

Hong Kong

**ADD** (no change)

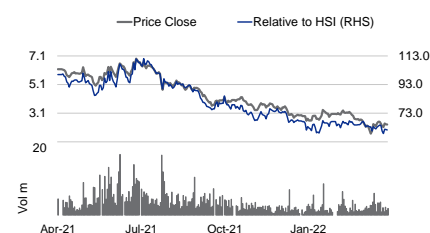
Consensus ratings\*: Buy 8 Hold 3 Sell 0

Current price:	HK\$2.31
Target price:	HK\$2.75
Previous target:	HK\$4.50
Up/downside:	19.0%
CGS-CIMB / Consensus:	-45.4%
Reuters:	9928.HK
Bloomberg:	9928 HK
Market cap:	US\$290.8m
	HK\$2,277m
Average daily turnover:	US\$0.81m
	HK\$6.31m
Current shares o/s:	985.7m
Free float:	46.0%

\*Source: Bloomberg

**Key changes in this note**

- FY22F EPS decreased by 24%.
- FY23F EPS decreased by 29%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-14.1	-20.1	-62.6
Relative (%)	-10.9	-14.3	-38.7

Major shareholders	% held
Shum Chiu Hung	48.0
SMBC Asset Management	6.0

**Analyst(s)**



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# Times Neighborhood

## Discarding expansion plan via M&A

- Times Neighborhood's core profit in FY21 was 13% below our forecast, with a lower payout ratio of 15%.
- Management is discarding its M&A strategy and focusing instead on third-party contracts for expansion.
- It targets a 30% revenue CAGR for community VAS over FY22F. Reiterate Add with a lower TP of HK\$2.75 (5.6x FY22F P/E).

### FY21 core net profit up 42%, but payout ratio was cut

Times Neighborhood's (TN) FY21 core net profit increased 42% yoy to Rmb331m, 13% below our estimate. Overall gross profit margin (GPM) was down 3%pt yoy to 27.3% as a result of consolidation of Chengdu Holytech which carried a lower GPM of 24% than TN's property management (PM) portfolio and the introduction of low-GPM services in community value-added services (VAS). FY21 DPS was down 34% yoy to Rmb0.047 with a lower payout ratio of 15%, as management conserves cash for better liquidity.

### Discarding expansion strategy via M&A

TN's managed GFA/contracted GFA increased by 53%/62% yoy to 106m sq m/132m sq m respectively in FY21. Its sister company Times China accounted for just 24% of its contracted GFA at end-FY21. Management will shift its focus from expansion via M&A and instead targets 25m sq m contracted GFA growth from third-party (3P) developers in FY22F, and 3m-4m sq m from Times China. We think its strategy of focusing on 3P expansion is good, on the back of the feeble sentiment for equity financing for PM companies. Management expects GPM for PM services to be largely stable in FY22F after a decline in FY21.

### Relying on community VAS to drive revenue growth

Revenue from VAS to non-property owners dropped 6% yoy as a result of weak demand from developers amid faltering property sales in China. Community VAS reported a 194% yoy growth in FY21 revenue on a low base but segment GPM dropped 17%pt yoy to 33.9%, as TN drove expansion in home living and decoration services. Management expects segment GPM for community VAS to be largely stable going forward despite varying service mix, and targets a 30% revenue CAGR over FY22-24.

### We deem TN's receivables collection risk as low

TN had about Rmb762m of trade receivables from Times China at end-FY21 (up from Rmb390m at end-FY20) vs. cash balance of Rmb826m. We deem TN's collection risk from Times China as low, as Times China was able to issue audited results for FY21. TN reserves at least Rmb300m for working capital and c.Rmb50m for technology upgrade in FY22F. Rmb230m raised from previous share placement was unused and reserved for future M&A, if any.

### Reiterate Add with a lower TP

We reiterate Add with a lower TP of HK\$2.75. See p.2 for EPS revisions and valuation methodology. Key downside risks to our Add call include an increase in impairment provisions from Times China and prolonged GPM contraction.

### Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	1,758	2,720	3,459	4,190	5,005
Operating EBITDA (Rmbm)	324.5	424.4	565.3	701.4	840.3
Net Profit (Rmbm)	232.6	330.5	398.1	473.8	556.5
Core EPS (Rmb)	0.25	0.34	0.40	0.48	0.56
Core EPS Growth	86.7%	36.4%	20.0%	19.0%	17.4%
FD Core P/E (x)	7.62	5.58	4.63	3.89	3.31
DPS (Rmb)	0.08	0.06	0.10	0.12	0.13
Dividend Yield	4.33%	3.08%	5.25%	6.56%	7.21%
EV/EBITDA (x)	2.13	2.50	1.50	0.77	0.15
P/FCFE (x)	NA	NA	6.28	4.35	3.34
Net Gearing	(59.5%)	(42.1%)	(45.6%)	(50.8%)	(56.7%)
P/BV (x)	1.07	1.01	0.85	0.72	0.61
ROE	17.8%	18.6%	19.9%	20.0%	19.9%
% Change In Core EPS Estimates			(23.7%)	(28.5%)	
CGS-CIMB/Consensus EPS (x)			0.54	0.54	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## EPS revision and valuation methodology ►

We cut FY22F/23F EPS by 24%/29% and introduce FY24F EPS of Rmb0.56. The lower EPS forecast reflects much slower sales growth and lower GPM assumptions. We peg the new FY21-24 EPS CAGR of 19% to 0.3x (applicable to small-cap PM companies), hence our new target FY22F P/E of 5.6x resulting in a lower TP for TN of HK\$2.75. Reiterate Add.

Key downside risks include an increase in impairment provisions from Times China and prolonged GPM contraction, while faster-than-expected growth in contracted GFA and community VAS are rerating catalysts.

**Figure 1: Times Neighborhood FY21 results summary**

Rmb m	FY20	FY21	yoy%	FY21F	var%
<b>Revenue</b>	<b>1,758</b>	<b>2,720</b>	<b>55%</b>	<b>2,830</b>	<b>-4%</b>
Property management services	1,009	1,577	56%	1,602	-2%
VAS to non-property owners	422	397	-6%	601	-34%
Community VAS	186	547	194%	366	49%
Other professional services	141	199	42%	261	-24%
<b>Gross Profit</b>	<b>531</b>	<b>742</b>	<b>40%</b>	<b>870</b>	<b>-15%</b>
Property management services	285	421	48%	458	-8%
VAS to non-property owners	126	103	-18%	182	-43%
Community VAS	95	185	95%	183	1%
Other professional services	26	32	26%	47	-31%
SG&A expenses	(227)	(300)	32%	(344)	-13%
Other expenses, net	11	6	-44%	11	-46%
Impairment provision for receivables	(2)	(10)	385%	(6)	82%
Net interest expense	2	0	-78%	1	-65%
Share of profit from JVs & assoc's	2	5	161%	3	74%
<b>Earnings before tax</b>	<b>317</b>	<b>444</b>	<b>40%</b>	<b>536</b>	<b>-17%</b>
Taxation	(80)	(110)	37%	(134)	-18%
Minority interest	(4)	(26)	n.a.	(21)	25%
<b>Net profit attr. to shareholders</b>	<b>233</b>	<b>308</b>	<b>32%</b>		
One-off items	0	23	n.a.		
<b>Core net profit</b>	<b>233</b>	<b>331</b>	<b>42%</b>	<b>381</b>	<b>-13%</b>
<b>Core EPS (Rmb)</b>	<b>0.25</b>	<b>0.34</b>	<b>36%</b>	<b>0.39</b>	<b>-13%</b>
DPS (Rmb)	0.071	0.047	-34%	0.11	-57%
<b>Ratios</b>			<b>% pt chg</b>		<b>% pt var</b>
Gross profit margin (%)	30.2%	27.3%	-2.9%	30.8%	-3.5%
SG&A expense ratio (%)	12.9%	11.0%	-1.9%	12.2%	-1.1%
EBT margin (%)	18.0%	16.3%	-1.7%	18.9%	-2.6%
Core net profit margin (%)	13.2%	12.2%	-1.1%	13.5%	-1.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Segment GPM analysis**

	FY20	FY21	% pt chg	FY21F	% pt var
Gross profit margin by segment					
- Property management services	28.2%	26.7%	-1.5%	28.6%	-1.9%
- VAS to non-property owners	29.8%	26.0%	-3.8%	30.3%	-4.3%
- Community VAS	51.0%	33.9%	-17.1%	50.0%	-16.1%
- Other professional services	18.2%	16.3%	-1.9%	18.0%	-1.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 3: Portfolio forecast up to end-FY24F**

	FY19	FY20	FY21	FY22F	FY23F	FY24F
<b>GFA under management (m sq m)</b>						
Times China	17.4	21.3	24.9	28.7	32.3	35.9
Third-party developers	21.1	47.5	80.6	109.8	132.7	158.7
<b>Total</b>	<b>38.4</b>	<b>68.8</b>	<b>105.5</b>	<b>138.5</b>	<b>165.0</b>	<b>194.7</b>
<b>Reserve GFA (m sq m)</b>						
Times China	6.8	6.7	7.0	6.6	6.8	6.9
Third-party developers	4.0	6.2	19.5	15.3	17.4	16.3
<b>Total</b>	<b>10.9</b>	<b>12.9</b>	<b>26.5</b>	<b>21.9</b>	<b>24.2</b>	<b>23.2</b>
<b>Contracted GFA (m sq m)</b>						
Times China	24.2	28.0	31.9	35.3	39.1	42.8
Third-party developers	25.1	53.7	100.1	125.1	150.1	175.1
<b>Total</b>	<b>49.3</b>	<b>81.7</b>	<b>132.0</b>	<b>160.4</b>	<b>189.1</b>	<b>217.9</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 4: Summary of TP change**

	Old	New	Chg %
EPS CAGR (%)*	28%	19%	-9%
Target PEG (x)	0.25	0.3	5%
<b>Target FY22F P/E (x)</b>	<b>7.1</b>	<b>5.6</b>	<b>-20%</b>
<b>FY22F EPS (Rmb)</b>	<b>0.53</b>	<b>0.40</b>	<b>-24%</b>
Target price (Rmb)	3.74	2.28	-39%
<b>Target price (HK\$)</b>	<b>4.50</b>	<b>2.75</b>	<b>-39%</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 5: Earnings revisions**

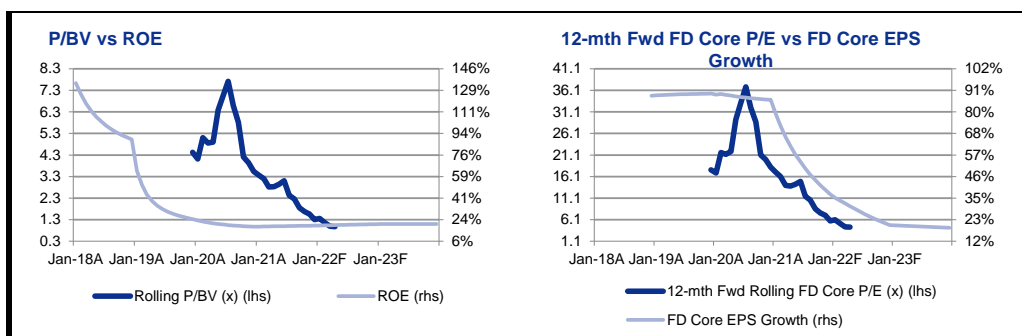
Rmb m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	522	398	-24%	663	474	-28%	556
EPS (Rmb)	0.53	0.40	-24%	0.67	0.48	-28%	0.56
DPS (Rmb)	0.18	0.10	-44%	0.22	0.12	-45%	0.13

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 6: China property management valuation summary**

Company Name	Ticker	Share price (HK\$)	Target price (HK\$)	Rating	Upside (%)	Mkt cap (US\$ m)	P/E (x)				Dividend yield			EPS CAGR FY20-23F	FY22F PEG (x)*	Net gearing (%) 2020
							2020	2021F	2022F	2023F	2020	2021F	2022F			
A-Living Services	3319 HK	11.70	20.90	ADD	79	2,120	7.0	5.5	4.3	3.6	5.5	6.4	8.1	25%	0.18	(56)
COPH	2669 HK	9.55	11.60	ADD	21	4,006	44.6	31.9	23.5	18.1	0.7	0.9	1.3	35%	0.67	(170)
Country Garden Services	6098 HK	33.10	62.60	ADD	89	14,213	25.7	20.5	15.4	11.1	0.8	1.1	1.6	32%	0.48	(71)
CIFI Ever Sunshine	1995 HK	10.46	17.60	ADD	68	2,340	36.3	24.1	17.3	12.8	0.8	1.3	1.7	42%	0.42	(105)
Greentown Service	2869 HK	8.05	7.40	HOLD	(8)	3,335	27.4	24.7	20.3	16.6	2.7	2.5	2.7	18%	1.12	(60)
KWG Living	3913 HK	3.04	5.80	ADD	91	783	12.0	7.4	5.3	3.9	2.4	4.9	6.6	45%	0.12	(99)
Poly Property Services	6049 HK	57.00	47.00	HOLD	(18)	4,025	39.3	30.0	23.9	19.5	0.9	0.7	0.8	26%	0.91	(119)
Powerlong CM	9909 HK	6.93	25.10	ADD	262	569	10.8	8.2	5.9	4.5	4.3	6.1	8.5	34%	0.18	(159)
Times Neighborhood	9928 HK	2.31	2.75	ADD	19	291	7.6	5.6	4.6	3.9	4.3	3.1	5.2	25%	0.19	(59)
Shimao Services	873 HK	4.47	8.30	ADD	86	1,408	12.4	7.5	5.5	4.4	2.5	4.0	5.5	41%	0.13	(86)
Sunac Services	1516 HK	4.99	5.60	HOLD	12	1,960	21.3	9.8	7.8	6.4	1.4	3.1	3.9	49%	0.16	(96)
Jinke Smart Services	9666 HK	28.10	36.30	ADD	29	2,341	24.2	14.1	10.5	8.1	2.2	2.8	3.8	44%	0.24	(95)
CR Mixc Lifestyle	1209 HK	38.95	42.20	HOLD	8	11,346	94.0	56.0	39.3	28.7	0.4	0.5	0.8	48%	0.81	(79)
<b>Large-cap average</b>					<b>27</b>		<b>53</b>	<b>35</b>	<b>26</b>	<b>20</b>	<b>0.7</b>	<b>0.8</b>	<b>1.1</b>	<b>36%</b>	<b>0.73</b>	<b>(89)</b>
<b>Small and mid-cap average</b>					<b>66</b>		<b>20</b>	<b>14</b>	<b>11</b>	<b>8</b>	<b>2.7</b>	<b>3.5</b>	<b>4.7</b>	<b>36%</b>	<b>0.34</b>	<b>(99)</b>
<b>Overall average</b>					<b>57</b>		<b>28</b>	<b>19</b>	<b>14</b>	<b>11</b>	<b>2.2</b>	<b>2.9</b>	<b>3.9</b>	<b>36%</b>	<b>0.43</b>	<b>(96)</b>

Share price data as of 1 Apr 2022, \* PEG = FY22F PE/EPS CAGR (FY20-23F)\*100  
 SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

**BY THE NUMBERS**

**Profit & Loss**

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>1,758</b>	<b>2,720</b>	<b>3,459</b>	<b>4,190</b>	<b>5,005</b>
<b>Gross Profit</b>	<b>531</b>	<b>742</b>	<b>931</b>	<b>1,118</b>	<b>1,325</b>
<b>Operating EBITDA</b>	<b>324</b>	<b>424</b>	<b>565</b>	<b>701</b>	<b>840</b>
Depreciation And Amortisation	(23)	(10)	(24)	(53)	(75)
<b>Operating EBIT</b>	<b>302</b>	<b>414</b>	<b>541</b>	<b>649</b>	<b>766</b>
Financial Income/(Expense)	2	0	2	4	6
Pretax Income/(Loss) from Assoc.	2	5	7	9	11
Non-Operating Income/(Expense)	11	24	23	21	19
<b>Profit Before Tax (pre-EI)</b>	<b>317</b>	<b>444</b>	<b>574</b>	<b>683</b>	<b>802</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>317</b>	<b>444</b>	<b>574</b>	<b>683</b>	<b>802</b>
<b>Taxation</b>	<b>(80)</b>	<b>(110)</b>	<b>(142)</b>	<b>(169)</b>	<b>(198)</b>
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>237</b>	<b>334</b>	<b>432</b>	<b>514</b>	<b>604</b>
Minority Interests	(4)	(26)	(34)	(40)	(47)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	23	0	0	0
<b>Net Profit</b>	<b>233</b>	<b>331</b>	<b>398</b>	<b>474</b>	<b>556</b>
Recurring Net Profit	233	331	398	474	556
<b>Fully Diluted Recurring Net Profit</b>	<b>233</b>	<b>331</b>	<b>398</b>	<b>474</b>	<b>556</b>

**Cash Flow**

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>EBITDA</b>	<b>324.5</b>	<b>424.4</b>	<b>565.3</b>	<b>701.4</b>	<b>840.3</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(635.2)	(518.4)	(76.9)	(62.9)	(24.4)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	463.2	114.5	100.8	62.6	38.5
Net Interest (Paid)/Received	(8.3)	(3.3)	(3.6)	(3.9)	(4.2)
Tax Paid	(56.8)	(64.8)	(72.9)	(141.7)	(168.7)
<b>Cashflow From Operations</b>	<b>87.4</b>	<b>(47.6)</b>	<b>512.6</b>	<b>555.4</b>	<b>681.5</b>
Capex	(18.6)	(186.3)	(139.7)	(139.7)	(139.7)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments	(425.3)	(425.3)	(85.1)	0.0	0.0
Other Investing Cashflow	(188.4)	79.8	5.9	7.6	10.1
<b>Cash Flow From Investing</b>	<b>(632.3)</b>	<b>(531.7)</b>	<b>(218.9)</b>	<b>(132.1)</b>	<b>(129.6)</b>
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	707.3	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(30.0)	(66.9)	(46.2)	(78.9)	(98.6)
Preferred Dividends					
Other Financing Cashflow	(30.4)	412.9	(3.6)	(3.9)	(4.2)
<b>Cash Flow From Financing</b>	<b>646.9</b>	<b>346.0</b>	<b>(49.8)</b>	<b>(82.8)</b>	<b>(102.8)</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	1,048	814	1,058	1,399	1,848
Properties Under Development					
Total Debtors	574	1,140	1,185	1,378	1,577
Inventories	2	1	1	1	1
Total Other Current Assets	286	285	285	285	285
<b>Total Current Assets</b>	<b>1,910</b>	<b>2,241</b>	<b>2,529</b>	<b>3,063</b>	<b>3,711</b>
Fixed Assets	52	95	211	298	363
<b>Total Investments</b>	<b>64</b>	<b>73</b>	<b>80</b>	<b>89</b>	<b>100</b>
Intangible Assets	284	563	563	563	563
Total Other Non-Current Assets	338	297	383	383	383
<b>Total Non-current Assets</b>	<b>738</b>	<b>1,028</b>	<b>1,236</b>	<b>1,332</b>	<b>1,409</b>
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	275	569	575	698	837
Other Current Liabilities	576	583	689	760	842
<b>Total Current Liabilities</b>	<b>852</b>	<b>1,153</b>	<b>1,264</b>	<b>1,458</b>	<b>1,678</b>
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	13	139	139	139	139
<b>Total Non-current Liabilities</b>	<b>13</b>	<b>139</b>	<b>139</b>	<b>139</b>	<b>139</b>
Total Provisions	22	44	44	44	44
<b>Total Liabilities</b>	<b>887</b>	<b>1,335</b>	<b>1,447</b>	<b>1,641</b>	<b>1,861</b>
<b>Shareholders' Equity</b>	<b>1,720</b>	<b>1,825</b>	<b>2,177</b>	<b>2,572</b>	<b>3,030</b>
Minority Interests	41	109	142	183	230
<b>Total Equity</b>	<b>1,762</b>	<b>1,933</b>	<b>2,319</b>	<b>2,754</b>	<b>3,259</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	62.6%	54.7%	27.2%	21.1%	19.5%
Operating EBITDA Growth	109%	31%	33%	24%	20%
Operating EBITDA Margin	18.5%	15.6%	16.3%	16.7%	16.8%
Net Cash Per Share (Rmb)	1.06	0.83	1.07	1.42	1.87
BVPS (Rmb)	1.75	1.85	2.21	2.61	3.07
Gross Interest Cover	36.2	123.7	149.7	166.1	181.6
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	25.5%	12.9%	17.9%	18.8%	17.6%
Accounts Receivables Days	82.0	115.0	122.7	111.6	108.0
Inventory Days	0.89	0.33	0.21	0.17	0.14
Accounts Payables Days	59.28	77.97	82.59	75.63	76.32
ROIC (%)	(241%)	60%	44%	48%	53%
ROCE (%)	23.2%	22.2%	25.2%	25.4%	25.4%
Return On Average Assets	15.2%	15.7%	16.2%	16.6%	16.7%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
GFA under management (m sq m)	68.8	105.5	138.5	165.0	194.7
GPM - Property management (%)	28.2%	26.7%	26.3%	26.2%	26.1%
GPM - VAS to non-property owners (%)	29.8%	26.0%	26.0%	25.5%	25.4%
GPM - Community VAS (%)	51.0%	33.9%	32.9%	31.9%	30.9%
Overall gross profit margin (%)	30.2%	27.3%	26.9%	26.7%	26.5%
SG&A expense ratio (%)	12.9%	11.0%	10.7%	10.7%	10.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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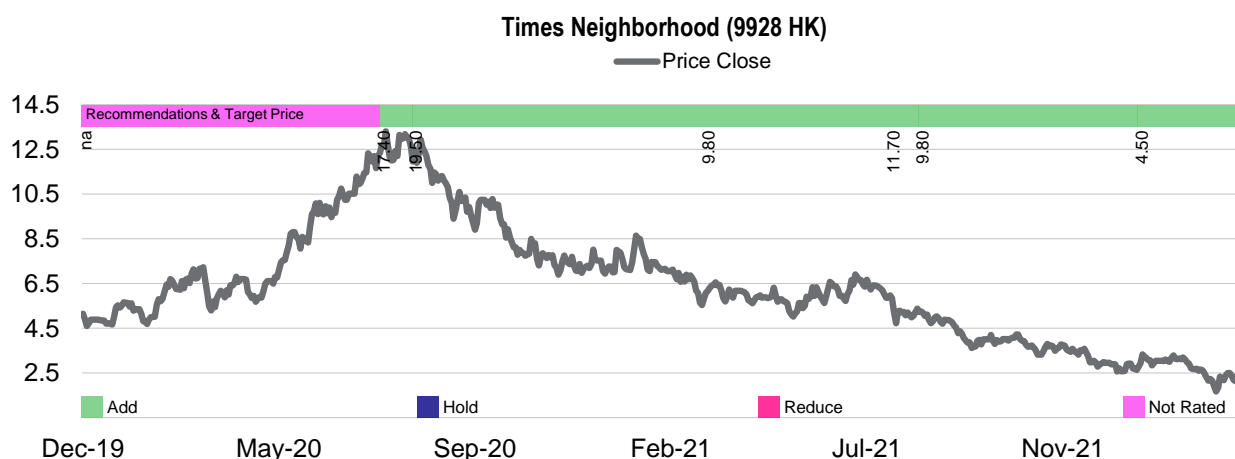
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EFACustomRatingDist

### 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.

