

## Hong Kong

### ADD (no change)

Consensus ratings\*: Buy 30 Hold 1 Sell 0

Current price:	HK\$23.45
Target price:	HK\$28.20 ▲
Previous target:	HK\$21.70
Up/downside:	20.3%
CGS-CIMB / Consensus:	-2.0%
Reuters:	0688.HK
Bloomberg:	688 HK
Market cap:	US\$32,779m HK\$256,656m
Average daily turnover:	US\$86.63m HK\$676.3m
Current shares o/s:	10,945m
Free float:	44.0%

\*Source: Bloomberg

#### Key changes in this note

- FY22F EPS decreased by 8%.
- FY23F EPS decreased by 5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.7	27	16.1
Relative (%)	1.5	33	38.6

Major shareholders	% held
China Overseas Holdings	56.0

#### 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

# China Overseas Land & Investment Ltd

## Seizing opportunity to gain market share

- COLI's core net profit declined by 4% yoy in FY21, but FY21 DPS increased by 3% to HK\$1.21 as it maintained the payout ratio at c.30%.
- It seized the cooler market to acquire sites close to base price and acquired project stakes from distressed developers, which helped it gain market share.
- Reiterate Add on COLI with a higher TP of HK\$28.2 (narrower 10% discount to NAV).

### Core net profit declined 4% yoy due to margin contraction

COLI reported a 4% yoy decline in FY21 core net profit to Rmb36.4bn (9% below our estimate), primarily due to 6.5%pt overall gross profit margin (GPM) compression. FY21 DPS increased by 3% yoy to HK\$1.21 as COLI maintained its payout ratio at c.30%.

### Replenished land bank at attractive land cost

Its development property (DP) contracted sales increased 2% yoy in FY21 to Rmb369bn, with a cash collection ratio of 95.5%. Unbooked sales (excluding its associate COGO) amounted to Rmb169bn at end-FY21. It seized the cooler land market in 2H21 and spent 63% of total land premium in FY21 (Rmb138bn) to acquire parcels at base price or a marginal premium. We expect a moderate rebound in GPM in FY23-24F in view of DP recognised sales margin expansion. We project 3-5% p.a. contracted sales growth in FY22-23F as it was able to acquire land amidst a difficult environment in 2H21.

### Solid IP pipeline to drive sustainable growth in IP revenue

Its revenue from investment properties (IP, including hotels) grew 17% in FY21 to Rmb5.2bn. It had GFA of 5.8m sq m for IP in operation and managed 0.5m sq m to be added to its IP portfolio in FY22-23F upon completion. Its rich IP pipeline supports our projection of 15-20% p.a. revenue growth for its IP business in FY22-24F.

### A winner of market consolidation backed by solid financials

COLI stands to be a winner of China's property market consolidation with solid financial strength backed by its state-owned enterprise (SOE) background. Its average borrowing cost of 3.55% at end-FY21 was among the lowest in the industry and its net gearing was low at 31%. In Jan 22, it acquired a total of 53% stake in Guangzhou Asia Games City project (saleable resource Rmb35bn) from Agile and Shimao. COLI's capacity to acquire projects from distressed developers should help it replenish land bank at attractive costs.

### Reiterate Add with a higher TP of HK\$28.2

We cut FY22F/23F EPS by 8%/5% in view of margin compression. However, we lift TP for COLI to HK\$28.2 after narrowing the target discount to 10% (30% previously) in view of the market's increased favour for developers with solid financial strength. Reiterate Add. Key downside risks include weaker-than-expected recovery of contracted sales and GPM, while easing of property market policies is a rating catalyst.

#### Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	185,790	242,241	260,225	280,888	295,428
Operating EBITDA (Rmbm)	49,677	50,057	53,146	58,324	61,921
Net Profit (Rmbm)	37,010	36,380	38,417	41,809	44,170
Core EPS (Rmb)	3.47	3.33	3.51	3.82	4.04
Core EPS Growth	10.9%	(4.2%)	5.6%	8.8%	5.6%
FD Core P/E (x)	5.48	5.73	5.41	4.97	4.70
DPS (Rmb)	1.05	1.08	1.14	1.24	1.31
Dividend Yield	5.53%	5.67%	5.99%	6.52%	6.89%
EV/EBITDA (x)	6.54	6.64	6.02	5.45	5.10
P/FCFE (x)	6.15	6.78	7.77	11.94	11.53
Net Gearing	31.2%	31.1%	25.1%	22.3%	19.9%
P/BV (x)	0.66	0.60	0.56	0.53	0.49
ROE	12.8%	11.1%	10.8%	11.0%	10.8%
% Change In Core EPS Estimates			(7.87%)	(4.69%)	
CGS-CIMB/Consensus EPS (x)			0.89	0.90	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: COLI FY21 results summary**

Rmb m	FY20	FY21	yoy chg	FY21F	var %
<b>Revenue</b>	<b>185,790</b>	<b>242,241</b>	<b>30%</b>	<b>232,237</b>	<b>4%</b>
-Prop development	180,786	236,356	31%		
-Prop investment	4,052	4,667	15%		
-Others	952	1,218	28%		
COGS	(129,969)	(185,215)	43%	(171,855)	8%
<b>Gross profit</b>	<b>55,821</b>	<b>57,026</b>	<b>2%</b>	<b>60,382</b>	<b>-6%</b>
SG&A expenses	(6,144)	(6,969)	13%		
Others	6,363	4,712	-26%		
Operating profit	56,040	54,770	-2%		
Share of profit from associates / JVs	4,856	3,686	-24%		
Finance costs	(884)	(866)	-2%		
<b>Profit before tax</b>	<b>60,012</b>	<b>57,589</b>	<b>-4%</b>		
Income tax expense	(19,197)	(18,303)	-5%		
Minority interests	(3,805)	(2,906)	-24%		
<b>Core net profit</b>	<b>38,030</b>	<b>36,380</b>	<b>-4%</b>	<b>39,932</b>	<b>-9%</b>
One-off items	5,874	3,775	-36%		
<b>Reported net profit</b>	<b>43,904</b>	<b>40,155</b>	<b>-9%</b>		
FY DPS (HK\$)	1.18	1.21	3%	1.27	-5%
<b>Ratios</b>			<b>ppt chg</b>		<b>ppt var</b>
Gross margin	30.0%	23.5%	-6.5%	26.0%	-2.5%
SG&A expense ratio	3.3%	2.9%	-0.4%		
Operating margin	30.2%	22.6%	-7.6%		
Core net margin	20.5%	15.0%	-5.5%	17.2%	-2.2%
Net gearing	32.6%	32.3%	-0.3%	30.0%	2.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Earnings revision**

Rmb m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	41,697	38,417	-8%	43,868	41,809	-5%	44,170
EPS (Rmb)	3.81	3.51	-8%	4.01	3.82	-5%	4.04
DPS (Rmb)	1.15	1.14	-1%	1.21	1.24	2%	1.31

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 3: NAV breakdown (end-FY22F)**

	Rmb m	Rmb/share
Development properties	287,638	26.3
Investment properties	108,033	9.9
<b>Gross asset value (GAV)</b>	<b>395,670</b>	<b>36.2</b>
Net debt	(110,966)	(10.1)
<b>NAV</b>	<b>284,704</b>	<b>26.0</b>
<b>NAV (HK\$/share)</b>		<b>31.3</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 4: Summary of NAV and TP changes**

	Old	New	Chg
NAV (HK\$)	31.0	31.3	1%
Target discount	30%	10%	-20%
TP (HK\$)	21.7	28.2	30%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

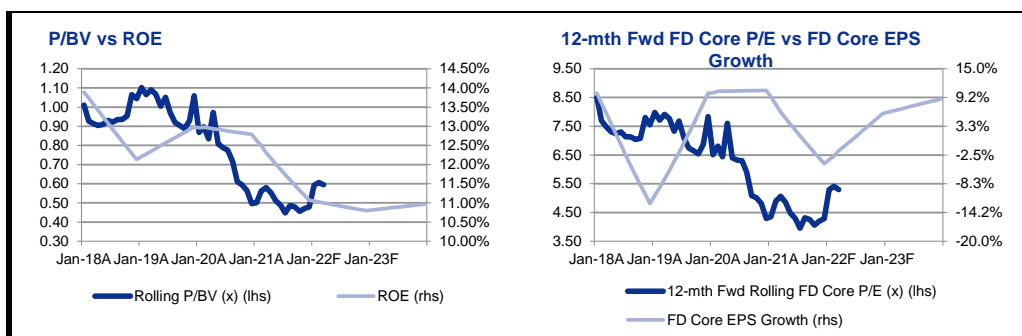
**Figure 5: China property valuation summary**

Company	Bloomberg Ticker	Share price (HK\$)	TP (HK\$)	Rating	Mkt cap (US\$ m)	NAV/sh (HK\$)	Disc. to NAV (%)	Upside (%)	P/E (x)				P/BV(x)			Yield (%)			Net Gearing (%)		
									2020	2021F	2022F	2023F	2020	2021F	2022F	2020	2021F	2022F	2020	2021F	2022F
<b>COLI</b>	<b>688 HK</b>	<b>23.45</b>	<b>28.20</b>	<b>ADD</b>	<b>32,779</b>	<b>31.3</b>	<b>25</b>	<b>20</b>	<b>5.5</b>	<b>5.7</b>	<b>5.4</b>	<b>5.0</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>6.2</b>	<b>6.4</b>	<b>6.7</b>	<b>31</b>	<b>31</b>	<b>25</b>
CR Land	1109 HK	36.50	43.10	ADD	33,242	51.7	29	18	8.7	8.0	7.3	6.8	1.0	1.0	0.9	4.2	4.7	5.1	29	36	32
China Vanke - H	2202 HK	17.74	24.10	ADD	33,662	40.2	56	36	3.9	4.8	4.6	4.3	0.7	0.7	0.6	8.7	7.3	7.5	18	20	18
China Vanke - A	000002 CH	19.15	23.50	ADD	33,692	34.2	44	23	5.2	6.4	6.2	5.8	1.0	0.9	0.8	6.5	5.5	5.7	18	20	18
CIFI	884 HK	4.61	6.00	ADD	5,173	12.1	62	30	3.8	4.2	4.6	4.4	0.8	0.7	0.7	9.1	4.2	5.6	64	63	57
Country Garden	2007 HK	6.03	7.90	ADD	17,827	14.4	58	31	3.3	4.0	4.4	4.4	0.6	0.6	0.5	9.1	6.2	3.7	56	45	44
Greentown China	3900 HK	14.32	16.20	ADD	4,575	23.7	40	13	17.6	9.8	8.0	7.3	0.9	0.8	0.8	3.0	4.0	4.2	64	52	52
Guangzhou R&F	2777 HK	2.78	3.30	REDUCE	1,332	12.4	78	19	1.8	4.6	3.6	3.0	0.1	0.1	0.1	43.3	4.0	0.0	130	105	76
Longfor	960 HK	40.30	49.50	ADD	31,269	55.0	27	23	10.2	8.6	8.1	7.3	1.8	1.6	1.4	4.4	5.2	5.5	46	47	45
Shimao Group	813 HK	4.42	6.20	HOLD	2,144	26.0	83	40	1.0	1.1	1.1	1.1	0.1	0.1	0.1	43.1	16.6	8.9	50	49	44
Sunac	1918 HK	4.58	11.60	REDUCE	3,187	37.4	88	153	0.6	0.7	0.8	0.7	0.1	0.1	0.1	44.5	0.0	0.0	96	84	73
Yuzhou Group	1628 HK	0.41	0.72	REDUCE	338	3.6	89	78	2.8	1.4	1.7	1.6	0.1	0.1	0.1	85.3	12.9	0.0	86	76	59
Zhongliang	2772 HK	2.16	3.60	REDUCE	988	12.0	82	67	1.7	1.9	1.9	1.8	0.6	0.5	0.4	24.0	8.8	0.0	65	59	53
<b>Greater Bay Area (GBA) plays</b>																					
Agile	3383 HK	3.97	4.10	REDUCE	1,986	12.7	69	3	1.5	1.7	1.8	1.8	0.2	0.2	0.2	29.2	14.2	0.0	62	61	50
China Aoyuan	3883 HK	1.18	1.10	REDUCE	447	5.6	79	(7)	0.5	2.0	2.6	3.1	0.1	0.1	0.1	86.2	0.0	0.0	83	81	77
KWG Group	1813 HK	3.24	8.30	ADD	1,317	16.5	80	156	1.3	1.2	1.2	1.1	0.2	0.2	0.2	35.4	14.1	12.8	62	54	45
Logan Group	3380 HK	2.23	7.70	ADD	1,620	17.0	87	245	0.8	0.9	0.9	0.9	0.2	0.2	0.2	48.5	24.2	33.5	61	55	45
Times China	1233 HK	2.61	4.40	HOLD	701	14.5	82	69	0.8	0.9	0.9	0.9	0.2	0.2	0.1	36.3	11.0	11.2	68	59	55
<b>GBA average</b>							<b>79</b>	<b>93</b>	<b>1.0</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>47.1</b>	<b>12.7</b>	<b>11.5</b>	<b>67</b>	<b>62</b>	<b>54</b>
<b>Small and mid-cap average</b>							<b>75</b>	<b>65</b>	<b>3.1</b>	<b>2.7</b>	<b>2.6</b>	<b>2.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>40.3</b>	<b>10.4</b>	<b>6.9</b>	<b>72</b>	<b>65</b>	<b>56</b>
<b>Overall average</b>							<b>64</b>	<b>57</b>	<b>4.0</b>	<b>3.8</b>	<b>3.6</b>	<b>3.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>29.3</b>	<b>8.3</b>	<b>6.1</b>	<b>61</b>	<b>55</b>	<b>48</b>

Share price data as of 31 March 2022; \* A-share data stated in Rmb

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

## BY THE NUMBERS



### Profit & Loss

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>185,790</b>	<b>242,241</b>	<b>260,225</b>	<b>280,888</b>	<b>295,428</b>
<b>Gross Profit</b>	<b>55,821</b>	<b>57,026</b>	<b>60,632</b>	<b>66,404</b>	<b>70,420</b>
<b>Operating EBITDA</b>	<b>49,677</b>	<b>50,057</b>	<b>53,146</b>	<b>58,324</b>	<b>61,921</b>
Depreciation And Amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>49,677</b>	<b>50,057</b>	<b>53,146</b>	<b>58,324</b>	<b>61,921</b>
Financial Income/(Expense)	27	202	173	257	293
Pretax Income/(Loss) from Assoc.	4,856	3,686	4,239	4,875	5,216
Non-Operating Income/(Expense)	5,452	3,644	3,489	3,405	3,369
<b>Profit Before Tax (pre-EI)</b>	<b>60,012</b>	<b>57,589</b>	<b>61,047</b>	<b>66,860</b>	<b>70,799</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>60,012</b>	<b>57,589</b>	<b>61,047</b>	<b>66,860</b>	<b>70,799</b>
<b>Taxation</b>	<b>(19,197)</b>	<b>(18,303)</b>	<b>(19,578)</b>	<b>(21,694)</b>	<b>(23,105)</b>
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>40,815</b>	<b>39,286</b>	<b>41,468</b>	<b>45,166</b>	<b>47,694</b>
Minority Interests	(3,805)	(2,906)	(3,051)	(3,357)	(3,524)
Prof. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>37,010</b>	<b>36,380</b>	<b>38,417</b>	<b>41,809</b>	<b>44,170</b>
Recurring Net Profit	38,030	36,397	38,417	41,809	44,170
<b>Fully Diluted Recurring Net Profit</b>	<b>38,030</b>	<b>36,397</b>	<b>38,417</b>	<b>41,809</b>	<b>44,170</b>

### Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>EBITDA</b>	<b>49,677</b>	<b>50,057</b>	<b>53,146</b>	<b>58,324</b>	<b>61,921</b>
Cash Flow from Inv. & Assoc.	4,856	3,686	4,239	4,875	5,216
Change In Working Capital	(20,906)	(5,950)	(20,069)	(34,112)	(36,578)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	371	378	386	394	401
Other Operating Cashflow	4,231	15,012	12,701	12,617	12,581
Net Interest (Paid)/Received	(7,635)	(7,389)	(9,038)	(8,955)	(8,918)
Tax Paid	(20,896)	(11,447)	(12,410)	(13,430)	(14,159)
<b>Cashflow From Operations</b>	<b>9,697</b>	<b>44,347</b>	<b>28,955</b>	<b>19,713</b>	<b>20,464</b>
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries	0	0	0	0	0
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments	0	0	0	0	0
Other Investing Cashflow	(2,540)	(3,605)	(2,195)	(2,313)	(2,437)
<b>Cash Flow From Investing</b>	<b>(2,540)</b>	<b>(3,605)</b>	<b>(2,195)</b>	<b>(2,313)</b>	<b>(2,437)</b>
Debt Raised/(repaid)	26,760	(10,000)	0	0	0
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(10,627)	(11,623)	(12,141)	(13,054)	(14,190)
Preferred Dividends					
Other Financing Cashflow	(8,098)	1,368	0	0	0
<b>Cash Flow From Financing</b>	<b>8,035</b>	<b>(20,255)</b>	<b>(12,141)</b>	<b>(13,054)</b>	<b>(14,190)</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	110,469	130,956	145,576	149,922	153,758
Properties Under Development					
Total Debtors	12,197	8,244	9,893	11,377	12,515
Inventories	475,689	464,029	487,231	511,592	532,056
Total Other Current Assets	37,898	45,727	49,178	52,993	57,212
<b>Total Current Assets</b>	<b>636,253</b>	<b>648,957</b>	<b>691,878</b>	<b>725,885</b>	<b>755,542</b>
Fixed Assets	145,889	171,729	172,281	172,889	173,557
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	41,514	49,221	52,484	56,033	59,902
<b>Total Non-current Assets</b>	<b>187,403</b>	<b>220,950</b>	<b>224,765</b>	<b>228,922</b>	<b>233,459</b>
Short-term Debt	43,805	44,620	44,620	44,620	44,620
Current Portion of Long-Term Debt					
Total Creditors	203,930	190,510	202,716	203,810	199,096
Other Current Liabilities	56,227	58,770	64,677	70,445	76,858
<b>Total Current Liabilities</b>	<b>303,961</b>	<b>293,901</b>	<b>312,014</b>	<b>318,875</b>	<b>320,573</b>
Total Long-term Debt	169,175	197,302	197,302	197,302	197,302
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,542	0	0	0	0
<b>Total Non-current Liabilities</b>	<b>170,718</b>	<b>197,302</b>	<b>197,302</b>	<b>197,302</b>	<b>197,302</b>
Total Provisions	20,628	21,598	23,758	26,133	28,747
<b>Total Liabilities</b>	<b>495,307</b>	<b>512,800</b>	<b>533,073</b>	<b>542,310</b>	<b>546,622</b>
<b>Shareholders' Equity</b>	<b>314,147</b>	<b>343,560</b>	<b>367,992</b>	<b>394,582</b>	<b>422,672</b>
Minority Interests	14,203	13,546	15,578	17,915	19,706
<b>Total Equity</b>	<b>328,349</b>	<b>357,106</b>	<b>383,570</b>	<b>412,496</b>	<b>442,379</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	13.5%	30.4%	7.4%	7.9%	5.2%
Operating EBITDA Growth	(0.06%)	0.77%	6.17%	9.74%	6.17%
Operating EBITDA Margin	26.7%	20.7%	20.4%	20.8%	21.0%
Net Cash Per Share (Rmb)	(9.36)	(10.14)	(8.80)	(8.41)	(8.06)
BVPS (Rmb)	28.68	31.39	33.62	36.05	38.62
Gross Interest Cover	5.81	5.92	5.18	5.68	6.03
Effective Tax Rate	22.6%	22.6%	23.0%	22.9%	22.9%
Net Dividend Payout Ratio	29.2%	30.6%	30.7%	30.4%	30.3%
Accounts Receivables Days	22.78	15.40	12.72	13.82	14.80
Inventory Days	1,265	926	870	850	849
Accounts Payables Days	209.3	170.3	170.4	170.8	177.1
ROIC (%)	9.26%	8.29%	8.14%	8.68%	8.75%
ROCE (%)	9.57%	8.65%	8.56%	8.97%	9.08%
Return On Average Assets	6.22%	5.43%	5.43%	5.69%	5.81%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Contracted sales (Rmb m)	360,723.0	369,495.0	381,188.7	397,721.5	407,080.1
Contracted GFA (m sq m)	19.2	18.9	19.5	20.3	20.8
Overall gross profit margin (%)	30.0%	23.5%	23.3%	23.6%	23.8%
SG&A expense / revenue (%)	3.3%	2.9%	2.9%	2.9%	2.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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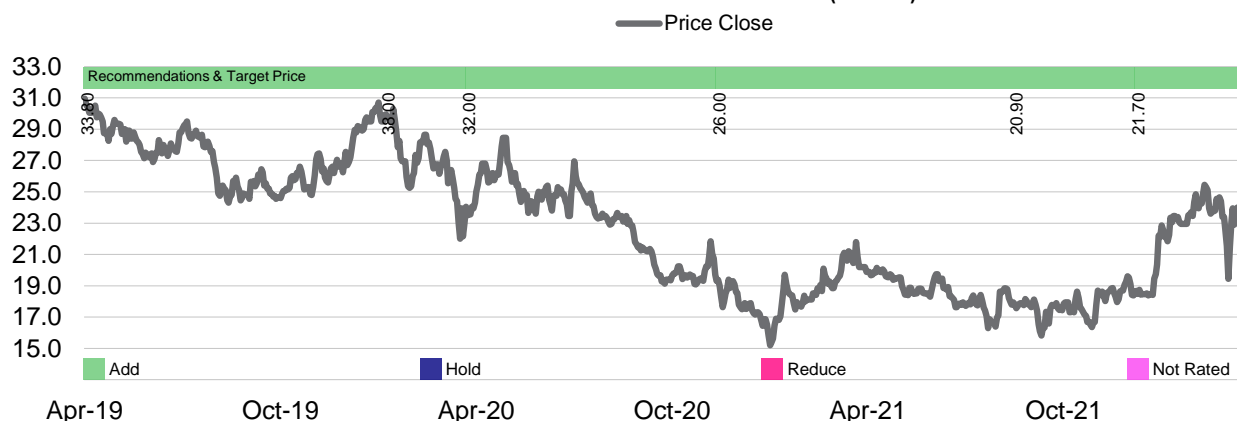
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

### Spitzer Chart for stock being researched ( 2 year data )

#### China Overseas Land & Investment Ltd (688 HK)



### 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.

