

Singapore

HOLD (previously ADD)

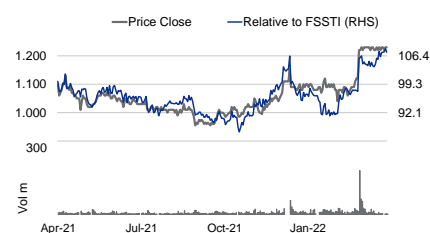
Consensus ratings*: Buy 3 Hold 2 Sell 1

Current price:	S\$1.23
Target price:	S\$1.13
Previous target:	S\$1.13
Up/downside:	-7.8%
CGS-CIMB /	-2.4%
Reuters:	MAPE.SI
Bloomberg:	MAGIC SP
Market cap:	US\$3,172m
	S\$4,339m
Average daily turnover:	US\$13.80m
	S\$18.45m
Current shares o/s:	3,528m
Free float:	60.6%

*Source: Bloomberg

Key changes in this note

- FY23F DPU decreased by 1.45%.
- FY24F DPU decreased by 1.5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	9.8	11.8	11.8
Relative (%)	9.7	10.6	7.3

Major shareholders	% held
Mapletree Investments	39.4
Schroders	5.3
Vanguard Group	2.2

Mapletree North Asia Commercial Trust

All in the price

- Mapletree North Asia Commercial Trust's (MAGIC) 2H/FY3/22 DPU of 3.393/6.819 Scts were in line, at 49.2%/98.9% of our FY22F forecast.
- Negative reversions at FW narrowing; weaker performance at GW.
- Downgrade from Add to Hold; DDM-based TP unchanged at S\$1.13.

2HFY3/22 results highlights

MAGIC reported 2HFY3/22 gross revenue and NPI of S\$211.2m/S\$160.1m (+4.9%/+5.1% yoy). The yoy improvement was due to lower rental relief granted to retail tenants at Festival Walk (FW), contributions from Hewlett-Packard Japan HQ, and a stronger Rmb, partly offset by lower average rental rates at FW and Gateway Plaza (GW). 2H distributable income of S\$119.7m (+5.6% yoy) translated into a DPU of 3.393 Scts. FY3/22 DPU of 6.819 Scts (+10.4% yoy) was broadly in line, at 98.9% of our FY22F forecast. Portfolio occupancy remained stable at 97.4% at end-FY22. In terms of balance sheet, MAGIC's gearing stood at 41.5% at end-FY22, with interest cover of 4.3x.

Improved FW performance due to lower rent relief

Gross revenue at FW grew 10.4% yoy in FY22 to S\$204.4m, while NPI rose 10.8% yoy to S\$153.8m, boosted by lower rent relief of S\$14.7m (vs. S\$48.9m in FY3/21). Tenant sales and shopper traffic at FW expanded 8.7%/11.5% yoy in FY22, due to improved consumption sentiments and the HK SAR government's 2021 consumption voucher. FW occupancy remained fairly stable at 99.6% and achieved a -27% rental reversion in FY22 (4Q: -18%). MAGIC has a remaining 9.6% of portfolio gross rental income coming from FW's lease expiries for FY3/23F. Management remains cautiously optimistic as the impact of Covid-19 recedes and the government's restrictive measures ease from 21 Apr 2022, allowing for extended dining hours (till 10pm), increased capacity for public gatherings (to 4 pax), and the reopening of beauty parlours, cinemas and gyms.

Weak rental performance at GW

GW's occupancy stayed at 94.3%, with reversions at -24% for FY22, as management adopted an occupancy-retention strategy. Looking ahead, with ample incoming supply, we think the weak outlook is likely to continue to drag on upcoming lease renewals. MAGIC has 5.1% of portfolio rental income expiring in GW in FY23F. Meanwhile, Sandhill Plaza (SP) and its Japan portfolio continue to deliver a +5%/+1% rental reversion and stable occupancy of 98.6% and 97.7%, respectively. The Pinnacle Gangnam reported a 44% rental reversion for FY22, with 6 office leases and 1 retail lease renewals. MAGIC has 3.1% of portfolio rental income to be re-contracted in Japan and Seoul in FY23F.

Downgrade to Hold rating

We tweak down our FY23-24F DPU estimates by 1.45-1.5% post-results and maintain our DDM-based TP at S\$1.13. The share price had reacted positively to the introduction of a cash-only consideration of S\$1.1949/MAGIC unit, as one of the scheme considerations for the proposed merger between MCT and MAGIC; the current share price is trading above this consideration price. We believe near-term share price upside could be capped by the consideration price. As such, we downgrade our rating to Hold. Upside risk: faster-than-expected performance recovery in FW. Downside risks: slower-than-expected recovery at FW and GW.

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Financial Summary

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Gross Property Revenue (S\$m)	391.4	426.7	441.3	437.0	429.2
Net Property Income (S\$m)	292.0	321.9	343.3	339.2	333.1
Net Profit (S\$m)	(264.6)	22.0	202.2	202.4	197.1
Distributable Profit (S\$m)	210.2	239.2	277.1	271.4	264.8
Core EPS (S\$)	0.050	0.030	0.057	0.057	0.055
Core EPS Growth	18.4%	(39.6%)	88.7%	(0.4%)	(3.1%)
FD Core P/E (x)	24.52	40.62	21.53	21.61	22.30
DPS (S\$)	0.061	0.068	0.078	0.076	0.074
Dividend Yield	4.97%	5.51%	6.35%	6.19%	6.01%
Asset Leverage	40.4%	40.4%	41.0%	41.5%	42.1%
BVPS (S\$)	1.27	1.23	1.21	1.20	1.18
P/BV (x)	0.97	1.00	1.01	1.03	1.04
Recurring ROE	3.74%	2.42%	4.68%	4.72%	4.64%
% Change In DPS Estimates			(1.45%)	(1.50%)	
CGS-CIMB/Consensus DPS (x)			1.10	1.03	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

 <div style="float: right;"> Refinitiv ESG Scores  </div>	
ESG in a nutshell <p>MAGIC scored B- for its FY3/21 ESG ranking, according to Refinitiv. This is separated into Environmental (C+), Social (C+) and Governance (A-) pillars. It achieved A+ for its ESG controversies pillar. MAGIC has eight material ESG factors, classified under Business Resilience, A Greener Environment, Engaging People and Communities and Responsible Business Practices, which are aligned with the United Nations Sustainable Development Goals. In FY3/22, MAGIC intends to participate in the GRESB Real Estate Assessment, a global ESG performance benchmark for real estate companies and funds. This will provide MAGIC a useful benchmark for its sustainability performance.</p>	
Keep your eye on <p>According to Refinitiv, MAGIC ranked low on emissions (D+) and community (D-). In FY3/21, MAGIC indicated that it achieved all its ESG targets, with the exception of the target for economic performance, as FY3/21 DPU was lower yoy as some of its markets were impacted by Covid-19.</p>	Implications <p>We have not applied any premium/discount for ESG in our fundamental valuations. MAGIC has targeted to achieve at least one digitalisation/future-enabling initiative that would bring about effective asset management, cost effectiveness or customer satisfaction for FY3/22, as well as continue to aim to improve electricity and water intensity usage by 1% yoy, on a same-store basis and excluding the Festival Walk Closure Period in FY3/21. We believe as MAGIC continues to drive its ESG targets, it could potentially lead to cost savings and improve economic performance.</p>
ESG highlights <p>Based on Refinitiv rankings, MAGIC maintained its workforce (B-) and improved on its management (A) and resource use (B+) scores, and continued to perform well in product responsibility (A+) in FY3/21. Some of the initiatives undertaken by MAGIC in FY3/21 include improving average electricity and GHG emissions by 3.5%/4.3% yoy. It also obtained two green loan facilities amounting to S\$207.3m, increasing its total sustainable financing to S\$415.3m. In addition, MAGIC had increased the number of green building certifications for its portfolio to 11 (out of 13 properties), from two properties a year ago. It has renewed FW's BEAM Plus Platinum Certification and achieved Comprehensive Assessment System for Built Environment Efficiency (CASBEE) Green Certification for all its Japan Properties, with an 'S' (Excellent) rating for five properties and 'A' (Very Good) rating for four assets.</p>	Implications <p>Some of MAGIC's stated ESG targets in FY3/22 include replacing/retrofitting of ice rink chillers by using more environmentally friendly refrigerant and overhauling 1-2 cooling towers at FW, upgrading the HVAC system at Gw progressively over 3 years to improve energy efficiency and thermal comfort, replacing existing HVAC system at Sandhill Plaza with a more environmentally friendly electric powered HVAC system, and installing LED lights at Omori.</p>
Trends <p>MAGIC improved its ESG score to B- in FY3/21 and is ranked 33th amongst Singapore companies and 10th relative to its Residential and Commercial REITs peers covered by Refinitiv. In FY3/22 MAGIC participated in the GRESB Real Estate Assessment, a global ESG performance benchmark for real estate companies and funds. This will provide MAGIC a useful benchmark for its sustainability performance.</p>	Implications <p>We have not applied any premium/discount for ESG in our fundamental valuations. However as MAGIC ramps up its ESG efforts, it could gain more interest among funds that focus on high ESG achievements.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Results comparison

FYE Mar (\$m)	2HFY22	2HFY21	% chg yoy	% chg hoh	FY22 Cum	FY21 Cum	% chg yoy	FY22F prev	Remarks
Revenue	211.2	201.3	4.9%	-2.0%	426.7	391.4	9.0%	398.6	Slightly above. 2HFY22: 53.0%/107.1% of our FY22F forecast
Operating costs	-61.5	-62.2	-1.1%	-8.4%	-128.7	-120.2	7.1%	-114.7	
EBITDA	149.7	139.1	7.6%	1.0%	298.0	271.3	9.9%	283.9	Slightly above. 2HFY22: 52.7%/105% of our FY22F forecast
EBITDA margin (%)	70.9%	69.1%			69.8%	69.3%		71.2%	
Deprn & amort.	0.0	0.0		0.0%	0.0	0.0		1.7	
EBIT	149.7	139.1	7.6%	1.0%	298.0	271.3	9.9%	282.1	
Interest expense	-32.9	-33.7	-2.4%	-1.1%	-66.1	-71.6	-7.7%	-74.6	
Interest & invt inc	0.9	0.9	2.7%	1.9%	1.7	2.1	-15.6%	2.2	
Associates' contrib	20.6	3.4			23.0	3.4	569.9%	2.5	
Exceptionals	-203.0	-165.1	n.m.		-203.0	-433.2	n.m.	0.0	
Pretax profit	-64.8	-55.4	16.9%	-154.7%	53.6	-228.1	-123.5%	212.4	
Tax	-11.8	-18.7	-36.5%	-39.9%	-31.6	-36.5	-13.5%	-37.5	
Tax rate (%)	-18.3%	-33.7%		-209.8%	58.9%	-16.0%		17.7%	
Minority interests	0.3	-0.3			-0.2	-1.2	-84.3%	-0.7	
Net profit	-76.3	-74.4	2.6%	-177.8%	21.8	-265.8	-108.2%	174.1	
Core net profit	126.7	90.7	39.7%	29.1%	224.9	167.5	34.3%	174.1	
Distributable income	119.7	113.3	5.6%	0.5%	238.8	210.2	13.6%	238.0	In line. 2HFY22: 50.3%/100.4% of our FY22F forecast
DPU (cts)	3.393	3.299	2.8%	-1.0%	6.819	6.175	10.4%	6.90	Broadly in line. 2HFY22: 49.2%/98.9% of our FY22F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revision

FYE Mar (\$m)	Previous		New		% chg	
	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F
Gross revenue	441.3	437.0	441.3	437.0	0.00%	0.00%
Distribution income	275.0	269.5	277.1	271.4	0.77%	0.71%
DPU (Scts)	7.93	7.73	7.81	7.61	-1.45%	-1.50%

SOURCES: CGS-CIMB RESEARCH ESTIMATE

Figure 3: SREIT peer comparison table

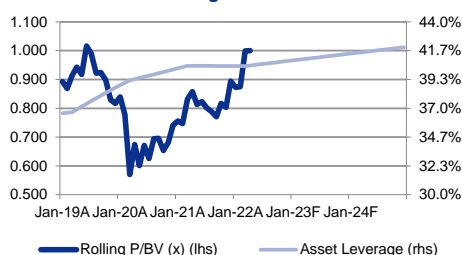
SREIT	Bloomberg Ticker	Rec.	Price (LC) as at 20 Apr 22	Target Price (LC) (DDM-based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY22F Yield	FY23 Yield	FY24F Yield
Hospitality											
Ascott Residence Trust	ART SP	Add	1.11	1.21	\$2,664	37.1%	1.19	0.93	4.5%	5.8%	6.5%
CDL Hospitality Trust	CDREIT SP	Add	1.33	1.30	\$1,197	39.1%	1.29	1.03	3.7%	5.2%	6.1%
Far East Hospitality Trust	FEHT SP	Add	0.67	0.75	\$969	38.3%	0.83	0.81	4.0%	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%		0.86	4.2%	5.3%	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	2.87	3.20	\$8,807	35.9%	2.31	1.24	5.8%	6.0%	6.1%
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	\$1,230	40.0%	0.40	1.05	7.5%	7.6%	7.7%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.45	1.56	\$3,912	34.3%	1.24	1.17	5.6%	5.5%	5.6%
Keppel DC REIT	KDCREIT SP	Add	2.09	2.62	\$2,624	36.1%	1.33	1.57	4.8%	5.1%	5.2%
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%	5.9%	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	0.41	0.45	\$1,633	38.7%	0.57	0.72	6.7%	6.7%	6.7%
Suntec REIT	SUN SP	Add	1.81	1.79	\$3,794	43.7%	2.11	0.86	6.0%	6.1%	5.9%
Simple Average						40.3%		0.83	5.8%	5.9%	5.9%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.26	2.57	\$10,945	37.2%	2.06	1.10	4.9%	5.0%	5.1%
Frasers Centrepoint Trust	FCT SP	Add	2.40	2.73	\$2,985	34.5%	2.30	1.04	5.2%	5.3%	5.4%
Lendlease Global Commercial REIT	LREIT SP	Add	0.79	1.07	\$1,000	33.5%	0.81	0.97	6.1%	6.6%	6.7%
Mapletree Commercial Trust	MCT SP	Add	1.87	2.18	\$4,543	34.2%	1.72	1.09	5.1%	5.2%	5.3%
SPH REIT	SPHREIT SP	Hold	0.96	0.95	\$1,967	30.3%	0.91	1.05	5.5%	5.5%	5.6%
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%		1.00	5.4%	5.7%	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	\$411	42.1%	0.63	1.05	7.6%	8.1%	8.2%
Mapletree North Asia Commercial Trust	MAGIC SP	Hold	1.23	1.13	\$3,172	41.5%	1.23	1.00	5.5%	6.4%	6.2%
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						38.3%		0.92	0.08	0.08	0.08
Healthcare											
Parkway Life REIT	PREIT SP	Add	4.90	5.05	\$2,167	37.0%	1.95	2.51	2.9%	2.9%	3.0%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

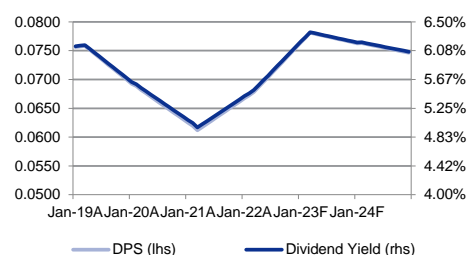
NR estimates are based on Bloomberg consensus forecasts

BY THE NUMBERS

P/BV vs Asset Leverage



Dividend Yield vs Net DPS



Profit & Loss

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Rental Revenues	391.4	426.7	441.3	437.0	429.2
Other Revenues					
Gross Property Revenue	391.4	426.7	441.3	437.0	429.2
Total Property Expenses	(99.4)	(104.7)	(98.0)	(97.8)	(96.0)
Net Property Income	292.0	321.9	343.3	339.2	333.1
General And Admin. Expenses	(2.5)	(2.9)	(3.4)	(3.4)	(3.3)
Management Fees	(21.6)	(23.9)	(27.1)	(21.7)	(20.6)
Trustee's Fees	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)
Other Operating Expenses					
EBITDA	267.2	294.3	311.9	313.2	308.3
Depreciation And Amortisation					
EBIT	267.2	294.3	311.9	313.2	308.3
Net Interest Income	(69.5)	(64.4)	(73.5)	(74.6)	(75.6)
Associates' Profit	3.4	23.0	3.8	4.0	4.2
Other Income/(Expenses)	5.4	3.8	0.0	0.0	0.0
Exceptional Items	(434.6)	(203.0)	0.0	0.0	0.0
Pre-tax Profit	(228.1)	53.6	242.3	242.6	236.9
Taxation	(36.5)	(31.6)	(40.1)	(40.2)	(39.8)
Minority Interests					
Preferred Dividends					
Net Profit	(264.6)	22.0	202.2	202.4	197.1
Distributable Profit	210.2	239.2	277.1	271.4	264.8

Cash Flow

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Pre-tax Profit	(228.1)	53.6	242.3	242.6	236.9
Depreciation And Non-cash Adj.	66.1	41.4	69.7	70.6	71.5
Change In Working Capital	(4.1)	0.1	(10.9)	(1.2)	(2.1)
Tax Paid	(36.5)	(31.6)	(40.1)	(40.2)	(39.8)
Others	513.9	250.6	(73.5)	(74.6)	(75.6)
Cashflow From Operations	311.4	314.1	187.4	197.2	190.8
Capex	(19.7)	(525.1)	(5.0)	(5.0)	(5.0)
Net Investments And Sale Of FA	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	(114.1)	5.7	0.0	0.0	0.0
Cash Flow From Investing	(133.9)	(519.4)	(5.0)	(5.0)	(5.0)
Debt Raised/(repaid)	24.0	186.0	50.0	50.0	50.0
Equity Raised/(Repaid)	(0.5)	(0.2)	38.5	32.6	31.2
Dividends Paid	(84.2)	(166.9)	(277.1)	(271.4)	(264.8)
Cash Interest And Others	(75.5)	178.7	0.0	0.0	0.0
Cash Flow From Financing	(136.2)	197.6	(188.6)	(188.9)	(183.6)
Total Cash Generated	41.3	(7.7)	(6.2)	3.3	2.2
Free Cashflow To Firm	179.6	(203.6)	184.6	194.4	188.0
Free Cashflow To Equity	132.0	(83.7)	158.9	167.6	160.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Investments	7,816	8,179	8,183	8,187	8,191
Intangible Assets	0	0	0	0	0
Other Long-term Assets	0	0	0	0	0
Total Non-current Assets	7,816	8,179	8,183	8,187	8,191
Total Cash And Equivalents	252	247	243	248	252
Inventories	1	1	1	1	1
Trade Debtors	15	9	16	16	16
Other Current Assets	5	20	20	20	20
Total Current Assets	273	277	279	284	288
Trade Creditors	122	141	138	136	134
Short-term Debt	207	457	457	457	457
Other Current Liabilities	37	42	42	42	41
Total Current Liabilities	367	640	636	635	632
Long-term Borrowings	3,064	2,961	3,011	3,061	3,111
Other Long-term Liabilities	273	250	250	250	250
Total Non-current Liabilities	3,337	3,211	3,261	3,311	3,361
Shareholders' Equity	4,376	4,344	4,304	4,265	4,225
Minority Interests	9	12	12	12	12
Preferred Shareholders Funds		248	248	248	248
Total Equity	4,385	4,605	4,565	4,525	4,486

Key Ratios

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Gross Property Revenue Growth	10.4%	9.0%	3.4%	(1.0%)	(1.8%)
NPI Growth	5.2%	10.2%	6.6%	(1.2%)	(1.8%)
Net Property Income Margin	74.6%	75.5%	77.8%	77.6%	77.6%
DPS Growth	(10.3%)	10.8%	15.2%	(2.5%)	(2.9%)
Gross Interest Cover	3.73	4.45	4.12	4.08	3.96
Effective Tax Rate	0.0%	58.9%	16.6%	16.6%	16.8%
Net Dividend Payout Ratio	NA	1087%	137%	134%	134%
Current Ratio	0.74	0.43	0.44	0.45	0.46
Quick Ratio	0.74	0.43	0.44	0.45	0.45
Cash Ratio	0.69	0.39	0.38	0.39	0.40
Return On Average Assets	(3.17%)	0.27%	2.39%	2.39%	2.33%

Key Drivers

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Net lettable area ('000 sf)	5,425,439.7	5,425,439.7	5,425,439.7	5,425,439.7	5,425,439.7
Occupancy (%)	98.8%	98.8%	98.8%	98.8%	98.8%
AUM (S\$m)	7,674.1	7,996.1	7,996.1	7,996.1	7,996.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

DISCLAIMER

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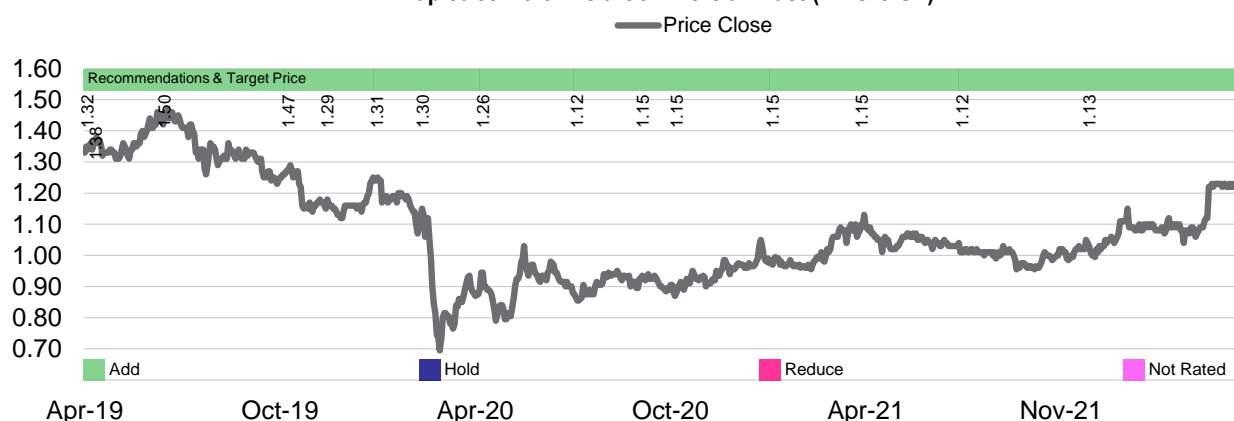
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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

Spitzer Chart for stock being researched (2 year data)

Mapletree North Asia Commercial Trust (MAGIC SP)


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.