

Singapore

ADD (no change)

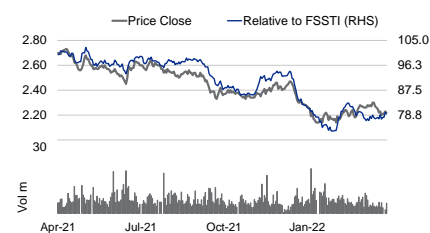
Consensus ratings*: Buy 6 Hold 8 Sell 0

Current price:	S\$2.22
Target price:	S\$2.62
Previous target:	S\$2.62
Up/downside:	18.0%
CGS-CIMB / Consensus:	4.0%
Reuters:	KEPE.SI
Bloomberg:	KDCREIT SP
Market cap:	US\$2,787m
	S\$3,813m
Average daily turnover:	US\$9.31m
	S\$12.59m
Current shares o/s:	1,352m
Free float:	76.5%

*Source: Bloomberg

Key changes in this note

- FY22-23F DPU reduced by 1-5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.8	-2.6	-17.8
Relative (%)	-1.1	-3.3	-20.8

Major shareholders

	% held
Keppel Corp Ltd	21.3
Cohen & Steers	5.0
Matthews International Capital	4.9

Keppel DC REIT

A minor near-term hiccup

- KDC's 1QFY22 DPU of 2.466 Scts came in below at 23% of our FY22F.
- We reduce our FY22-23F DPU by 1-5% after factoring in higher electricity cost, litigation provision and updating FY21 numbers. Reiterate Add.
- We expect the higher electricity cost to weigh on its DPU in the near-term, but demand remains strong which underpins its longer-term income stability.

1QFY22 income bumped up by debt securities investment

Keppel DC REIT's (KDC) 1QFY22 revenue declined 0.9% yoy to S\$66.1m while NPI dropped 1.4% yoy to S\$60.1m as a result of provisions made for a client payment under dispute at KDC SGP 1, weaker Euro against S\$ and higher electricity costs which offset the effects of recent acquisitions. Distributable income, however, increased 5.9% yoy to S\$44.5m due to investment in debt securities. Consequently, 1QFY22 DPU, after deductions of capex reserves, increased 0.2% yoy to 2.466 Scts, and came in below at 23.2% of our FY22F due to an increase in electricity cost and dispute payment provision. KDC is able to pass through the bulk of the higher electricity cost, but not all.

Portfolio occupancy and WALE improved qoq

Portfolio occupancy improved from 98.3% in 4QFY21 to 98.7% in 1QFY22, the highest since its listing in Dec 2014. Occupancy rate for all assets remained stable qoq, although occupancy rate of KDC SGP 1 has not been adjusted for the ongoing litigation with DXC Technology Services as the lease is still in place and effective. WALE lengthened from 7.5 years to 7.7 years, driven by shell & core assets, enhancing income stability. We note that rental reversion in 1Q22 was stable, and we expect KDC to continue to deliver stable rental reversions in 2022F, as it continues to see strong demand for data centres. Some 17.1% of its leases by rental income are due to expire in 2022. While the potential lifting of the moratorium on new data centres in Singapore in 2Q22 would introduce more supply, it would take time for new data centres to be built, and we believe the firm demand and strong stickiness of tenants would continue to support KDC's rental income.

Balance sheet remains supportive for acquisitions

We understand that data centre's cap rates remained stable qoq. It is actively scouting for acquisitions, especially off-market deals. KDC's gearing increased from 34.6% in 4QFY21 to 36.1% in 1QFY22 but remained healthy vs. the regulatory gearing limit of 50% and its internal cap of 40%. Cost-of-debt remained low at 1.8% although it increased qoq.

Reiterate Add

We lower our FY22-23 DPU by 1-5% as we factor in higher electricity cost, litigation provisions and update our FY21 numbers. While its near-term DPU could be impacted by higher electricity cost, the strong demand for data centre will underpin its income resilience in the longer term. Re-rating catalysts include a faster pace of acquisitions while downside risks include larger-than-expected impact from higher electricity cost.

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Financial Summary


	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	265.6	271.1	274.4	285.5	295.0
Net Property Income (S\$m)	244.2	248.2	249.7	261.9	270.7
Net Profit (S\$m)	168.2	314.7	171.7	181.6	186.6
Distributable Profit (S\$m)	156.9	171.6	173.0	182.9	188.0
Core EPS (S\$)	0.10	0.18	0.10	0.11	0.11
Core EPS Growth	37.1%	78.1%	(45.4%)	5.8%	2.7%
FD Core P/E (x)	21.56	11.81	22.18	20.97	20.41
DPS (S\$)	0.10	0.10	0.10	0.11	0.11
Dividend Yield	4.33%	4.51%	4.54%	4.80%	4.93%
Asset Leverage	35.5%	34.4%	34.2%	34.2%	34.2%
BVPS (S\$)	1.19	1.34	1.34	1.34	1.33
P/BV (x)	1.86	1.66	1.66	1.66	1.66
Recurring ROE	8.8%	14.8%	7.5%	7.9%	8.1%
% Change In DPS Estimates			(5.15%)	(0.73%)	(0.08%)
CGS-CIMB/Consensus DPS (x)			0.94	0.98	0.99

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results Comparison

FYE Dec 31 (S\$ m)	1Q FY22	1Q FY21	yoy % chg	4Q FY21	qoq % chg	Prev. FY21F	Comments
Revenue	66.1	66.7	(0.9)	66.6	(0.7)	285.3	Weaker revenue due to provisions made for a client payment under dispute at KDC SGP 1, weaker Euro against S\$ and higher electricity costs which offset the effects of recent acquisitions.
Property operating expenses	(6.0)	(5.7)	4.9	(6.0)	(1.0)	(24.4)	
NPI	60.1	61.0	(1.4)	60.5	(0.7)	260.9	
<i>NPI margin (%)</i>	<i>91.0</i>	<i>91.5</i>		<i>90.9</i>		<i>91.4</i>	
Distr profit	44.5	42.0	5.9	-	-	182.4	
DPU (cts)	2.5	2.5	0.2	-	-	10.6	1QFY22 DPU came below at 23.2% of our full year FY22F forecast.

SOURCES: CGS-CIMB, COMPANY REPORTS

 <div style="float: right;"> Refinitiv ESG Scores <table border="1" style="display: inline-table; text-align: center;"> <tr> <td style="background-color: #90EE90;">C+</td> <td style="background-color: #3CB371;">A+</td> <td style="background-color: #90EE90;">C+</td> <td style="background-color: #90EE90;">C+</td> <td style="background-color: #90EE90;">C+</td> <td style="background-color: #90EE90;">B-</td> </tr> <tr> <td>ESG Score</td> <td>ESG Controversies Score</td> <td>ESG Combined Score</td> <td>ESG Environment Pillar Score</td> <td>ESG Social Pillar Score</td> <td>ESG Government Pillar Score</td> </tr> </table> </div>		C+	A+	C+	C+	C+	B-	ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score
C+	A+	C+	C+	C+	B-								
ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score								
ESG in a nutshell <p>KDC REIT has a C+ score for its combined ESG score in 2020, according to Refinitiv, with a C+ in all categories (Environmental, Social and Governance) and A+ for Controversies. Its combined ESG score fell from a B- in 2019 due to its weaker scores in the Social and Governance categories (its Environmental score remained unchanged from 2019). KDC holds an A rating by the MSCI ESG Ratings. In 2020, the Building and Construction Authority (BCA) conferred Keppel DC Singapore 5 with the highest Green Mark Platinum Award and re-certified Keppel DC Singapore 2 with the BCA Green Mark GoldPlus Award. All of KDC's colocation facilities in Singapore attained certifications for their energy and water management systems.</p>													
Keep your eye on <p>Data centres collectively account for around 2% of global greenhouse gas (GHG) emissions, a level matched by the aviation industry. In Singapore, data centres took up 7% of the nation's total energy consumption in 2020, leading to a moratorium on new data centres since 2019. Singapore may lift the moratorium soon and will put in place measures to raise the efficiency of existing data centres over time. This means that KDC may have to comply with additional requirements if it has not done so. Keep an eye on the energy efficiency of KDC REIT's data centres.</p>	Implications <p>The REIT's slower-than-expected implementation of responsible environmental practices could be a drag on its stock. On this front, it has set targets internally to improve resource efficiency and reduce its impact on the environment. Its sponsor, Keppel Telecommunications & Transportation, also continues to explore ways to reduce the carbon footprint of data centres. These include studies to develop a near-shore Floating Data Centre Park in Singapore, as well as various projects to explore the use of liquefied natural gas and hydrogen to power and cool data centres. Our current valuations have not ascribed any premium/discount to its ESG matters.</p>												
ESG highlights <p>Based on Refinitiv's score, KDC REIT ranked 16th among the 27 REITs in Singapore. It is ranked 51 among 96 companies in Singapore.</p>	Implications <p>KDC REIT has demonstrated its commitment to ESG by preparing its sustainability report in accordance with global reporting initiative standards, and participating in various associations (REITAS, LIEN). It has also set internal targets for ESG.</p>												
Trends <p>KDC REIT's ESG combined score dropped from B- in 2019 to C+ in 2020 due to weaker scores in the Social (B- to C+) and Governance (B to B-) pillars. Its Social pillar was affected by employees' injuries and lower number of training hours, while its Governance pillar was impacted by fewer disclosures and lower diversity of its executive members.</p>	Implications <p>More efforts to improve its ESG would have a positive impact on its operations, financials and reputation in the longer term and vice versa, in our view.</p>												

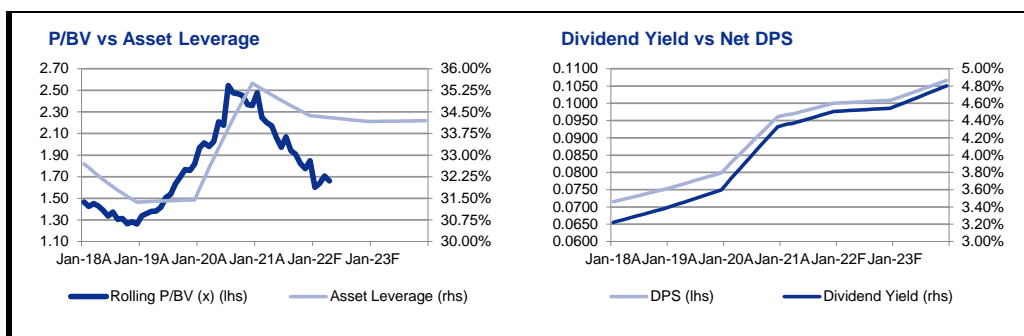
SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 2: Sector comparison

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 18 Apr 22	Price (LC) (DDM-based)							
Hospitality											
Ascott Residence Trust	ART SP	Add	1.09	1.21	\$2,616	37.1%	1.19	0.92	4.5%	5.9%	6.7%
CDL Hospitality Trust	CDREIT SP	Add	1.29	1.30	\$1,161	39.1%	1.29	1.00	3.8%	5.3%	6.3%
Far East Hospitality Trust	FEHT SP	Add	0.67	0.75	\$961	38.3%	0.83	0.80	4.1%	5.1%	6.0%
Frasers Hospitality Trust	FHT SP	NR	0.45	NA	\$658	37.7%	0.65	0.68	4.6%	5.0%	5.1%
Simple Average						38.1%		0.85	4.2%	5.3%	6.0%
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	2.86	3.20	\$8,776	35.9%	2.31	1.24	5.8%	6.0%	6.2%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.85	0.92	\$903	39.5%	0.67	1.27	6.0%	6.1%	6.2%
ESR-REIT	EREIT SP	Add	0.42	0.50	\$1,244	40.0%	0.40	1.06	7.4%	7.5%	7.6%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.44	1.56	\$3,885	34.3%	1.24	1.16	5.7%	5.5%	5.6%
Keppel DC REIT	KDCREIT SP	Add	2.22	2.62	\$2,787	36.1%	1.33	1.67	4.5%	4.6%	5.0%
Mapletree Industrial Trust	MINT SP	Add	2.66	3.08	\$5,204	39.9%	1.80	1.48	4.9%	5.2%	5.4%
Mapletree Logistics Trust	MLT SP	Add	1.81	2.10	\$6,328	34.7%	1.37	1.32	4.7%	4.8%	4.8%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na
Simple Average						36.4%		1.35	5.7%	5.8%	6.0%
Office											
Keppel REIT	KREIT SP	Add	1.19	1.29	\$3,230	38.4%	1.29	0.92	4.9%	5.0%	5.0%
OUE Commercial REIT	OUECT SP	Hold	0.42	0.45	\$1,653	38.7%	0.57	0.73	6.6%	6.6%	6.6%
Suntec REIT	SUN SP	Add	1.80	1.79	\$3,773	43.7%	2.11	0.85	6.0%	6.1%	5.9%
Simple Average						40.3%		0.83	5.8%	5.9%	5.8%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.25	2.57	\$10,897	37.2%	2.06	1.09	4.9%	5.0%	5.2%
Frasers Centrepoint Trust	FCT SP	Add	2.39	2.73	\$2,972	34.5%	2.30	1.04	5.3%	5.3%	5.4%
Lendlease Global Commercial REIT	LREIT SP	Add	0.78	1.07	\$994	33.5%	0.81	0.96	6.1%	6.7%	6.8%
Mapletree Commercial Trust	MCT SP	Add	1.86	2.18	\$4,519	34.2%	1.72	1.08	5.1%	5.2%	5.4%
SPH REIT	SPHREIT SP	Hold	0.95	0.95	\$1,946	30.3%	0.91	1.04	5.6%	5.5%	5.7%
Starhill Global REIT	SGREIT SP	Add	0.60	0.67	\$973	36.1%	0.80	0.74	5.9%	6.7%	7.1%
Simple Average						34.3%		0.99	5.5%	5.8%	5.9%
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	0.66	0.76	\$408	42.1%	0.63	1.04	7.7%	8.2%	8.3%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.23	1.13	\$3,172	42.1%	1.27	0.97	5.6%	6.4%	6.3%
Manulife US REIT	MUST SP	Add	0.64	0.89	\$1,129	42.8%	0.67	0.96	9.0%	9.6%	9.8%
Sasseur REIT	SASSR SP	Add	0.84	1.06	\$746	26.1%	0.99	0.84	8.8%	9.2%	9.5%
Simple Average						38.4%		0.91	0.08	0.08	0.09
Healthcare											
Parkway Life REIT	PREIT SP	Add	4.80	5.05	\$2,123	37.0%	1.95	2.46	2.9%	3.0%	3.0%
Simple Average						36.0%		2.46	2.9%	3.0%	3.0%
Simple average for SIN						36.9%		1.07	5.7%	6.1%	6.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	257.6	265.8	274.4	285.5	295.0
Other Revenues	7.9	5.3	0.0	0.0	0.0
Gross Property Revenue	265.6	271.1	274.4	285.5	295.0
Total Property Expenses	(21.4)	(22.9)	(24.7)	(23.6)	(24.3)
Net Property Income	244.2	248.2	249.7	261.9	270.7
General And Admin. Expenses					
Management Fees	(21.7)	(23.8)	(25.8)	(26.2)	(26.6)
Trustee's Fees	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)
Other Operating Expenses	(11.0)	148.5	(11.2)	(11.8)	(12.2)
EBITDA	211.0	372.4	212.2	223.4	231.5
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	211.0	372.4	212.2	223.4	231.5
Net Interest Income	(18.3)	(20.7)	(18.9)	(19.2)	(20.6)
Associates' Profit					
Other Income/(Expenses)	0.0	0.0	0.0	0.0	0.0
Exceptional Items					
Pre-tax Profit	192.8	351.7	193.3	204.2	210.8
Taxation	(21.0)	(29.2)	(17.4)	(18.4)	(20.0)
Minority Interests	(3.6)	(7.9)	(4.2)	(4.2)	(4.2)
Preferred Dividends					
Net Profit	168.2	314.7	171.7	181.6	186.6
Distributable Profit	156.9	171.6	173.0	182.9	188.0

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	192.8	351.7	193.3	204.2	210.8
Depreciation And Non-cash Adj.	18.3	20.7	18.9	19.2	20.6
Change In Working Capital	15.8	(21.9)	(37.4)	(1.5)	(1.3)
Tax Paid	(9.1)	(7.7)	(17.4)	(18.4)	(20.0)
Others	17.2	(144.4)	0.5	0.5	0.5
Cashflow From Operations	235.0	198.4	157.9	204.0	210.6
Capex	(59.7)	(77.6)	(5.0)	(5.0)	(5.0)
Net Investments And Sale Of FA	(149.1)	(204.3)	0.0	0.0	0.0
Other Investing Cashflow	0.0	0.0	0.0	0.0	0.0
Cash Flow From Investing	(208.8)	(281.9)	(5.0)	(5.0)	(5.0)
Debt Raised/(repaid)	188.3	139.5	5.0	5.0	5.0
Equity Raised/(Repaid)	0.0	204.3	0.0	0.0	0.0
Dividends Paid	(103.3)	(182.0)	(173.0)	(182.9)	(188.0)
Cash Interest And Others	(17.8)	(22.3)	(13.0)	(13.6)	(15.0)
Cash Flow From Financing	67.3	139.5	(181.0)	(191.5)	(197.9)
Total Cash Generated	93.5	56.0	(28.1)	7.5	7.7
Free Cashflow To Firm	26.6	(82.9)	158.8	204.6	211.3
Free Cashflow To Equity	197.3	36.7	144.9	190.4	195.7

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	3,030	3,401	3,406	3,411	3,416
Intangible Assets	13	25	25	25	25
Other Long-term Assets	2	92	92	92	92
Total Non-current Assets	3,045	3,518	3,523	3,528	3,533
Total Cash And Equivalents	244	196	162	164	166
Inventories					
Trade Debtors	54	50	117	121	125
Other Current Assets	3	16	16	16	16
Total Current Assets	302	262	294	301	307
Trade Creditors	80	50	79	82	85
Short-term Debt	144	163	163	163	163
Other Current Liabilities	9	7	7	7	7
Total Current Liabilities	234	221	249	253	255
Long-term Borrowings	1,044	1,136	1,141	1,146	1,151
Other Long-term Liabilities	90	88	88	88	88
Total Non-current Liabilities	1,134	1,224	1,229	1,234	1,239
Shareholders' Equity	1,945	2,293	2,292	2,292	2,291
Minority Interests	38	42	47	51	55
Preferred Shareholders Funds					
Total Equity	1,982	2,336	2,339	2,342	2,346

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	36.3%	2.1%	1.2%	4.1%	3.3%
NPI Growth	37.7%	1.6%	0.6%	4.9%	3.3%
Net Property Income Margin	91.9%	91.5%	91.0%	91.7%	91.8%
DPS Growth	20.3%	4.1%	0.8%	5.7%	2.7%
Gross Interest Cover	11.27	17.55	8.58	9.00	8.82
Effective Tax Rate	10.9%	8.3%	9.0%	9.0%	9.5%
Net Dividend Payout Ratio	93%	55%	101%	101%	101%
Current Ratio	1.29	1.19	1.18	1.19	1.20
Quick Ratio	1.29	1.19	1.18	1.19	1.20
Cash Ratio	1.05	0.89	0.65	0.65	0.65
Return On Average Assets	5.36%	8.83%	4.52%	4.75%	4.87%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Occupancy rate (%)	97.0%	97.2%	97.2%	97.2%	97.2%
Rental rate (S\$ psf)	11.0	10.8	11.3	11.8	12.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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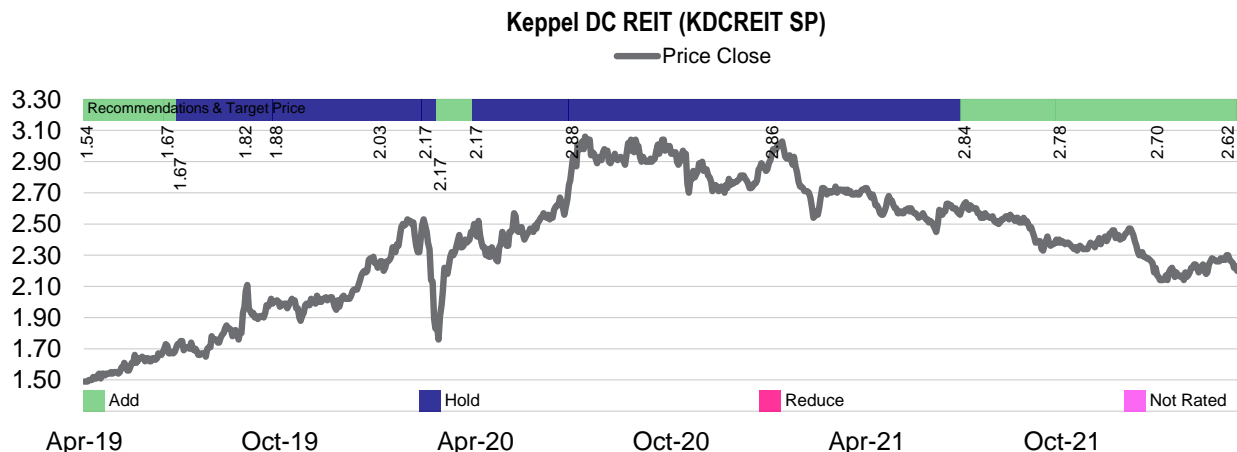
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Spitzer Chart for stock being researched (2 year data)



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.