

Singapore

ADD (no change)

Consensus ratings*: Buy 7 Hold 1 Sell 1

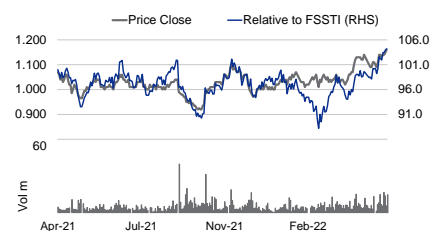
Current price:	S\$1.16
Target price:	S\$1.24
Previous target:	S\$1.21
Up/downside:	6.9%
CGS-CIMB / Consensus:	5.0%

Reuters:	ASCO.SI
Bloomberg:	ART SP
Market cap:	US\$2,759m
	S\$3,809m
Average daily turnover:	US\$5.29m
	S\$7.20m
Current shares o/s:	3,083m
Free float:	59.9%

*Source: Bloomberg

Key changes in this note

- FY22F DPU increased by 0.87%
- FY23F DPU increased by 0.54%
- FY24F DPU increased by 0.4%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.7	14.9	8.4
Relative (%)	5	11.5	4.2

Major shareholders	% held
Capitaland	24.7
The Ascott	15.4
Vanguard Group	1.3

Analyst(s)

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Ascott Residence Trust

Recovery gaining traction

- 1Q22 RevPAU increased 22% yoy to S\$67.
- Gearing of 37.8% provides potential debt headroom of S\$1.8bn to explore inorganic growth opportunities.
- Reiterate Add rating with a higher TP of S\$1.24.

1Q22 business update highlights

Ascott Residence Trust (ART) reported a 22% yoy increase in 1Q22 portfolio RevPAU to S\$67, driven by higher ADR and occupancy rates. Revenue and gross profit increased yoy due to contributions from newly acquired properties and stronger operating performance of the portfolio. In terms of geography, Australia, France, Japan, Singapore, UK and USA delivered higher RevPAU yoy, while Vietnam and China's performance was impacted by Covid-19 restrictions for most of 1Q22 (Vietnam) and tightening or restrictions and lockdowns in some provinces with outbreaks in China. Meanwhile, master lease for Citadines Les Halles Paris was renewed ahead of its expiry in 2024 on fixed rent terms at pre-Covid levels and the master lease for Citadines Kurfurstendamm Berlin, expiring in 2022F, was also renewed on fixed rent terms. Negotiations are underway for the renewal of Ascott Orchard Singapore's master lease, expiring in 2022F.

Robust balance sheet with gearing at 37.8%


ART's gearing as at 1Q22 stood at 37.8%, providing the trust with a debt headroom of S\$1.8bn, assuming a gearing of 50%. An estimated 70% of ART's debt is hedged to fixed rates. In terms of sensitivity, a 25bp change in average funding cost could impact its DPU by 0.5%. In terms of strategy, ART continues to look for opportunistic divestments to unlock value and recycle capital into higher yielding hospitality and longer stay properties, and development projects and asset rejuvenation to enhance returns. ART acquired three rental housing and one student accommodation properties in Osaka, and one rental housing property in Fukuoka, on a turnkey basis for S\$125m. The purchase is expected to deliver a NOI yield of 4%. The purchase of the student accommodation was completed in Mar 22 and the remaining four properties expected to complete between 4Q22 and 2Q23.

Reiterate an Add rating

We raise our FY22-24F DPU by 0.4-0.9% post update. Accordingly, our DDM-based TP is raised to S\$1.24. With border restrictions easing, we believe global travel is likely to recover in the coming months. This should continue to provide more tailwinds to demand for ART's properties. While 28% of its 1Q22 gross profit was exposed to the more stable rental housing and student accommodation properties, its serviced residences and hotels properties should enable ART to benefit from the recovery of the global hospitality industry. Upside/downside risks include faster/slower recovery from Covid-19.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	369.9	394.4	487.7	636.3	737.7
Net Property Income (S\$m)	149.6	173.3	244.8	322.6	374.0
Net Profit (S\$m)	(238.1)	295.8	73.6	131.8	178.8
Distributable Profit (S\$m)	94.2	137.3	139.9	194.5	233.2
Core EPS (S\$)	0.029	0.015	0.022	0.040	0.054
Core EPS Growth	(50.2%)	(48.5%)	52.0%	78.0%	34.8%
FD Core P/E (x)	40.51	78.71	51.80	29.11	21.60
DPS (S\$)	0.030	0.043	0.050	0.065	0.073
Dividend Yield	2.61%	3.72%	4.31%	5.58%	6.28%
Asset Leverage	34.4%	35.3%	35.9%	36.7%	38.2%
BVPS (S\$)	1.15	1.19	1.17	1.15	1.13
P/BV (x)	1.01	0.98	0.99	1.01	1.03
Recurring ROE	2.39%	1.26%	1.90%	3.45%	4.72%
% Change In DPS Estimates			0.87%	0.54%	0.40%
CGS-CIMB/Consensus DPS (x)			0.96	1.06	1.07

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores							
	<table border="1"> <tr> <td style="background-color: #90EE90;">B ESG Score</td> <td style="background-color: #90EE90;">A+ ESG Controversies Score</td> <td style="background-color: #90EE90;">B ESG Combined Score</td> <td style="background-color: #90EE90;">B ESG Environment Pillar Score</td> <td style="background-color: #90EE90;">A- ESG Social Pillar Score</td> <td style="background-color: #FFD700;">C ESG Government Pillar Score</td> </tr> </table>	B ESG Score	A+ ESG Controversies Score	B ESG Combined Score	B ESG Environment Pillar Score	A- ESG Social Pillar Score	C ESG Government Pillar Score
B ESG Score	A+ ESG Controversies Score	B ESG Combined Score	B ESG Environment Pillar Score	A- ESG Social Pillar Score	C ESG Government Pillar Score		
<p>ESG in a nutshell</p> <p>ART is part of the CapitaLand Group and hence its sustainability strategy is aligned with CapitaLand which scores A- on its ESG Combined Score by Refinitiv and is ranked best-in-class within its peer group and second in Singapore. ART was conferred the “Best Hospitality REIT (Platinum Award)” in the Asia Pacific Best of Breeds REITs Award for 4 consecutive years between 2017 and 2020 and was ranked third in the Singapore Governance and Transparency Index within the REIT and Business Trust category for the past 3 years. ART was also awarded runner-up for “Singapore Corporate Governance Award” and “Most Transparent Company Award” at the Securities Investors Association (Singapore) 20th Investors’ Choice Awards 2019.</p>							
<p>Keep your eye on</p> <p>CapitaLand aims to build a green global operational portfolio by 2030. Similarly, ART’s goal is to obtain green certificates for all of its properties by 2030.</p>	<p>Implications</p> <p>Obtaining green certificates may be challenging for ART given that it has 88 properties worldwide. Success in achieving this goal would put ART at the forefront of ESG, in our view.</p>						
<p>ESG highlights</p> <p>ART has a well-structured sustainability management team which is made up of a few levels of supervision. Some key ESG achievements in FY20/21 include (i) carbon emissions reduction targets approved by the SBTi for a “well-below 2°C scenario; (ii) obtained 15 new green building certifications; and (iii) secured first green loan in Jan 2021.</p>	<p>Implications</p> <p>In 2020, CapitaLand unveiled its 2030 Sustainability Master Plan which focuses on 3 key pillars. The group has also launched the inaugural CapitaLand Sustainability XChallenge to accelerate its sustainability efforts to meet its 2030 targets. It also aims to be a leader in sustainable finance and intends to secure S\$6bn through sustainable finance by 2030. We believe the clear target for ESG for the whole CapitaLand group would set ART apart from its peers and re-rate the stock. We have not factored this into our valuations.</p>						
<p>Trends</p> <p>ART achieved yoy reductions in energy intensity, carbon emission and carbon intensity between 2018 and 2020. It also obtained 15 new green building certifications, bringing the total number of green buildings to 21. Its parent, CapitaLand, maintained combined ESG scores of A- to A between 2015 and 2019, according to Refinitiv.</p>	<p>Implications</p> <p>The group’s continuous ESG efforts will attract interest from investors and boost its operational and financial performance in the long term.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

	Previous			New			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
FYE Dec (\$m)									
Gross revenue	494.6	645.9	754.8	487.7	636.3	737.7	-1.38%	-1.49%	-2.27%
Distribution income	138.7	193.7	232.6	139.9	194.5	233.2	0.87%	0.43%	0.26%
DPU (Scts)	4.21	5.83	6.96	4.24	5.86	6.98	0.87%	0.54%	0.39%

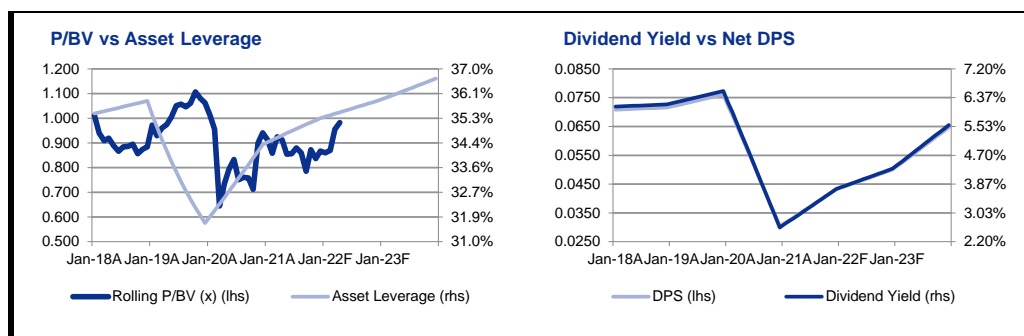
SOURCES: CGS-CIMB RESEARCH estimates

Figure 2: 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 29 Apr 22	Price (LC) (DDM-based)								
Hospitality												
Ascott Residence Trust	ART SP	Add	1.16	1.24	\$2,759	37.8%	1.16	1.00	4.3%	5.6%	6.3%	
CDL Hospitality Trust	CDREIT SP	Add	1.34	1.30	\$1,195	39.1%	1.29	1.04	3.7%	5.1%	6.0%	
Far East Hospitality Trust	FEHT SP	Add	0.67	0.78	\$963	33.4%	0.85	0.79	4.2%	5.4%	6.3%	
Frasers Hospitality Trust	FHT SP	NR	0.45	NA	\$658	37.7%	0.65	0.68	4.6%	5.0%	5.1%	
Simple Average						37.0%		0.88	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	2.86	3.20	\$8,698	35.9%	2.31	1.24	5.8%	6.0%	6.2%	
ARA LOGOS Logistics Trust	ALLT SP	Add	0.85	0.92	\$895	39.5%	0.67	1.27	6.0%	6.1%	6.2%	
ESR-REIT	EREIT SP	Add	0.39	0.47	\$1,873	40.0%	0.40	0.98	7.4%	7.4%	7.9%	
Frasers Logistics & Commercial Trust	FLT SP	Add	1.45	1.56	\$3,877	34.3%	1.24	1.17	5.6%	5.5%	5.6%	
Keppel DC REIT	KDCREIT SP	Add	2.07	2.62	\$2,575	36.1%	1.33	1.56	4.9%	5.2%	5.3%	
Mapletree Industrial Trust	MINT SP	Add	2.61	3.08	\$5,061	38.4%	1.88	1.39	5.0%	5.3%	5.5%	
Mapletree Logistics Trust	MLT SP	Add	1.79	2.10	\$6,202	36.8%	1.48	1.21	4.9%	4.9%	4.9%	
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na	
Simple Average						36.4%		1.28	5.7%	5.9%	6.1%	
Office												
Keppel REIT	KREIT SP	Add	1.22	1.29	\$3,282	38.7%	1.29	0.95	4.8%	4.9%	4.9%	
OUE Commercial REIT	OUECT SP	Hold	0.42	0.45	\$1,638	38.7%	0.57	0.73	6.6%	6.6%	6.6%	
Suntec REIT	SUN SP	Hold	1.84	1.79	\$3,826	43.3%	2.13	0.86	5.6%	5.8%	5.7%	
Simple Average						40.2%		0.85	5.7%	5.7%	5.7%	
Retail												
CapitaLand Integrated Commercial	CICT SP	Add	2.33	2.57	\$11,183	37.2%	2.06	1.13	4.7%	4.8%	5.0%	
Frasers Centrepoint Trust	FCT SP	Add	2.45	2.75	\$3,019	33.3%	2.31	1.06	5.1%	5.2%	5.3%	
Lendlease Global Commercial REIT	LREIT SP	Add	0.80	1.07	\$1,297	33.5%	0.81	0.98	6.0%	6.6%	6.7%	
Mapletree Commercial Trust	MCT SP	Add	1.87	2.18	\$4,502	33.5%	1.74	1.07	5.1%	5.2%	5.3%	
SPH REIT	SPHREIT SP	Hold	0.98	0.95	\$1,979	30.3%	0.91	1.07	5.4%	5.4%	5.5%	
Starhill Global REIT	SGREIT SP	Add	0.60	0.67	\$965	36.1%	0.80	0.74	5.9%	6.7%	7.1%	
Simple Average						34.0%		1.01	5.4%	5.7%	5.8%	
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	\$397	42.1%	0.63	1.05	7.6%	8.1%	8.2%	
Mapletree North Asia Commercial Trust	MAGIC SP	Hold	1.20	1.13	\$3,077	41.5%	1.23	0.98	5.7%	6.5%	6.3%	
Manulife US REIT	MUST SP	Add	0.63	0.89	\$1,103	42.8%	0.67	0.93	9.2%	9.8%	10.1%	
Sasseur REIT	SASSR SP	Add	0.84	1.06	\$739	26.1%	0.99	0.84	8.8%	9.2%	9.5%	
Simple Average						38.3%		0.91	0.08	0.08	0.09	
Healthcare												
Parkway Life REIT	PREIT SP	Hold	4.84	5.05	\$2,121	34.5%	2.38	2.03	2.9%	3.0%	3.0%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	369.9	394.4	487.7	636.3	737.7
Other Revenues					
Gross Property Revenue	369.9	394.4	487.7	636.3	737.7
Total Property Expenses	(220.3)	(221.1)	(242.9)	(313.7)	(363.7)
Net Property Income	149.6	173.3	244.8	322.6	374.0
General And Admin. Expenses	(6.1)	(7.1)	(7.6)	(7.7)	(7.9)
Management Fees	(25.1)	(24.7)	(29.9)	(32.0)	(36.7)
Trustee's Fees	(0.9)	(0.9)	(1.0)	(1.0)	(1.1)
Other Operating Expenses	18.2	6.0	(21.4)	(25.6)	(10.2)
EBITDA	135.7	146.6	184.9	256.3	318.1
Depreciation And Amortisation	(18.9)	(19.0)	(19.0)	(19.0)	(19.0)
EBIT	116.8	127.6	165.9	237.2	299.1
Net Interest Income	(58.1)	(52.9)	(58.4)	(59.7)	(63.8)
Associates' Profit	0.1	(0.2)	0.0	1.8	2.0
Other Income/(Expenses)					
Exceptional Items	(326.7)	300.5	0.0	0.0	0.0
Pre-tax Profit	(268.0)	374.9	107.5	179.3	237.3
Taxation	42.7	(64.5)	(20.4)	(34.1)	(45.1)
Minority Interests	2.7	(1.1)	0.0	0.0	0.0
Preferred Dividends	(15.5)	(13.5)	(13.5)	(13.5)	(13.5)
Net Profit	(238.1)	295.8	73.6	131.8	178.8
Distributable Profit	94.2	137.3	139.9	194.5	233.2

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	(268.0)	374.9	107.5	179.3	237.3
Depreciation And Non-cash Adj.	76.9	72.2	77.4	76.9	80.8
Change In Working Capital	(51.2)	(45.6)	83.2	(33.5)	17.8
Tax Paid	(22.2)	(4.4)	(20.4)	(34.1)	(45.1)
Others	16.9	17.0	20.6	22.0	25.3
Cashflow From Operations	(247.5)	414.1	268.3	210.7	316.1
Capex	(101.2)	(30.0)	(30.0)	(30.0)	(30.0)
Net Investments And Sale Of FA	32.6	(664.0)	(112.4)	0.0	(157.3)
Other Investing Cashflow	364.7	155.4	(6.4)	(6.8)	(6.6)
Cash Flow From Investing	296.1	(538.6)	(148.8)	(36.8)	(193.9)
Debt Raised/(repaid)	703.6	755.0	90.6	40.0	197.3
Equity Raised/(Repaid)	0.0	150.0	0.0	0.0	0.0
Dividends Paid	(156.5)	(156.9)	(153.4)	(208.0)	(246.7)
Cash Interest And Others	(713.6)	(489.4)	(62.0)	(62.9)	(67.2)
Cash Flow From Financing	(166.5)	258.6	(124.8)	(230.9)	(116.7)
Total Cash Generated	(117.9)	134.1	(5.3)	(57.0)	5.6
Free Cashflow To Firm	50.6	(121.4)	123.1	177.1	125.7
Free Cashflow To Equity	699.6	581.6	151.7	154.2	255.8

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	5,691	6,315	6,457	6,489	6,678
Intangible Assets	0	0	0	0	0
Other Long-term Assets	851	955	930	902	876
Total Non-current Assets	6,542	7,270	7,387	7,391	7,554
Total Cash And Equivalents	487	346	355	316	339
Inventories	0	0	0	0	0
Trade Debtors	103	104	98	76	89
Other Current Assets	32	12	15	15	15
Total Current Assets	622	463	468	408	443
Trade Creditors	185	167	243	188	218
Short-term Debt	333	764	764	764	764
Other Current Liabilities	19	41	41	41	41
Total Current Liabilities	538	972	1,048	994	1,024
Long-term Borrowings	2,129	1,965	2,055	2,095	2,293
Other Long-term Liabilities	455	429	429	429	429
Total Non-current Liabilities	2,584	2,394	2,484	2,524	2,721
Shareholders' Equity	3,567	3,891	3,845	3,804	3,775
Minority Interests	79	81	81	81	81
Preferred Shareholders Funds	396	396	396	396	396
Total Equity	4,042	4,368	4,322	4,281	4,252

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	(28.2%)	6.6%	23.7%	30.5%	15.9%
NPI Growth	(40.8%)	15.8%	41.3%	31.8%	15.9%
Net Property Income Margin	40.4%	43.9%	50.2%	50.7%	50.7%
DPS Growth	(60.2%)	42.6%	15.8%	29.3%	12.6%
Gross Interest Cover	1.94	2.28	2.67	3.77	4.45
Effective Tax Rate	0.0%	17.2%	19.0%	19.0%	19.0%
Net Dividend Payout Ratio	NA	46%	190%	148%	130%
Current Ratio	1.16	0.48	0.45	0.41	0.43
Quick Ratio	1.16	0.48	0.45	0.41	0.43
Cash Ratio	0.91	0.36	0.34	0.32	0.33
Return On Average Assets	(3.26%)	3.97%	0.94%	1.68%	2.26%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
RevPAU	79.5	84.1	115.2	156.1	182.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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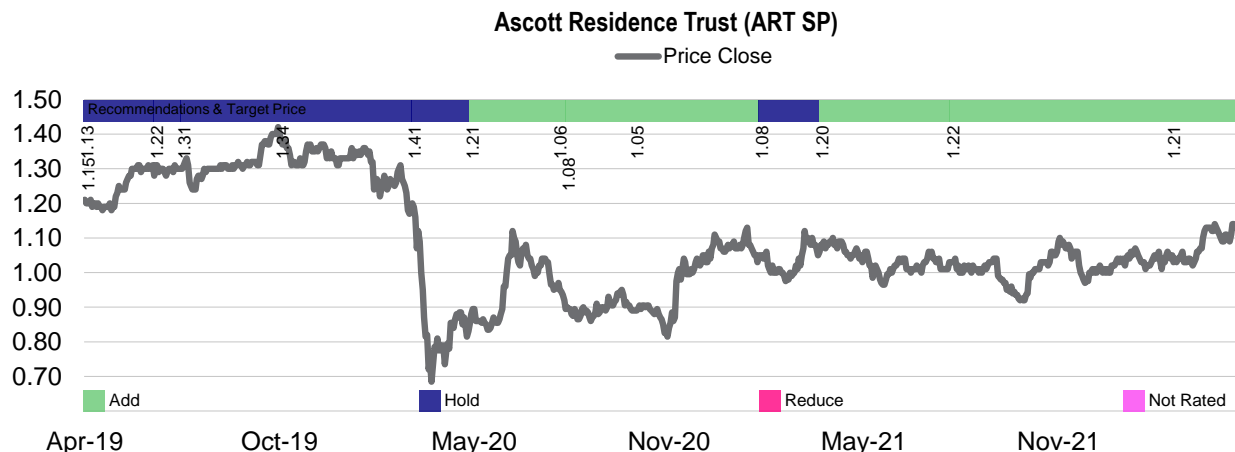
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Spitzer Chart for stock being researched (2 year data)



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.