

## Singapore

**HOLD** (previously ADD)

Consensus ratings\*: Buy 2 Hold 2 Sell 0

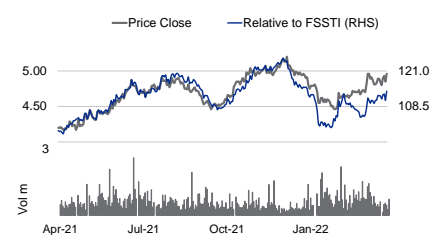
Current price:	S\$4.96
Target price:	S\$5.05
Previous target:	S\$5.05
Up/downside:	1.8%
CGS-CIMB / Consensus:	-2.9%

Reuters:	PWLR.SI
Bloomberg:	PREIT SP
Market cap:	US\$2,186m S\$3,001m
Average daily turnover:	US\$2.57m S\$3.48m
Current shares o/s:	605.0m
Free float:	64.2%

\*Source: Bloomberg

### Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	6.2	1.2	19.2
Relative (%)	8.4	-1.6	14.6

Major shareholders	% held
Parkway Pantai Limited	35.6
Cohen & Steers	7.0
Bank of New York Mellon Corp	4.7

### Analyst(s)



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# Parkway Life REIT

## Stability priced in

- 1Q22 revenue/NPI were in line at 24%/24.3% of our FY22F forecasts.
- Stronger Singapore and Japan contributions due to organic and acquisition growth.
- Downgrade to Hold with an unchanged TP of S\$5.05.

### Highlights of 1Q22 business update

In its 1Q22 business update, PREIT reported 1Q22 revenue of S\$30.7m, up 2.3% yoy thanks to contributions from 3 Japan properties acquired in 2021 and higher rent from Singapore properties, partly offset by divestment of PLife Matsudo and depreciation of the ¥. Net property income grew 1.9% yoy to S\$28.6m, translating into a slightly lower NPI margin of 93.1% (vs. 93.4% in 1Q21). 1Q22 performance was in line with our projections, at 24%/24.3% of our FY22F revenue/NPI forecasts. PREIT's gearing stood at 34.5% at end-1Q22 with an interest cover of 20.2x.

### Singapore contributions boosted by rental escalation structure

Singapore hospitals achieved 1.6%/1% yoy increase in 1Q22 revenue/NPI to S\$17.8m/S\$17m, underpinned by an inbuilt rental escalation structure of 1.66% for the period from 23 Aug 2021 to 22 Aug 2022. Under the new master lease agreement (MLA) and renewal capex agreement, PREIT will enjoy guaranteed rents from 23 Aug 2022 till FY2025 with 2% and 3% yoy step-up in rent for the interim period and the downtime period. This provides PREIT with strong income visibility. In addition, the annual rent review formula shall kick into effect from FY2026 to FY2042, providing PREIT with inbuilt organic growth. Furthermore, with its triple-net lease structures, PREIT is shielded from higher inflation-related expenses.

### Contributions from new assets lifted Japan income


Its Japan operations reported a 3.1%/2.1% yoy rise in 1Q22 revenue and NPI to S\$12.8m/S\$11.5m, due to contributions from 3 properties acquired in 2021, partly offset by a depreciation in ¥ interest rate and income. PREIT indicated that it has hedged 81% of its interest rate exposure through new ¥ interest rate hedges put in place in Mar 2022. In addition, management guided it has hedged its ¥ income for FY22-23F, providing income stability to unitholders.

### Downgrade to Hold

We leave our FY21-23F DPU estimates unchanged and maintain our DDM-based TP of S\$5.05. With a robust balance sheet, PREIT is well placed to tap inorganic growth opportunities, in our view. While we like PREIT for its stability, backed by its defensive income structure with inbuilt escalation features, its share price has outperformed in recent months and near-term upside appears limited. As such, we downgrade our rating to Hold from Add. Re-rating catalysts include accretive acquisitions, while downside risks include deflationary periods, whereby Singapore rent revisions would revert to 1%.

Financial Summary	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	120.9	120.7	127.5	130.7	133.5
Net Property Income (S\$m)	112.5	111.2	117.3	120.3	123.0
Net Profit (S\$m)	87.2	326.8	88.0	369.1	90.5
Distributable Profit (S\$m)	83.41	85.18	85.56	86.56	88.27
Core EPS (S\$)	0.13	0.15	0.15	0.15	0.15
Core EPS Growth	0.19%	8.34%	0.08%	6.45%	(3.37%)
FD Core P/E (x)	36.97	34.12	34.10	32.03	33.15
DPS (S\$)	0.14	0.14	0.14	0.14	0.15
Dividend Yield	2.78%	2.84%	2.85%	2.88%	2.94%
Asset Leverage	38.3%	35.2%	36.0%	34.2%	36.2%
BVPS (S\$)	1.96	2.37	2.44	2.90	2.91
P/BV (x)	2.54	2.09	2.04	1.71	1.71
Recurring ROE	6.86%	6.72%	6.05%	5.80%	5.15%
% Change In DPS Estimates		0%	0%	0%	0%
CGS-CIMB/Consensus DPS (x)			0.99	1.00	0.97

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

 <div style="float: right;"> <b>Refinitiv ESG Scores</b>  <table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="background-color: #f4a460; color: white; text-align: center;">D+ <small>ESG Score</small></td> <td style="background-color: #4CAF50; color: white; text-align: center;">A+ <small>ESG Controversies Score</small></td> <td style="background-color: #f4a460; color: white; text-align: center;">D+ <small>ESG Combined Score</small></td> <td style="background-color: #e91e63; color: white; text-align: center;">D- <small>ESG Environment Pillar Score</small></td> <td style="background-color: #f4a460; color: white; text-align: center;">D+ <small>ESG Social Pillar Score</small></td> <td style="background-color: #c8e6c9; color: white; text-align: center;">C+ <small>ESG Government Pillar Score</small></td> </tr> </table> </div>		D+ <small>ESG Score</small>	A+ <small>ESG Controversies Score</small>	D+ <small>ESG Combined Score</small>	D- <small>ESG Environment Pillar Score</small>	D+ <small>ESG Social Pillar Score</small>	C+ <small>ESG Government Pillar Score</small>
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<h3>ESG in a nutshell</h3> <p>According to Refinitiv, PREIT scored a D+ in its overall ESG rankings in 2020. The score is split into Environmental (D-), Social (D+) and Governance (C+). PREIT scored well on ESG controversies with an A+. It established a Sustainability Steering Committee in 2017, which is supported by a Sustainability Task Force, and has met its targets set for 2020. We believe PREIT’s announcement of a renewal capex agreement for its Singapore hospitals would enable it to improve its ESG scores once the renewals are completed.</p>							
<h4>Keep your eye on</h4> <p>PREIT’s Environmental and Social scores are on the lower end of its peer group. Its Environmental score has been dragged down by its low environmental innovation, emissions and resource use scores. Its ranking for the Social pillar has been affected by a low human rights score, and partly offset by a yoy improvement in community and workforce scores.</p>	<h4>Implications</h4> <p>We expect PREIT’s announcement of a renewal capex agreement for its Singapore hospitals to future-proof the properties through: 1) improvements works on the safety features and utilities infrastructure, 2) enhancement of the buildings’ performance with eco-friendly and sustainability features through Green Mark Certification, 3) technological advances, such as building management systems, and 4) a more refreshed aesthetics and experience of the space. We believe these asset renewals will likely improve the company’s rankings when completed. We have not applied any premium/discount for ESG in our fundamental valuations.</p>						
<h4>ESG highlights</h4> <p>Refinitiv ranked PREIT 88th out of 95 companies in Singapore, and 25th out of 26 real estate companies/REITs in Singapore. Its ranking has been impacted by low scores in the Environmental and Social pillars. It enjoys a high score of A+ for ESG controversies.</p>	<h4>Implications</h4> <p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as PREIT improves on its E and S pillars, through its newly-announced renewal capex agreement, we believe that could raise its overall ESG scores.</p>						
<h4>Trends</h4> <p>PREIT’s management, product responsibility, and workforce have been ranked by Refinitiv as its top three best performing categories.</p>	<h4>Implications</h4> <p>We believe PREIT’s continuous efforts to improve its ESG scores will likely have a positive impact on its operations and financials in the longer term.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

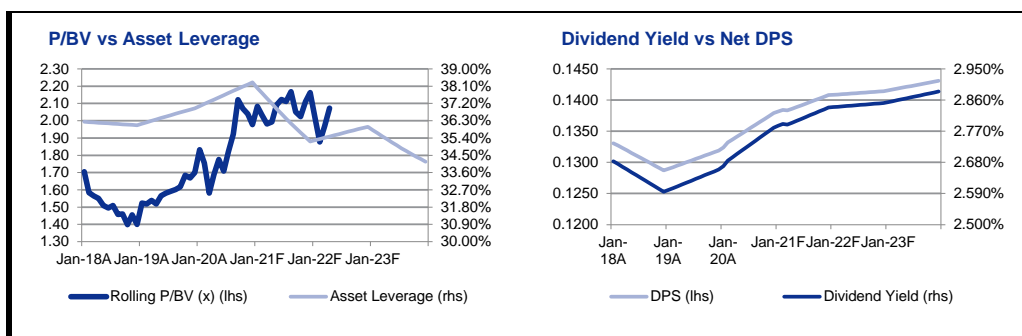
**Figure 1: SREIT peer comparison table**

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 25 Apr 22	Price (LC) (DDM-based)							
<b>Hospitality</b>											
Ascott Residence Trust	ART SP	Add	1.13	1.21	\$2,702	37.1%	1.19	0.95	4.4%	5.7%	6.4%
CDL Hospitality Trust	CDREIT SP	Add	1.31	1.30	\$1,175	39.1%	1.29	1.01	3.8%	5.2%	6.2%
Far East Hospitality Trust	FEHT SP	Add	0.67	0.75	\$958	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%
<b>Simple Average</b>						<b>38.1%</b>		<b>0.86</b>	<b>4.2%</b>	<b>5.3%</b>	<b>5.9%</b>
<b>Industrial</b>											
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	\$8,744	35.9%	2.31	1.24	5.8%	6.0%	6.2%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.85	0.92	\$899	39.5%	0.67	1.27	6.0%	6.1%	6.2%
ESR-REIT	EREIT SP	Add	0.42	0.50	\$1,240	40.0%	0.40	1.06	7.4%	7.5%	7.6%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.46	1.56	\$3,925	34.3%	1.24	1.18	5.6%	5.5%	5.5%
Keppel DC REIT	KDCREIT SP	Add	2.10	2.62	\$2,627	36.1%	1.33	1.58	4.8%	5.1%	5.2%
Mapletree Industrial Trust	MINT SP	Add	2.66	3.08	\$5,185	39.9%	1.80	1.48	4.9%	5.2%	5.4%
Mapletree Logistics Trust	MLT SP	Add	1.80	2.10	\$6,270	34.7%	1.37	1.31	4.7%	4.8%	4.8%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na
<b>Simple Average</b>						<b>36.4%</b>		<b>1.34</b>	<b>5.7%</b>	<b>5.9%</b>	<b>6.0%</b>
<b>Office</b>											
Keppel REIT	KREIT SP	Add	1.21	1.29	\$3,272	38.7%	1.29	0.94	4.8%	4.9%	4.9%
OUE Commercial REIT	OUECT SP	Hold	0.42	0.45	\$1,667	38.7%	0.57	0.74	6.5%	6.5%	6.5%
Suntec REIT	SUN SP	Add	1.83	1.79	\$3,822	43.7%	2.11	0.87	5.9%	6.0%	5.8%
<b>Simple Average</b>						<b>40.4%</b>		<b>0.85</b>	<b>5.7%</b>	<b>5.8%</b>	<b>5.8%</b>
<b>Retail</b>											
CapitaLand Integrated Commercial	CICT SP	Add	2.32	2.57	\$11,195	37.2%	2.06	1.13	4.8%	4.9%	5.0%
Frasers Centrepoint Trust	FCT SP	Add	2.42	2.73	\$2,999	34.5%	2.30	1.05	5.2%	5.3%	5.3%
Lendlease Global Commercial REIT	LREIT SP	Add	0.78	1.07	\$1,179	33.5%	0.81	0.96	6.2%	6.7%	6.8%
Mapletree Commercial Trust	MCT SP	Add	1.91	2.18	\$4,623	33.5%	1.74	1.10	5.0%	5.1%	5.2%
SPH REIT	SPHREIT SP	Hold	0.97	0.95	\$1,970	30.3%	0.91	1.06	5.5%	5.4%	5.6%
Starhill Global REIT	SGREIT SP	Add	0.60	0.67	\$970	36.1%	0.80	0.74	5.9%	6.7%	7.1%
<b>Simple Average</b>						<b>34.2%</b>		<b>1.01</b>	<b>5.4%</b>	<b>5.7%</b>	<b>5.9%</b>
<b>Overseas-centric</b>											
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	\$393	42.1%	0.63	1.02	7.8%	8.3%	8.4%
Mapletree North Asia Commercial Trust	MAGIC SP	Hold	1.23	1.13	\$3,161	41.5%	1.23	1.00	5.5%	6.4%	6.2%
Manulife US REIT	MUST SP	Add	0.64	0.89	\$1,120	42.8%	0.67	0.95	9.0%	9.6%	9.9%
Sasseur REIT	SASSR SP	Add	0.84	1.06	\$743	26.1%	0.99	0.84	8.8%	9.2%	9.5%
<b>Simple Average</b>						<b>38.3%</b>		<b>0.92</b>	<b>0.08</b>	<b>0.08</b>	<b>0.09</b>
<b>Healthcare</b>											
Parkway Life REIT	PREIT SP	Hold	4.96	5.05	\$2,186	34.5%	2.38	2.08	2.9%	2.9%	2.9%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

NR estimates are based on Bloomberg consensus forecasts

## BY THE NUMBERS



### Profit & Loss

(\$m)	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	120.9	120.7	127.5	130.7	133.5
Other Revenues	0.0	0.0	0.0	0.0	0.0
<b>Gross Property Revenue</b>	<b>120.9</b>	<b>120.7</b>	<b>127.5</b>	<b>130.7</b>	<b>133.5</b>
Total Property Expenses	(8.4)	(9.5)	(10.2)	(10.4)	(10.5)
<b>Net Property Income</b>	<b>112.5</b>	<b>111.2</b>	<b>117.3</b>	<b>120.3</b>	<b>123.0</b>
General And Admin. Expenses	0.0	0.0	0.0	0.0	0.0
Management Fees	(12.6)	(12.9)	(13.7)	(14.8)	(15.2)
Trustee's Fees	(3.7)	(3.4)	(4.0)	(4.6)	(4.8)
Other Operating Expenses	(1.2)	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>94.9</b>	<b>95.0</b>	<b>99.6</b>	<b>100.8</b>	<b>103.0</b>
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>94.9</b>	<b>95.0</b>	<b>99.6</b>	<b>100.8</b>	<b>103.0</b>
Net Interest Income	(5.2)	(4.7)	(5.2)	(5.5)	(6.0)
Associates' Profit	0.0	0.0	0.0	0.0	0.0
Other Income/(Expenses)	0.0	0.0	0.0	0.0	0.0
Exceptional Items	6.7	245.3	0.0	280.3	0.0
<b>Pre-tax Profit</b>	<b>96.4</b>	<b>335.6</b>	<b>94.4</b>	<b>375.6</b>	<b>97.0</b>
Taxation	(9.2)	(8.9)	(6.4)	(6.4)	(6.5)
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>87.2</b>	<b>326.8</b>	<b>88.0</b>	<b>369.1</b>	<b>90.5</b>
<b>Distributable Profit</b>	<b>83.4</b>	<b>85.2</b>	<b>85.6</b>	<b>86.6</b>	<b>88.3</b>

### Cash Flow

(\$m)	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
<b>Pre-tax Profit</b>	<b>96.39</b>	<b>335.64</b>	<b>94.36</b>	<b>375.56</b>	<b>97.00</b>
Depreciation And Non-cash Adj.	5.23	4.68	5.20	5.54	5.99
Change In Working Capital	0.62	(2.35)	0.31	1.59	0.65
Tax Paid	(5.07)	(5.53)	(6.35)	(6.41)	(6.48)
Others	(6.86)	(243.37)	0.00	(280.25)	0.00
<b>Cashflow From Operations</b>	<b>90.31</b>	<b>89.09</b>	<b>93.52</b>	<b>96.02</b>	<b>97.17</b>
Capex	(4.58)	(11.69)	(6.80)	(56.80)	(86.80)
Net Investments And Sale Of FA	(24.00)	(63.30)	(37.90)	0.00	0.00
Other Investing Cashflow	0.01	0.00	0.08	0.22	0.30
<b>Cash Flow From Investing</b>	<b>(28.58)</b>	<b>(74.99)</b>	<b>(44.63)</b>	<b>(56.58)</b>	<b>(86.50)</b>
Debt Raised/(repaid)	25.71	79.08	87.90	80.00	90.00
Equity Raised/(Repaid)	0.00	0.00	0.00	0.00	0.00
Dividends Paid	(82.04)	(85.18)	(85.56)	(86.56)	(88.27)
Cash Interest And Others	(5.13)	(3.87)	(5.28)	(5.76)	(6.30)
<b>Cash Flow From Financing</b>	<b>(61.46)</b>	<b>(9.98)</b>	<b>(2.94)</b>	<b>(12.32)</b>	<b>(4.56)</b>
Total Cash Generated	0.27	4.12	45.95	27.12	6.10
Free Cashflow To Firm	61.74	14.10	48.97	39.66	10.97
Free Cashflow To Equity	82.35	89.33	131.59	113.90	94.67

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

**Balance Sheet**

(S\$m)	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Total Investments	1,991	2,291	2,335	2,673	2,759
Intangible Assets	0	0	0	0	0
Other Long-term Assets	4	15	15	15	15
Total Non-current Assets	1,995	2,306	2,351	2,688	2,775
Total Cash And Equivalents	23	26	73	101	107
Inventories	0	0	0	0	0
Trade Debtors	18	13	19	20	20
Other Current Assets	31	1	1	1	1
<b>Total Current Assets</b>	<b>72</b>	<b>39</b>	<b>93</b>	<b>121</b>	<b>127</b>
Trade Creditors	27	22	29	31	32
Short-term Debt	163	95	181	198	216
Other Current Liabilities	3	1	1	1	1
<b>Total Current Liabilities</b>	<b>193</b>	<b>118</b>	<b>211</b>	<b>229</b>	<b>249</b>
Long-term Borrowings	629	731	698	762	833
Other Long-term Liabilities	62	62	62	62	62
Total Non-current Liabilities	691	793	760	823	895
Shareholders' Equity	1,184	1,435	1,473	1,756	1,758
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds					
<b>Total Equity</b>	<b>1,184</b>	<b>1,435</b>	<b>1,473</b>	<b>1,756</b>	<b>1,758</b>

**Key Ratios**

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	4.92%	(0.15%)	5.60%	2.52%	2.19%
NPI Growth	3.98%	(1.15%)	5.44%	2.57%	2.23%
Net Property Income Margin	93.1%	92.2%	92.0%	92.1%	92.1%
DPS Growth	4.55%	2.10%	0.45%	1.17%	1.97%
Gross Interest Cover	18.13	20.29	18.87	17.52	16.36
Effective Tax Rate	9.51%	2.64%	6.73%	1.71%	6.68%
Net Dividend Payout Ratio	95.6%	26.1%	97.2%	23.4%	97.5%
Current Ratio	0.37	0.33	0.44	0.53	0.51
Quick Ratio	0.37	0.33	0.44	0.53	0.51
Cash Ratio	0.12	0.22	0.35	0.44	0.43
Return On Average Assets	4.3%	14.8%	3.7%	14.1%	3.2%

**Key Drivers**

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Occupancy (%)	100.0%	100.0%	100.0%	100.0%	100.0%
Assets under management (S\$m)	1,991.0	2,290.8	2,335.5	2,672.5	2,759.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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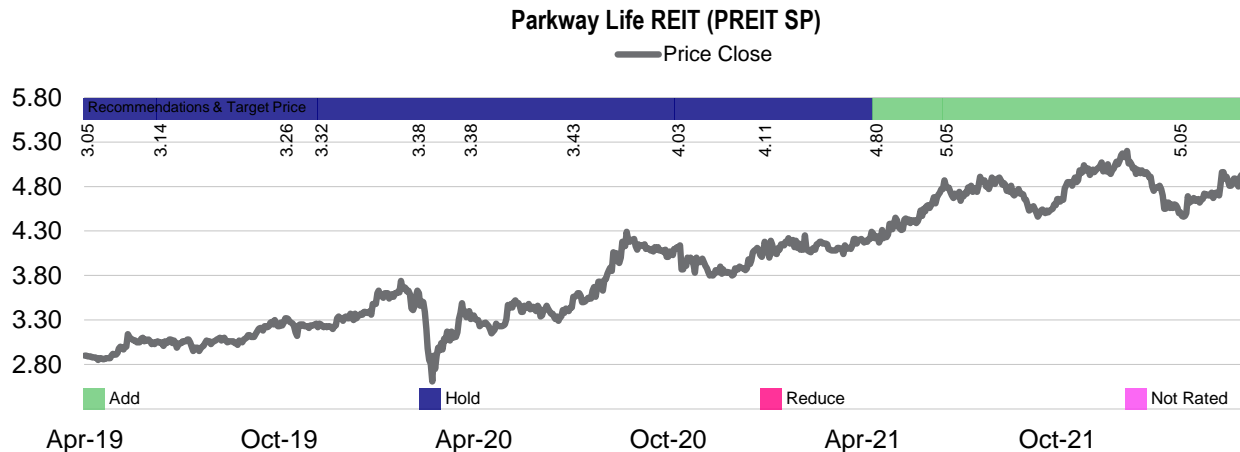
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	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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	
<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.