

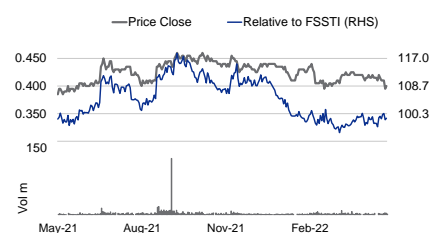
Singapore

**HOLD** (no change)

Consensus ratings*:	Buy 1	Hold 1	Sell 0
Current price:	S\$0.40		
Target price:	S\$0.43		
Previous target:	S\$0.45		
Up/downside:	7.5%		
CGS-CIMB / Consensus:	-9.5%		
Reuters:	OUEC.SI		
Bloomberg:	OUECT SP		
Market cap:	US\$1,564m		
	S\$2,180m		
Average daily turnover:	US\$0.70m		
	S\$0.95m		
Current shares o/s:	5,450m		
Free float:	64.2%		
*Source: Bloomberg			

**Key changes in this note**

- FY22F DPU decreased by 1.01%.
- FY23F DPU decreased by 2.84%.
- FY24F DPU decreased by 2.8%.



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	-4.8	-7	1.3
Relative (%)	-0.3	-0.1	-0.9

<b>Major shareholders</b>	% held
OUE	17.7
Gordon and Celine Tang	18.1

**Analyst(s)**



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# OUE Commercial REIT

## A mixed quarter

- 1Q22 revenue/NPI slightly below, at 23.8%/24.2% of our FY22F forecasts.
- Focus on improving commercial occupancy; Hilton Singapore Orchard commenced operations in Feb 2022.
- Reiterate Hold with a lower DDM-based TP of S\$0.43.

### 1Q22 business update

OUECT reported 1Q22 gross revenue/NPI of S\$59.5m/S\$48m, -20.3%/-21.5% yoy, due to the deconsolidation of OUE Bayfront (OUEBF) contributions to a share of JV results, partly mitigated by lower rental rebates and property expenses. Income available for distribution was down a smaller 15.8% yoy to S\$31.2m, including the drawdown of income support at OUE Downtown Office and lower interest expense. Gearing stood at 39.4% as at end-1Q22. Average cost of debt lower at 3%; some 70% of its debt hedged into fixed rates.

### Commercial segment performance was mixed

1Q22 commercial NPI dipped 29.5% yoy to S\$32.2m due to deconsolidation of OUEBF, partly offset by lower rental rebates of S\$1.1m extended to retail tenants. Committed office portfolio occupancy dipped qoq to 91.2% at end-1Q22. Committed occupancy at OUEBF and One Raffles Place (ORP) remained at 99.3%/88.2% while take up at OUE Downtown Office declined to 87.8%. Occupancy at Lippo Plaza was stable at 91.6%. Meanwhile, its Singapore office properties renewed leases at -5.9% to +2.5% rental reversions in 1Q. OUECT has 16.9%/22.9% of commercial rental income to be renewed in 9MFY22-FY23F, mainly from ORP and OUE Downtown. Mandarin Gallery's (MG) passing rent dipped 0.3% qoq to S\$20.81 psf/mth. However, committed occupancy increased 2% pt to 88.7% at end 1Q22 (including short term leases, committed occupancy was 95.4%). Shopper traffic/tenant sales at MG are c.80% of pre-Covid-19 levels. Management indicated it would continue to focus on improving occupancies at its weaker performing properties.

### Hospitality RevPAR improved qoq in 1Q22



The hospitality segment reported flat qoq revenue of S\$16.9m in 1Q22, supported by the minimum rent under the master lease agreement, while NPI grew 2% to S\$15.7m. Overall, 1Q22 RevPAR was up 0.3% qoq to S\$113. The Mandarin Orchard Singapore (MOS) was relaunched as Hilton Singapore Orchard (HSO) in Feb 2022, with refurbished rooms and suites, new and enhanced MICE facilities and revamped and fresh F&B offerings. RevPAR improved 2.1% qoq to S\$99. Meanwhile, Crowne Plaza Changi Airport reopened to service the air crew and aviation segment in 1Q. RevPAR inched up 0.7% qoq to S\$126. Management guided that as HSO continues to ramp up with more rooms to be opened in 2H, the fixed component of its master lease will provide some income stability.

### Reiterate Hold rating

We tweak down our FY22-24F DPU estimates by 1.01-2.84% on lower occupancy at OUE Downtown and lower our DDM-based TP to S\$0.43. Potential upside risks include redeployment of divestment proceeds into higher yielding assets in developed markets and faster-than-expected recovery in the hospitality segment. Downside risks include a slower-than-anticipated recovery from Covid-19.

<b>Financial Summary</b>	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	292.0	249.9	250.0	255.4	256.2
Net Property Income (S\$m)	231.9	204.2	198.5	202.6	203.2
Net Profit (S\$m)	(40.9)	28.6	100.3	95.1	95.6
Distributable Profit (S\$m)	132.8	142.0	147.8	146.4	147.1
Core EPS (S\$)	0.026	0.013	0.018	0.017	0.017
Core EPS Growth	7.7%	(48.6%)	39.2%	(5.6%)	(0.1%)
FD Core P/E (x)	15.57	30.37	21.81	23.11	23.12
DPS (S\$)	0.024	0.026	0.027	0.027	0.027
Dividend Yield	6.08%	6.50%	6.76%	6.66%	6.65%
Asset Leverage	39.8%	34.0%	33.9%	33.8%	33.7%
BVPS (S\$)	0.59	0.57	0.57	0.57	0.57
P/BV (x)	0.68	0.70	0.70	0.70	0.70
Recurring ROE	4.27%	2.27%	3.20%	3.02%	3.03%
% Change In DPS Estimates			(1.01%)	(2.84%)	(2.80%)
CGS-CIMB/Consensus DPS (x)			1.04	1.02	2.05

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores	
	
	
<b>ESG in a nutshell</b>  OUECT scored a C+ in its ESG combined score by Refinitiv in FY20. It scored well in ESG controversies (A+), Environmental (B+) and the Social pillars (B). Governance pillar was rated D. OUECT has set out its 2030 sustainability targets, as well as aspirations for each sustainability focus area, which are also linked to the United Nations' Sustainable Development Goals. Some of its 2030 targets include reducing energy intensity, water use intensity and Scope 2 greenhouse gas (GHG) emissions intensity by 25% (from the base year of FY17). It also targets to increase recycling rate by 12.5% by FY30. Within its portfolio, five of its eight properties have been awarded BCA Green Mark Gold, with one property having a BCA Green Mark Platinum. Its Crowne Plaza Changi Airport has the Green Hotel Award from the Singapore Hotel Association, while Lippo Plaza has a LEED O+M v4.0 – Gold rating.	
<b>Keep your eye on</b>  According to Refinitiv, OUECT's Governance pillar is ranked lower at D, potentially affected by lower management (D-) and shareholders (D+) scores.	<b>Implications</b>  Our current valuations have not ascribed a premium/discount to this pillar. An improvement in its Governance pillar would boost its overall ESG score.
<b>ESG highlights</b>  In FY20, Refinitiv ranked OUECT 49 <sup>th</sup> out of 96 companies in Singapore and 15 <sup>th</sup> out of 27 real estate companies/REITs in Singapore. It showed an improvement for its overall ESG scores, with higher ratings for its Environmental (B+) and Social (B) pillars, while its Governance pillar is unchanged at D. It scored well in ESG controversies (A+). In 2020, some of the ESG highlights achieved by OUECT include reducing energy intensity for its commercial segment by 28.7%, lowering hospitality energy intensity by 9.7% and reducing Scope 2 GHG emissions intensity by 18.1%. It also lowered water use intensity in its commercial segment by 37.9%.	<b>Implications</b>  OUECT 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.
<b>Trends</b>  Within the different ESG pillars, OUECT's ESG score shines in resource use (B+), workforce (A-), product responsibility (A+) and emissions (B+) segments but is weighed down by human rights (D-) and management (D-) scores.	<b>Implications</b>  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.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

**Figure 1: Key earnings revisions**

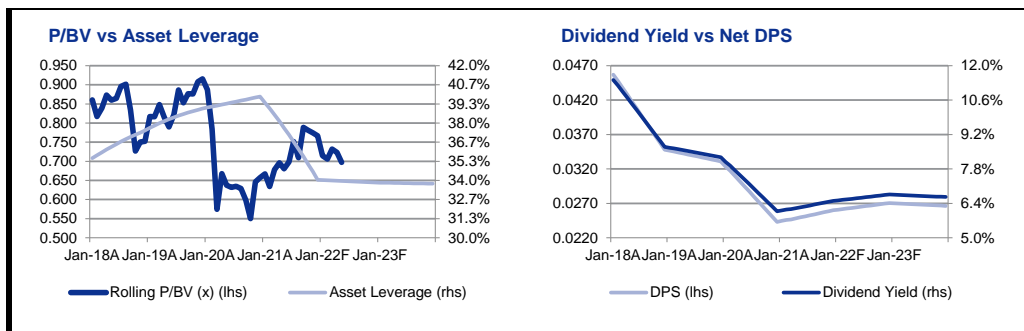
FYE Dec (\$m)	Previous			New			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Gross revenue	254.0	259.8	260.6	250.0	255.4	256.2	-1.57%	-1.69%	-1.68%
Distribution income	149.3	150.7	151.3	147.8	146.4	147.1	-1.01%	-2.84%	-2.80%
DPU (Scts)	2.73	2.74	2.74	2.71	2.66	2.66	-1.01%	-2.84%	-2.80%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**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 15 May 22	Price (LC) (DDM-based)								
<b>Hospitality</b>												
Ascott Residence Trust	ART SP	Add	1.12	1.24	\$2,633	37.8%	1.16	0.97	4.5%	5.8%	6.5%	
CDL Hospitality Trust	CDREIT SP	Add	1.27	1.38	\$1,123	39.8%	1.29	0.98	4.0%	5.4%	6.5%	
Far East Hospitality Trust	FEHT SP	Add	0.65	0.78	\$916	33.4%	0.85	0.76	4.4%	5.6%	6.5%	
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>37.2%</b>		<b>0.85</b>	<b>4.4%</b>	<b>5.4%</b>	<b>6.1%</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	2.70	3.20	\$8,115	36.8%	2.31	1.17	6.1%	6.3%	6.5%	
ARA LOGOS Logistics Trust	ALLT SP	Add	0.85	0.92	\$884	39.5%	0.67	1.27	6.0%	6.1%	6.2%	
ESR-REIT	EREIT SP	Add	0.38	0.47	\$1,780	40.0%	0.40	0.95	7.7%	7.7%	8.2%	
Frasers Logistics & Commercial Trust	FLT SP	Add	1.35	1.56	\$3,568	29.5%	1.32	1.02	6.0%	5.9%	6.0%	
Keppel DC REIT	KDCREIT SP	Add	1.96	2.62	\$2,411	36.1%	1.33	1.47	5.1%	5.4%	5.6%	
Mapletree Industrial Trust	MINT SP	Add	2.45	3.08	\$4,696	38.4%	1.88	1.30	5.4%	5.7%	5.9%	
Mapletree Logistics Trust	MLT SP	Add	1.62	2.10	\$5,547	36.8%	1.48	1.09	5.4%	5.4%	5.4%	
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na	
	<b>Simple Average</b>					<b>36.8%</b>		<b>1.19</b>	<b>6.0%</b>	<b>6.2%</b>	<b>6.3%</b>	
<b>Office</b>												
Keppel REIT	KREIT SP	Add	1.12	1.29	\$2,985	38.7%	1.29	0.87	5.2%	5.3%	5.3%	
OUE Commercial REIT	OUECT SP	Hold	0.40	0.43	\$1,561	39.4%	0.57	0.70	6.8%	6.7%	6.7%	
Suntec REIT	SUN SP	Hold	1.73	1.79	\$3,555	43.3%	2.13	0.81	6.0%	6.1%	6.0%	
	<b>Simple Average</b>					<b>40.5%</b>		<b>0.79</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>	
<b>Retail</b>												
CapitaLand Integrated Commercial	CICT SP	Add	2.27	2.57	\$10,768	39.1%	2.06	1.10	4.9%	5.0%	5.1%	
Frasers Centrepoint Trust	FCT SP	Add	2.31	2.75	\$2,814	33.3%	2.31	1.00	5.4%	5.5%	5.6%	
Lendlease Global Commercial REIT	LREIT SP	Add	0.76	1.05	\$1,217	40.7%	0.81	0.93	6.3%	6.9%	7.1%	
Mapletree Commercial Trust	MCT SP	Add	1.76	2.18	\$4,194	33.5%	1.74	1.01	5.4%	5.6%	5.7%	
SPH REIT	SPHREIT SP	Hold	0.95	0.95	\$1,898	30.3%	0.91	1.04	5.6%	5.6%	5.7%	
Starhill Global REIT	SGREIT SP	Add	0.58	0.67	\$922	36.1%	0.80	0.72	6.1%	6.9%	7.4%	
	<b>Simple Average</b>					<b>35.5%</b>		<b>0.97</b>	<b>5.6%</b>	<b>5.9%</b>	<b>6.1%</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	0.64	0.76	\$374	42.9%	0.59	1.08	7.8%	8.4%	8.5%	
Mapletree North Asia Commercial Trust	MAGIC SP	Hold	1.20	1.13	\$3,041	41.5%	1.23	0.98	5.7%	6.5%	6.3%	
Manulife US REIT	MUST SP	Add	0.60	0.86	\$1,058	42.8%	0.67	0.90	9.6%	10.2%	10.5%	
Sasseur REIT	SASSR SP	Add	0.82	1.06	\$713	26.2%	0.99	0.82	9.0%	9.4%	9.8%	
	<b>Simple Average</b>					<b>38.4%</b>		<b>0.91</b>	<b>0.08</b>	<b>0.09</b>	<b>0.09</b>	
<b>Healthcare</b>												
Parkway Life REIT	PREIT SP	Hold	4.75	5.05	\$2,058	34.5%	2.38	2.00	3.0%	3.0%	3.1%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	292.0	249.9	250.0	255.4	256.2
Other Revenues					
<b>Gross Property Revenue</b>	<b>292.0</b>	<b>249.9</b>	<b>250.0</b>	<b>255.4</b>	<b>256.2</b>
Total Property Expenses	(60.1)	(45.7)	(51.6)	(52.8)	(53.0)
<b>Net Property Income</b>	<b>231.9</b>	<b>204.2</b>	<b>198.5</b>	<b>202.6</b>	<b>203.2</b>
General And Admin. Expenses					
Management Fees	(19.7)	(18.2)	(17.0)	(17.0)	(17.0)
Trustee's Fees	(1.5)	(1.3)	(0.8)	(0.8)	(0.8)
Other Operating Expenses	(2.3)	(2.7)	(2.7)	(2.7)	(2.7)
<b>EBITDA</b>	<b>208.4</b>	<b>182.0</b>	<b>177.9</b>	<b>182.1</b>	<b>182.7</b>
Depreciation And Amortisation	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
<b>EBIT</b>	<b>203.4</b>	<b>177.0</b>	<b>172.9</b>	<b>177.1</b>	<b>177.7</b>
Net Interest Income	(85.3)	(76.2)	(59.6)	(59.6)	(59.6)
Associates' Profit					
Other Income/(Expenses)	16.5	15.2	8.1	0.0	0.0
Exceptional Items	(179.7)	(56.3)	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>(45.1)</b>	<b>59.7</b>	<b>121.5</b>	<b>117.5</b>	<b>118.1</b>
Taxation	(0.3)	(14.1)	(14.2)	(14.9)	(15.0)
Minority Interests	4.5	(17.0)	(7.0)	(7.4)	(7.5)
Preferred Dividends					
<b>Net Profit</b>	<b>(40.9)</b>	<b>28.6</b>	<b>100.3</b>	<b>95.1</b>	<b>95.6</b>
<b>Distributable Profit</b>	<b>132.8</b>	<b>142.0</b>	<b>147.8</b>	<b>146.4</b>	<b>147.1</b>

**Cash Flow**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Pre-tax Profit</b>	<b>(45.1)</b>	<b>59.7</b>	<b>121.5</b>	<b>117.5</b>	<b>118.1</b>
Depreciation And Non-cash Adj.	90.3	81.2	64.6	64.6	64.6
Change In Working Capital	6.2	(15.6)	9.3	2.7	0.4
Tax Paid	(12.2)	(15.7)	(14.2)	(14.9)	(15.0)
Others	195.0	57.3	31.8	29.5	29.7
<b>Cashflow From Operations</b>	<b>234.4</b>	<b>166.8</b>	<b>212.9</b>	<b>199.3</b>	<b>197.8</b>
Capex	(7.7)	(56.9)	0.0	0.0	0.0
Net Investments And Sale Of FA					
Other Investing Cashflow	0.7	959.4	4.4	4.4	4.4
<b>Cash Flow From Investing</b>	<b>(7.0)</b>	<b>902.5</b>	<b>4.4</b>	<b>4.4</b>	<b>4.4</b>
Debt Raised/(repaid)					
Equity Raised/(Repaid)	0.0	0.0	15.3	15.3	15.3
Dividends Paid	(113.5)	(144.5)	(147.8)	(146.4)	(147.1)
Cash Interest And Others	(87.0)	(956.1)	(59.6)	(59.6)	(59.6)
<b>Cash Flow From Financing</b>	<b>(200.5)</b>	<b>(1,100.7)</b>	<b>(192.1)</b>	<b>(190.6)</b>	<b>(191.3)</b>
Total Cash Generated	26.9	(31.3)	25.2	13.1	10.9
Free Cashflow To Firm	227.4	1,069.3	217.3	203.7	202.2
Free Cashflow To Equity	142.0	993.1	157.7	144.1	142.7

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	5,371	5,410	5,410	5,410	5,410
Intangible Assets	0	0	0	0	0
Other Long-term Assets	18	336	336	336	336
Total Non-current Assets	5,389	5,746	5,746	5,746	5,746
Total Cash And Equivalents	89	60	85	98	109
Inventories					
Trade Debtors					
Other Current Assets	1,289	27	34	35	35
<b>Total Current Assets</b>	<b>1,378</b>	<b>87</b>	<b>119</b>	<b>133</b>	<b>144</b>
Trade Creditors	84	87	98	101	101
Short-term Debt	371	172	172	172	172
Other Current Liabilities	43	17	17	17	17
<b>Total Current Liabilities</b>	<b>498</b>	<b>276</b>	<b>288</b>	<b>290</b>	<b>290</b>
Long-term Borrowings	2,325	1,813	1,813	1,813	1,813
Other Long-term Liabilities	167	154	159	160	161
Total Non-current Liabilities	2,493	1,968	1,973	1,974	1,974
Shareholders' Equity	3,178	3,128	3,144	3,154	3,165
Minority Interests	236	248	248	248	248
Preferred Shareholders Funds	362	212	212	212	212
<b>Total Equity</b>	<b>3,776</b>	<b>3,589</b>	<b>3,604</b>	<b>3,615</b>	<b>3,625</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	13.5%	(14.4%)	0.1%	2.1%	0.3%
NPI Growth	13.1%	(11.9%)	(2.8%)	2.1%	0.3%
Net Property Income Margin	79.4%	81.7%	79.4%	79.3%	79.3%
DPS Growth	(26.6%)	7.0%	4.0%	(1.5%)	(0.1%)
Gross Interest Cover	2.38	2.32	2.90	2.97	2.98
Effective Tax Rate	0.0%	23.6%	11.7%	12.7%	12.7%
Net Dividend Payout Ratio	NA	454%	135%	137%	136%
Current Ratio	2.76	0.31	0.41	0.46	0.49
Quick Ratio	2.76	0.31	0.41	0.46	0.49
Cash Ratio	0.18	0.22	0.29	0.34	0.37
Return On Average Assets	(0.60%)	0.45%	1.71%	1.62%	1.63%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Net lettable area ('000sf)	2,216.9	2,216.9	2,216.9	2,216.9	2,216.9

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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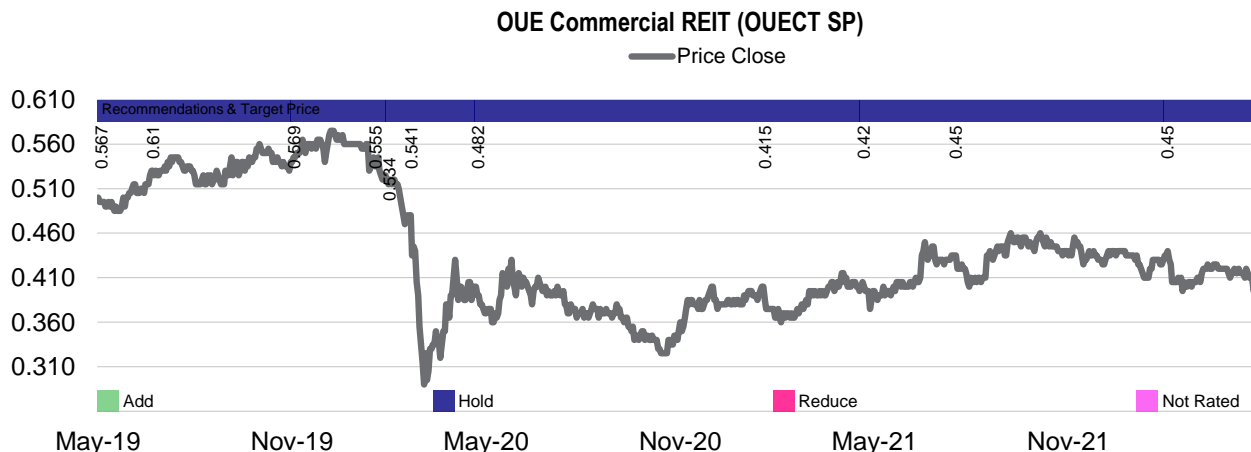
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Spitzer Chart for stock being researched ( 2 year data )



**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.