

Singapore

ADD (no change)

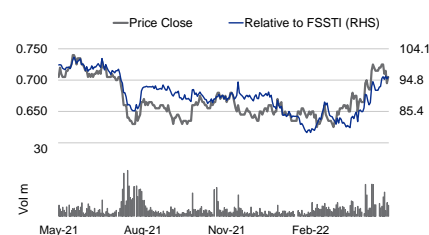
Consensus ratings*: Buy 3 Hold 2 Sell 0

Current price:	S\$0.705
Target price:	S\$0.90
Previous target:	S\$0.90
Up/downside:	27.7%
CGS-CIMB / Consensus:	10.4%
Reuters:	SPOS.SI
Bloomberg:	SPOST SP
Market cap:	US\$1,135m
	S\$1,586m
Average daily turnover:	US\$2.08m
	S\$2.85m
Current shares o/s:	2,249m
Free float:	62.0%

*Source: Bloomberg

Key changes in this note

► FY23-24F EPS lowered by 2.8%-4.5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.2	9.3	0
Relative (%)	9.7	16.2	-2.2

Major shareholders

	% held
Singapore Telecommunications	21.8
Alibaba Investment L	14.6
Dimensional Fund Advisors LP	1.9

Analyst(s)



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Singapore Post Ltd

Recovery on track

- Underlying net profit recovered in 2HFY22 to S\$43.9m (+17.4% hoh, +53.1% yoy), in line with our expectations but above Bloomberg consensus.
- Logistics segment should see further growth in FY23F with full-year consolidation of FMH and SPOST's continued investments in Australia.
- International post and parcel business should also recover well as flight capacity out of Changi Airport recovers. Reiterate Add and TP of S\$0.90.

Good recovery in 2HFY3/22

SPOST reported 2HFY3/22 underlying net profit of S\$43.9m (+17.4% hoh, +53.1% yoy). Results were in line with our expectations but above Bloomberg consensus, with FY22 net profit of S\$81.3m (+35.2% yoy) making up 98.4%/105% of our/consensus forecasts. SPOST declared a final DPS of 1.3Scts, bringing the total DPS to 1.8Scts for FY22 (+64% yoy), though the payout ratio of 50% remains lower than its policy of 60%-80%.

Logistics to remain key growth driver

Logistics segment saw segment operating profit grow five-fold yoy to S\$28.1m in 2HFY22, supported by 1) 4-month contribution from newly consolidated financials of Freight Management Holdings (FMH), and 2) growth in freight forwarding and delivery volumes. FMH has performed strongly since acquisition, and contributed S\$178.7m/S\$4.8m revenue/net profit for the 4 months of consolidation. To strengthen its presence in Australia, SPOST will focus on driving synergies among its Australian businesses, particularly CouriersPlease and FMH, as well as explore opportunities (organic and inorganic) to build scale and a comprehensive logistics platform.

Cautiously optimistic on IPP recovery

Post and Parcel also showed signs of recovery, with segment OP (excluding government relief) growing 23.2% yoy in 2HFY22, reversing past declines. This was mainly due to easing of Singapore's border restrictions which helped international post and parcel (IPP) recovery as flight capacity out of Changi Airport increased. On domestic front, e-commerce volume growth has also largely offset declines in traditional mail volumes. We believe the IPP segment has bottomed, though recovery could be gradual, as the recent increase in flight volumes mainly includes narrow body aircraft to tourist destinations. China lockdowns could also result in additional cost pressures and service disruptions to certain routes; as such, we lower our FY23-24F EPS by 2.8%-4.5%.

Reiterate Add and TP of S\$0.90

Reiterate Add; we expect earnings recovery as flights via Changi gradually resume. Our TP remains at S\$0.90, based on 18.8x CY23F P/E (0.5 s.d. below historical average). Re-rating catalysts include earnings-accretive M&A and faster flight volume increase. Monetisation of its real estate portfolio (c.S\$1bn) could also be a longer-term catalyst. Downside risks include intensifying competition in domestic last mile delivery space which could hinder recovery in the domestic post and parcel business.

Financial Summary	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (S\$m)	1,405	1,666	1,917	1,985	2,053
Operating EBITDA (S\$m)	148.1	186.5	209.3	229.3	244.1
Net Profit (S\$m)	60.1	81.3	94.0	110.8	124.6
Normalised EPS (S\$)	0.027	0.036	0.042	0.049	0.055
Normalised EPS Growth	(40.0%)	35.2%	15.7%	17.8%	12.5%
FD Normalised P/E (x)	26.38	19.52	16.87	14.32	12.73
DPS (S\$)	0.011	0.018	0.021	0.025	0.028
Dividend Yield	1.56%	2.55%	2.96%	3.49%	3.93%
EV/EBITDA (x)	9.12	8.66	7.42	6.48	5.81
P/FCFE (x)	9.86	42.28	11.28	10.44	9.78
Net Gearing	(11.1%)	20.0%	13.6%	7.3%	1.2%
P/BV (x)	0.98	1.21	1.18	1.15	1.11
ROE	3.73%	5.54%	7.10%	8.15%	8.88%
% Change In Normalised EPS Estimates			(4.53%)	(2.82%)	
Normalised EPS/consensus EPS (x)			1.05	1.05	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

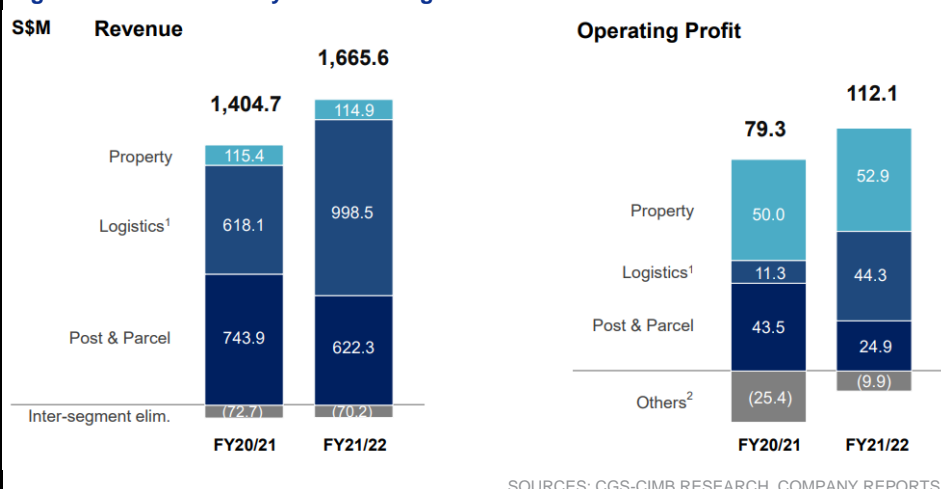
Recovery on track

Figure 1: Results comparison

FYE Mar (\$m)	2HFY22	2HFY21	yoy % chg	1HFY22	hoh % chg	FY22	FY21	yoy % chg	Prev. FY22F	Comments
Revenue	934.2	696.9	34%	731.4	28%	1,665.6	1,404.7	19%	1,498.0	
Operating costs	-828.4	-633.6	31%	-648.8	28%	(1,477.2)	(1,269.1)	16%	-1,314.8	
EBITDA	105.8	63.3	67%	82.6	28%	188.4	135.6	39%	183.3	
EBITDA margin (%)	11.3	9.1	25%	11.3	0%	11.3	9.7	17%	12.2	
Dept & Amortisation	-40.6	-35.7	14%	-33.9	20%	(74.4)	(68.7)	8%	-69.3	
EBIT	65.2	27.6	136%	48.7	34%	113.9	66.8	70%	114.0	
Interest expense	-5.6	-5.8	-2%	-5.8	-2%	(11.4)	(7.6)	51%	-11.3	
Associates' contrib	2.1	0.7	214%	2.7	-23%	4.8	1.0	390%	3.0	
Pretax profit	61.7	22.5	174%	45.7	35%	107.4	60.3	78%	105.7	
Tax	-8.9	-6.3	42%	-10.7	-17%	(19.6)	(13.3)	48%	-23.3	
Tax rate (%)	14.4	27.9	-48%	23.5	-39%	18.3	22.0	-17%	22.0	
Minority interests	-4.7	0.5	-1087%	0.1	-6062%	(4.6)	0.6	-859%	0.0	
Reported net profit	48.1	16.7	188%	35.0	37%	83.1	47.6	75%	82.5	
Exceptionals	4.2	-12.0	-135%	-2.4	-279%	1.9	(12.5)	-115%	0.0	
Total underlying profit	43.9	28.6	53%	37.4	17%	81.3	60.1	35%	82.5	FY22 core PATMI made up 98.4%/105.0% of our/Bloomberg consensus FY22F forecasts

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Performance by business segments



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

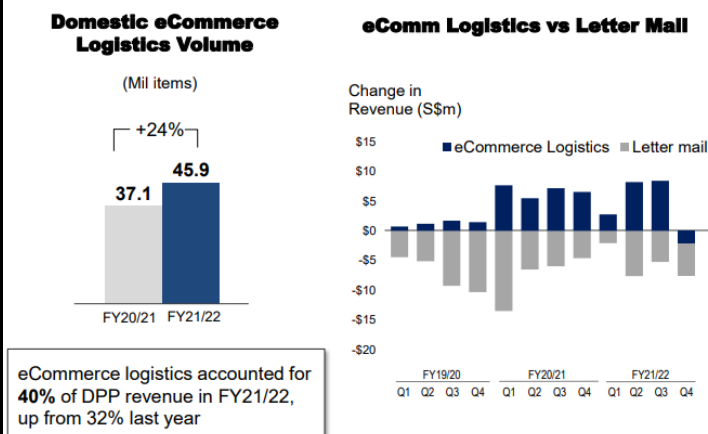
FY22 results recap

- Improved performance despite challenging environment amid pandemic, with key performer being the logistics segment, which was supported by 1) the acquisition of a majority stake in Freight Management Holdings (FMH) in Nov 2021, and 2) growth in freight forwarding and delivery volumes. This successfully negated impacts from post and parcel segment, which was hit by 1) continued tough operating environment for international post and parcel business, 2) domestic letter mail decline, and 3) absence of Jobs Support Scheme (JSS) relief and other government grants.
- Post and parcel segment: Segment revenue fell 15.0%/16.3% yoy for 2H/FY22 respectively. International post and parcel (IPP) business continues to be adversely affected by airfreight constraints; SPOST has been managing business at minimal margins. Meanwhile, domestic post and parcel business saw flattish revenue performance as declines in letter mail volumes were buffered by growth in e-commerce logistics

contributions. Excluding government grants, segment operating profit grew 23.2%/3.5% yoy for 2H/FY22 respectively.

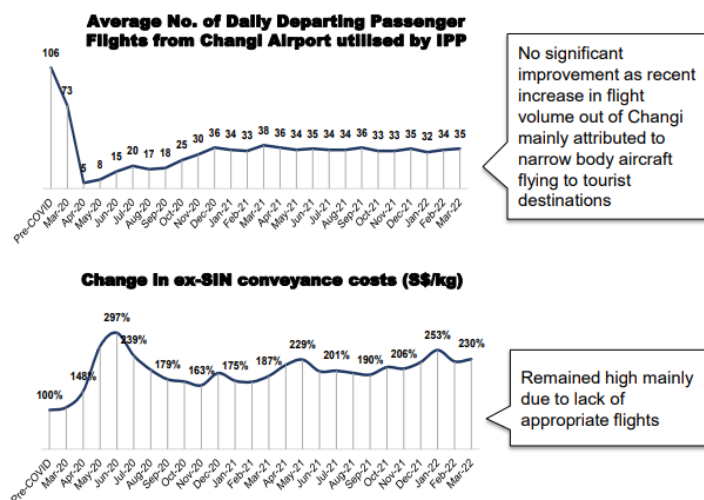
- Logistics segment: Strong performer with segment revenue growing 90.3%/61.6% yoy in 2H/FY22 respectively, supported by 1) the acquisition of a majority stake in Freight Management Holdings (FMH) in Nov 2021, and 2) growth in freight forwarding and delivery volumes. FMH has performed strongly since acquisition, and contributed S\$178.7m/S\$4.8m revenue/net profit in the period of consolidation. FMH has been seeing good consignment growth through new business wins, and is expanding warehousing footprint to support growth. It has also been expanding network through M&A. Overall, logistics segment operating profit grew 401.8%/293.5% yoy in 2H/FY22 respectively.
- Property: The segment remained relatively resilient with 100% and 93.5% occupancy at SingPost Centre retail mall and office, respectively, as at 31 Mar 2022.
- Dividend payout ratio was at 50% for FY22, below SPOST's dividend policy of 60-80% DPR. Management cited the need to be prudent amid the current uncertain environment, and taking into account capital requirements for future growth.

Figure 3: For domestic post and parcel segment, e-commerce uptick during pandemic has seen slowing but long-term growth trend remains positive



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: International post and parcel segment on a gradual path to recovery due to continued Covid-19 impact on air freight capacity and conveyance costs

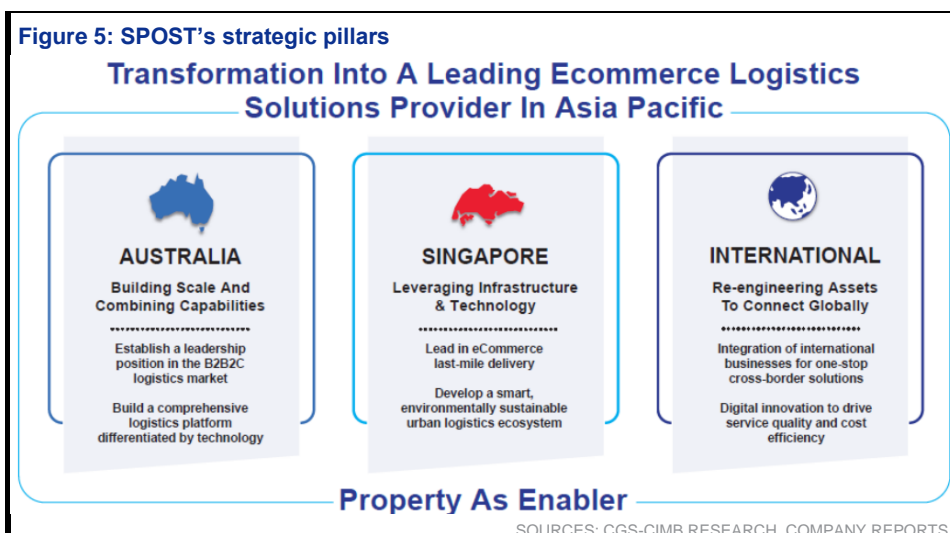


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Strategy and outlook

With changes to key management line-up in FY22, SPOST has also shared its latest strategy to navigate through current tough operating environment and position for growth.

The three key elements are: 1) simplifying business to focus on core purpose, 2) integrating and streamlining operations, and 3) optimising capital management.



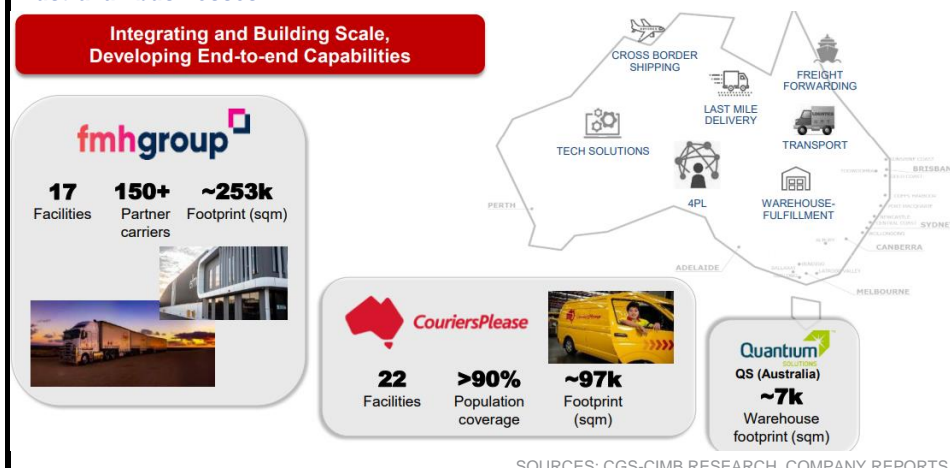
Domestic (Singapore)

- While e-commerce volumes have seen some moderation in the near term as the economy reopens, SPOST believes that e-commerce should continue to grow given structural changes in consumers behaviour.
- SPOST attributed the e-commerce volume decline in 4Q22 to 1) near-term moderation in online spending due to the economic reopening, 2) high comparison base from the previous year, as well as 3) tough competitive environment.
- SPOST plans to continue investing in its infrastructure to develop a smart, environmentally sustainable urban logistics ecosystem, and strive to enhance consumer experience amidst competitive environment. Ongoing initiatives include 1) ongoing PostPal smart letterbox trial (as part of SPOST's Future of Post initiative), 2) continued expansion of parcel locker network – SPOST recently acquired Parcel Santa to better serve consumers that reside in condominiums, 3) electrification of delivery fleets, 4) improvements to automation/sortation capabilities, and 5) further roll out of SingPost mobile app.
- Property business is expected by SPOST to remain resilient despite a challenging leasing market.

Australia

- Revenue contribution from Australia has grown to 28% for FY22 (FY21: 18%).
- With the acquisition of a majority interest in FMH in November 2021, SPOST believes it is well positioned to capitalise on the growing logistics market in Australia. SPOST will focus on driving synergies among its Australian businesses, particularly CouriersPlease and FMH, as well as explore opportunities to build scale and a comprehensive logistics platform.

Figure 6: SPOST plans to continue building scale and driving synergies across its Australian businesses



International

- SPOST is taking measures to strengthen its capabilities as well as to improve cost efficiency with the integration of its various international businesses to provide better cross-border solutions for its customers.
- Relaxation of Singapore's travel restrictions from Apr 2022 and more border reopening globally should allow for an increase in international air freight out of Changi Airport over the year, which should aid SPOST's international post and parcel segment recovery.
- Recent China lockdowns may result in some impact to the IPP business, with supply chain impacts resulting in additional cost pressures and service level issues. SPOST is carefully managing the situation.

Figure 7: SPOST plans to better integrate its international assets to provide better cross-border solutions for its customers



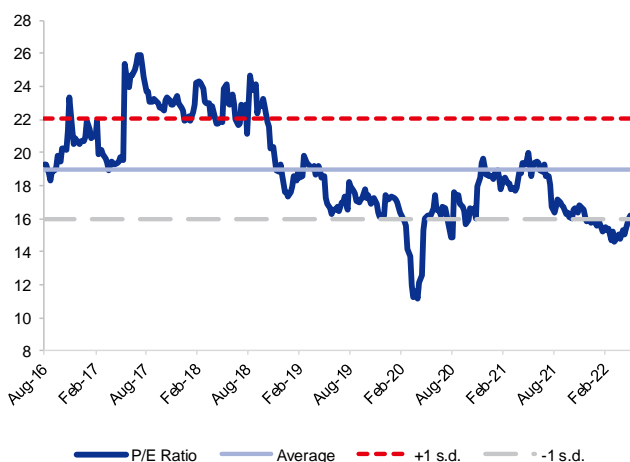
Others

- SPOST will remain prudent in managing its costs and liquidity.
- Capex is expected by SPOST to be higher with the investment into the electrification of its delivery fleet in Singapore over the next five years and infrastructure investments in both Singapore and Australia.
- SPOST plans to continually review its asset portfolio to assess strategic fit with core business. Non-core assets could be divested (for example self-storage business which SPOST divested in Dec 2021) to allow SPOST to redeploy proceeds towards strategic initiatives that support long-term growth.

Figure 8: Earnings revision

S\$m	New		Old		% Change	
	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F
Revenue	1,917	1,985	1,553	1,609	23.5%	23.3%
Other income	6.0	6.0	5.0	5.0	20.0%	20.0%
Operating expenses	(1,801)	(1,846)	(1,436)	(1,473)	25.4%	25.3%
Profit before tax	126.8	148.8	126.3	146.1	0.4%	1.8%
Core net profit	94.0	110.8	98.5	114.0	-4.5%	-2.8%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 9: Historical P/E trend


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 10: Historical P/BV trend


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 11: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	Core P/E (x) CY2022F	P/E (x) CY2023F	3-year EPS CAGR (%)	P/BV (x) CY2022F	Recurring ROE (%) CY2022F	Dividend Yield (%) CY2022F
Singapore Post Ltd	SPOST SP	Add	0.71	0.90	1,135	17.5	14.9	15.7%	1.2	6.8%	2.9%
Express couriers and 3PLs											
FedEx Corp	FDX US	Not rated	208.2	na	53,961	9.4	8.6	-20.5%	1.9	20.6%	1.4%
United Parcel Service Inc	UPS US	Not rated	178.7	na	156,098	14.0	13.4	-2.0%	8.0	66.2%	3.4%
Yamato Holdings Co Ltd	9064 JP	Not rated	2,393	na	7,212	15.8	14.1	9.4%	1.4	9.2%	1.9%
CJ Logistics Corp	000120 KS	Not rated	131,000	na	2,330	15.2	12.6	88.1%	0.8	5.4%	0.4%
Kerry Logistics Network Ltd	636 HK	Not rated	17.16	na	3,951	9.9	10.3	-27.1%	1.2	13.3%	3.2%
Average						13.6	12.2	18.8%	3.0	25.4%	1.8%
Postal companies											
Royal Mail PLC	RMG LN	Not rated	332.6	na	3,882	6.1	5.8	-37.4%	0.6	10.7%	7.5%
Deutsche Post AG	DPW GR	Not rated	38.46	na	49,505	9.5	9.4	2.0%	2.3	25.2%	4.9%
bpost SA	BPOST BB	Not rated	5.98	na	1,241	6.4	6.0	-5.9%	1.1	19.7%	6.0%
Pos Malaysia BHD	POSM MK	Not rated	0.63	na	111	na	na	na	0.5	-9.1%	3.2%
Average						7.3	7.1	-13.8%	1.1	11.6%	5.4%
Overall average						11.7	10.6	6.2%	2.0	17.2%	3.5%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

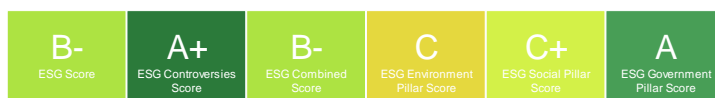
Note: Forecasts for Not rated companies are based on Bloomberg consensus estimates

DATA AS AT 13 MAY 2022

ESG in a nutshell



Refinitiv ESG Scores



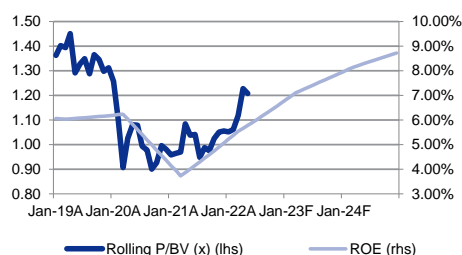
As Singapore's national postal service provider, SingPost (SPOST) has been upholding its service quality, generally meeting its Quality of Service (QoS) standards, which we think can ensure the continuity of its status. We are pleased to see SPOST committing to a long-term target to reduce absolute greenhouse gas (GHG) emissions by 35% by FY29/30 (from the FY18/19 baseline level). Considering SPOST's role as a postal/logistics operator, we believe this signifies its strong commitment towards environmental protection.

Keep your eye on	Implications
<p>Infocomm Media Development Authority (IMDA) regulates and assesses SPOST's postal performance by setting QoS standards for letter deliveries.</p> <p>For the period of Jan to Dec 2019, SingPost met all QoS standards for the delivery of local and international basic letters, but marginally failed to meet its QoS standard for "100% of local registered letters to be delivered by the second working day", with the late delivery of four registered letters and a case of a misplaced registered letter, all of which occurred largely in the first half of the year before service improvement measures were implemented. SPOST achieved 98.81% of the QoS standard in Jan 2019 and 99.63% in Mar, May, Jun and Jul 2019.</p>	<p>As Singapore's national postal service provider, it is crucial that SPOST satisfies its QoS consistently. This will ensure continuity of its status as the national provider. We are pleased to see improvement in QoS following the implementation of service improvement measures.</p>
ESG highlights	Implications
<p>By FY29/30, SPOST targets to reduce absolute GHG emissions by 35% from the FY18/19 baseline level.</p>	<p>Considering SPOST's role as a postal/logistics operator, we believe the long-term target signifies the company's firm commitment towards environmental protection. To achieve the target, SPOST will not only have to optimise resources across the value chain but also apply innovative solutions to optimise and upgrade its fleets, reduce mileage, as well as explore alternative fuel-saving options and implement initiatives to reduce delivery trips.</p>
Trends	Implications
<p>In FY19/20, SPOST achieved a 3% yoy decrease in direct (scope 1) GHG emissions and a 6% yoy decrease in energy indirect (scope 2) GHG emissions, respectively.</p>	<p>While this is partially attributable to lower volumes due to the global trade slowdown amid the fallout of the Covid-19 pandemic, the trend puts SPOST on track to achieving its long-term goal of 35% reduction in absolute GHG emissions by FY29/30 (from FY18/19 baseline levels).</p>

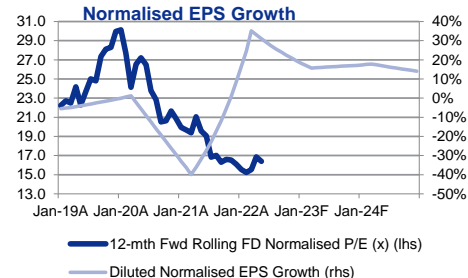
SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth



Profit & Loss

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	1,414	1,672	1,923	1,991	2,059
Gross Profit	1,414	1,672	1,923	1,991	2,059
Operating EBITDA	148	186	209	229	244
Depreciation And Amortisation	(69)	(74)	(72)	(70)	(67)
Operating EBIT	79	112	137	159	177
Financial Income/(Expense)	(8)	(11)	(14)	(14)	(14)
Pretax Income/(Loss) from Assoc.	1	5	4	4	4
Non-Operating Income/(Expense)	(12)	2	0	0	0
Profit Before Tax (pre-EI)	60	107	127	149	167
Exceptional Items					
Pre-tax Profit	60	107	127	149	167
Taxation	(13)	(20)	(27)	(32)	(36)
Exceptional Income - post-tax					
Profit After Tax	47	88	100	117	131
Minority Interests	1	(5)	(6)	(6)	(7)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	12	(2)	0	0	0
Preference Dividends (Australia)					
Net Profit	60	81	94	111	125
Normalised Net Profit	47	88	100	117	131
Fully Diluted Normalised Profit	60	81	94	111	125

Cash Flow

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	148.1	186.5	209.3	229.3	244.1
Cash Flow from Inv. & Assoc.					
Change In Working Capital	109.3	(55.5)	8.7	4.6	4.0
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	14.0	(4.7)	14.2	14.2	14.2
Other Operating Cashflow					
Net Interest (Paid)/Received	(7.6)	(11.4)	(14.2)	(14.2)	(14.2)
Tax Paid	(35.5)	(24.0)	(27.3)	(32.0)	(35.9)
Cashflow From Operations	228.4	90.8	190.6	202.0	212.2
Capex	(21.9)	(24.3)	(50.0)	(50.0)	(50.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.0	(39.7)	0.0	0.0	0.0
Other Investing Cashflow	(45.7)	10.6	0.0	0.0	0.0
Cash Flow From Investing	(67.5)	(53.3)	(50.0)	(50.0)	(50.0)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	0.0	(350.0)	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(38.2)	(24.7)	(47.0)	(55.4)	(62.3)
Preferred Dividends					
Other Financing Cashflow	(101.5)	117.7	(29.1)	(29.1)	(29.1)
Cash Flow From Financing	(139.7)	(257.0)	(76.1)	(84.5)	(91.4)
Total Cash Generated	21.2	(219.5)	64.5	67.5	70.8
Free Cashflow To Equity	160.9	37.5	140.6	152.0	162.2
Free Cashflow To Firm	168.4	48.9	154.9	166.2	176.5

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	508	289	357	428	502
Total Debtors	166	234	248	268	288
Inventories	1	1	1	1	1
Total Other Current Assets	19	41	41	41	41
Total Current Assets	693	564	647	737	832
Fixed Assets	405	412	390	370	353
Total Investments	97	34	35	35	36
Intangible Assets	315	529	529	529	529
Total Other Non-Current Assets	1,211	1,139	1,139	1,139	1,139
Total Non-current Assets	2,028	2,115	2,093	2,074	2,057
Short-term Debt	9	78	78	78	78
Current Portion of Long-Term Debt					
Total Creditors	506	668	691	715	739
Other Current Liabilities	79	86	86	86	86
Total Current Liabilities	595	831	855	879	903
Total Long-term Debt	313	439	439	439	439
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	82	202	202	202	202
Total Non-current Liabilities	395	642	642	642	642
Total Provisions	60	64	64	64	64
Total Liabilities	1,050	1,537	1,561	1,585	1,609
Shareholders' Equity	1,624	1,307	1,340	1,380	1,427
Minority Interests	48	(165)	(160)	(154)	(147)
Total Equity	1,671	1,142	1,180	1,226	1,280

Key Ratios

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	6.9%	18.6%	15.1%	3.5%	3.4%
Operating EBITDA Growth	(30.0%)	26.0%	12.2%	9.6%	6.5%
Operating EBITDA Margin	10.5%	11.2%	10.9%	11.6%	11.9%
Net Cash Per Share (\$\$)	0.08	(0.10)	(0.07)	(0.04)	(0.01)
BVPS (\$\$)	0.72	0.58	0.60	0.61	0.63
Gross Interest Cover	10.49	9.82	9.64	11.18	12.47
Effective Tax Rate	22.0%	18.3%	21.5%	21.5%	21.5%
Net Dividend Payout Ratio	63.6%	30.5%	50.0%	50.0%	50.0%
Accounts Receivables Days	55.67	43.88	45.90	47.57	49.43
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	4.9%	7.3%	8.5%	10.1%	11.5%
ROCE (%)	3.90%	6.00%	7.93%	8.99%	9.74%
Return On Average Assets	2.45%	3.60%	4.20%	4.72%	5.10%

Key Drivers

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Postal/ Mail segment revenue (\$\$ m)	743.9	622.3	666.2	703.3	731.3
Logistics segment revenue (\$\$ m)	618.1	998.5	1,213.6	1,244.3	1,284.5
Property segment revenue (\$\$ m)	115.4	114.9	112.0	113.7	115.4
Postal/ Mail segment profit (\$\$ m)	43.5	24.9	40.0	47.5	53.0
Logistics segment profit (\$\$ m)	11.3	44.3	54.6	54.7	55.2
Property segment profit (\$\$ m)	50.0	52.9	52.1	52.9	53.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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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)

Singapore Post Ltd (SPOST SP)



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.

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

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.