

## Singapore

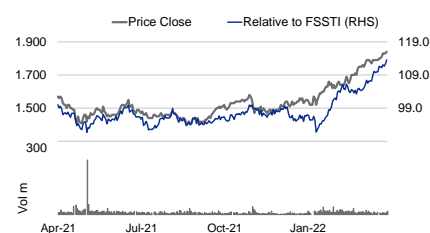
### HOLD (previously ADD)

Consensus ratings*:	Buy 11	Hold 4	Sell 2
Current price:	S\$1.84		
Target price:	S\$1.79		
Previous target:	S\$1.79		
Up/downside:	-2.9%		
CGS-CIMB / Consensus:	3.8%		
Reuters:	SUNT.SI		
Bloomberg:	SUN SP		
Market cap:	US\$3,838m	S\$5,276m	
Average daily turnover:	US\$15.93m	S\$21.59m	
Current shares o/s:	2,848m		
Free float:	92.0%		

\*Source: Bloomberg

#### Key changes in this note

- FY22F DPU decreased by 4.27%.
- FY23F DPU decreased by 3.69%.
- FY24F DPU decreased by 1.84%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.1	18.7	17.2
Relative (%)	7.8	17.2	13.5

Major shareholders	% held
The Straits Trading Company	8.0
Blackrock	5.0

#### Analyst(s)



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# Suntec REIT

## Improved performance

- 1Q22 distributable income of S\$68.7m was slightly below our expectations, at 22% of our FY22F forecast.
- Office performance boosted by new contributions; retail reversions stabilising.
- Downgrade to Hold from Add with an unchanged TP of S\$1.79.

### 1Q22 business update

SUN reported a 1Q22 gross revenue of S\$99.2m (+13.9% yoy), while distributable income to unitholders rose a higher 18.2% yoy to S\$68.7m with the inclusion of S\$5.8m of capital distribution. 1Q22 DPU of 2.391 Scts, up 16.9% yoy, was slightly below our projections at 22% of our FY22F forecast. The better operating performance was due to contributions from The Minster in the UK as well as higher income from Suntec Mall and Convention and 21 Harris St, partly offset by lower occupancy at 177 Pacific Highway and weaker A\$. As at end-1Q, office/retail's committed occupancy stood at 96.7%/95.2%. SUN's gearing stood at 43.3%, while all-in financing cost declined qoq to 2.31%. SUN aims to continue to strengthen its balance sheet through active capital management. About 60% of its A\$ income was hedged as at 1Q22.

### Better office portfolio performance due to new acquisitions

Singapore office contribution, including JV income, was flat yoy at S\$46.4m in 1Q22, impacted by the divestment of Suntec Office strata units, partly offset by lower sinking fund contributions and higher JV income from ORQ. SUN enjoyed positive rental reversion of 5.3% in Singapore, with demand coming from the TMT, shipping and freight forwarding and financial services segments. Management maintained its guidance for moderate positive rental reversions for the rest of FY22F. Australia contribution was weaker yoy due to lower occupancy at 177 Pacific Highway and Southgate, higher rent abatement/incentive at 55 Currie and weaker A\$. In the UK, new contributions from the Minster Building and lower retail rent concession at Nova Properties helped boost performance yoy. Looking ahead, there are minimal expiries of 9.9% in Singapore, 2.8% in Australia and 1.7% in the UK for the rest of FY22F.

### Retail rent reversion stabilising



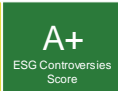




1Q22 retail NPI rose 33.1% yoy to S\$22.1m, due mainly to higher occupancy and rents at Suntec Mall and the absence of sinking fund contributions, partly moderated by lower occupancy at Marina Bay Link Mall. Suntec Convention also booked a smaller S\$0.5m loss. Committed occupancy at Suntec Mall improved to 96% at end-1Q22 and rental reversions improved to flat rental reversions as leasing activities gained traction. 1Q22 tenant sales at Suntec Mall were lower vs. 2019 levels. SUN has 19.7% of retail leases expiring for the rest of FY22F. Management guided for rental reversions to remain weak in the near term as retailers remain cautious. To future-proof Suntec Mall as a destination mall, management intends to enhance the mall offerings with activity-based concepts and new dining options.

### Downgrade to Hold from Add

We lower our FY22-24F DPU estimates by 1.84-4.27% post update, as we align our assumption for the proportion of fees paid in units to 50%, in line with management's guidance, and maintain our DDM-based TP of S\$1.79. With limited total returns in the near term, we lower our rating to Hold. Upside catalysts: faster-than-expected recovery of its retail and convention business with the recent relaxation of Covid-19 measures. Downside risk: emergence of a new variant that could impact the reopening of the economy.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	315.4	358.1	385.6	393.2	399.6
Net Property Income (S\$m)	199.9	254.6	277.0	282.4	276.6
Net Profit (S\$m)	(55.8)	426.6	250.4	259.8	255.0
Distributable Profit (S\$m)	209.2	247.2	299.7	307.5	304.7
Core EPS (S\$)	0.056	0.075	0.087	0.090	0.088
Core EPS Growth	(36.7%)	34.6%	15.7%	3.1%	(2.4%)
FD Core P/E (x)	32.91	24.45	21.13	20.50	21.01
DPS (S\$)	0.07	0.09	0.10	0.11	0.10
Dividend Yield	4.02%	4.71%	5.65%	5.76%	5.67%
Asset Leverage	43.8%	42.8%	42.7%	42.7%	42.7%
BVPS (S\$)	2.05	2.11	2.10	2.09	2.07
P/BV (x)	0.90	0.87	0.88	0.88	0.89
Recurring ROE	2.69%	3.61%	4.14%	4.29%	4.21%
% Change In DPS Estimates			(4.27%)	(3.69%)	(1.84%)
CGS-CIMB/Consensus DPS (x)			1.14	1.13	1.10

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

 <b>Refinitiv ESG Scores</b>	
     	
<b>ESG in a nutshell</b>	<p>SUN scored C on its ESG Combined Score for FY20 by Refinitiv. It maintained its overall ESG score on a yoy basis, with its Social pillar maintained at C in FY20. Its Environmental pillar improved the most (from D- in 2016 to B- in 2020). Its ESG controversies score remained strong at A+. SUN achieved the highest 5-star rating in its GRESB submission in 2021 and was awarded the GRESB highest accolade of Global Sector Leader for the Office-Listed category and ranked number one in Asia (office).</p>
<b>Keep your eye on</b>	<b>Implications</b> <p>Among the three pillars, SUN's Governance pillar is ranked the lowest at D+, although this has remained unchanged over 2017-20. According to Refinitiv, this could reflect the lower percentage of independent board members and strictly independent board members in 2020.</p> <p>Our current valuations have not ascribed a premium/discount to this pillar. An improvement in its Governance pillar would boost its overall ESG score.</p>
<b>ESG highlights</b>	<b>Implications</b> <p>SUN's C ESG score for 2020 is unchanged over that in 2019 and is underpinned by a B- rating for Environmental, C for Social and A+ for ESG controversies scores.</p> <p>SUN generally appears to fare well in Environmental and Social issues and can be valued at a premium by some investors. We have not applied any premium/discount for ESG in our fundamental valuations.</p>
<b>Trends</b>	<b>Implications</b> <p>SUN improved in its Social pillar in Refinitiv 2020 score with a C+ (vs. 2019's C rating) and had been improving steadily since 2016. According to Refinitiv, the better 2020 score can be attributed to better workforce scores and higher employee training hours. There were also better shareholder scores.</p> <p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as the group continues to build on its ESG efforts, we believe these could lead to improved operational efficiencies and financial performance.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

**Figure 1: Key earnings revisions**

FYE Dec (\$m)	Previous			New			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY23F	FY24F	FY24F
Gross revenue	385.6	393.2	399.6	385.6	393.2	399.6	0.00%	0.00%	0.00%
Distribution income	299.7	307.5	300.7	299.7	307.5	304.7	0.00%	0.00%	1.33%
DPU (Scts)	10.85	11.00	10.63	10.39	10.59	10.43	-4.27%	-3.69%	-1.84%

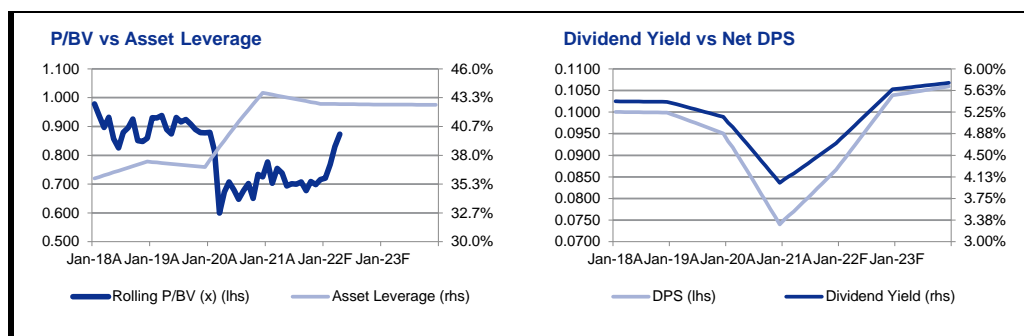
SOURCES: CGS-CIMB RESEARCH estimates

**Figure 2: SREITs peer comparison table**

SREIT	Bloomberg Ticker	Rec.	Price (LC) as at 26 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
<b>Hospitality</b>											
Ascott Residence Trust	ART SP	Add	1.14	1.21	\$2,723	37.1%	1.19	0.96	4.4%	5.6%	6.4%
CDL Hospitality Trust	CDREIT SP	Add	1.35	1.30	\$1,209	39.1%	1.29	1.04	3.6%	5.1%	6.0%
Far East Hospitality Trust	FEHT SP	Add	0.67	0.75	\$957	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>0.87</b>	<b>4.2%</b>	<b>5.2%</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	2.85	3.20	\$8,703	35.9%	2.31	1.23	5.8%	6.0%	6.2%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.85	0.92	\$898	39.5%	0.67	1.27	6.0%	6.1%	6.2%
ESR-REIT	EREIT SP	Add	0.42	0.50	\$1,238	40.0%	0.40	1.06	7.4%	7.5%	7.6%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.44	1.56	\$3,866	34.3%	1.24	1.16	5.7%	5.5%	5.6%
Keppel DC REIT	KDCREIT SP	Add	2.09	2.62	\$2,611	36.1%	1.33	1.57	4.8%	5.1%	5.2%
Mapletree Industrial Trust	MINT SP	Add	2.63	3.08	\$5,121	38.4%	1.88	1.40	5.0%	5.3%	5.5%
Mapletree Logistics Trust	MLT SP	Add	1.79	2.10	\$6,228	34.7%	1.37	1.31	4.8%	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>36.2%</b>		<b>1.31</b>	<b>5.7%</b>	<b>5.9%</b>	<b>6.0%</b>
<b>Office</b>											
Keppel REIT	KREIT SP	Add	1.25	1.29	\$3,376	38.7%	1.29	0.97	4.6%	4.8%	4.8%
OUE Commercial REIT	OUECT SP	Hold	0.42	0.45	\$1,645	38.7%	0.57	0.73	6.6%	6.6%	6.6%
Suntec REIT	SUN SP	Hold	1.84	1.79	\$3,838	43.3%	2.13	0.86	5.6%	5.8%	5.7%
<b>Simple Average</b>						<b>40.2%</b>		<b>0.85</b>	<b>5.6%</b>	<b>5.7%</b>	<b>5.7%</b>
<b>Retail</b>											
CapitaLand Integrated Commercial	CICT SP	Add	2.35	2.57	\$11,326	37.2%	2.06	1.14	4.7%	4.8%	4.9%
Frasers Centrepoint Trust	FCT SP	Add	2.44	2.73	\$3,020	34.5%	2.30	1.06	5.1%	5.2%	5.3%
Lendlease Global Commercial REIT	LREIT SP	Add	0.80	1.07	\$1,208	33.5%	0.81	0.98	6.0%	6.6%	6.7%
Mapletree Commercial Trust	MCT SP	Add	1.91	2.18	\$4,618	33.5%	1.74	1.10	5.0%	5.1%	5.2%
SPH REIT	SPHREIT SP	Hold	0.97	0.95	\$1,967	30.3%	0.91	1.06	5.5%	5.4%	5.6%
Starhill Global REIT	SGREIT SP	Add	0.60	0.67	\$977	36.1%	0.80	0.75	5.9%	6.6%	7.1%
<b>Simple Average</b>						<b>34.2%</b>		<b>1.02</b>	<b>5.4%</b>	<b>5.6%</b>	<b>5.8%</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	\$392	42.1%	0.63	1.02	7.8%	8.3%	8.4%
Mapletree North Asia Commercial Trust	MAGIC SP	Hold	1.19	1.13	\$3,054	41.5%	1.23	0.97	5.7%	6.6%	6.4%
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	\$747	26.1%	0.99	0.85	8.7%	9.1%	9.5%
<b>Simple Average</b>						<b>38.3%</b>		<b>0.91</b>	<b>0.08</b>	<b>0.08</b>	<b>0.09</b>
<b>Healthcare</b>											
Parkway Life REIT	PREIT SP	Hold	4.89	5.05	\$2,152	34.5%	2.38	2.05	2.9%	2.9%	3.0%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS  
 NR estimates are based on Bloomberg consensus forecasts

## BY THE NUMBERS



### Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	315.4	358.1	385.6	393.2	399.6
Other Revenues	0.0	0.0	0.0	0.0	0.0
<b>Gross Property Revenue</b>	<b>315.4</b>	<b>358.1</b>	<b>385.6</b>	<b>393.2</b>	<b>399.6</b>
Total Property Expenses	(115.5)	(103.4)	(108.6)	(110.8)	(122.9)
<b>Net Property Income</b>	<b>199.9</b>	<b>254.6</b>	<b>277.0</b>	<b>282.4</b>	<b>276.6</b>
General And Admin. Expenses	0.0	0.0	0.0	0.0	0.0
Management Fees	(51.4)	(57.9)	(63.2)	(63.2)	(63.2)
Trustee's Fees	(4.5)	(6.2)	(4.7)	(4.7)	(4.7)
Other Operating Expenses	7.5	14.9	14.9	14.9	14.9
<b>EBITDA</b>	<b>151.5</b>	<b>205.4</b>	<b>223.9</b>	<b>229.3</b>	<b>223.5</b>
Depreciation And Amortisation	0.0	(10.0)	(4.6)	(3.1)	0.0
<b>EBIT</b>	<b>151.5</b>	<b>195.4</b>	<b>219.3</b>	<b>226.2</b>	<b>223.5</b>
Net Interest Income	(92.8)	(84.3)	(85.3)	(85.2)	(85.2)
Associates' Profit	56.4	102.9	126.6	130.9	132.7
Other Income/(Expenses)	0.0	27.8	6.2	4.2	0.0
Exceptional Items	(214.8)	224.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>(99.7)</b>	<b>465.7</b>	<b>266.8</b>	<b>276.1</b>	<b>271.0</b>
Taxation	(0.3)	(25.0)	(14.8)	(14.7)	(14.3)
Minority Interests	44.3	(14.1)	(1.5)	(1.6)	(1.7)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>(55.8)</b>	<b>426.6</b>	<b>250.4</b>	<b>259.8</b>	<b>255.0</b>
<b>Distributable Profit</b>	<b>209.2</b>	<b>247.2</b>	<b>299.7</b>	<b>307.5</b>	<b>304.7</b>

### Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Pre-tax Profit</b>	<b>(100)</b>	<b>466</b>	<b>267</b>	<b>276</b>	<b>271</b>
Depreciation And Non-cash Adj.	36	(36)	(37)	(43)	(47)
Change In Working Capital	17	1	15	2	2
Tax Paid	0	(4)	(15)	(15)	(14)
Others	253	(180)	32	32	32
<b>Cashflow From Operations</b>	<b>207</b>	<b>246</b>	<b>261</b>	<b>253</b>	<b>243</b>
Capex	(239)	(8)	0	0	0
Net Investments And Sale Of FA	(980)	(94)	127	131	133
Other Investing Cashflow	52	(6)	7	7	8
<b>Cash Flow From Investing</b>	<b>(1,167)</b>	<b>(107)</b>	<b>134</b>	<b>138</b>	<b>141</b>
Debt Raised/(repaid)	1,331	257	0	0	0
Equity Raised/(Repaid)	(2)	(12)	0	0	0
Dividends Paid	(211)	(246)	(300)	(308)	(305)
Cash Interest And Others	(108)	(92)	(77)	(77)	(77)
<b>Cash Flow From Financing</b>	<b>1,010</b>	<b>(92)</b>	<b>(377)</b>	<b>(384)</b>	<b>(381)</b>
Total Cash Generated	50	46	18	6	2
Free Cashflow To Firm	(942)	163	428	424	417
Free Cashflow To Equity	263	304	318	314	307

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	10,949	11,358	11,358	11,358	11,358
Intangible Assets	8	0	0	0	0
Other Long-term Assets	10	28	28	28	28
Total Non-current Assets	10,968	11,386	11,386	11,386	11,386
Total Cash And Equivalents	227	268	287	293	295
Inventories	0	0	0	0	0
Trade Debtors	32	30	30	30	30
Other Current Assets	0	5	5	5	5
<b>Total Current Assets</b>	<b>260</b>	<b>303</b>	<b>321</b>	<b>328</b>	<b>330</b>
Trade Creditors	113	105	120	122	124
Short-term Debt	678	500	500	500	500
Other Current Liabilities	46	43	43	43	43
<b>Total Current Liabilities</b>	<b>837</b>	<b>648</b>	<b>662</b>	<b>665</b>	<b>667</b>
Long-term Borrowings	4,238	4,499	4,499	4,499	4,499
Other Long-term Liabilities	39	43	43	43	43
Total Non-current Liabilities	4,277	4,542	4,542	4,542	4,542
Shareholders' Equity	5,830	6,052	6,054	6,057	6,055
Minority Interests	284	447	448	450	452
Preferred Shareholders Funds					
<b>Total Equity</b>	<b>6,113</b>	<b>6,499</b>	<b>6,503</b>	<b>6,507</b>	<b>6,507</b>

**Key Ratios**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	(14.0%)	13.5%	7.7%	2.0%	1.6%
NPI Growth	(15.4%)	27.4%	8.8%	2.0%	(2.0%)
Net Property Income Margin	63.4%	71.1%	71.8%	71.8%	69.2%
DPS Growth	(22.1%)	17.1%	19.9%	2.0%	(1.5%)
Gross Interest Cover	1.27	1.66	1.85	1.90	1.88
Effective Tax Rate	0.00%	5.37%	5.56%	5.34%	5.29%
Net Dividend Payout Ratio	NA	58%	120%	118%	119%
Current Ratio	0.31	0.47	0.49	0.49	0.49
Quick Ratio	0.31	0.47	0.49	0.49	0.49
Cash Ratio	0.27	0.41	0.43	0.44	0.44
Return On Average Assets	(0.52%)	3.72%	2.14%	2.22%	2.18%

**Key Drivers**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental rate (S\$psf)	9.3	9.3	9.4	9.5	9.6
NLA ('000sf)	3,539.0	3,537.1	3,460.5	3,460.5	3,460.5
Occupancy	1.0	1.0	1.0	1.0	1.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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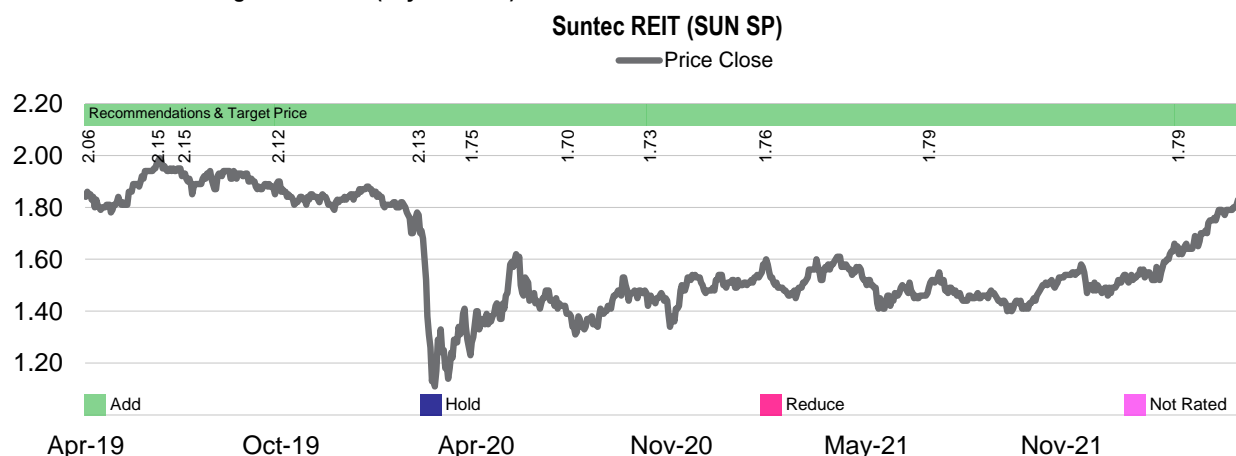
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Spitzer Chart for stock being researched ( 2 year data )



**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	
<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.