26
Link REIT	823 HK	65.65	85.00	ADD		17,711	77.7	16	29	NA	116.9	21.2	20.5	0.85	0.86	0.86	4.4	4.4	5.0	21	30	33
Midland	1200 HK	0.89	2.52	ADD		82	NA	NA	183	4.8	2.2	1.9	1.8	0.59	0.47	0.40	0.0	11.7	14.7	(65)	(75)	(77)
Developers								53	25	13.1	10.5	10.1	9.1	0.45	0.44	0.43	4.8	6.8	5.0	14	14	15
Landlords & REITs								42	14	13.0	28.6	15.0	13.9	0.49	0.49	0.48	5.0	4.9	5.0	15	19	20
Simple average (ex. Midland)								48	19	13.0	19.5	12.6	11.5	0.47	0.46	0.46	4.9	5.9	5.0	14	17	17

Share price data as of 18 Mar 2022; * HKL data stated in US\$

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

ESG in a nutshell		Refinitiv ESG Scores					
		A- ESG Score	A+ ESG Controversies Score	A- ESG Combined Score	A ESG Environment Pillar Score	A ESG Social Pillar Score	B ESG Government Pillar Score
<p>Kerry had a combined ESG score of A- score according to Refinitiv. It scored the highest among our covered HK developers in FY20 at Refinitiv ESG rating. It also scored BBB for the MSCI ESG rating in FY20. Kerry Prop set a clear set of ESG goals named “Sustainability Vision 2030”. It focused on 45 areas including Environmental Stewardship, People’s Health and Wellness, Community Wellness and Value Chain. Some highlighted targets included: 100% of investment properties implementing rainwater harvesting system, maintaining zero discrimination cases in all operations by treating all people fairly, impartially and with dignity and respect, and 100% of contractors/suppliers being governed by sustainable procurement guidelines which contain mandatory diversity requirements.</p>							
Keep your eye on				Implications			
We see no ESG issues for Kerry Prop which we are concerned about.				N/A			
ESG highlights				Implications			
In FY20, Kerry achieved 18%/16%/17%/11% reduction of energy/greenhouse gas/water/waste intensity (baseline: 2017). Average training hours reached 14.1 hours per employee. Kerry made HK\$12m donations in FY20.				Kerry Prop has demonstrated its commitment towards ESG issues over the past few years. We believe that further progress in ESG could support a further re-rating of its share price.			
Trends				Implications			
Kerry had an ESG score of 81.62 (A-) in FY20, vs. 78.14 (B) in FY19, with relative improvements in management, shareholders, and resource use partially offset by lower scores in CSR strategy, human rights, environmental innovation. We believe that Kerry will keep improving its ESG performance to achieve its Sustainability Vision 2030.				We have not applied any premium/discount for ESG in our fundamental valuations. We believe that Kerry Prop will continually improve in 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	14,526	15,327	18,276	19,610	20,637
Gross Profit	8,387	8,743	9,759	10,216	10,897
Operating EBITDA	7,004	9,122	9,074	9,506	10,158
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	7,004	9,122	9,074	9,506	10,158
Financial Income/(Expense)	(577)	(13)	23	(118)	(223)
Pretax Income/(Loss) from Assoc.	1,597	3,402	746	1,533	699
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	8,024	12,511	9,843	10,921	10,634
Exceptional Items					
Pre-tax Profit	8,024	12,511	9,843	10,921	10,634
Taxation	(3,323)	(3,270)	(3,212)	(3,102)	(3,302)
Exceptional Income - post-tax					
Profit After Tax	4,701	9,241	6,631	7,819	7,332
Minority Interests	(525)	(932)	(1,676)	(1,817)	(1,896)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	1,170	2,000	0	0	0
Net Profit	5,346	10,309	4,956	6,002	5,436
Recurring Net Profit	4,233	8,358	4,956	6,002	5,436
Fully Diluted Recurring Net Profit	4,233	8,358	4,956	6,002	5,436

Cash Flow

(HK\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	7,004	9,122	9,074	9,506	10,158
Cash Flow from Invnt. & Assoc.					
Change In Working Capital	2,351	9,976	5,125	6,183	14,563
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	562	2,378	(163)	761	93
Net Interest (Paid)/Received	(739)	(208)	(288)	(487)	(632)
Tax Paid	(2,840)	(3,270)	(3,212)	(3,102)	(3,302)
Cashflow From Operations	6,339	17,999	10,535	12,860	20,880
Capex	(5,993)	(17,478)	(17,773)	(11,688)	(11,825)
Disposals Of FAs/subsidiaries	459	11,000	0	73	0
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments					
Other Investing Cashflow	924	1,597	1,597	1,597	(3,403)
Cash Flow From Investing	(4,609)	(4,881)	(16,176)	(10,018)	(15,228)
Debt Raised/(repaid)	4,188	(4,598)	5,000	0	0
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(1,966)	(5,309)	(1,964)	(2,036)	(2,036)
Preferred Dividends					
Other Financing Cashflow	(361)	(264)	(264)	(264)	(264)
Cash Flow From Financing	1,861	(10,171)	2,772	(2,301)	(2,301)

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	16,429	16,514	13,645	14,186	17,537
Properties Under Development	27,747	31,169	26,356	20,543	6,389
Total Debtors	0	0	0	0	0
Inventories					
Total Other Current Assets	566	921	921	921	921
Total Current Assets	44,743	48,604	40,921	35,650	24,847
Fixed Assets	113,670	115,985	133,070	143,933	154,768
Total Investments	35,152	31,929	31,929	31,929	36,929
Intangible Assets	123	123	123	123	123
Total Other Non-Current Assets	0	0	0	0	0
Total Non-current Assets	148,944	148,036	165,121	175,984	191,819
Short-term Debt	6,913	5,268	5,268	5,268	5,268
Current Portion of Long-Term Debt					
Total Creditors	0	0	0	0	0
Other Current Liabilities	11,622	13,758	13,758	13,758	13,758
Total Current Liabilities	18,535	19,027	19,027	19,027	19,027
Total Long-term Debt	37,884	32,376	37,376	37,376	37,376
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	37,884	32,376	37,376	37,376	37,376
Total Provisions	9,863	10,624	10,624	10,624	10,624
Total Liabilities	66,282	62,027	67,027	67,027	67,027
Shareholders' Equity	109,873	116,829	119,821	123,859	127,259
Minority Interests	17,533	17,784	19,195	20,747	22,379
Total Equity	127,405	134,613	139,016	144,607	149,639

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(19.4%)	5.5%	19.2%	7.3%	5.2%
Operating EBITDA Growth	(5.9%)	30.2%	(0.5%)	4.8%	6.9%
Operating EBITDA Margin	48.2%	59.5%	49.6%	48.5%	49.2%
Net Cash Per Share (HK\$)	(19.48)	(14.53)	(19.94)	(19.57)	(17.26)
BVPS (HK\$)	75.44	80.32	82.38	85.16	87.50
Gross Interest Cover	4.38	10.64	10.67	9.42	9.10
Effective Tax Rate	41.4%	26.1%	32.6%	28.4%	31.0%
Net Dividend Payout Ratio	36.8%	51.5%	39.6%	33.9%	37.5%
Accounts Receivables Days	-	-	-	-	-
Inventory Days	-	-	-	-	-
Accounts Payables Days	-	-	-	-	-
ROIC (%)	4.84%	5.84%	5.64%	5.41%	5.59%
ROCE (%)	4.31%	5.31%	5.14%	5.14%	5.31%
Return On Average Assets	3.44%	5.77%	3.28%	3.79%	3.51%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Property development revenue (HK\$ m)	8,519.1	8,371.1	11,182.3	11,836.3	12,291.4
Property investment revenue (HK\$ m)	6,007.0	6,955.7	7,093.9	7,773.8	8,345.6
Property development - GPM (%)	50.5%	50.7%	46.6%	44.2%	45.0%
Property investment - GPM (%)	68.0%	64.7%	64.1%	64.1%	64.2%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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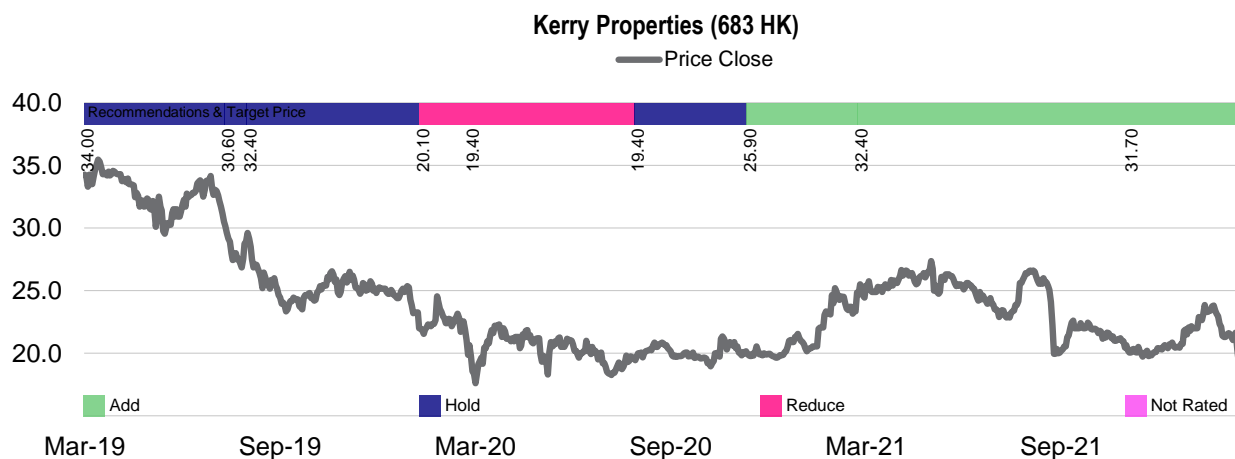
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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

