

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 3 Hold 1 Sell 0

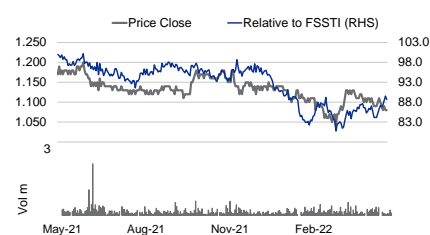
Current price:	S\$1.08
Target price:	S\$1.41
Previous target:	S\$1.41
Up/downside:	30.5%
CGS-CIMB / Consensus:	16.0%

Reuters:	FRPL.SI
Bloomberg:	FPL SP
Market cap:	US\$3,042m
	S\$4,240m
Average daily turnover:	US\$0.15m
	S\$0.20m
Current shares o/s:	3,916m
Free float:	12.0%

\*Source: Bloomberg

### Key changes in this note

➤ No changes



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.7	-2.7	-10
Relative (%)	1.8	4.2	-12.2

Major shareholders	% held
TCC	59.5
Thai Bev	28.5

### Analyst(s)



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# Frasers Property Limited

## Better showing from hospitality and Vietnam

- 1HFY22 PATMI (before perpetuals) of S\$158.2m, was broadly in line at 55.4% of our FY22 forecast.
- Higher unbilled residential revenue of S\$2.4bn at end-1HFY22.
- Reiterate Add with an unchanged TP of S\$1.41.

### 1HFY9/22 results highlights

FPL reported a 7.5% increase in 1HFY9/22 revenue to S\$1.68bn. However, PATMI (before perpetuals) decreased 42.7% yoy to S\$158.2m, due to a high base in 1HFY21 with the inclusion of gain on change in use of properties held for sale, partly offset by higher revaluation gains in 1HFY22, increased hospitality contributions and higher Vietnam earnings. Net debt to equity ratio declined to 69.6%, and 76.2% of its debt were on fixed rates as at end-Mar.

### Higher unbilled residential revenue of S\$2.4bn

Unbilled residential revenue in Singapore rose qoq to S\$0.6bn on higher take-up rate of 47.7% at Riviere and Parc Greenwich (97% sold). Plans for the redevelopment of Bedok Point Mall are in progress, with the residential component launch scheduled for 2022F. In Australia, FPL sold 949 units and settled 370 units in 1HFY22. Unbilled revenue in Australia remained stable at S\$1.4bn as at end-Mar. In Thailand, there were eight new project launches and 2,400 residential units were sold in 1H. Thailand has S\$0.1bn of unrecognised revenue at end-1H. Vietnam performed better yoy with the handover of sold units at the Q2 Thao Dien project.

### Strong operating metrics within the I&L segment

The industrial & logistics (I&L) portfolio remained robust, with a high occupancy rate of 97.8-100% as at end-1HFY22, amid strong leasing activity. FPL is developing 15 new assets totalling 487k sq m in Australia and Europe, with a gross development value (GDV) of S\$1.2bn, to be completed over FY22-23F. FPL has a total remaining L&I landbank of 2.9m sq m across Australia and Europe. Meanwhile, occupancy at its Australia commercial portfolio was lower yoy at c.81% and FPL continues to adopt an active leasing effort to boost occupancy. Thailand's end-1H industrial portfolio occupancy stood at c.78.8-89.4%.

### A recovery to profitability for hospitality segment



Hospitality segment posted a PBIT of S\$28m in 1HFY22, a turnaround from a loss a year ago. RevPAR for Asia Pacific and Europe saw a significant yoy rebound in 1H even as North Asia RevPAR declined yoy. FPL will continue to manage productivity, improve operational efficiency and execute recovery plans to position for future recovery. It is also looking to add properties in strategic locations in gateway cities to build portfolio resilience. In 1HFY22, it entered the Cambodian market with the signing of three new properties. The group is also expecting another 950 hospitality units to become operational in 2022. Total units under management grew 3.4% qoq to 16,736 units as at end-Mar.

### Reiterate Add rating

We leave our FY22-24F estimates unchanged, and maintain our RNAV at S\$2.57 and TP at S\$1.41 (still based on 45% discount to RNAV). Active capital deployment is a potential re-rating catalyst. Downside risks: slower value unlocking activities due to the weaker macro outlook.

Financial Summary	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Net Revenues (S\$m)	3,657	3,848	3,820	4,023	4,393
Operating EBITDA (S\$m)	1,112	995	1,058	1,044	1,050
Net Profit (S\$m)	191.4	836.4	285.5	267.5	310.1
Core EPS (S\$)	0.08	0.10	0.07	0.07	0.08
Core EPS Growth	(33.7%)	28.4%	(28.5%)	(6.3%)	15.9%
FD Core P/E (x)	13.57	9.25	14.81	15.81	13.64
DPS (S\$)	0.015	0.020	0.030	0.040	0.050
Dividend Yield	1.39%	1.85%	2.78%	3.70%	4.63%
EV/EBITDA (x)	21.85	23.98	22.96	22.81	22.17
P/FCFE (x)	NA	NA	NA	NA	18.42
Net Gearing	105%	74%	72%	65%	60%
P/BV (x)	0.35	0.39	0.38	0.35	0.35
ROE	3.11%	4.67%	2.93%	2.58%	2.88%
CGS-CIMB/Consensus EPS (x)			1.24	1.12	1.22

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

 <div style="float: right;"> <b>Refinitiv ESG Scores</b>   </div>	
<b>ESG in a nutshell</b> <p>According to Refinitiv, FPL scored B+ for its overall ESG in FY21. This is divided into Environmental (B+), Social (B) and Governance (B+). It rated well for ESG Controversies at A+. In FY20, FPL established five new sustainability goals to strengthen its sustainability core and integrate sustainability into its business operations. These include targeting to be a net-zero carbon corporation by 2050, to be climate-resilient, to establish adaptation and mitigation plans by 2024, to green-certify 80% of its owned and managed assets by 2024, to finance the majority of its sustainable asset portfolios with green and sustainable financing by 2024.</p>	
<b>Keep your eye on</b> <p>Refinitiv ranked FPL’s environmental innovation low, at D, for 2021. However, with the setting of its five new sustainability goals in FY9/20, we believe this would change going forward. In FY20, to improve innovation, FPL had put in place design thinking as one of its key drivers for innovation and, to date, has introduced design-thinking tools to over 200 employees.</p>	<b>Implications</b> <p>We have not applied any premium/discount for ESG in our fundamental valuations.</p>
<b>ESG highlights</b> <p>According to Refinitiv, FPL ranks 11<sup>th</sup> among its coverage of Singapore companies and 3<sup>rd</sup> among Singapore real estate companies. Some of its ESG highlights in FY21 include securing S\$1.9bn of green and sustainability-linked financing, bringing the quantum to date to S\$6bn of sustainability-linked financing, or 38% of its net borrowings. As at Sep 2021, 37% of its owned or asset managed operating properties and 83% of new development projects by floor area were green-certifies/pursuing certification. In FY21, FPL also reduced Scope 2 greenhouse gas (GHG) and energy intensity by 21.6% and 16.7% from FY19 baseline, respectively. It also increased the use of renewable energy across its properties, including installing a 1.5MW rooftop solar plant in Sydney’s Horsley Park and a 100 kW solar panel system for its tenant at Pemulwuy, in Australia. In UK, it installed its first rooftop solar photovoltaic panel with a rated capacity of 378kW and plans to install a further 775 W of solar photovoltaic capacity in FY22.</p>	<b>Implications</b> <p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as FPL continues to achieve the ESG targets it has set out, we believe it could also gain more interest among funds that focus on high ESG achievements.</p>
<b>Trends</b> <p>According to Refinitiv, FPL showed the biggest improvement in its management score in 2021, moving to A- from D+ in the previous year. It also ranks well for resource use (A), emissions score (A+), and workforce (A).</p>	<b>Implications</b> <p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as FPL 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 Sep (\$\$ m)	1HFY22	1HFY21	yoy % chg	2HFY21	hoh % chg	Prev. FY22F	Comments
Revenue	1,683.6	1,566.1	7.5%	2,197.6	-23.4%	3,820.3	Broadly in line. 1HFY22: 44.1% of our FY22F forecast
Operating costs	(1,157.7)	(723.2)	60.1%	(1,690.3)	-31.5%	(2,951.0)	
EBITDA	525.9	843.0	-37.6%	507.3	3.7%	869.3	
EBITDA margin (%)	31.2%	53.8%		23.1%		22.8%	
Deprn & amort.	45.7	46.6	-1.8%	46.8	-2.2%	94.4	
EBIT	480.1	796.4	-39.7%	460.5	4.3%	963.8	
Interest expense	(198.4)	(224.5)	-11.6%	(212.5)	-6.6%	(402.6)	
Interest & invt inc	28.7	28.7	-0.1%	31.7	-9.3%	52.2	
Associates' contrib	35.9	40.4	-11.2%	127.3	-71.8%	78.7	
Exceptionals	188.4	(23.4)	n.m.	1,002.7	-81.2%	-	Includes revaluation gains
Pretax profit	534.8	617.7	-13.4%	1,409.7	-62.1%	692.0	
Tax	(53.8)	(176.5)	-69.5%	(284.3)	-81.1%	(157.3)	
Tax rate (%)	10.1%	28.6%		20.2%		22.7%	
Minority interests	(322.8)	(165.3)	95.2%	(566.6)	-43.0%	(249.3)	
Net profit	158.2	275.8	-42.7%	558.9	-71.7%	285.5	
Core net profit*	117.6	309.9	-62.1%	89.6	31.2%	285.5	Broadly in line. 1HFY22: 41.2% of our FY22F forecast
EPS (cts)	3.31	9.0	-63.2%	13.6	-75.7%	5.81	
Core EPS (cts)*	2.27	8.4	-73.0%	1.6	41.9%	5.81	Slightly below. 1HFY22: 39.1% of our FY22F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: FPL RNAV breakdown**

	Stake (%)	NLA (sf)/room	Est rent (\$\$/sf/mth)	Cap rate (%)	Value (\$\$/psf)	OMV (\$\$m)
<b>Singapore</b>						
<b>Retail</b>						
Robertson Walk	100%	97,045	8.5	5.0%	1428	138.6
The Centrepoin	100%	307,713	11.2	4.5%	2086	641.8
Valley Point retail	100%	43,216	9.0	5.5%	1375	59.4
Northpoint City South Wing	50%	317,623	17.0	4.6%	3104	493.0
<b>Total</b>						<b>1332.8</b>
<b>Office</b>						
Alexandra Point	100%	199,592	6.40	4.2%	1371	273.6
Valley Point office	100%	183,141	8.50	4.8%	1594	291.9
51 Cuppage Rd	100%	273,591	8.00	4.8%	1516	414.7
Fraser Tower	50%	687,499	10.50	3.3%	2864	984.4
<b>Total</b>						<b>1964.5</b>
NPV of residential profits						284.9
<b>Listed entities</b>	<b>Stake</b>	<b>No of shares</b>	<b>Target price (LC)</b>	<b>Exch rate</b>		
FCT	40.8%	1701.3	2.73	1		1893.1
<b>Total Singapore</b>						<b>5475.3</b>
<b>Hospitality</b>						
<b>Owned hotels</b>						
			<b>Revpar (\$\$)</b>		<b>Value (\$\$/rm)</b>	
Australia	100%	587	110	6.2%	213509	125.3
Singapore	100%	477	303	4.7%	941234	449.0
Indonesia	100%	108	157	7.3%	376800	40.7
China	100%	357	120	5.2%	404344	144.4
UK (incl MHDV)	100%	1508	218	5.8%	342314	516.2
Philippines	100%	89	215	6.5%	507548	45.2
Spain	100%	97	194	6.5%	382195	37.1
Germany	100%	153	203	5.2%	498992	76.3
<b>Total</b>						<b>1434.1</b>
<b>Listed entities</b>	<b>Stake</b>	<b>No of shares</b>	<b>Share price (LC)</b>	<b>Exch rate</b>		
FHT	25.2%	1921.2	0.46	1		223.1
<b>Total hospitality</b>						<b>1657.2</b>
<b>Australia</b>						
Australia office	100%	888637	4.18	5.8%	681	605.2
Australia industrial	100%	5908318.8	0.51	6.6%	73	429.3
<b>Total</b>						<b>1034.5</b>
NPV of residential profit						1165.3
<b>Listed entities</b>	<b>Stake</b>	<b>No of shares</b>	<b>Share price (LC)</b>	<b>Exch rate</b>		
FLT	22.2%	3687.3	1.56	1		1277.0
<b>Total Australia</b>						<b>3476.8</b>
<b>International</b>						
China						573.5
UK						32.2
Europe						2186.2
<b>Listed entities</b>	<b>Stake</b>	<b>No of shares</b>	<b>Consensus TP (LC)</b>	<b>Exch rate</b>		
Fraser's Property Thailand	81.4%	2319.3	14.4	0.045		1235.1
<b>Total international</b>						<b>4027.1</b>
			<b>Multiple</b>			
Asset management platform			15			922.4
Add net asset/liabilities (ex-reits)						3848.8
Add adj net debt (ex reits)						-9126.8
<b>RNAV</b>						<b>10280.7</b>
RNAV/share						2.56
Target discount						45%
Target price						1.41

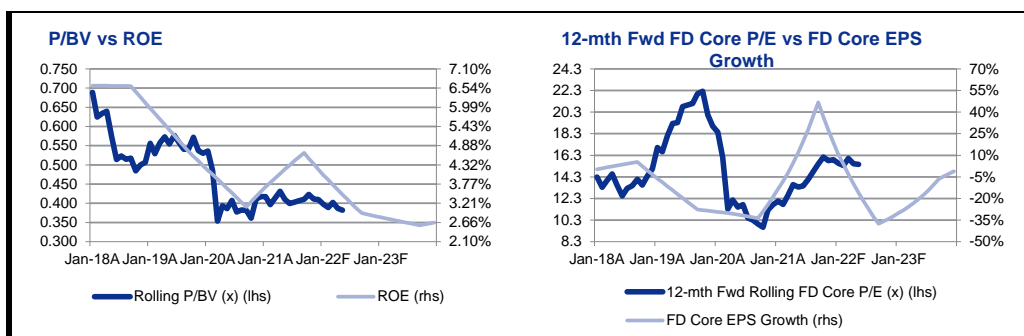
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 3: Singapore developers peer comparison table**

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY23F	Prem./Disc. to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY22F	FY23F	FY24F			FY22F	FY23F	FY22F	FY23F
APAC Realty Ltd	APAC SP	Add	0.60	0.93	153	7.3	6.6	6.0	n.a.	n.a.	1.36	1.25	10.3%	11.3%
City Developments	CIT SP	Add	8.18	8.97	5,322	15.9	10.0	14.4	16.30	-50%	0.74	0.65	2.4%	2.4%
Fraser's Property Limited	FPL SP	Add	1.08	1.41	3,042	14.8	15.8	13.6	2.56	-58%	0.38	0.35	2.8%	3.7%
Hongkong Land Holdings Ltd	HKL SP	Add	4.61	6.10	10,759	10.8	10.7	10.2	10.20	-55%	0.30	0.28	4.8%	4.8%
Propnex Ltd	PROP SP	Add	1.70	2.07	451	12.9	12.5	12.0	n.a.	n.a.	5.63	5.10	6.2%	6.4%
UOL Group	UOL SP	Add	7.06	8.00	4,277	17.8	17.6	21.1	13.34	-47%	0.58	0.57	2.5%	2.5%
Wing Tai Holdings	WINGT SP	Add	1.74	1.98	953	15.5	20.9	na	3.96	-56%	0.35	0.33	2.9%	2.9%
<b>Singapore average</b>						<b>15.0</b>	<b>13.9</b>	<b>14.1</b>		<b>-39%</b>	<b>0.53</b>	<b>0.50</b>	<b>3.0%</b>	<b>3.0%</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS



### Profit & Loss

(\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
<b>Total Net Revenues</b>	<b>3,657</b>	<b>3,848</b>	<b>3,820</b>	<b>4,023</b>	<b>4,393</b>
<b>Gross Profit</b>	<b>1,436</b>	<b>1,294</b>	<b>1,362</b>	<b>1,368</b>	<b>1,502</b>
<b>Operating EBITDA</b>	<b>1,112</b>	<b>995</b>	<b>1,058</b>	<b>1,044</b>	<b>1,050</b>
Depreciation And Amortisation	(87)	(93)	(94)	(96)	(6)
<b>Operating EBIT</b>	<b>1,025</b>	<b>901</b>	<b>964</b>	<b>948</b>	<b>1,044</b>
Financial Income/(Expense)	(442)	(377)	(350)	(343)	(335)
Pretax Income/(Loss) from Assoc.	221	168	79	43	43
Non-Operating Income/(Expense)	0	356	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>803</b>	<b>1,048</b>	<b>692</b>	<b>648</b>	<b>752</b>
Exceptional Items	2	979	0	0	0
<b>Pre-tax Profit</b>	<b>805</b>	<b>2,027</b>	<b>692</b>	<b>648</b>	<b>752</b>
<b>Taxation</b>	<b>(286)</b>	<b>(461)</b>	<b>(157)</b>	<b>(147)</b>	<b>(171)</b>
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>519</b>	<b>1,567</b>	<b>535</b>	<b>501</b>	<b>581</b>
Minority Interests	(327)	(730)	(249)	(234)	(271)
Prof. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>191</b>	<b>836</b>	<b>285</b>	<b>267</b>	<b>310</b>
Recurring Net Profit	233	400	285	267	310
<b>Fully Diluted Recurring Net Profit</b>	<b>233</b>	<b>400</b>	<b>285</b>	<b>267</b>	<b>310</b>

### Cash Flow

(\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
EBITDA	1,112	995	1,058	1,044	1,050
Cash Flow from Invnt. & Assoc.	(221)	(168)	(79)	(43)	(43)
Change In Working Capital	(1,024)	461	(401)	160	309
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(70)	(852)	94	96	6
Other Operating Cashflow	(438)	302	0	0	0
Net Interest (Paid)/Received	(442)	(377)	(350)	(343)	(335)
Tax Paid	(226)	(168)	(249)	(234)	(271)
<b>Cashflow From Operations</b>	<b>(1,309)</b>	<b>194</b>	<b>73</b>	<b>679</b>	<b>716</b>
Capex	(590)	(1,487)	(530)	(530)	(530)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments					
Other Investing Cashflow	(1,055)	1,340	79	43	43
<b>Cash Flow From Investing</b>	<b>(1,645)</b>	<b>(147)</b>	<b>(451)</b>	<b>(487)</b>	<b>(487)</b>
Debt Raised/(repaid)	2,429	(1,711)	(500)	(500)	0
Proceeds From Issue Of Shares	0	1,159	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	(105)	(78)	(117)	(157)	(196)
Preferred Dividends					
Other Financing Cashflow	(723)	73	(461)	(58)	(58)
<b>Cash Flow From Financing</b>	<b>1,600</b>	<b>(557)</b>	<b>(1,078)</b>	<b>(715)</b>	<b>(254)</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**BY THE NUMBERS... cont'd**
**Balance Sheet**

(S\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Cash And Equivalents	3,322	3,779	3,087	3,303	4,114
Properties Under Development	6,040	4,241	4,152	4,061	3,149
Total Debtors	549	495	509	536	586
Inventories	0	0	0	0	0
Total Other Current Assets	622	277	277	277	277
<b>Total Current Assets</b>	<b>10,532</b>	<b>8,792</b>	<b>8,026</b>	<b>8,178</b>	<b>8,126</b>
Fixed Assets	2,424	2,451	2,481	2,511	2,541
<b>Total Investments</b>	<b>24,231</b>	<b>27,279</b>	<b>27,779</b>	<b>28,279</b>	<b>28,779</b>
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	1,561	1,734	1,734	1,734	1,734
<b>Total Non-current Assets</b>	<b>28,216</b>	<b>31,465</b>	<b>31,995</b>	<b>32,525</b>	<b>33,055</b>
Short-term Debt	4,126	4,849	4,849	4,849	4,849
Current Portion of Long-Term Debt					
Total Creditors	1,300	1,790	1,720	1,862	2,099
Other Current Liabilities	635	635	290	280	303
<b>Total Current Liabilities</b>	<b>6,062</b>	<b>7,274</b>	<b>6,859</b>	<b>6,991</b>	<b>7,251</b>
Total Long-term Debt	15,061	12,434	11,934	11,434	11,434
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2,510	2,218	2,218	2,218	2,218
<b>Total Non-current Liabilities</b>	<b>17,571</b>	<b>14,652</b>	<b>14,152</b>	<b>13,652</b>	<b>13,652</b>
Total Provisions	0	0	0	0	0
<b>Total Liabilities</b>	<b>23,633</b>	<b>21,926</b>	<b>21,011</b>	<b>20,644</b>	<b>20,904</b>
<b>Shareholders' Equity</b>	<b>8,903</b>	<b>10,788</b>	<b>11,219</b>	<b>12,034</b>	<b>11,981</b>
Minority Interests	6,212	7,542	7,791	8,025	8,296
<b>Total Equity</b>	<b>15,115</b>	<b>18,331</b>	<b>19,010</b>	<b>20,059</b>	<b>20,277</b>

**Key Ratios**

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue Growth	(5.14%)	4.64%	1.50%	5.31%	9.19%
Operating EBITDA Growth	4.6%	(10.6%)	6.4%	(1.3%)	0.6%
Operating EBITDA Margin	30.9%	26.4%	27.7%	25.9%	23.9%
Net Cash Per Share (S\$)	(5.42)	(3.45)	(3.50)	(3.31)	(3.11)
BVPS (S\$)	3.04	2.75	2.86	3.07	3.06
Gross Interest Cover	1.99	2.06	2.39	2.43	2.71
Effective Tax Rate	35.5%	22.7%	22.7%	22.7%	22.7%
Net Dividend Payout Ratio	23.1%	NA	41.2%	58.6%	63.2%
Accounts Receivables Days	54.82	50.58	47.96	47.44	46.75
Inventory Days	-	-	-	-	-
Accounts Payables Days	229.2	220.8	260.6	246.2	250.7
ROIC (%)	14.5%	9.7%	14.2%	13.3%	15.0%
ROCE (%)	3.24%	2.75%	2.85%	2.76%	3.00%
Return On Average Assets	2.51%	2.44%	2.21%	2.09%	2.24%

**Key Drivers**

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
SG&A/Sales ratio (%)	21.9%	10.4%	10.4%	10.4%	10.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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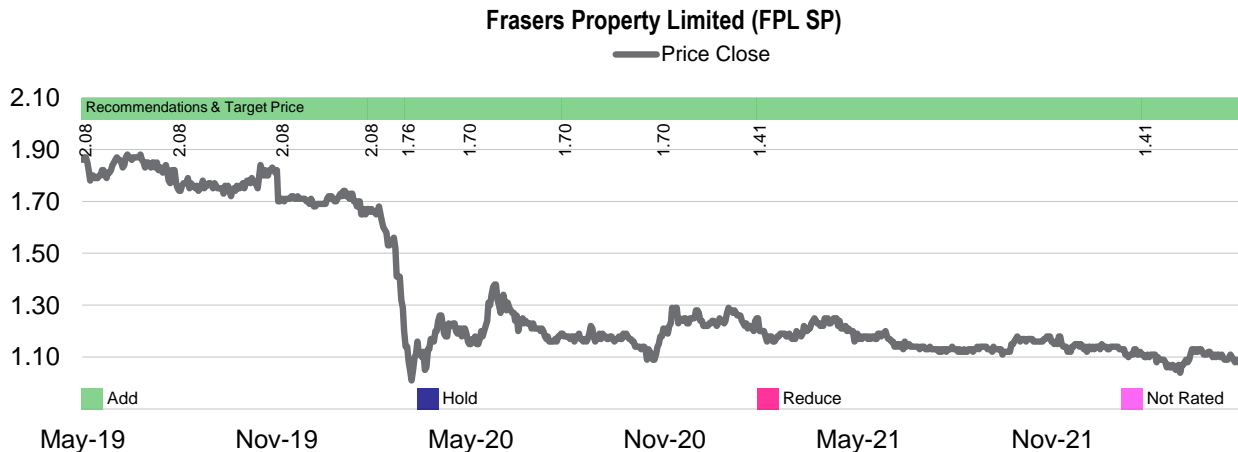
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2022		
632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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.