

Singapore

ADD (no change)

Consensus ratings*: Buy 3 Hold 6 Sell 3

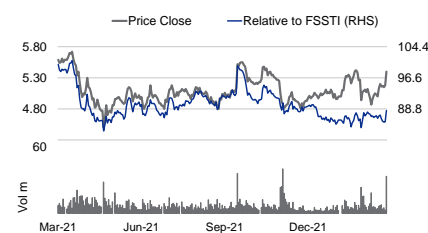
Current price:	S\$5.40
Target price:	S\$5.88
Previous target:	S\$5.88
Up/downside:	8.9%
CGS-CIMB / Consensus:	16.0%

Reuters:	SIAL.SI
Bloomberg:	SIA SP
Market cap:	US\$11,802m
	S\$16,024m
Average daily turnover:	US\$22.20m
	S\$30.04m
Current shares o/s:	1,682m
Free float:	40.0%

*Source: Bloomberg

Key changes in this note

- No change to core EPS forecasts.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	9.3	9.5	-2.4
Relative (%)	5.5	0.1	-10.9

Major shareholders	% held
Temasek	55.7

Analyst(s)



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Singapore Airlines

No more VTL caps; no more quarantine

- Singapore announced a major transition to the endemic stage by essentially opening up VTLs to the whole world and for all flights from 1 Apr 2022F.
- Reiterate Add with an unchanged TP of S\$5.88, still based on FY23F P/BV of 1.06x (+1 s.d. from the mean since 2011) on our adjusted BVPS.

Transition to Covid-19 endemic phase a major travel catalyst

On 24 Mar 2022, Singapore announced a significant relaxation of its travel protocols, saying that from 1 Apr, all fully-vaccinated travellers from around the world will be allowed to enter Singapore without quarantine, and without the need to book specific Vaccinated Travel Lane (VTL) flights, which essentially retires the existing VTL arrangements in favour of a simplified Vaccinated Travel Framework (VTF). Under the VTF, a pre-departure test is still required two days before departure to Singapore, either a polymerase chain reaction (PCR) test or an antigen rapid test (ART), but the testing requirement upon arrival in Singapore will be abolished. Furthermore, the daily VTL cap of 15,000 travellers under the VTLs will also be removed, with no further limits on the number of quarantine-free arrivals into Singapore.

Artificial VTL caps removed, inbound and outbound travel boost

The implementation of the VTF from 1 Apr is a major positive for SIA, mainly because of the removal of the VTL quota, which is an artificial limit on the number of quarantine-free travellers that Changi Airport can receive. Currently, travellers entering Singapore on non-VTL flights are subject to a 7-day quarantine, which discourages travel into Singapore. The limited number of VTL flights also caused ticket prices to be expensive, which is another disincentive for inbound leisure travel by foreigners and to Singapore residents that are looking to travel abroad.

Other countries are also relaxing restrictions, including Malaysia

Removal of quarantine requirements will facilitate relatively hassle-free two-way travel with other countries that have similarly abolished or are abolishing quarantine requirements, including the US and Europe (since at least 2021), Cambodia (15 Nov 2021), Thailand (1 Feb 2022), the Philippines (10 Feb), India (14 Feb), Australia (21 Feb), Saudi Arabia (5 Mar), Vietnam (16 Mar), Indonesia (22 Mar), South Korea (1 Apr), and Malaysia (1 Apr). We expect airlines like SIA to launch more flights to/from the above destinations to take advantage of any new travel demand emerging as a result of Singapore relaxing inbound travel restrictions. Holdouts in North Asia include Hong Kong (7-day quarantine from 1 Apr, reduced from 14 days), Taiwan (10 days), China (21 days), and Japan (3-7 days); these countries may liberalise later this year. Other potential rerating catalysts for SIA include possible near-term strength in cargo yields (see our [17 Mar](#) report). Downside risks include higher oil prices, although the risks are manageable for SIA as the Singapore government continues to financially support the beleaguered aviation industry as a policy imperative.

Financial Summary

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue (S\$m)	15,975	3,816	7,499	13,172	15,833
Operating EBITDA (S\$m)	2,257	-424	1,259	2,571	3,388
Net Profit (S\$m)	-212	-4,271	-1,012	52	638
Core EPS (S\$)	-0.08	-0.81	-0.39	-0.06	0.13
Core EPS Growth	(115%)	969%	(52%)	(83%)	
FD Core P/E (x)	NA	NA	NA	NA	40.48
DPS (S\$)	0.14	0.00	0.00	0.00	0.00
Dividend Yield	2.53%	0.00%	0.00%	0.00%	0.00%
EV/EBITDA (x)	8.02	NA	15.17	7.87	6.25
P/FCFE (x)	10.71	NA	NA	NA	NA
Net Gearing	88.4%	37.2%	12.3%	17.4%	21.2%
P/BV (x)	0.98	1.01	0.74	0.73	0.71
ROE	(1.1%)	(17.6%)	(6.1%)	(0.9%)	1.8%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.29	-1.74	1.16

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Target price computation ►

Figure 1: Calculation of SIA's target price
Based on SIA's accounting treatment of Mandatory Convertible Bonds (MCB) as equity

	End-FY21	End-FY22F	End-FY23F	End-FY24F
Shareholders' equity (S\$ m)	15,905.9	21,767.3	21,819.0	22,456.9
No of ordinary shares (m)	2,965.0	2,965.0	2,965.0	2,965.0
BVPS (S\$)	5.36	7.34	7.36	7.57

Assuming Mandatory Convertible Bonds (MCB) are treated as debt

	End-FY21	End-FY22F	End-FY23F	End-FY24F
Shareholders' equity (S\$ m)	15,905.9	21,767.3	21,819.0	22,456.9
Less: Outstanding MCBs (S\$ m) - capital value	-3,496.1	-9,692.9	-9,692.9	-9,692.9
Less: Outstanding MCBs (S\$ m) - assume 5% YTM (i.e. redemption between Year 5 and Year 7)	-141.8	-554.3	-1,038.9	-1,523.5
Adjusted shareholders' equity (S\$ m)	12,268.0	11,520.2	11,087.2	11,240.4
No of ordinary shares (m)	2,965.0	2,965.0	2,965.0	2,965.0
Adjusted BVPS (S\$)	4.14	3.89	3.74	3.79

Assuming Mandatory Convertible Bonds (MCB) are treated as half debt and half equity

	End-FY21	End-FY22F	End-FY23F	End-FY24F
Shareholders' equity (S\$ m)	15,905.9	21,767.3	21,819.0	22,456.9
Less: Half of outstanding MCBs (S\$ m) - capital value	-1,748.1	-4,846.5	-4,846.5	-4,846.5
Less: Half of outstanding MCBs (S\$ m) - assume 5% YTM (i.e. redemption between Year 5 and Year 7)	-70.9	-277.1	-519.4	-761.8
Adjusted shareholders' equity (S\$ m)	14,087.0	16,643.8	16,453.1	16,848.6
No of ordinary shares (m)	2,965.0	2,965.0	2,965.0	2,965.0
Adjusted BVPS (S\$)	4.75	5.61	5.55	5.68
Target P/BV multiple (x)		1.06	1.06	1.06
Target price (S\$)			5.88	

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Our end-CY22F target price remains at S\$5.88, still based on an unchanged target P/BV multiple of 1.06x (1 s.d. above the mean since 2011 of 0.93x), applied to the end-FY23F adjusted BVPS.

We use a P/BV that is above the mean to reflect our optimism over the meaningful reopening of international travel markets by mid-CY22F. Valuing SIA at a P/BV mean of 0.93x (since 2011) yields a fair value per share of S\$5.16.

Our *reported* BVPS forecasts treat the S\$9,693m mandatory convertible bonds (MCB) as wholly equity, in line with the accounting treatment adopted by SIA. The MCBs comprise the first tranche of S\$3.5bn issued on 8 June 2020 and the second tranche of S\$6.2bn issued on 24 June 2021.

Our *adjusted* BVPS calculation:

- Treats half of the MCBs as debt (although the accounting treatment sees it as wholly equity) because we have assumed that SIA will endeavour to redeem half of the MCBs before their 9/10-year maturities or will refinance them using other sources of debt; and
- Deducts an assumed 5% yield-to-maturity (YTM) on half the MCBs that we have treated as debt.

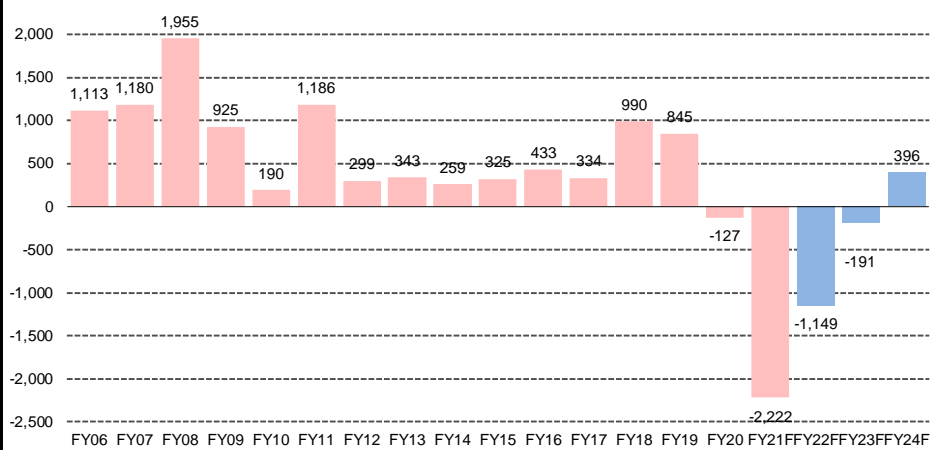
While the MCBs are potentially EPS- and BVPS-dilutive because they entail a potential future issue of new ordinary shares (at the conversion price of S\$4.84), we have not factored in an increase in the number of shares for the purposes of deriving our target price for SIA. This is because the MCBs can only be converted on one specific day, i.e. 8 June 2030, which is the maturity date of both tranches of MCBs; a conversion date that is eight years away is beyond the decision-making horizon of many investors, in our view. Furthermore, ample access to cash from shareholders is an advantage for SIA in the current environment and something that many of its airline competitors struggle with. Hence, we reflect the value of SIA's privilege by not assuming the conversion of the MCBs when deriving our target price for the airline.

Re-rating catalysts include a faster-than-expected recovery in international passenger traffic after 1 April 2022F, since Singapore will open up quarantine-free travel to fully-vaccinated travellers from around the world. Other countries are also opening up their borders, with North Asian countries like Hong Kong, China, Taiwan and Japan potentially relaxing their inbound quarantine requirements later this year. Furthermore, airfreight markets remain strong given the still-choked container shipping logistics chain.


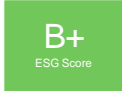
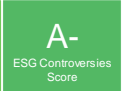
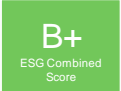



Downside risks include higher oil prices as SIA is only 30% hedged at an average Brent strike price of US\$57/bbl for 2HFY22F (October 2021 to March 2022), and 40% hedged at an average Brent strike price of US\$60/bbl for 15 months from 1QFY23F to 1QFY24F (April 2022 to June 2023), beyond which SIA is currently unhedged for its jet fuel requirements. At the time of writing, Brent crude is trading at US\$119/bbl.

Other downside risks include the potential for competitive pressure to crimp passenger yields, if many airlines reinstate passenger seat capacity quickly in the post-pandemic period. The additional passenger aircraft deployments may also cause cargo yields to fall from their currently-elevated levels as bellyhold cargo capacity is reintroduced. Premium travel, on which the profitability of SIA's full-service business model depends, may lag behind the recovery of highly-competitive leisure travel.

Figure 2: SIA group core net profit (\$ m)

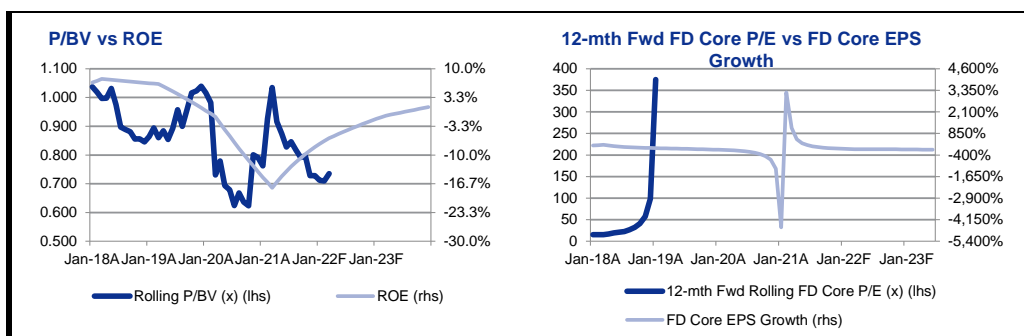


SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Refinitiv ESG Scores	
	
     	
ESG in a nutshell	
<p>SIA is one of the world's premier airlines and takes great pride in improving its ESG credentials. Its standards of service and care to passengers are excellent and its measures to protect the health and safety of its crew and passengers during the Covid-19 pandemic have been recognised as one of the best in the world by the International Air Transport Association. SIA has also set a target to achieve net zero carbon emissions by 2050F and is a participant in the International Civil Aviation Organization's (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).</p>	
<p>Keep your eye on</p> <p>SIA announced in May 2021 that it had set a target to achieve net zero carbon emissions by 2050F and that it will continue its ongoing efforts to move in this direction. In order to reduce carbon emissions, SIA can employ three strategies: 1) reduce fuel consumption, 2) reduce the carbon intensity of its fuels, and 3) offset its emissions by purchasing carbon credits.</p>	<p>Implications</p> <p>To reduce fuel consumption, SIA will employ various levers, such as renewing its fleet with fuel-efficient aircraft, keeping its fleet young and increasing the operational efficiency of its flying operations. Reducing fuel consumption not only serves SIA's ESG goals but also reduces SIA's operational expenses and benefits the bottomline. SIA plans to gradually increase its use of sustainable aviation fuels, which can reduce the lifecycle greenhouse gas (GHG) emissions by at least 80%. For the residual carbon emissions, SIA plans to purchase high-quality carbon credits.</p>
<p>ESG highlights</p> <p>Singapore has signed up for ICAO's CORSIA scheme, which took effect on a voluntary basis from 2021F until 2026F. From 2027F onwards, it will be mandatory for airlines of participating countries to offset their carbon emissions. Carbon emissions above the 2019 baseline on international flights between countries that have chosen to participate in CORSIA will have to be offset from 2027F.</p>	<p>Implications</p> <p>The SIA group of airlines (SIA mainline, SilkAir, Scoot and SIA Cargo) generated 16.3m tonnes of Scope 1 CO2 emissions in FY20, which most closely corresponds to the 2019 base calendar year for the CORSIA scheme. Airline CO2 emissions fell to 4m tonnes in FY21 from the impact of Covid-19 and we do not expect SIA to exceed FY20 emissions until FY25F (CY24F) or later if SIA improves its carbon efficiency. As such, we do not expect SIA to pay for carbon credits out of pocket anytime soon. The price of voluntary carbon credits depends on supply and demand and it is not possible to estimate how much carbon credits will cost SIA in the years ahead.</p>
<p>Trends</p> <p>SIA is aware that it will have to improve its ESG credentials to remain in the good books of its customers that are paying increasing attention to global warming. In this regard, from June 2021, SIA empowered its customers by giving them an option to reduce their individual carbon footprint by purchasing carbon offsets that will be used to support verified projects that reduce carbon emissions, protect endangered species, and empower developing communities.</p>	<p>Implications</p> <p>SIA has been the airline partner of the <i>Hutan Harapan</i> Initiative, an ecosystem restoration concession that covers nearly 100,000 hectares of tropical rainforest in Sumatra, Indonesia, since 2010. SIA has also introduced a new short-haul economy class meal concept that uses recyclable paper and bamboo cutlery to reduce plastic use. Food wastage is reduced using digital planning technologies. SIA has also installed 20,000 solar panels at its offices, generating 10,200 MWh of clean energy annually. These measures to reduce SIA's environmental footprint may help SIA to maintain high ESG ratings, which may have positive implications for SIA's stock market valuations.</p>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Net Revenues	15,975	3,816	7,499	13,172	15,833
Gross Profit	3,924	479	1,965	3,277	4,094
Operating EBITDA	2,257	-424	1,259	2,571	3,388
Depreciation And Amortisation	-2,134	-2,076	-2,101	-2,243	-2,335
Operating EBIT	123	-2,500	-842	328	1,053
Financial Income/(Expense)	-179	-233	-273	-286	-294
Pretax Income/(Loss) from Assoc.	-79	-113	-86	11	17
Non-Operating Income/(Expense)	-1	10	5	5	5
Profit Before Tax (pre-EI)	-135	-2,835	-1,195	58	781
Exceptional Items	-85	-2,122	-54	0	0
Pre-tax Profit	-220	-4,957	-1,249	58	781
Taxation	51	674	227	-11	-148
Exceptional Income - post-tax					
Profit After Tax	-169	-4,283	-1,022	47	633
Minority Interests	-43	13	10	5	5
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	-212	-4,271	-1,012	52	638
Recurring Net Profit	-127	-2,222	-1,149	-191	396
Fully Diluted Recurring Net Profit	-127	-2,222	-1,149	-191	396

Cash Flow

(\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
EBITDA	2,257	-424	1,259	2,571	3,388
Cash Flow from Invt. & Assoc.					
Change In Working Capital	1,099	-3,424	-0	581	181
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	-675	573	89	8	8
Net Interest (Paid)/Received	0	0	0	0	0
Tax Paid	51	-18	227	-11	-148
Cashflow From Operations	2,732	-3,292	1,575	3,148	3,428
Capex	-5,104	-2,696	-3,900	-4,000	-4,100
Disposals Of FAs/subsidiaries	-29	1,343	761	0	0
Acq. Of Subsidiaries/investments	0	0	0	0	0
Other Investing Cashflow	167	38	0	0	0
Cash Flow From Investing	-4,965	-1,314	-3,139	-4,000	-4,100
Debt Raised/(repaid)	3,080	1,786	900	106	109
Proceeds From Issue Of Shares	0	8,829	6,197	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	-386	-14	0	0	0
Preferred Dividends					
Other Financing Cashflow	-759	-864	-268	-281	-289
Cash Flow From Financing	1,936	9,737	6,829	-175	-180
Total Cash Generated	-297	5,130	5,265	-1,027	-852
Free Cashflow To Equity	848	-2,821	-664	-745	-563
Free Cashflow To Firm	-2,233	-4,607	-1,564	-852	-672

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Cash And Equivalents	2,685	7,783	13,048	12,021	11,169
Total Debtors	821	940	1,846	3,243	3,898
Inventories	239	195	287	487	572
Total Other Current Assets	1,098	755	1,292	1,285	1,277
Total Current Assets	4,843	9,672	16,474	17,037	16,917
Fixed Assets	26,964	25,879	27,949	29,706	31,471
Total Investments	1,419	1,729	1,643	1,654	1,671
Intangible Assets	487	301	301	301	301
Total Other Non-Current Assets	0	0	0	0	0
Total Non-current Assets	28,870	27,909	29,893	31,661	33,443
Short-term Debt	2,661	907	907	907	907
Current Portion of Long-Term Debt					
Total Creditors	3,016	2,117	3,116	5,294	6,214
Other Current Liabilities	5,325	2,689	2,689	2,689	2,689
Total Current Liabilities	11,002	5,713	6,712	8,890	9,810
Total Long-term Debt	8,631	12,163	14,098	14,204	14,313
Hybrid Debt - Debt Component		776	776	776	776
Total Other Non-Current Liabilities	4,348	2,652	2,652	2,652	2,652
Total Non-current Liabilities	12,978	15,590	17,525	17,632	17,741
Total Provisions	0	0	0	0	0
Total Liabilities	23,980	21,303	24,237	26,521	27,551
Shareholders' Equity	9,314	15,906	21,767	21,819	22,457
Minority Interests	419	372	362	357	352
Total Equity	9,733	16,278	22,130	22,176	22,809

Key Ratios

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue Growth	(2.1%)	(76.1%)	96.5%	75.7%	20.2%
Operating EBITDA Growth	(5%)	(119%)	N/A	104%	32%
Operating EBITDA Margin	14.1%	(11.1%)	16.8%	19.5%	21.4%
Net Cash Per Share (S\$)	-5.12	-2.04	-0.92	-1.30	-1.63
BVPS (S\$)	5.54	5.36	7.34	7.36	7.57
Gross Interest Cover	0.56	-9.33	-2.59	0.94	2.99
Effective Tax Rate	0.0%	0.0%	0.0%	19.0%	19.0%
Net Dividend Payout Ratio	NA	NA	NA	NA	NA
Accounts Receivables Days	26.89	84.17	67.80	70.51	82.54
Inventory Days	7.12	23.75	15.89	14.28	16.52
Accounts Payables Days	93.8	280.8	172.6	155.1	179.4
ROIC (%)	0.7%	(11.8%)	(3.6%)	1.3%	3.9%
ROCE (%)	0.80%	(9.64%)	(2.32%)	1.03%	2.89%
Return On Average Assets	0.29%	(5.41%)	(1.66%)	0.70%	1.87%

Key Drivers

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
SIA mainline ASK (m)	127,165.8	19,253.7	55,622.4	106,152.1	134,459.3
SIA mainline RPK (m)	104,134.6	2,581.6	15,574.3	63,691.2	100,844.5
SIA mainline PLF (%)	81.9%	13.4%	28.0%	60.0%	75.0%
SIA mainline yield (Scts/RPK)	10.0	20.7	14.5	12.3	10.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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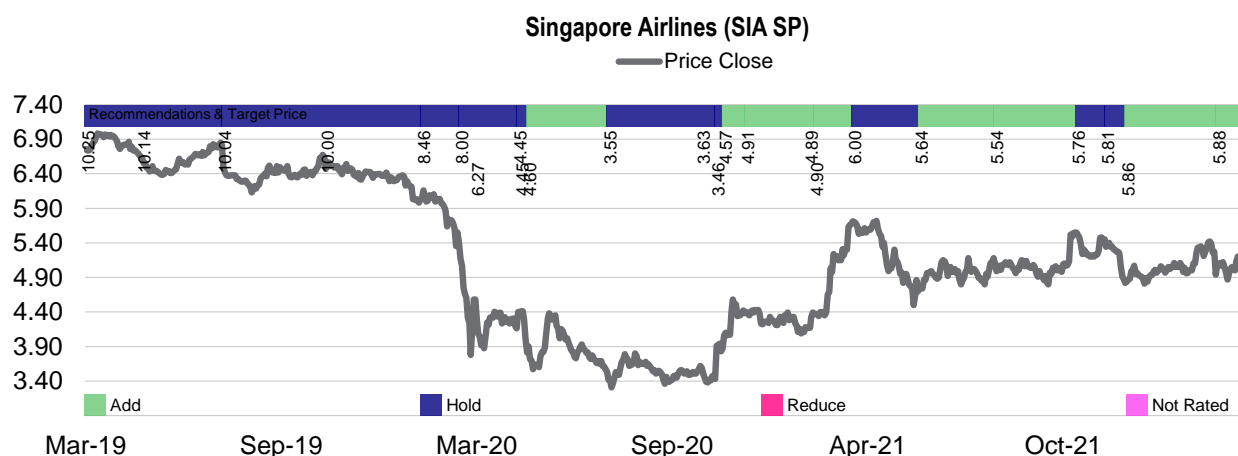
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Spitzer Chart for stock being researched (2 year data)



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.

