

Singapore

ADD (no change)

Consensus ratings*: Buy 6 Hold 1 Sell 0

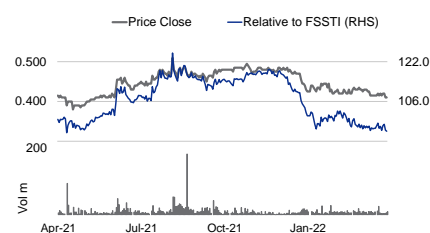
Current price:	S\$0.41
Target price:	S\$0.474
Previous target:	S\$0.50
Up/downside:	15.7%
CGS-CIMB / Consensus:	-4.8%

Reuters:	ESRR.SI
Bloomberg:	EREIT SP
Market cap:	US\$1,957m
	S\$2,718m
Average daily turnover:	US\$2.38m
	S\$3.24m
Current shares o/s:	3,169m
Free float:	61.2%

*Source: Bloomberg

Key changes in this note

- FY22F DPU decreased by 7.94%
- FY23F DPU decreased by 7.95%
- FY24F DPU decreased by 4.03%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4.7	-4.7	-1.2
Relative (%)	-1.9	-7.4	-4.8

Major shareholders	% held
Tong Jinquan	30.8
e-shang Infinity Cayman	7.7
Vanguard	2.2

Analyst(s)

LOCK Mun Yee

T (65) 6210 8606

E munyee.lock@cgs-cimb.com

ESR-REIT

Near-term cost hiccup, growth plans intact

- 1Q22 DPU of 0.723 Scts was slightly below expectations at 23.3% of our FY22F forecast.
- High portfolio occupancy of 91.5%, positive reversion of 3.1% in 1Q.
- Reiterate Add rating with a lower DDM-based TP of S\$0.474.

1Q22 business update highlights

ESR-REIT's (EREIT) 1Q22 DPU of 0.723 Scts (-9.6% yoy) was slightly below at 23.3% of our FY22F forecast. 1Q22 DPU will be paid together with the clean-up distribution of 0.187 Scts for the period 1-22 Apr 2022, following the completion of the merger with ARA Logos Logistics Trust (ALOG) on 28 Apr 2022. 1Q22 revenue fell 1.2% yoy to S\$59.6m but NPI declined a greater 10.4% yoy to S\$39.5m due to higher property expenses as a result of an increase in utilities cost. Amount available for distribution was higher by 2.1% yoy to S\$29.3m due to lower finance cost, contribution from 10% interest in ESR Australia Logistics Partnership and a non-recurrent tax-exempt income distribution from Viva Industrial Trust.

Stable portfolio occupancy, positive reversion of 3.1% in 1Q

Portfolio occupancy rate stood at 91.5% in 1Q22. EREIT leased a total of 305,613 sqft of space in 1Q, with a retention rate of 75.6%. There was strong leasing interest received from third-party logistics providers and end-users with new demand from chip manufacturers and electronics companies looking to expand amidst the global supply chain disruptions. Rental reversion during the quarter was +3.1%, primarily due to positive reversions from the logistics/warehouse, general industrial and business parks sectors. About 23.3% of leases are expiring in FY22, of which c.9.3% are in the process of renewal. In terms of operations, EREIT guided that higher utilities costs are expected to be felt for the rest of FY22E. As such, we have tweaked up our utilities expenses assumptions, resulting in a 7.9% erosion in FY22 DPU.

Active AEs to boost portfolio yield



In terms of asset enhancement activities and asset recycling activities, EREIT has completed the divestments of 28 Senoko Drive and 45 Changi South Avenue 2 for S\$23.1m and has also announced a build-to-suit redevelopment at 21B Senoko Loop for NTS Components Singapore Pte Ltd. The estimated development cost is c.S\$38.5m. The redevelopment will be executed in two phases to convert the property from a general industrial building to a high-spec industrial asset. Phase 1 is scheduled to complete in 1H23 and Phase 2 10 months after. With the completion of the merger with ALOG on 28 Apr, we believe EREIT's near-term focus will be on integration and driving economies of scale while continuing to look for growth opportunities.

Reiterate Add rating

We lower our FY22-24F DPU estimates by 4-7.9% to factor in higher operating expenses. Accordingly, our DDM-based TP is lowered to S\$0.474. At this level, EREIT continues to offer attractive dividend yield of 7%. Reiterate Add rating. We believe in the longer run, the merger with ALOG will help to accelerate inorganic growth. Upside/downside risks are accretive acquisitions/weaker rental reversions.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	229.9	241.3	251.4	255.4	262.8
Net Property Income (S\$m)	164.2	173.3	176.0	178.8	189.2
Net Profit (S\$m)	2.8	80.6	101.4	103.0	112.7
Distributable Profit (S\$m)	99.1	114.4	116.6	118.3	125.1
Core EPS (S\$)	0.022	0.015	0.025	0.025	0.028
Core EPS Growth	(25.3%)	(32.7%)	70.1%	1.3%	9.1%
FD Core P/E (x)	18.79	26.99	15.95	16.19	14.84
DPS (S\$)	0.028	0.030	0.029	0.029	0.031
Dividend Yield	6.76%	7.29%	7.00%	7.09%	7.47%
Asset Leverage	37.0%	35.8%	36.8%	37.3%	37.8%
BVPS (S\$)	0.40	0.42	0.39	0.38	0.38
P/BV (x)	1.01	0.98	1.05	1.07	1.08
Recurring ROE	5.22%	3.69%	6.38%	6.54%	7.22%
% Change In DPS Estimates			(7.94%)	(7.95%)	(4.03%)
CGS-CIMB/Consensus DPS (x)			0.96	0.94	0.93

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores	
	
	
ESG in a nutshell	
<p>According to Refinitiv, EREIT's Social and Governance scores were weighed down by lack of disclosures. In 2020, EREIT was conferred the Best Industrial REIT- Gold at the 7th Edition REITS Asia Pacific & The Best of The Breeds REIT Awards 2020 and was awarded Best Payments & Collection Solution at The Asset Triple A Treasury, Trade, Supply Chain and Risk Management Awards 2020. In recognition of its sustainability efforts, the REIT was awarded in the Titanium category of The Asset Benchmark Research ESG Corporate Awards 2020. Eight of EREIT's properties are certified with Green Mark and LEED certifications.</p>	
<p>Keep your eye on</p> <p>EREIT's combined ESG score was weighed down by its social and governance pillars.</p>	<p>Implications</p> <p>We think the delay in implementing responsible environment practices poses a drag on the stock. Our current valuations have not ascribed a premium/discount to this pillar.</p>
<p>ESG highlights</p> <p>Based on Refinitiv's score, EREIT ranked 53 out of 96 companies in Singapore and 17 out of 27 REITs in Singapore. EREIT has clear ESG targets. For its Environmental pillar, it plans to achieve a 5% reduction in total energy consumption for multi-tenanted buildings (MTB) from 2019 to 2023, reduce energy intensity for MTBs by 1% per year; achieve Green Mark Certification for all buildings that undergo AEI from 2019 onwards (where economically feasible and viable), reduce water intensity for MTBs by 2% per year; and achieve new Water Efficiency Building certifications for 10% of the MTBs per year. For its Social pillar, it intends to maintain fair employment practices and be a signatory to the Tripartite Alliance for Fair and Progressive Employment Practices, maintain employee satisfaction level at 75% or more each, year with a response rate of >75%; and maintain an average of 16 training hours per employee per year. For its Governance pillar, it targets to achieve zero lapses in corporate governance or corruption; and zero material incidents of noncompliance with socio-economic laws and regulations.</p>	<p>Implications</p> <p>EREIT has demonstrated its commitment towards ESG by setting out clear targets for each of the pillars. Stronger focus, faster implementation and better disclosures would help in improving its ESG scores, which would help to draw attention from investors, in our view.</p>
<p>Trends</p> <p>EREIT's governance score weakened from C in 2019 to C- in 2020.</p>	<p>Implications</p> <p>Lack of disclosures/weak governance will pose a drag on its valuation.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Key earnings revisions

FYE Dec (\$m)	Previous			New			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Gross revenue	251.9	257.2	264.6	251.4	255.4	262.8	-0.18%	-0.70%	-0.68%
Distribution income	123.5	127.6	129.5	116.6	118.3	125.1	-5.57%	-7.27%	-3.37%
DPU (Scts)	3.12	3.16	3.20	2.87	2.91	3.07	-7.94%	-7.95%	-4.03%

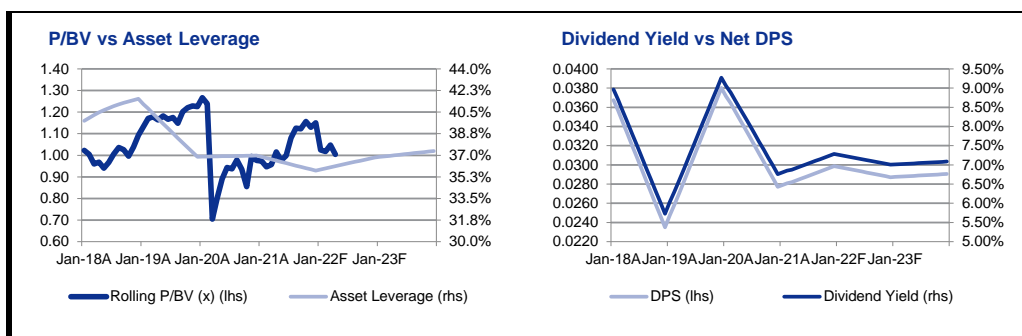
SOURCES: CGS-CIMB RESEARCH estimates

Figure 2: SREIT peer comparison table

SREIT	Bloomberg Ticker	Rec.	Price (LC)	Target	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY22F Yield	FY23 Yield	FY24F Yield	
			as at 28 Apr 22	Price (LC) (DDM-based)								
Hospitality												
Ascott Residence Trust	ART SP	Add	1.15	1.21	\$2,719	37.1%	1.19	0.97	4.3%	5.6%	6.3%	
CDL Hospitality Trust	CDREIT SP	Add	1.38	1.30	\$1,223	39.1%	1.29	1.07	3.6%	5.0%	5.8%	
Far East Hospitality Trust	FEHT SP	Add	0.68	0.78	\$968	33.4%	0.85	0.80	4.2%	5.3%	6.2%	
Frasers Hospitality Trust	FHT SP	NR	0.45	NA	\$658	37.7%	0.65	0.68	4.6%	5.0%	5.1%	
Simple Average						36.8%		0.88	4.2%	5.2%	5.9%	
Industrial												
AIMS AMP	AAREIT SP	NR	1.40	NA	\$756	33.6%	1.34	1.04	6.4%	6.7%	6.9%	
Ascendas REIT	AREIT SP	Add	2.85	3.20	\$8,615	35.9%	2.31	1.23	5.8%	6.0%	6.2%	
ARA LOGOS Logistics Trust	ALLT SP	Add	0.85	0.92	\$889	39.5%	0.67	1.27	6.0%	6.1%	6.2%	
ESR-REIT	EREIT SP	Add	0.41	0.47	\$1,957	39.5%	0.40	1.02	7.0%	7.1%	7.5%	
Frasers Logistics & Commercial Trust	FLT SP	Add	1.46	1.56	\$3,880	34.3%	1.24	1.18	5.6%	5.5%	5.5%	
Keppel DC REIT	KDCREIT SP	Add	2.08	2.62	\$2,572	36.1%	1.33	1.56	4.8%	5.1%	5.3%	
Mapletree Industrial Trust	MINT SP	Add	2.63	3.08	\$5,069	38.4%	1.88	1.40	5.0%	5.3%	5.5%	
Mapletree Logistics Trust	MLT SP	Add	1.78	2.10	\$6,130	36.8%	1.48	1.20	4.9%	4.9%	4.9%	
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na	
Simple Average						36.4%		1.28	5.7%	5.8%	6.0%	
Office												
Keppel REIT	KREIT SP	Add	1.23	1.29	\$3,289	38.7%	1.29	0.95	4.7%	4.8%	4.9%	
OUE Commercial REIT	OUECT SP	Hold	0.42	0.45	\$1,648	38.7%	0.57	0.74	6.5%	6.5%	6.5%	
Suntec REIT	SUN SP	Hold	1.85	1.79	\$3,823	43.3%	2.13	0.87	5.6%	5.7%	5.6%	
Simple Average						40.2%		0.85	5.6%	5.7%	5.7%	
Retail												
CapitaLand Integrated Commercial	CICT SP	Add	2.33	2.57	\$11,115	37.2%	2.06	1.13	4.7%	4.8%	5.0%	
Frasers Centrepoint Trust	FCT SP	Add	2.47	2.75	\$3,026	33.3%	2.31	1.07	5.1%	5.2%	5.2%	
Lendlease Global Commercial REIT	LREIT SP	Add	0.81	1.07	\$1,305	33.5%	0.81	0.99	5.9%	6.5%	6.6%	
Mapletree Commercial Trust	MCT SP	Add	1.89	2.18	\$4,523	33.5%	1.74	1.09	5.0%	5.2%	5.3%	
SPH REIT	SPHREIT SP	Hold	0.98	0.95	\$1,967	30.3%	0.91	1.07	5.4%	5.4%	5.5%	
Starhill Global REIT	SGREIT SP	Add	0.60	0.67	\$959	36.1%	0.80	0.74	5.9%	6.7%	7.1%	
Simple Average						34.0%		1.02	5.4%	5.6%	5.8%	
Overseas-centric												
CapitaLand China Trust	CLCT SP	NR	1.18	NA	\$1,467	34.7%	1.55	0.76	7.4%	8.2%	8.6%	
Elite Commercial REIT	ELITE SP	Add	0.65	0.76	\$384	42.1%	0.63	1.02	7.8%	8.3%	8.4%	
Mapletree North Asia Commercial Trust	MAGIC SP	Hold	1.19	1.13	\$3,033	41.5%	1.23	0.97	5.7%	6.6%	6.4%	
Manulife US REIT	MUST SP	Add	0.63	0.89	\$1,103	42.8%	0.67	0.93	9.2%	9.8%	10.1%	
Sasseur REIT	SASSR SP	Add	0.84	1.06	\$735	26.1%	0.99	0.84	8.8%	9.2%	9.5%	
Simple Average						38.3%		0.91	0.08	0.08	0.09	
Healthcare												
Parkway Life REIT	PREIT SP	Hold	4.90	5.05	\$2,135	34.5%	2.38	2.06	2.9%	2.9%	3.0%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	229.9	241.3	251.4	255.4	262.8
Other Revenues					
Gross Property Revenue	229.9	241.3	251.4	255.4	262.8
Total Property Expenses	(65.7)	(68.0)	(75.4)	(76.6)	(73.6)
Net Property Income	164.2	173.3	176.0	178.8	189.2
General And Admin. Expenses					
Management Fees	(14.6)	(14.8)	(15.9)	(16.0)	(16.0)
Trustee's Fees					
Other Operating Expenses	(20.2)	(14.6)	(14.6)	(14.6)	(14.6)
EBITDA	129.3	143.8	145.4	148.1	158.5
Depreciation And Amortisation					
EBIT	129.3	143.8	145.4	148.1	158.5
Net Interest Income	(45.2)	(43.9)	(44.8)	(45.9)	(46.7)
Associates' Profit	3.0	7.7	7.7	7.7	7.7
Other Income/(Expenses)	0.0	(38.8)	4.0	4.1	4.1
Exceptional Items	(74.4)	24.9	0.0	0.0	0.0
Pre-tax Profit	12.7	93.7	112.4	114.0	123.7
Taxation	(0.0)	(2.2)	0.0	0.0	0.0
Minority Interests	(3.0)	(4.1)	(4.1)	(4.1)	(4.1)
Preferred Dividends	(6.9)	(6.9)	(6.9)	(6.9)	(6.9)
Net Profit	2.8	80.6	101.4	103.0	112.7
Distributable Profit	99.1	114.4	116.6	118.3	125.1

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	12.7	93.7	112.4	114.0	123.7
Depreciation And Non-cash Adj.	42.2	76.5	37.1	38.2	39.0
Change In Working Capital	13.2	7.5	(3.3)	0.6	1.1
Tax Paid	(0.0)	(0.7)	0.0	0.0	0.0
Others	81.3	21.5	0.0	0.0	0.0
Cashflow From Operations	149.4	198.6	146.1	152.8	163.7
Capex	(10.9)	(28.5)	(49.6)	(10.0)	(10.0)
Net Investments And Sale Of FA	0.0	54.0	11.1	0.0	0.0
Other Investing Cashflow	4.8	5.0	7.7	7.7	7.7
Cash Flow From Investing	(6.1)	30.5	(30.8)	(2.3)	(2.3)
Debt Raised/(repaid)	(14.0)	16.6	43.5	19.6	20.0
Equity Raised/(Repaid)	(0.4)	145.9	0.0	0.0	0.0
Dividends Paid	(73.0)	(115.4)	(116.6)	(118.3)	(125.1)
Cash Interest And Others	(55.5)	(54.1)	(55.7)	(56.9)	(57.6)
Cash Flow From Financing	(142.9)	(6.9)	(128.8)	(155.6)	(162.7)
Total Cash Generated	0.4	222.2	(13.5)	(5.1)	(1.3)
Free Cashflow To Firm	143.3	229.1	115.4	150.6	161.5
Free Cashflow To Equity	84.6	201.5	114.0	124.2	134.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Investments	2,927	3,253	3,292	3,302	3,312
Intangible Assets	0	0	0	0	0
Other Long-term Assets	230	0	0	0	0
Total Non-current Assets	3,157	3,253	3,292	3,302	3,312
Total Cash And Equivalents	18	24	11	6	4
Inventories					
Trade Debtors	12	23	21	21	22
Other Current Assets	0	29	29	29	29
Total Current Assets	30	76	61	56	55
Trade Creditors	62	64	59	59	61
Short-term Debt	190	209	209	209	209
Other Current Liabilities	66	75	75	75	75
Total Current Liabilities	319	349	343	344	345
Long-term Borrowings	988	981	1,025	1,045	1,065
Other Long-term Liabilities	282	251	251	251	251
Total Non-current Liabilities	1,270	1,232	1,276	1,295	1,315
Shareholders' Equity	1,447	1,598	1,583	1,567	1,555
Minority Interests					
Preferred Shareholders Funds	151	151	151	151	151
Total Equity	1,598	1,749	1,734	1,719	1,706

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	(9.14%)	4.94%	4.20%	1.57%	2.90%
NPI Growth	(12.6%)	5.5%	1.6%	1.6%	5.8%
Net Property Income Margin	71.4%	71.8%	70.0%	70.0%	72.0%
DPS Growth	(27.1%)	7.8%	(3.9%)	1.2%	5.4%
Gross Interest Cover	2.86	3.28	3.24	3.22	3.39
Effective Tax Rate	0.09%	2.31%	0.00%	0.00%	0.00%
Net Dividend Payout Ratio	3579%	142%	115%	115%	111%
Current Ratio	0.09	0.22	0.18	0.16	0.16
Quick Ratio	0.09	0.22	0.18	0.16	0.16
Cash Ratio	0.057	0.069	0.031	0.016	0.012
Return On Average Assets	0.09%	2.47%	3.03%	3.07%	3.35%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Business park avg occ rate	86.0	87.5	88.8	90.0	91.3
High Specs Industrial avg occ rate	73.9	83.6	89.0	87.8	86.3
Logistics/warehouse avg occ rate	95.2	95.6	97.4	97.4	97.4
General Industrial avg occ rate	84.7	86.1	86.9	86.9	86.8
Business parks avg rental rate (S\$ psf)	3.5	3.9	4.0	4.1	4.1
High Specs Industrial avg rental rate (S\$ psf)	2.7	2.4	2.3	2.5	2.5
Logistics/warehouse avg rental rate (S\$ psf)	1.5	1.4	1.5	1.5	1.5
General Industrial avg rental rate (S\$ psf)	1.1	1.3	1.3	1.3	1.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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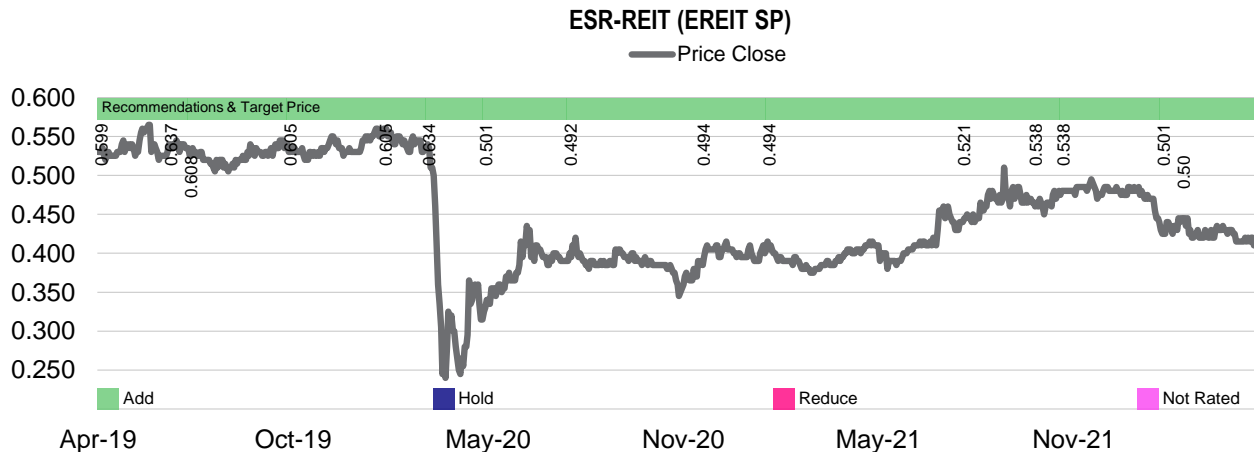
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Spitzer Chart for stock being researched (2 year data)



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.