

Singapore

ADD (no change)

Consensus ratings*: Buy 3 Hold 0 Sell 0

Current price:	S\$2.61
Target price:	S\$2.92
Previous target:	S\$2.92
Up/downside:	11.9%
CGS-CIMB / Consensus:	3.4%
Reuters:	SIAE.SI
Bloomberg:	SIE SP
Market cap:	US\$2,125m
	S\$2,930m
Average daily turnover:	US\$1.86m
	S\$2.52m
Current shares o/s:	1,121m
Free float:	22.4%

*Source: Bloomberg

Key changes in this note

- FY23F EPS lowered by 7%.
- FY24F EPS raised by 17%.
- FY25F forecasts introduced.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-0.8	19.7	17
Relative (%)	1.5	19.3	11.6

Major shareholders	% held
Singapore Airlines	77.6

SIA Engineering

Recovery on track

- 2HFY3/22 net profit of S\$43m was below our expectation due to higher staff costs. Associate earnings (+356% yoy) were the key earnings driver.
- We expect airframe overhaul and line maintenance revenue to recover to 75%/90%/100% of pre-Covid-19 levels in FY23F/24F/25F.
- Though the stock has appreciated 20% YTD, it is still attractive at 1 s.d. below 10-year mean. Reiterate Add with an unchanged TP of S\$2.92.

Strong associates growth, but wider operating losses

SIE reported 2HFY3/22 net profit of S\$43m (+70% hoh, +452% yoy), bringing FY3/22 net profit to S\$68m (FY21: S\$11m net loss). We deem the results below expectations, as FY22 net profit formed 93% of our and 96% of Bloomberg consensus forecasts. The miss was attributable to higher staff costs (+22% hoh, +50% yoy), which resulted in 2HFY22 EBIT loss widening hoh to S\$15m. Its share of associates' profits improved to S\$52m (+95% hoh, +356% yoy) in 2HFY22, driven by 1) one-off tax writeback and 2) more engine inductions. No dividends were declared in the financial year.

We expect staff costs to increase 43% yoy in FY23F

Management highlighted that previous cuts in wages have mostly been reinstated. We believe staff costs should remain elevated in FY23F due to 1) tapering government wage support by July 2022 (c.S\$94m in FY22), 2) wage inflation, and 3) headcount ramp-up (end-FY21 headcount of 4.3k vs. pre-Covid-19's 4.6k). We forecast staff costs to increase 43% yoy in FY23F, and lower our FY23F EPS by 7%. We project S\$4m operating loss for FY23F (vs. FY22: S\$22m loss), before a return to EBIT profitability in 2HFY23.

Returning to 90% of pre-Covid-19 levels by FY24F

Flights handled by SIE at Changi Airport grew to 27k in 2HFY22 (+31% hoh, +65% yoy), in line with rising flight activity. The group also saw improvements in both light checks (186 checks, +15% hoh) and heavy checks (47 checks, +2% hoh) conducted in Singapore. With Singapore easing its border measures, management is confident of a stronger recovery in FY23F. Passenger traffic at Changi Airport recovered to c.40% of pre-pandemic levels in Apr, according to the Transport Ministry. We expect airframe overhaul and line maintenance revenue to recover to 75%/90%/100% of pre-Covid-19 levels (FY18-20 average) in FY23F/24F/25F, and raise our FY24F EPS by 17%.

Valuations still attractive despite recent run-up, reiterate Add

While SIE's share price has performed well YTD (+20%), we believe its valuation is still attractive at 1.8x CY22F P/BV (~1 s.d. below its 10-year historical mean). Net cash remains strong, at S\$623m as at end-Mar. We reiterate Add with an unchanged TP of S\$2.92, still pegged to CY22F P/BV of 2.0x, its 12-month average just before Covid-19. Potential re-rating catalysts include faster-than-expected air traffic recovery. Downside risks include tightening of border controls and rising cost pressures.

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Financial Summary

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (S\$m)	443	566	777	958	1,052
Operating EBITDA (S\$m)	46.2	41.5	60.6	82.4	105.2
Net Profit (S\$m)	(11.2)	67.6	61.4	93.0	120.4
Core EPS (S\$)	(0.01)	0.06	0.05	0.08	0.11
Core EPS Growth	(106%)		(9%)	51%	30%
FD Core P/E (x)	NA	43.30	47.71	31.50	24.33
DPS (S\$)	-	-	0.050	0.070	0.090
Dividend Yield	0.00%	0.00%	1.92%	2.68%	3.45%
EV/EBITDA (x)	41.07	45.06	30.27	21.93	16.76
P/FCFE (x)	15.72	77.42	NA	82.55	40.94
Net Gearing	(39.2%)	(38.4%)	(36.8%)	(34.7%)	(33.3%)
P/BV (x)	1.91	1.82	1.75	1.71	1.67
ROE	(0.71%)	4.30%	3.74%	5.50%	6.96%
% Change In Core EPS Estimates			(7.4%)	17.3%	
CGS-CIMB/Consensus EPS (x)			0.77	0.87	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Mar (\$m)	2HFY22	2HFY21	yoy % chg	1HFY22	hoh % chg	FY22	FY21	yoy % chg	Prev FY22F	Comments
Revenue	302.6	220.0	37.5	263.5	14.8	566.1	443.0	27.8	556.3	Above, FY22 at 102% of our full-year forecast
Operating costs	(286.2)	(184.7)	55.0	(238.3)	20.1	(524.6)	(396.8)	32.2	(504.2)	Below, higher-than-expected staff costs and other operating expenses
EBITDA	16.4	35.4	(53.7)	25.2	(35.0)	41.5	46.2	(10.3)	52.2	
EBITDA margin (%)	5.4%	16.1%		9.6%		7.3%	10.4%		9.4%	
Depn & amort	(31.5)	(33.2)	(5.1)	(31.9)	(1.3)	(63.3)	(71.2)	(11.1)	(67.4)	
EBIT	(15.1)	2.2	n.m.	(6.7)	126.1	(21.9)	(25.0)	(12.4)	(15.2)	Below
Interest expense	(1.4)	(1.4)	(3.0)	(1.3)	6.5	(2.6)	(2.9)	(9.9)	(2.6)	
Interest & invt inc	0.8	1.2	(31.4)	1.0	(16.0)	1.8	3.9	(54.0)	2.5	
Associates' contrib	52.3	11.5	356.1	26.8	94.7	79.1	39.9	98.3	81.8	In line
Exceptionals	(10.6)	(13.3)	(20.7)	0.0	na	(10.6)	(48.3)	(78.2)	0.0	
Pretax profit	29.5	2.5	1,097.2	19.7	50.0	49.2	(35.6)	(238.1)	66.4	
Tax	13.3	5.1	160.5	5.3	149.6	18.6	16.0	16.1	7.3	
Tax rate (%)	45.0%	207.0%		27.1%		37.9%	-45.1%		11.0%	
Minority interests	(0.2)	0.2	n.m.	0.0	(581.4)	(0.2)	8.3	n.m.	(1.0)	
Net profit	42.6	7.8	445.9	25.0	70.1	67.6	(11.2)	n.m.	72.8	Below, FY22 at 93% of our full-year forecast
EPS (Scts)	3.8	0.7	452.0	2.2	70.0	6.0	(1.0)	n.m.	6.5	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Increasing number of flights handled and checks performed

	2H19	1H20	2H20	1H21	2H21	1H22	2H22
Light checks	243	254	261	109	114	162	186
Heavy checks	40	38	34	24	36	46	47
Total	283	292	295	133	150	208	233
hoh %	11%	3%	1%	-55%	13%	39%	12%
yoy %	2%	15%	4%	-54%	-49%	56%	55%
Flights handled at Changi	77,223	77,797	72,007	11,272	16,455	20,745	27,140
hoh %	2%	1%	-7%	-84%	46%	26%	31%
yoy %	4%	3%	-7%	-86%	-77%	84%	65%
Fleet management aircraft size	82	75	92	82	80	77	95
hoh %	-7%	-9%	23%	-11%	-2%	-4%	23%
yoy %	-8%	-15%	12%	9%	-13%	-6%	19%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Associates and JV contributions

	1H21	2H21	1H22	2H22	hoh	yoy	Comments
Associates*	13.6	12.2	21.5	28.2	31%	132%	One-off tax writeback
JVs**	14.9	(0.7)	5.4	24.0	348%	n.m.	More engine inductions
Total	28.4	11.5	26.8	52.3	95%	356%	

*mainly Eagle Services for P&W engines

**mainly SAESL for Rolls Royce engines

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Associates and JV contributions by segment

	1H21	2H21	1H22	2H22	hoh	yoy
Engine and component						
Engine centres	22.4	0.6	17.3	39.8	130%	6533%
Component centres	15.5	11.3	15.0	17.7	18%	57%
	37.9	11.9	32.3	57.5	78%	383%
Airframe and line maintenance	(9.5)	(0.4)	(5.5)	(5.2)	-5%	1200%
Total	28.4	11.5	26.8	52.3	95%	355%

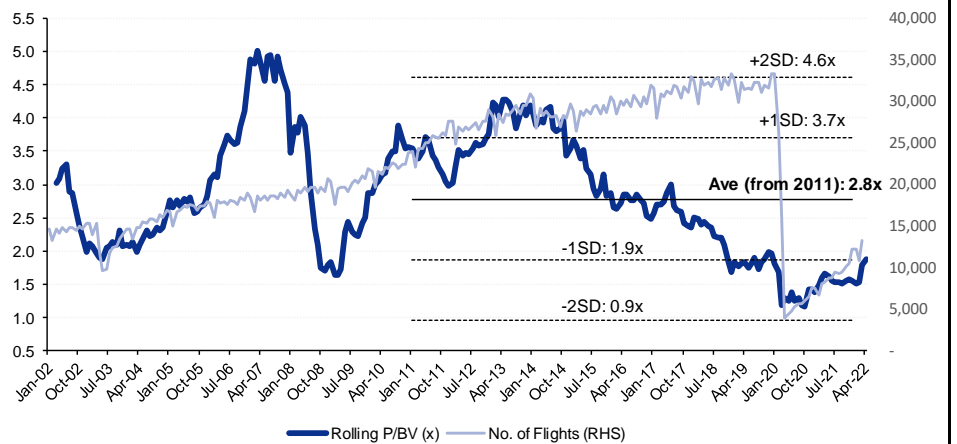
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Earnings revision

FYE Mar (\$m)	Old			New			% change		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Revenue	837.9	955.4	1,051.7	776.7	958.4	1,051.7	-7.3%	0.3%	0.0%
Operating profit	1.6	9.2	35.4	(3.5)	13.8	35.4	n.m.	49.3%	0.0%
Assoc & JVs	73.6	81.0	100.6	73.2	91.5	100.6	-0.6%	13.0%	0.0%
Recurring net profit	66.3	79.2	120.4	61.4	93.0	120.4	-7.3%	17.4%	0.0%
Core EPS (Scts)	5.9	7.1	10.7	5.5	8.3	10.7	-7.4%	17.3%	0.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: SIA Engineering P/BV (x) vs. No. of Flights (Singapore)



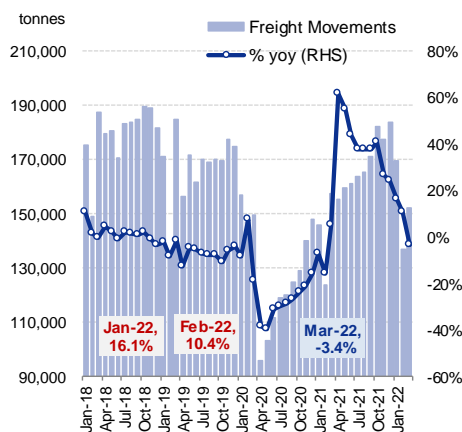
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 7: Peers Comparison (as of 6 May 2022)

Company	Bbg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	Core P/E (x) CY22F	P/BV (x) CY23F	Recurring ROE (%) CY22F	Recurring ROE (%) CY23F	Dividend Yield (%) CY22F	
SIA Engineering	SIE SP	Add	2.61	2.92	2,125	46.5	34.5	1.77	3.9%	5.1%	1.4%
ST Engineering	STE SP	Add	4.02	4.70	9,090	20.9	17.7	4.99	24.4%	27.0%	4.0%
SATS Ltd	SATS SP	Add	4.45	4.77	3,621	51.1	23.8	3.20	6.3%	13.2%	2.0%
Simple Average (all co)						39.5	25.3	3.32	11.5%	15.1%	2.5%

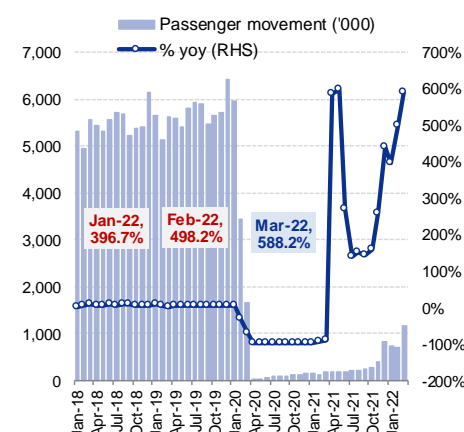
SOURCES: CIMB, COMPANY REPORTS, BLOOMBERG

Figure 8: Changi Airport: freight movements (Singapore)



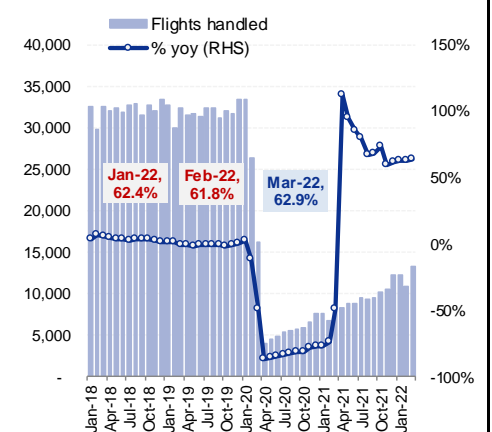
SOURCES: CGS-CIMB RESEARCH, CEIC

Figure 9: Changi Airport: passenger movements (Singapore)




SOURCES: CGS-CIMB RESEARCH, CEIC

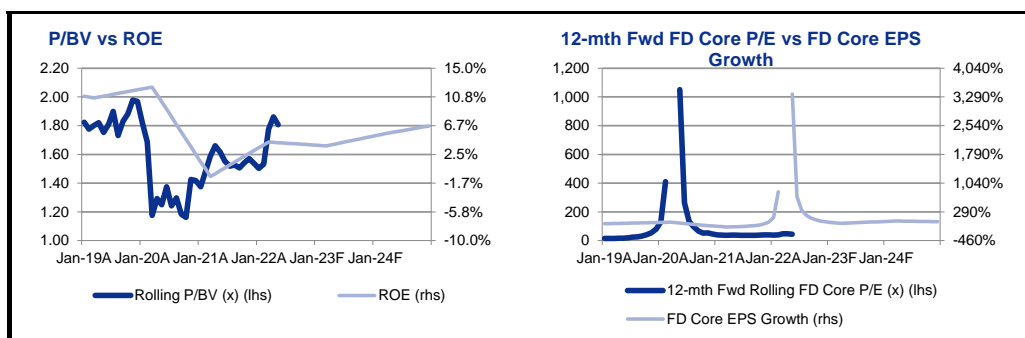
Figure 10: Changi Airport: no. of flights (Singapore)



SOURCES: CGS-CIMB RESEARCH, CEIC

<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <h2 style="margin: 0;">ESG in a nutshell</h2> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <h3 style="margin: 0;">Refinitiv ESG Scores</h3> <table border="1" style="margin: 0 auto; border-collapse: collapse;"> <tr> <td style="background-color: #90EE90; text-align: center;">B ESG Score</td> <td style="background-color: #90EE90; text-align: center;">A+ ESG Controversies Score</td> <td style="background-color: #90EE90; text-align: center;">B ESG Combined Score</td> <td style="background-color: #90EE90; text-align: center;">B+ ESG Environment Pillar Score</td> <td style="background-color: #90EE90; text-align: center;">B ESG Social Pillar Score</td> <td style="background-color: #90EE90; text-align: center;">B- ESG Government Pillar Score</td> </tr> </table> </div> </div>		B ESG Score	A+ ESG Controversies Score	B ESG Combined Score	B+ ESG Environment Pillar Score	B ESG Social Pillar Score	B- ESG Government Pillar Score
B ESG Score	A+ ESG Controversies Score	B ESG Combined Score	B+ ESG Environment Pillar Score	B ESG Social Pillar Score	B- ESG Government Pillar Score		
<p>SIE has made steady progress in improving its ESG standing via improved environmental and social initiatives. According to Refinitiv, the group's overall ESG score has improved from C- in 2016 to B in 2021. Its current score of B is split into E: B+ (weightage: 29.1%), S: B (weightage: 42.7%) and G: B- (weightage 28.2%). We believe the group will continue improving its ESG standing as it strives towards its long-term 2030 carbon emissions target.</p>							
<p>Keep your eye on</p> <p>SIE was fined S\$230k in FY18 over a workplace safety lapse, which resulted in the death of a foreign worker at the Changi Hangar Complex. SIE was charged for failing to ensure an adequately safe workplace environment, as well as failing to implement adequate risk assessment. In FY20, an SIE employee fell from an aircraft while performing maintenance work, the result of which was fatal.</p>	<p>Implications</p> <p>As a company with labour-intensive operations, it is imperative for SIE to maintain high workplace safety standards. Since FY18, the group has steadily improved its safety measures, resulting in a decline in the reportable accident rate (accidents per million hours) from 2.06 in FY18 to 1.62 in FY20. However, we believe there is room for improvement, given the two workplace fatalities over the course of FY18-20. Positively, there were zero work-related fatalities in FY21. We will continue to monitor the group's adherence to high safety standards.</p>						
<p>ESG highlights</p> <p>According to Refinitiv, SIE scored an overall ESG score of B in FY21, which is in line with its Singapore aviation services peer SATS (2021: B).</p> <p>SIE improved its environmental score to B+ from C- in 2018. We believe this was attributable to the installation of solar photovoltaic systems on the roofs of its buildings and hangars, which reduced its electricity consumption from non-renewable sources by 20%. SIE has also set a long-term target of achieving more than 24.48% reduction in 2013/14 carbon emissions intensity level by 2030.</p> <p>However, SIE scored lower on governance in FY21 at B- (FY20: B). We believe that this was due to lower proportion of non-executive and independent board members.</p>	<p>Implications</p> <p>We like that SIE has made efforts to improve its environmental performance, showing its commitment to environmental sustainability. The group also fares satisfactorily with regards to corporate governance, with little controversy in recent years. We have not factored this into our fundamental valuations yet.</p>						
<p>Trends</p> <p>SIE has steadily improved its social score from D+ in FY17 to B in FY21.</p> <p>In FY18, SIE introduced various initiatives to promote safe workplace behaviour. These initiatives include introduction of an aircraft towing simulator offering risk-free virtual training to staff, automated guided vehicles (AGVs) with enhanced safety features and development of a computer-based workplace safety training module.</p> <p>In FY19, SIE introduced a flexible work arrangement scheme for non-shift employees, allowing greater flexibility in their working hours. A Sports & Recreation Committee was also founded to promote social and recreational activities for SIE employees.</p>	<p>Implications</p> <p>SIE is showing a clear commitment towards better safety and staff welfare, as shown from its efforts in recent years. We have not factored this into our fundamental valuations yet.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	443.0	566.1	776.7	958.4	1,051.7
Gross Profit	382.5	485.3	664.1	814.6	888.7
Operating EBITDA	46.2	41.5	60.6	82.4	105.2
Depreciation And Amortisation	(71.2)	(63.3)	(64.1)	(68.7)	(69.8)
Operating EBIT	(25.0)	(21.9)	(3.5)	13.8	35.4
Financial Income/(Expense)	1.0	(0.8)	(0.1)	(0.1)	(0.1)
Pretax Income/(Loss) from Assoc.	39.9	79.1	73.2	91.5	100.6
Non-Operating Income/(Expense)	(51.5)	(7.2)	0.0	0.0	0.0
Profit Before Tax (pre-EI)	(35.6)	49.2	69.6	105.1	135.9
Exceptional Items					
Pre-tax Profit	(35.6)	49.2	69.6	105.1	135.9
Taxation	16.0	18.6	(7.2)	(10.8)	(14.0)
Exceptional Income - post-tax					
Profit After Tax	(19.6)	67.8	62.4	94.3	121.9
Minority Interests	8.3	(0.2)	(1.0)	(1.3)	(1.5)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(11.2)	67.6	61.4	93.0	120.4
Recurring Net Profit	(11.2)	67.6	61.4	93.0	120.4
Fully Diluted Recurring Net Profit	(11.2)	67.6	61.4	93.0	120.4

Cash Flow

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	46.2	41.5	60.6	82.4	105.2
Cash Flow from Inv. & Assoc.	(39.9)	(79.1)	(73.2)	(91.5)	(100.6)
Change In Working Capital	125.6	(9.0)	(36.0)	(23.6)	(12.1)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	43.5	81.4	48.3	66.6	75.7
Net Interest (Paid)/Received	2.9	(0.9)	(0.1)	(0.1)	(0.1)
Tax Paid	(12.7)	(4.7)	(7.2)	(10.8)	(14.0)
Cashflow From Operations	165.8	29.2	(7.5)	23.0	54.0
Capex	(15.2)	(18.4)	(30.0)	(30.0)	(30.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	38.0	34.2	37.5	42.5	47.5
Cash Flow From Investing	22.8	15.7	7.5	12.5	17.5
Debt Raised/(repaid)	(2.5)	(7.1)	0.0	0.0	0.0
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(56.1)	0.0	0.0	(56.1)	(78.6)
Preferred Dividends					
Other Financing Cashflow	(31.2)	(28.6)	(2.6)	(2.6)	(2.6)
Cash Flow From Financing	(89.8)	(35.7)	(2.6)	(58.7)	(81.2)
Total Cash Generated	98.9	9.2	(2.6)	(23.2)	(9.6)
Free Cashflow To Equity	186.1	37.8	(0.0)	35.5	71.5
Free Cashflow To Firm	191.5	47.6	2.6	38.1	74.1

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	616	625	623	600	590
Total Debtors	35	35	54	67	74
Inventories	35	33	47	58	63
Total Other Current Assets	240	219	250	286	305
Total Current Assets	926	913	974	1,010	1,031
Fixed Assets	170	157	151	141	130
Total Investments	432	448	487	538	594
Intangible Assets	32	33	29	26	22
Total Other Non-Current Assets	250	287	287	287	287
Total Non-current Assets	884	925	954	992	1,033
Short-term Debt	7	3	3	3	3
Current Portion of Long-Term Debt					
Total Creditors	157	128	155	192	210
Other Current Liabilities	45	47	47	47	47
Total Current Liabilities	209	178	205	242	260
Total Long-term Debt	3	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	54	39	39	39	39
Total Non-current Liabilities	56	39	39	39	39
Total Provisions	0	0	0	0	0
Total Liabilities	265	217	244	281	299
Shareholders' Equity	1,534	1,611	1,672	1,709	1,751
Minority Interests	11	11	12	13	14
Total Equity	1,544	1,621	1,684	1,722	1,765

Key Ratios

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	(55.4%)	27.8%	37.2%	23.4%	9.7%
Operating EBITDA Growth	(67.8%)	(10.3%)	46.1%	36.0%	27.6%
Operating EBITDA Margin	10.4%	7.3%	7.8%	8.6%	10.0%
Net Cash Per Share (\$)	0.54	0.55	0.55	0.53	0.52
BVPS (\$)	1.37	1.44	1.49	1.52	1.56
Gross Interest Cover	(8.54)	(8.31)	(1.35)	5.29	13.62
Effective Tax Rate	0.0%	0.0%	10.3%	10.3%	10.3%
Net Dividend Payout Ratio	NA	NA	91.4%	84.5%	83.9%
Accounts Receivables Days	39.20	22.62	21.08	23.19	24.42
Inventory Days	225.0	153.8	129.0	132.5	135.0
Accounts Payables Days	1,008	643	459	442	450
ROIC (%)	(1.73%)	(5.38%)	(0.53%)	2.00%	5.07%
ROCE (%)	(1.30%)	(1.26%)	(0.06%)	0.95%	2.17%
Return On Average Assets	(1.05%)	3.78%	3.32%	4.80%	6.00%

Key Drivers

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Airframe overhaul and line maintenance yoy (%)	-57.2%	27.8%	40.0%	25.0%	10.0%
Fleet management yoy (%)	-41.6%	2.0%	10.0%	15.0%	10.0%
Engine and component yoy (%)	-44.2%	118.0%	40.0%	10.0%	5.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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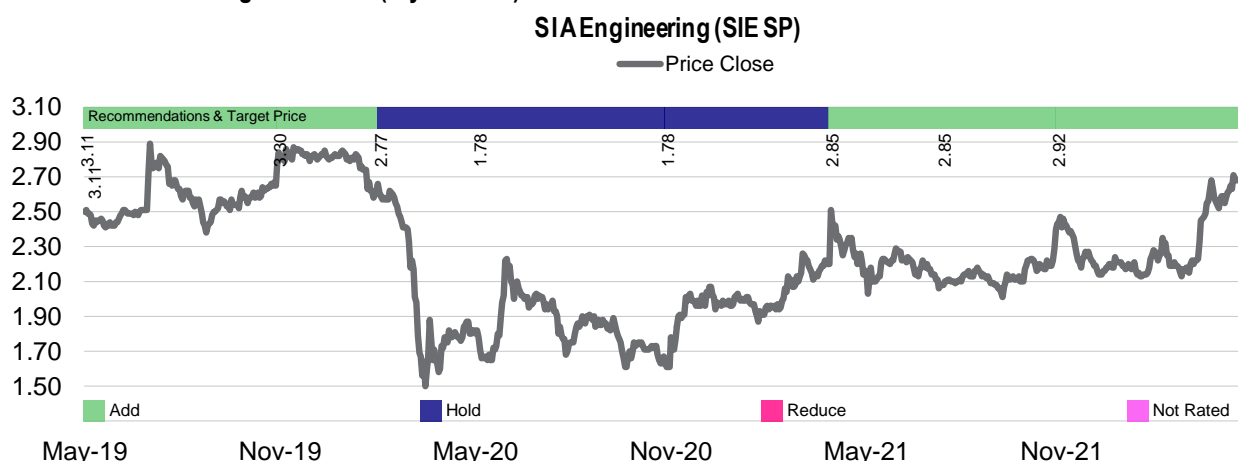
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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, **AJ** – 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, **CENDEL** – 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

Rating	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.

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.

Sector Ratings

Rating	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

Rating	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.