

## Hong Kong

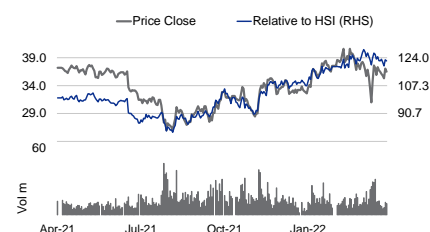
### ADD (no change)

Consensus ratings\*: Buy 30 Hold 1 Sell 0

Current price:	HK\$36.50
Target price:	HK\$48.20
Previoustarget:	HK\$43.10
Up/downside:	32.1%
CGS-CIMB / Consensus:	4.2%
Reuters:	1109.HK
Bloomberg:	1109 HK
Market cap:	US\$33,242m
	HK\$260,279m
Average daily turnover:	US\$59.34m
	HK\$463.2m
Current shares o/s:	7,131m
Free float:	40.5%
*Source: Bloomberg	

#### Key changes in this note

- FY22F EPS increased by 2%.
- FY23F EPS increased by 2%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4	11.3	-3.1
Relative (%)	-0.8	17.3	19.4

Major shareholders	% held
China ResourcesHoldings	59.6

#### Analyst(s)



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# China Resources Land

## Balanced and scalable growth

- CR Land (CRL) reported a 10% yoy increase in FY21 core net profit and maintained its payout ratio at 37%.
- Management looks confident it can achieve 15-20% CAGR in rental revenue through FY25F with new IP completion and positive rental reversion.
- It also targets to hit an attributable ratio of 65-75% for DP land bank.
- Reiterate Add with a higher TP of HK\$48.2. CRL is our preferred large-cap state-owned developer.

### FY21 core net profit up 10%yoy

CRL's core net profit was up 10% yoy in FY21 to Rmb26.6bn, 2% above our estimate, primarily driven by a higher share of profit from JV projects and lower land appreciation tax (LAT) provision on the back of development property's (DP) gross profit margin falling 5.4% pt yoy. FY21 DPS increased by 14% yoy in HK\$ terms (10% yoy in Rmb terms) to HK\$1.692 as CRL maintained its payout ratio at 37%.

### No concrete sales guidance for FY22F but saleable resources up

CRL managed to grow its DP contracted sales by 11% yoy on a gross basis or 16% yoy on an attributable basis in FY21. Out of its total unbooked sales of Rmb217bn at end-FY21, management estimates that two-thirds will be booked in FY22F. CRL gave no concrete target for FY22F contracted sales but its total saleable resources for FY22F increased by 4% yoy to Rmb528bn.

### Revenue from IP continues to grow fast

Revenue from investment properties (IP, including hotels) rose 36% yoy to Rmb17.4bn in FY21 on the back of strong yoy recovery in mall sales and opening of new malls. This was the first year CRL's IP rental income fully covered its annual gross interest expense plus dividend payment. Management looks confident it can achieve 15-20% CAGR in IP rental income through FY25F, driven by the opening of 44 new IP in FY22-25F and positive rental reversion.

### Higher attributable ratio for new land bank

CRL remained active in the land market in FY21, acquiring 61 parcels with a total land premium of Rmb149bn and planned GFA of 14.4m sq m. It lifted its attributable ratio to 77% as a result of fewer JV projects; we think this improves its land bank quality. Management targets for attributable ratio of DP land bank at 65-75%.

### Reiterate Add with a higher TP of HK\$48.2

We raise FY22F/23F EPS by 2%/2% as we lift revenues from CRL's IP and change DP booking assumptions. We also raise our SOP-based TP to HK\$48.2 as we remove our valuation discount for its property development business but keep the holding discount for CR Mixc at 50%. Reiterate Add; CRL is our preferred large-cap state-owned developer. A key downside risk is a prolonged lockdown in China leading to slower-than-expected mall tenant sales and DP sales; faster-than-expected turnaround in DP sales GPM is a re-rating catalyst.

#### Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	179,587	212,108	241,163	264,036	281,390
Operating EBITDA (Rmbm)	44,976	45,234	49,295	54,132	58,359
Net Profit (Rmbm)	24,140	26,600	29,247	31,779	34,021
Core EPS (Rmb)	3.39	3.73	4.10	4.46	4.77
Core EPS Growth	8.9%	10.2%	9.9%	8.7%	7.1%
FD Core P/E (x)	8.73	7.92	7.21	6.63	6.19
DPS (Rmb)	1.25	1.38	1.52	1.65	1.77
Dividend Yield	4.24%	4.67%	5.13%	5.58%	5.97%
EV/EBITDA (x)	7.54	7.68	7.06	6.83	6.64
P/FCFE (x)	11.23	7.46	5.62	26.56	13.21
Net Gearing	29.5%	24.4%	18.1%	18.9%	17.5%
P/BV (x)	1.04	0.93	0.86	0.85	0.85
ROE	12.8%	12.4%	12.4%	12.9%	13.7%
% Change In Core EPS Estimates			1.56%	2.19%	
CGS-CIMB/Consensus EPS (x)			0.98	0.97	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: CRL FY21 results summary**

Rmb m	FY20	FY21	yoy %	FY21F	Var %
<b>Revenue</b>	<b>179,587</b>	<b>212,108</b>	<b>18.1%</b>	<b>206,574</b>	<b>3%</b>
COGS	(124,172)	(154,909)	24.8%	(147,700)	5%
<b>Gross profit (GP)</b>	<b>55,415</b>	<b>57,200</b>	<b>3.2%</b>	<b>58,874</b>	<b>-3%</b>
SG&A expenses	(10,439)	(11,965)	14.6%		
Other income and gains	4,536	4,394	-3.1%		
<b>EBIT</b>	<b>49,512</b>	<b>49,629</b>	<b>0.2%</b>		
Net finance cost	(1,284)	(1,397)	8.8%		
Share of profit of JVs/associates	3,000	4,297	43.3%		
<b>Profit before tax</b>	<b>51,228</b>	<b>52,528</b>	<b>2.5%</b>		
Taxation	(22,808)	(20,934)	-8.2%		
MI and distribution to PCS	(4,280)	(4,994)	16.7%		
<b>Core net profit</b>	<b>24,140</b>	<b>26,600</b>	<b>10.2%</b>	<b>26,071</b>	<b>2%</b>
One off items	5,670	5,801	2.3%		
<b>Reported net profit</b>	<b>29,810</b>	<b>32,401</b>	<b>8.7%</b>		
Final DPS (Rmb)	1.102	1.207	9.5%	1.200	1%
<b>Ratios</b>			<b>% pt chg</b>		<b>0%</b>
Gross profit margin (GPM)	30.9%	27.0%	-3.9%	28.5%	-1.5%
<i>Development properties</i>	29.1%	23.7%	-5.4%		
<i>Investment properties (incl. hotels)</i>	66.4%	68.2%	1.8%		
<i>Investment properties (excl. hotels)</i>	71.9%	73.9%	2.0%		
SG&A as % of revenue	5.8%	5.6%	-0.2%		
Operating margin	27.6%	23.4%	-4.2%		
Core net profit margin	13.4%	12.5%	-0.9%	12.6%	-0.1%
Net gearing (reported)	33.3%	30.4%	-2.9%	36%	-5.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Summary of TP change**

	Old			New		
	Property development	Property management	Total	Property development	Property management	Total
NAV	43.0	8.7	51.7	44.0	8.3	52.3
Target discount	10%	50%		0%	50%	
TP	<b>38.7</b>	<b>4.4</b>	<b>43.1</b>	<b>44.0</b>	<b>4.2</b>	<b>48.2</b>
TP chg						<b>12%</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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

	Rmb m			Rmb/shr		
	Old	New	Chg	Old	New	Chg
Development properties	215,348	195,319	-9%	30.2	27.4	-9%
Investment properties	134,586	139,240	3%	18.9	19.5	3%
Net debt	(69,154)	(71,227)	3%	(12.5)	(10.0)	-20%
NAV (Rmb)	280,780	263,333	-6%	36.6	36.9	1%
<b>NAV (HK\$/shr)</b>				<b>43.0</b>	<b>44.0</b>	<b>2%</b>
<b>Attributable value from CR Mixc (HK\$/shr)</b>				<b>8.7</b>	<b>8.3</b>	<b>-4%</b>
<b>Total NAV (HK\$/shr)</b>				<b>51.7</b>	<b>52.3</b>	<b>1%</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 4: Earnings revisions**

Rmb m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	28,796	29,247	2%	31,098	31,779	2%	34,021
EPS (Rmb)	4.04	4.10	2%	4.36	4.46	2%	4.77
DPS (Rmb)	1.49	1.52	2%	1.61	1.65	2%	1.77

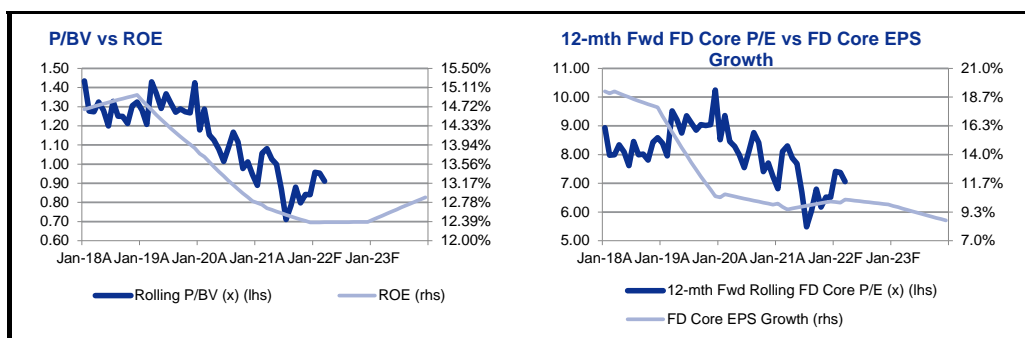
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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>CR Land</b>	<b>1109 HK</b>	<b>36.50</b>	<b>48.20</b>	<b>ADD</b>	<b>33,242</b>	<b>52.3</b>	<b>30</b>	<b>32</b>	<b>8.7</b>	<b>7.9</b>	<b>7.2</b>	<b>6.6</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>4.2</b>	<b>4.7</b>	<b>5.1</b>	<b>29</b>	<b>24</b>	<b>18</b>
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
COLI	688 HK	23.45	28.20	ADD	32,779	31.3	25	20	5.5	5.7	5.4	5.0	0.6	0.6	0.6	6.2	6.4	6.7	31	31	25
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	ADD	701	14.5	82	69	0.8	1.3	1.2	1.2	0.2	0.2	0.1	36.3	3.9	4.2	68	79	56
<b>GBA average</b>							<b>79</b>	<b>93</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>1.6</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>47.1</b>	<b>11.3</b>	<b>10.1</b>	<b>67</b>	<b>66</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>9.7</b>	<b>6.3</b>	<b>72</b>	<b>67</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>7.9</b>	<b>5.7</b>	<b>61</b>	<b>56</b>	<b>47</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>179,587</b>	<b>212,108</b>	<b>241,163</b>	<b>264,036</b>	<b>281,390</b>
<b>Gross Profit</b>	<b>55,415</b>	<b>57,200</b>	<b>62,900</b>	<b>69,027</b>	<b>74,233</b>
<b>Operating EBITDA</b>	<b>44,976</b>	<b>45,234</b>	<b>49,295</b>	<b>54,132</b>	<b>58,359</b>
Depreciation And Amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>44,976</b>	<b>45,234</b>	<b>49,295</b>	<b>54,132</b>	<b>58,359</b>
Financial Income/(Expense)	1,147	1,748	2,362	2,693	2,692
Pretax Income/(Loss) from Assoc.	3,000	4,297	4,555	4,783	5,022
Non-Operating Income/(Expense)	2,106	1,249	504	112	93
<b>Profit Before Tax (pre-EI)</b>	<b>51,228</b>	<b>52,528</b>	<b>56,716</b>	<b>61,720</b>	<b>66,166</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>51,228</b>	<b>52,528</b>	<b>56,716</b>	<b>61,720</b>	<b>66,166</b>
<b>Taxation</b>	<b>(22,808)</b>	<b>(20,934)</b>	<b>(21,976)</b>	<b>(23,899)</b>	<b>(25,498)</b>
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>28,420</b>	<b>31,594</b>	<b>34,740</b>	<b>37,821</b>	<b>40,668</b>
Minority Interests	(4,280)	(4,994)	(5,494)	(6,043)	(6,647)
Prof. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>24,140</b>	<b>26,600</b>	<b>29,247</b>	<b>31,779</b>	<b>34,021</b>
Recurring Net Profit	24,140	26,600	29,247	31,779	34,021
<b>Fully Diluted Recurring Net Profit</b>	<b>24,140</b>	<b>26,600</b>	<b>29,247</b>	<b>31,779</b>	<b>34,021</b>

**Cash Flow**

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>EBITDA</b>	<b>44,976</b>	<b>45,234</b>	<b>49,295</b>	<b>54,132</b>	<b>58,359</b>
Cash Flow from Inv. & Assoc.	(3,000)	(4,994)	(5,494)	(6,043)	(6,647)
Change In Working Capital	(6,840)	(38,410)	(1,488)	(21,699)	(15,923)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	670	703	739	775	814
Other Operating Cashflow	12,393	11,698	11,880	12,023	12,345
Net Interest (Paid)/Received	(5,455)	(5,364)	(5,419)	(5,394)	(5,498)
Tax Paid	(20,416)	(22,191)	(20,031)	(21,765)	(23,300)
<b>Cashflow From Operations</b>	<b>22,328</b>	<b>(13,324)</b>	<b>29,483</b>	<b>12,029</b>	<b>20,150</b>
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(32,845)	(10,401)	(6,996)	(7,096)	(7,201)
<b>Cash Flow From Investing</b>	<b>(32,845)</b>	<b>(10,401)</b>	<b>(6,996)</b>	<b>(7,096)</b>	<b>(7,201)</b>
Debt Raised/(repaid)	29,284	51,988	15,000	3,000	3,000
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(9,064)	(9,025)	(9,876)	(10,856)	(11,823)
Preferred Dividends					
Other Financing Cashflow	16,106	0	0	0	0
<b>Cash Flow From Financing</b>	<b>36,327</b>	<b>42,964</b>	<b>5,124</b>	<b>(7,856)</b>	<b>(8,823)</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	89,451	108,748	136,359	133,436	137,563
Properties Under Development					
Total Debtors	50,552	50,009	78,927	91,615	106,777
Inventories	376,162	402,563	422,692	456,507	493,027
Total Other Current Assets	57,889	53,952	55,152	56,090	57,096
<b>Total Current Assets</b>	<b>574,053</b>	<b>615,273</b>	<b>693,129</b>	<b>737,649</b>	<b>794,464</b>
Fixed Assets	201,475	232,957	234,215	235,536	236,922
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Intangible Assets	53,435	62,000	62,000	62,000	62,000
Total Other Non-Current Assets	40,078	39,574	41,780	44,180	46,793
<b>Total Non-current Assets</b>	<b>294,988</b>	<b>334,532</b>	<b>337,996</b>	<b>341,716</b>	<b>345,716</b>
Short-term Debt	35,543	54,544	57,544	58,144	58,744
Current Portion of Long-Term Debt					
Total Creditors	350,672	345,456	371,195	390,076	417,559
Other Current Liabilities	57,636	64,627	68,356	72,403	76,798
<b>Total Current Liabilities</b>	<b>443,851</b>	<b>464,627</b>	<b>497,094</b>	<b>520,623</b>	<b>553,101</b>
Total Long-term Debt	129,442	125,431	137,431	139,831	142,231
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	15,040	38,517	38,517	38,517	38,517
<b>Total Non-current Liabilities</b>	<b>144,482</b>	<b>163,948</b>	<b>175,948</b>	<b>178,348</b>	<b>180,748</b>
Total Provisions	24,467	29,153	33,526	38,555	44,338
<b>Total Liabilities</b>	<b>612,799</b>	<b>657,728</b>	<b>706,568</b>	<b>737,526</b>	<b>778,187</b>
<b>Shareholders' Equity</b>	<b>203,458</b>	<b>226,529</b>	<b>245,900</b>	<b>247,452</b>	<b>248,727</b>
Minority Interests	52,784	65,547	78,656	94,387	113,265
<b>Total Equity</b>	<b>256,242</b>	<b>292,076</b>	<b>324,556</b>	<b>341,839</b>	<b>361,992</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	21.6%	18.1%	13.7%	9.5%	6.6%
Operating EBITDA Growth	(0.46%)	0.57%	8.98%	9.81%	7.81%
Operating EBITDA Margin	25.0%	21.3%	20.4%	20.5%	20.7%
Net Cash Per Share (Rmb)	(10.59)	(9.99)	(8.22)	(9.05)	(8.89)
BVPS (Rmb)	28.53	31.77	34.48	34.70	34.88
Gross Interest Cover	5.70	5.32	5.30	5.59	5.96
Effective Tax Rate	25.8%	27.1%	25.0%	25.0%	25.0%
Net Dividend Payout Ratio	24.1%	27.5%	27.3%	27.3%	27.4%
Accounts Receivables Days	103.8	86.5	97.6	117.9	129.0
Inventory Days	1,078	917	845	823	839
Accounts Payables Days	319.1	295.5	288.1	290.8	299.2
ROIC (%)	10.3%	9.1%	8.6%	8.9%	9.1%
ROCE (%)	11.4%	10.2%	10.1%	10.3%	10.6%
Return On Average Assets	4.96%	4.34%	4.38%	4.46%	4.56%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Contracted sales (Rmb m)	285,034.0	315,755.0	332,876.2	345,246.3	362,508.6
Contracted sales GFA (k sq m)	14,187.3	16,649.0	18,460.7	17,811.8	18,702.4
Property development revenue (Rmb m)	157,140.2	183,861.3	207,789.9	225,698.5	238,701.1
Property investment revenue (Rmb m)	11,697.5	15,867.4	19,834.3	23,801.1	27,371.3
Overall gross profit margin (%)	30.9%	27.0%	26.1%	26.1%	26.4%
SG&A expense ratio (%)	5.8%	5.6%	5.6%	5.6%	5.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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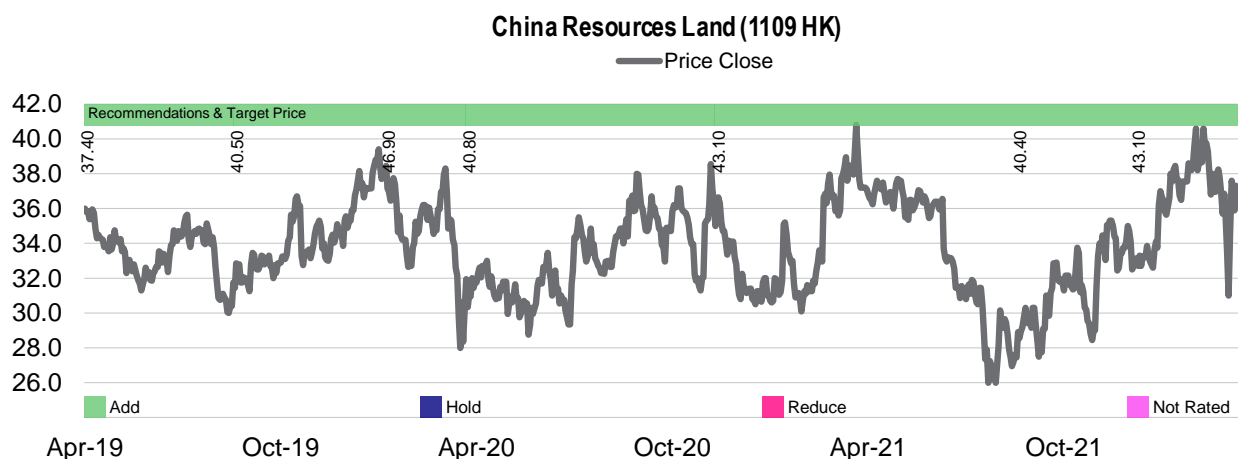
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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

*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.*

#### 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.

