

Malaysia

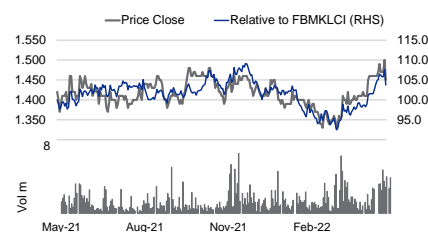
HOLD (no change)

Consensus ratings*: Buy 8 Hold 7 Sell 0

Current price:	RM1.45
Target price:	RM1.53
Previoustarget:	RM1.43
Up/downside:	5.8%
CGS-CIMB / Consensus:	3.0%
Reuters:	SUNW.KL
Bloomberg:	SREIT MK
Market cap:	US\$1,129m
	RM4,966m
Average daily turnover:	US\$0.61m
	RM2.60m
Current shares o/s:	3,425m
Free float:	63.1%
*Source: Bloomberg	

Key changes in this note

➤ FY22-24F EPS/DPU raised by 0.05-7.7%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.8	5.1	0
Relative (%)	4.5	8.1	2.3

Major shareholders	% held
Sunway Bhd	36.9
EPF	9.7
Capital Income Builder	6.5

Analyst(s)



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Sunway REIT

Sunnier outlook starting 1QFY22

- 1QFY22 results were above expectations; core net profit surged 116% yoy.
- Retail malls' performance returned to pre-pandemic levels, with marginally positive rental reversions; hotel segment's further recovery will be gradual.
- Retain Hold rating with higher TP (FY22-24F dividend yields of 4.4-5.1%).

1QFY22 results above expectations; core net profit up 116%yoy

SunREIT's 1QFY22 core net profit made up 33-36% of our and consensus forecasts. The results were above our expectations on account of: 1) stronger-than-expected revenue at 30% of our full-year estimate, driven mainly by retail malls and strong car park income, and 2) higher NPI margin of 77% vs. our full-year forecast of 73.2%. Overall 1QFY22 performance was driven by 1) full economic reopening, 2) pent-up travel demand during the Chinese New Year period, 3) recovery in retail footfall and tenant sales to pre-pandemic levels, and 4) minimal rental assistance. The improvements in operating conditions were reflected in 1QFY22's 48% yoy growth in revenue (-2.4% qoq). Overall core net profit of RM85.9m (excluding RM18.2m FV gain on the revaluation of a newly acquired asset) climbed 116% yoy (+16.9% qoq). No dividends were declared 1QFY22, as expected, due to semi-annual payments in 2Q and 4Q.

Retail malls back to pre-Covid levels; hotels recovering gradually

The key outperformer in 1QFY22 was the retail segment, underpinned by recovery momentum carried through from the Oct-Dec 2021 period. SunREIT indicated during the results conference call that both retail footfall and tenants were back to pre-pandemic levels – particularly for Sunway Pyramid Mall (positive rental reversion in 1QFY22). In 1QFY22, the retail segment's revenue surged 84% yoy with minimal rental assistance provided. Overall rental reversion in 1QFY22 was marginally positive. The group remains cautiously optimistic on the continued recovery of the hotel segment and expects the resumption of Sunway Resort Hotel's first phase of operations in May to be supportive of this. Hotel occupancy rates stood at 42-45% in 1QFY22 and are expected to gradually increase with the reopening of international borders. Separately, the RM436m extension of Sunway Carnival Mall in Seberang Jaya is on track for completion and opening by 2QFY22.

Reiterate Hold rating with a higher RM1.53 TP

We raise FY22F EPS/DPU by 7.7% as we impute stronger revenue for the retail segment. The increases in our FY23-24F EPS/DPU are marginal due to housekeeping. We retain our Hold rating, supported by FY22-24F dividend yields of 4.4-5.1%. Due to the higher DPU in FY22F and a lower adjusted beta, our DDM-based TP rises to RM1.53 (COE: 6.3%). Upside risks: new asset acquisition opportunities and turnarounds in the retail and hotel sectors; downside risk: weaker earnings. Separately, in 1QFY22, the group acquired an asset in Port Klang (Selangor) for RM34.1m. This will be redeveloped over the next 2-3 years into a seafront tourist destination with F&B, retail and leisure offerings.

Financial Summary

	Jun-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (RMm)	556.9	675.6	533.7	558.6	576.4
Net Property Income (RMm)	416.8	457.1	390.8	411.9	422.5
Net Profit (RMm)	266.4	195.5	244.3	266.3	278.9
Distributable Profit (RMm)	228.9	221.9	244.3	266.3	279.9
Core EPS (RM)	0.090	0.086	0.071	0.078	0.081
Core EPS Growth	(5.1%)	(5.5%)	(16.6%)	9.0%	4.7%
FD Core P/E (x)	16.03	16.95	20.32	18.65	17.81
DPS (RM)	0.073	0.061	0.064	0.070	0.074
Dividend Yield	5.06%	4.21%	4.43%	4.83%	5.07%
Asset Leverage	40.7%	40.2%	40.2%	39.9%	39.6%
BVPS (RM)	1.62	1.40	1.42	1.44	1.46
P/BV (x)	0.90	1.03	1.02	1.01	0.99
Recurring ROE	5.57%	5.69%	5.05%	5.43%	5.62%
% Change In DPS Estimates			7.69%	0.08%	0.05%
CGS-CIMB/Consensus DPS (x)			0.92	0.87	0.87

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results Comparison

FYE Dec (RM m)	1Q FY22	1Q FY21	yoy % chg	6Q FY21	qoq % chg	Prev. FY22F	Comments
Revenue	154.0	104.3	47.7	157.8	-2.4	509.5	1) Minimal rental assistance in 1QFY22
Operating costs	(47.8)	(43.0)	11.1	(64.9)	-26.3	(160.3)	2) 42-45% hotel occupancy rates in 1QFY22
EBITDA	106.2	61.2	73.4	92.9	14.2	349.2	3) Marginally positive average rental reversion in 1QFY22
EBITDA margin (%)	68.9	58.7		58.9		68.5	NPI margin of 77% in 1QFY22 (1QFY21: 64%)
Depn & amort.	(0.6)	(0.6)	5.1	(0.6)	-2.8	(2.4)	
EBIT	105.5	60.7	74.0	92.3	14.3	331.9	
Interest expense	(20.9)	(22.8)	-8.6	(21.4)	-2.5	(120.6)	Total debt stood at RM3.4bn at end-Mar
Interest & invt inc	1.3	2.0	-36.7	1.8	-28.7	15.5	Cash and STI of RM213m at end-Mar
Associates' contrib	0.0	0.0	nm	0.0	nm	0.0	None as expected
Exceptionals & revaln	20.4	(3.0)	781	(57.3)	nm	0.0	RM18.3m FV gain on a newly acquired asset
Pretax profit	106.3	36.8	189	15.3	593	226.9	
Tax	0.0	0.0	nm	0.9	nm	0.0	
Tax rate (%)	0.0	0.0	nm	(5.5)	nm	0.0	
Minority interests	0.0	0.0	nm	0.0	nm	0.0	None as expected
Net profit	106.3	36.8	189	16.2	557	227	
Distr profit	83.1	36.8	126	113.2	-26.6	227	1QFY22 core net profit made up 33-36% of our and
Core net profit	85.9	39.8	116	73.5	16.9	227	consensus full-year forecasts
DPU (sen)	0.0	0.0	nm	2.8	nm	6.0	#6QFY21 column depicts a change in year-end

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: 1QFY22 segmental breakdown

	1QFY22	1QFY21	YoY	
	(RM m)	(RM m)	(%)	Notes
Revenue				
Retail	98.4	53.7	83.5%	Mainly driven by Sunway Pyramid Mall; minimal rental support
Hotel	18.5	14.4	28.6%	Pent-up demand; 42-45% hotel occupancy rates
Office	19.5	19.3	0.7%	Contribution from The Pinnacle
Services	15.8	15.3	3.2%	+3.3% to +3.5% rental reversion (master lease agreement)
Industrial & Others	1.7	1.5	10.0%	10% rental reversion from rent review conducted every 3 years
Total	154.0	104.3	47.7%	
NPI				
Retail	70.3	23.9	193.5%	Operating conditions back to pre-Covid levels
Hotel	17.4	12.8	36.1%	Driven mainly by domestic travel
Office	13.7	13.4	2.2%	Contribution from The Pinnacle
Services	15.8	15.3	3.2%	In line with stronger rental revenue
Industrial & Others	1.7	1.5	10.0%	Generated from Sunway REIT Industrial Shah Alam
Total	118.9	67.0	77.4%	
NPI margin				
Retail	71.4%	44.6%	26.8%	NPI margin recovered close to pre-pandemic level
Hotel	94.2%	89.0%	5.2%	Improving occupancy rates
Office	70.2%	69.2%	1.0%	Likely to be relatively resilient in FY22F
Services	100.0%	100.0%	0.0%	Supported by Sunway University and Sunway Medical
Industrial & Others	100.0%	100.0%	0.0%	
Total	77.2%	64.3%	13.0%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: 1QFY22 revenue and NPI % contributions

	1QFY22	1QFY21	Chg
% of total revenue	(RM m)	(RM m)	(%-pts)
Retail	64%	51%	12%
Hotel	12%	14%	-2%
Office	13%	19%	-6%
Services	10%	15%	-4%
Industrial & Others	1%	1%	0%
Total	100%	100%	

	1QFY22	1QFY21	Chg
% of total NPI	(RM m)	(RM m)	(%-pts)
Retail	59%	36%	23%
Hotel	15%	19%	-4%
Office	11%	20%	-8%
Services	13%	23%	-10%
Industrial & Others	1%	2%	-1%
Total	100%	100%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Changes in assumptions post-1QFY22 results

	Previous			Revised			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
	(RM m)	(RM m)	(RM m)	(RM m)	(RM m)	(RM m)	(%)	(%)	(%)
Revenue	509.5	558.6	576.4	533.7	558.6	576.4	5%	0%	0%
NPI	372.8	411.9	422.5	390.8	411.9	422.5	5%	0%	0%
Net profit	226.9	266.1	278.7	244.3	266.3	278.9	8%	0%	0%
DPS	6.0	7.0	7.4	6.4	7.0	7.4	8%	0%	0%
Dividend yield	4.1%	4.8%	5.1%	4.4%	4.8%	5.1%	0.3%	0.0%	0.0%
NPI margin	73.2%	73.7%	73.3%	73.2%	73.7%	73.3%	0%	0%	0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

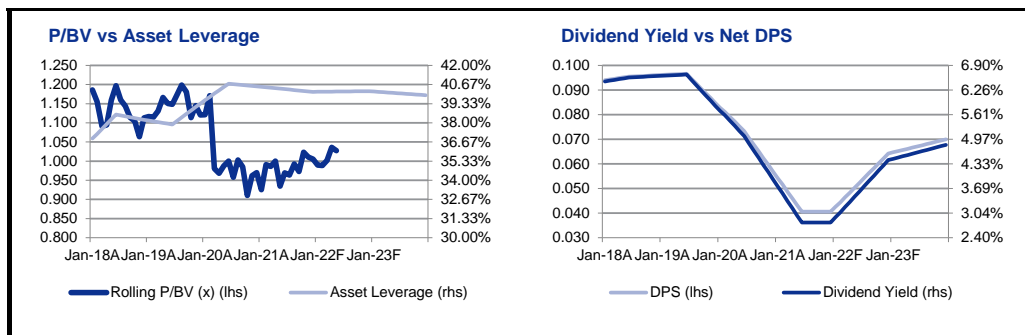


ESG in a nutshell

In FY20, Sunway REIT conducted an internal review to assess material matters by aligning them to local, regional and global issues and megatrends to identify potential gaps. This was guided by sustainability frameworks such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). Material matters relating to ESG are: climate change adaptation, resource management, energy consumption, diversity and inclusion, occupational health and safety, customer satisfaction, corporate governance and business ethics, and procurement/supply chain management.

<p>Keep your eye on</p> <ol style="list-style-type: none"> 1) Key operational targets (pre-Covid-19) that are aligned to ESG initiatives: 1) Top 3 M-REIT by 2021, 2) Total property value of RM13bn-15bn by 2025, 3) 5-year average total return of 8-12%, 4) 5-year DPU CAGR of 3-5%. 2) To save at least a total of 15,000 tonnes of carbon emissions by 2030 (12,671 tonnes of CO₂e were avoided in FY2020) through the implementation of technologies that improve efficiency in energy, water and waste management. 3) 50% of water supply for assets in Sunway City to be sourced from recycled supply by 2030 and to divert 40% of waste from landfills by 2030 (currently 4.6% of waste has been diverted from landfills). 	<p>Implications</p> <ol style="list-style-type: none"> 1) Sunway REIT's Sustainability Working Group (SWG) is responsible for the group's sustainability initiatives and ensures the execution of the group's sustainability strategies. The SWG was set up in Apr 2015 in conjunction with the formalisation of Sunway REIT's Sustainability Framework. 2) To achieve higher sustainability ratings for all buildings under management, with future asset enhancement initiatives (AElS) incorporating sustainability features. 3) Overall target of achieving green certification for at least five assets and all properties to achieve the low Building Energy Index (BEI) limit by Green Building Index (GBI) by 2025
<p>ESG highlights</p> <ol style="list-style-type: none"> 1) Sunway REIT supports the use of clean energy and has been providing charging bay facilities for electric vehicle (EV) users at Sunway Pyramid Shopping Mall since 2019. 2) The ongoing green initiative is a joint effort with BMW Group Malaysia, Shell Malaysia and smart parking service provider ParkEasy. 3) EV users can also reserve a charging bay for more than one hour at Reserve+Shell Recharge Bays through the ParkEasy mobile application. Currently, there are five charging bays with 15 charging stations at Sunway Pyramid Shopping Mall. 4) Sustainability-linked bond issuance in June 21: Medium Term Notes (MTNs) of up to RM10bn in nominal value. 	<p>Implications</p> <ol style="list-style-type: none"> 1) Key environment-related initiatives for all retail malls include the provision of recycling facilities, installation of energy-efficient LED lights and solar panels and utilisation of Building Energy Management Systems (BEMS) – widely implemented at Sunway Pyramid Mall. 2) Sunway Carnival Shopping Mall has targeted achieving GreenRE Gold and Green Mark Gold Plus certifications in FY21 – expansion of this mall will incorporate more sustainability features. 3) Solar system with a capacity of 220kWp has been installed on Ecowalk (the canopy walk connecting Menara Sunway and Sunway Medical Centre) and new solar panels at the rooftop of Sunway Pyramid
<p>Trends</p> <p>Sunway REIT is a constituent of the FTSE4Good Bursa Malaysia Index and achieved a 4-star rating band from FTSE Russell (as at Jun 2021 review period). This was an improvement from the 3-star rating band in 2020. The group has been a constituent of FTSE4Good since 2016.</p>	<p>Implications</p> <p>We believe Sunway REIT will continue to embark on more refined ESG-related initiatives, particularly in light of the post-pandemic recovery period in 2022. This is likely to be aligned with Transcend 2025, which is the group's strategy to achieve portfolio growth over the next five years.</p> <p style="text-align: right;"><small>SOURCES: CGS-CIMB RESEARCH, REFINITIV</small></p>

BY THE NUMBERS



Profit & Loss

(RMm)	Jun-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	556.9	675.6	533.7	558.6	576.4
Other Revenues					
Gross Property Revenue	556.9	675.6	533.7	558.6	576.4
Total Property Expenses	(140.1)	(218.5)	(142.9)	(146.7)	(153.9)
Net Property Income	416.8	457.1	390.8	411.9	422.5
General And Admin. Expenses					
Management Fees	(37.0)	(53.9)	(37.4)	(38.2)	(38.8)
Trustee's Fees	(0.7)	(1.1)	(1.1)	(1.1)	(1.1)
Other Operating Expenses	(2.8)	(5.0)	(3.0)	(1.8)	(1.4)
EBITDA	376.3	397.0	349.2	370.7	381.2
Depreciation And Amortisation					
EBIT	376.3	397.0	349.2	370.7	381.2
Net Interest Income	(110.8)	(125.5)	(104.9)	(104.4)	(102.3)
Associates' Profit					
Other Income/(Expenses)					
Exceptional Items		(76.9)			
Pre-tax Profit	265.5	194.6	244.3	266.3	278.9
Taxation	0.9	0.9			
Minority Interests					
Preferred Dividends					
Net Profit	266.4	195.5	244.3	266.3	278.9
Distributable Profit	228.9	221.9	244.3	266.3	279.9

Cash Flow

(RMm)	Jun-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	265.5	194.6	244.3	266.3	278.9
Depreciation And Non-cash Adj.	110.8	125.5	104.9	104.4	102.3
Change In Working Capital	(59.0)	85.4	(82.4)	4.2	7.8
Tax Paid					
Others					
Cashflow From Operations	317.3	405.5	266.8	374.9	389.0
Capex	(12.9)	(12.9)	(12.9)	(12.9)	(12.9)
Net Investments And Sale Of FA	(100.0)	(100.0)	(99.0)	(98.0)	(97.0)
Other Investing Cashflow	0.0	0.0	0.0	0.0	0.0
Cash Flow From Investing	(112.9)	(112.9)	(111.9)	(110.9)	(109.9)
Debt Raised/(repaid)	0.0	0.0	0.0	0.0	0.0
Equity Raised/(Repaid)	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(215.9)	(179.8)	(189.1)	(206.1)	(216.6)
Cash Interest And Others	(10.9)	(22.6)	(2.3)	(1.8)	0.4
Cash Flow From Financing	(226.8)	(202.4)	(191.4)	(207.9)	(216.2)
Total Cash Generated	(22.4)	90.2	(36.4)	56.1	62.8
Free Cashflow To Firm	210.0	304.1	170.6	280.2	297.4
Free Cashflow To Equity	93.6	167.2	50.0	159.6	176.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jun-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Investments	8,037	8,050	8,063	8,076	8,089
Intangible Assets	0	0	0	0	0
Other Long-term Assets	13	13	13	13	13
Total Non-current Assets	8,050	8,063	8,076	8,089	8,102
Total Cash And Equivalents	282	388	365	412	467
Inventories					
Trade Debtors	53	53	53	53	53
Other Current Assets	75	75	75	75	75
Total Current Assets	410	516	494	541	596
Trade Creditors	153	238	156	160	168
Short-term Debt	3,245	3,245	3,245	3,245	3,245
Other Current Liabilities	0	(0)	0	(0)	0
Total Current Liabilities	3,398	3,483	3,401	3,405	3,413
Long-term Borrowings	200	200	200	200	200
Other Long-term Liabilities	92	92	92	92	92
Total Non-current Liabilities	292	292	292	292	292
Shareholders' Equity	4,770	4,803	4,876	4,932	4,992
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds					
Total Equity	4,770	4,803	4,876	4,932	4,992

Key Ratios

	Jun-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	(4.0%)	21.3%	(21.0%)	4.7%	3.2%
NPI Growth	(5.2%)	9.7%	(14.5%)	5.4%	2.6%
Net Property Income Margin	74.8%	67.7%	73.2%	73.7%	73.3%
DPS Growth	(24.1%)	(16.7%)	5.2%	9.0%	5.1%
Gross Interest Cover	3.23	2.90	2.90	3.07	3.16
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	81%	107%	90%	90%	90%
Current Ratio	0.12	0.15	0.15	0.16	0.17
Quick Ratio	0.12	0.15	0.15	0.16	0.17
Cash Ratio	0.08	0.11	0.11	0.12	0.14
Return On Average Assets	3.21%	2.29%	2.85%	3.10%	3.22%

Key Drivers

	Jun-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Occupancy rate (%)	71.6%	66.0%	66.0%	66.0%	66.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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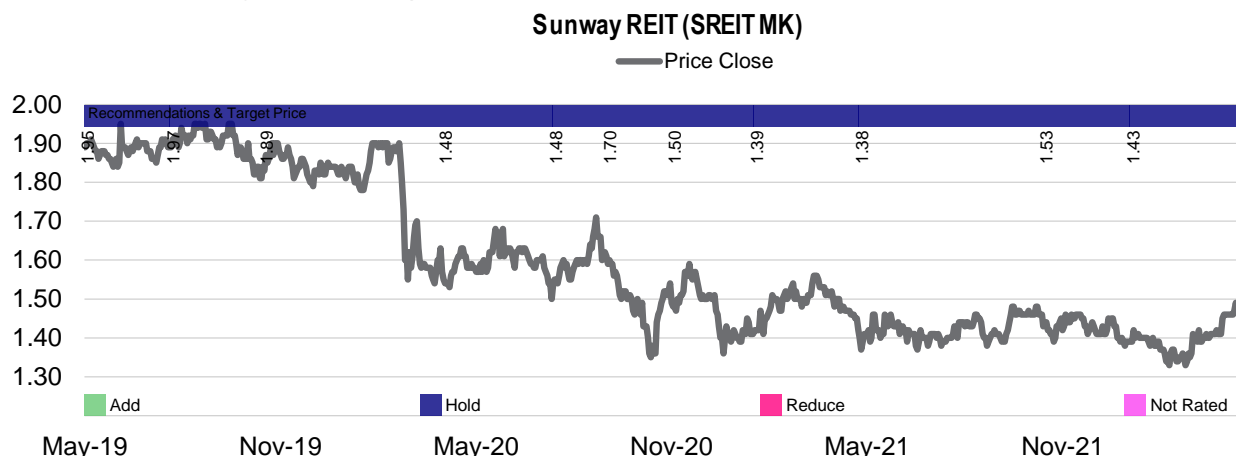
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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

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, **SV** – 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.