

Singapore

ADD (no change)

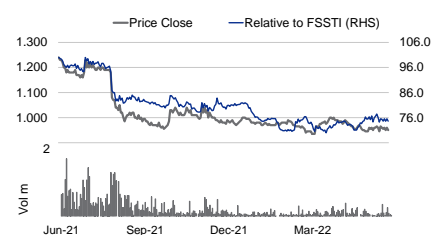
Consensus ratings*: Buy 1 Hold 0 Sell 0

Current price:	S\$0.95
Target price:	S\$1.30
Previous target:	S\$1.40
Up/downside:	36.8%
CGS-CIMB / Consensus:	na
Reuters:	BTSS.SI
Bloomberg:	BOCS SP
Market cap:	US\$332.4m
	S\$457.9m
Average daily turnover:	US\$0.07m
	S\$0.10m
Current shares o/s:	486.0m
Free float:	58.5%

*Source: Bloomberg

Key changes in this note

► FY23-24F EPS lowered by 2.7%-7.7%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.6	-0.5	-24
Relative (%)	0.2	-1.9	-25.8

Major shareholders	% held
Wong Fong Fui	41.5

Analyst(s)


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Boustead Singapore Ltd

Look forward to a better FY23F

- FY22 results below expectations, with core net profit declining 28% yoy on weaker performance across. DPU remains healthy at 4 Scts (4.2% div. yield).
- We see FY23 to be a year of recovery. Geospatial segment, Boustead's key profit contributor, should resume growth with structural tailwinds intact.
- Improving sentiment for global energy sector should also aid orderbook recovery for engineering segment. Maintain Add with lower TP of S\$1.30.

Weaker FY3/22 as macro challenges impacted order backlog

Boustead Singapore (BS) reported a FY3/22 core net profit of S\$32.3m (-28% yoy), below expectations at 89% of our forecast. The weaker performance in FY22 was mainly due to a drop in revenue across key segments, as the pandemic and volatile macro environment resulted in weaker order backlog. Despite weaker profitability, BS declared a final DPU of 2.5 Scts. Full-year DPU of 4 Scts represents a healthy 4.2% dividend yield.

Geospatial segment to resume growth in FY23F

Geospatial segment's PBT declined 9% yoy in FY22 due to a tough comparative base last year (vastly increased adoption of smart mapping technologies to support critical activities in combatting Covid-19, coupled with front loaded revenue recognition of enterprise agreements). Covid had accelerated adoption of geospatial technologies — segment revenue CAGR of 11% for FY20-22 had outpaced the historical average growth rates of the segment (FY16-20 segment revenue CAGR was 7.4%). With structural tailwinds intact (smart-city trend, push for ESG initiatives), we expect the segment to resume a high single-digit growth rate from FY23F onwards.

Improving outlook for engineering segment

While its energy engineering segment orderbook remained at relatively low levels, at only S\$39m as of end-FY22, management has noted that more enquiries have been flowing through recently, with improved sentiments on higher oil prices. We believe FY23F will be a more promising year for Boustead's engineering segment, with potentially more final investment decisions by the global energy sector aiding orderbook replenishment.

Reiterate Add, with a lower TP of S\$1.30

Reiterate Add. We lowered our FY23-24F EPS due to weaker order wins in FY22. Our TP is lowered to S\$1.30 accordingly, still based on a 20% discount to its SOP-based valuation. Valuation remains attractive — stripping out its stake in Boustead Projects (S\$150m based on market value) and net cash of S\$185m, investors are essentially paying c.4x CY23F P/E for the geospatial segment (which is a high-margin, cash generating business that offers structural growth), while getting the energy and healthcare segments for free. Potential re-rating catalysts include successful M&A execution by Boustead Projects to accelerate international expansion and order wins in its energy segment; downside risks include weaker property segment margins given escalating cost pressures and slower than expected orderbook replenishment.

Financial Summary	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (S\$m)	685.7	631.8	509.2	540.3	577.9
Operating EBITDA (S\$m)	81.2	52.2	86.5	95.5	104.4
Net Profit (S\$m)	113.1	30.6	34.9	41.4	45.2
Core EPS (S\$)	0.092	0.063	0.072	0.086	0.094
Core EPS Growth	24.1%	(31.6%)	14.7%	18.7%	9.0%
FD Core P/E (x)	10.29	15.06	13.12	11.06	10.15
DPS (S\$)	0.080	0.040	0.040	0.040	0.040
Dividend Yield	8.42%	4.21%	4.21%	4.21%	4.21%
EV/EBITDA (x)	2.33	4.77	2.98	2.46	1.99
P/FCFE (x)	2.2	149.0	84.2	10.5	9.2
Net Gearing	(71.0%)	(61.3%)	(57.7%)	(58.7%)	(60.0%)
P/BV (x)	1.03	1.06	1.02	0.97	0.92
ROE	11.4%	6.9%	7.9%	9.0%	9.3%
% Change In Core EPS Estimates			(7.78%)	(2.74%)	
CGS-CIMB/Consensus EPS (x)			0.92	0.98	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Look forward to a better FY23F

Figure 1: Results comparison

FYE Mar (\$m)	2H22	2H21	yoy chg (%)	1H22	yoy chg (%)	FY22	FY21	yoy chg (%)	Prev FY22F	Comments
Revenue	291.5	396.0	-26.4%	340.3	-21.7%	631.8	685.7	-7.9%	643.0	
Cost of sales	-227.3	-309.0	-26.5%	-259.8	-22.9%	-487.1	-512.1	-4.9%	-479.2	
Gross profit	64.2	87.0	-26.2%	80.5	-17.5%	144.8	173.6	-16.6%	163.9	
GPM (%)	22.0%	22.0%		22.5%		22.9%	25.3%		25.5%	
Operating profit	10.7	29.5	-63.7%	31.1	-24.0%	41.8	69.4	-39.7%	82.9	
OPM (%)	3.7%	7.5%		9.5%		6.6%	10.1%		12.9%	
Interest expense	-1.0	-1.8	-43.9%	-0.9	-66.3%	-2.0	-3.8	-49.1%	-0.6	
Profit before income tax (PBT)	19.8	172.5	-88.5%	35.4	-7.2%	55.2	204.3	-73.0%	62.1	
Income tax expense	-6.9	-16.4	-58.1%	-9.6	-20.5%	-16.4	-25.4	-35.3%	-18.3	
Effective tax rate (%)	34.7%	9.5%		27.1%		29.8%	12.5%		29.4%	
Non-controlling interests	3.7	64.8	-94.3%	4.5	-41.2%	8.2	65.8	-87.5%	7.4	
Reported net profit	9.3	91.3	-89.8%	20.6	11.9%	30.6	113.1	-73.0%	36.4	
Extraordinary item	3.3	-0.7	-571.4%	-1.6	-137.4%	1.7	-68.5	-102.5%	0.0	
Core net profit	13.3	18.8	-29.3%	19.0	-16.3%	32.3	44.6	-27.6%	36.4	FY22 below expectations at 89% of our previous forecast
Revenue breakdown by segment										
Energy-related engineering	43.6	89.1	-51.1%	68.7	-12.7%	112.3	198.4	-43.4%	129.0	
Real estate solutions	160.0	213.7	-25.1%	179.1	-33.5%	339.1	301.4	12.5%	326.5	
Geospatial technology	82.1	84.9	-3.2%	86.2	12.7%	168.3	170.4	-1.2%	174.7	
Healthcare technology	5.6	8.2	-32.1%	6.4	-33.0%	12.0	15.2	-21.3%	12.9	
HQ activities	0.1	0.1	0.7%	0.0	-100.0%	0.1	0.3	-58.5%	0.0	
Total Revenue	291.4	396.0	-26.4%	340.4	-21.7%	631.8	685.7	-7.9%	643.0	
PBT breakdown by segment										
Energy-related engineering	6.2	11.6	-46.6%	9.6	113.3%	15.8	28.0	-43.6%	15.6	
Real estate solutions	5.4	142.8	na	8.4	na	13.8	140.6	-90.2%	14.3	
Geospatial technology	17.5	20.0	-12.5%	19.4	8.4%	36.9	40.7	-9.3%	39.0	
Healthcare technology	-4.6	-0.4	1050.0%	-1.7	-254.5%	-6.3	-0.5	1160.0%	-2.7	
HQ activities	-4.7	-1.5	213.3%	-0.3	-40.0%	-5.0	-4.5	11.1%	-4.0	
Total PBT	19.8	172.5	-88.5%	35.4	-7.3%	55.2	204.3	-73.0%	62.1	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revision

	FY23F			FY24F		
	Old	New	% chg	Old	New	% chg
Revenue	563.8	509.2	-9.7%	601.9	540.3	-10.2%
Operating profit	85.6	76.2	-11.0%	93.9	84.6	-10.0%
Profit before income tax (PBT)	64.8	59.0	-9.1%	72.0	68.8	-4.5%
Net profit attributable to shareholders	38.2	34.9	-8.4%	42.9	41.4	-3.5%
Core net profit	38.2	34.9	-8.4%	42.9	41.4	-3.5%
Basic EPS (Scts)	7.9	7.2	-7.7%	8.8	8.6	-2.7%
Core EPS (Scts)	7.9	7.2	-7.7%	8.8	8.6	-2.7%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 3: Sum-of-parts valuation

	CY23F net profit (\$m)	Implied FY23F P/E (X)	Value (\$m)	Per share (\$)	% of SOP	Comment
Real Estate (52.9% stake in Boustead Projects)			206.3	0.42	25.7%	Based on our target price of BOCJ SP
Geo-spatial technology (88.2% stake)	33.2	12.5	365.8	0.75	45.5%	Based on 12.5x CY22F P/E
Energy related engineering	8.6	7.5	64.5	0.13	8.0%	Based on 7.5x CY22F P/E
Healthcare technology			0.0	0.00	0.0%	Investment value written off
Net cash as of end-FY23F (ex Boustead Projects)			167.2	0.34	20.8%	
Sum-of-parts valuation			803.8	1.64	100.0%	
No. of shares (mm)			490.3			
Discount to SOP				20%		
Target Price (\$)				1.30		

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS



ESG in a nutshell

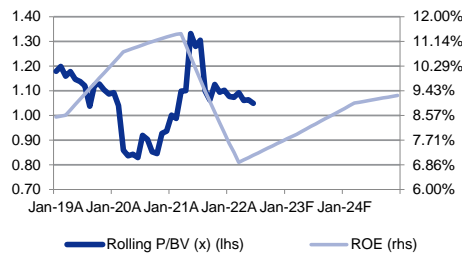
Boustead Singapore's (BS) technology-driven solutions offer significant benefits from an ESG perspective. Under its energy-engineering segment, BS's waste heat recovery units (WHRUs) offerings help clients capture thermal energy from high temperature turbine exhaust and flue gases generated by O&G processes, efficiently transferring them for use by other utilities, thus significantly reducing thermal energy loss, emissions and pollution, and fuel cost savings. Under its property segment, Boustead's focus on smart, eco-sustainable and future-ready developments have led to them delivering 21% and 42% of all Green Mark Platinum-rated new private sector industrial developments and logistics developments, respectively, on Business 1 and Business 2 industrial-zoned land in Singapore, as of 2020. Its geospatial division's smart mapping solutions have also helped clients to enable smart nations, smart cities, and smart communities, through effective and sustainable improvement of human wellbeing and ecosystems, and planning and management of key infrastructure and resources. The technology has also been crucial in helping governments across the region assess, monitor and manage the impact of the Covid-19 pandemic.

Keep your eye on	Implications
BS is looking to strengthen its presence in deploying its WHRUs in gas processing activities, as well as other process sectors, utilising heat transfer (from refining industries previously), to align with the transition to relatively cleaner fuels and legislative trends.	This is positive if BS can successfully diversify its customer concentration from the traditional O&G sector into other industries, including renewables.
ESG highlights	Implications
BS is the top main contractor with the highest number of completed projects (10 projects) on BCA CONQUAS's all-time top 100-ranked industrial projects in Singapore (as of Jul 2021).	This recognises BS's commitment to best building and construction practices and projects, including embracing advanced technologies such as cloud-based technology platforms for 7D building information modelling (BIM), virtual design and construction (VDC), and design for manufacturing and assembly (DfMA).
Trends	Implications
Due to the cyclical nature of Boustead's energy engineering and property segments, we believe energy and water usage intensity for its projects in a single year is not reflective of the company's efforts on this front. Boustead's average energy usage intensity at its administrative offices have improved from FY19's 2,523kWh to FY21's 1,621kWh due to increased remote working arrangements; but average water usage intensity increased in FY21 compared to past years due to a water meter issue and underground pipe leakage.	Not meaningful.

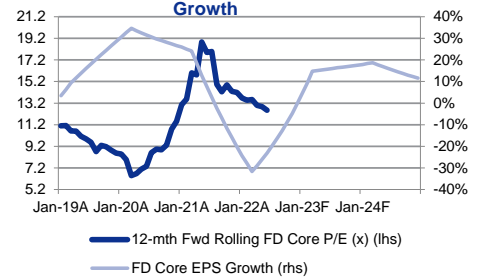
SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	685.7	631.8	509.2	540.3	577.9
Gross Profit	173.6	144.8	154.2	168.3	179.0
Operating EBITDA	81.2	52.2	86.5	95.5	104.4
Depreciation And Amortisation	(11.8)	(10.4)	(10.3)	(10.9)	(11.6)
Operating EBIT	69.4	41.8	76.2	84.6	92.9
Financial Income/(Expense)	(3.8)	(2.0)	(0.6)	(0.6)	(0.6)
Pretax Income/(Loss) from Assoc.	12.6	13.9	6.5	6.5	6.5
Non-Operating Income/(Expense)	126.2	1.4	(23.2)	(21.7)	(23.8)
Profit Before Tax (pre-EI)	204.3	55.2	59.0	68.8	75.0
Exceptional Items					
Pre-tax Profit	204.3	55.2	59.0	68.8	75.0
Taxation	(25.4)	(16.4)	(16.0)	(18.7)	(20.3)
Exceptional Income - post-tax					
Profit After Tax	178.9	38.8	43.0	50.1	54.7
Minority Interests	(65.8)	(8.2)	(8.0)	(8.6)	(9.5)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	113.1	30.6	34.9	41.4	45.2
Recurring Net Profit	45.1	30.6	34.9	41.4	45.2
Fully Diluted Recurring Net Profit	45.1	30.6	34.9	41.4	45.2

Cash Flow

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	81.2	52.2	86.5	95.5	104.4
Cash Flow from Inv. & Assoc.	(12.6)	(13.9)	(6.5)	(6.5)	(6.5)
Change In Working Capital	11.0	22.6	(33.3)	(3.0)	(2.1)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	4.5	15.8	(16.6)	(15.2)	(17.3)
Other Operating Cashflow					
Net Interest (Paid)/Received	0.9	6.2	(0.6)	(0.6)	(0.6)
Tax Paid	(22.1)	(22.7)	(16.0)	(18.7)	(20.3)
Cashflow From Operations	62.9	60.2	13.4	51.5	57.6
Capex	0.0	0.0	0.0	0.0	0.0
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	266.9	(56.8)	(8.0)	(8.0)	(8.0)
Cash Flow From Investing	266.9	(56.8)	(8.0)	(8.0)	(8.0)
Debt Raised/(repaid)	(121.7)	(0.3)	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	(2.5)	(0.1)	0.0	0.0	0.0
Dividends Paid	(16.6)	(69.7)	(19.3)	(19.3)	(19.3)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(140.9)	(70.1)	(19.3)	(19.3)	(19.3)
Total Cash Generated	189.0	(66.7)	(13.8)	24.2	30.3
Free Cashflow To Equity	208.1	3.1	5.4	43.5	49.6
Free Cashflow To Firm	333.7	5.3	6.1	44.1	50.2

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	479.8	403.9	395.2	419.4	449.7
Total Debtors	295.1	253.9	269.0	281.7	295.5
Inventories	6.9	3.4	2.4	2.6	2.8
Total Other Current Assets	7.2	71.7	71.7	71.7	71.7
Total Current Assets	789.1	732.8	738.3	775.3	819.6
Fixed Assets	29.6	21.9	23.5	25.6	27.0
Total Investments	123.7	110.8	117.4	123.9	130.5
Intangible Assets	1.4	0.2	0.2	0.2	0.2
Total Other Non-Current Assets	220.4	218.7	209.5	204.6	199.6
Total Non-current Assets	375.1	351.6	350.6	354.2	357.2
Short-term Debt	2.5	2.5	2.5	2.5	2.5
Current Portion of Long-Term Debt					
Total Creditors	347.1	304.2	285.1	294.9	306.8
Other Current Liabilities	35.1	25.5	25.5	25.5	25.5
Total Current Liabilities	384.8	332.2	313.1	322.8	334.7
Total Long-term Debt	4.4	13.5	13.5	13.5	13.5
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	109.3	105.5	105.5	105.5	105.5
Total Non-current Liabilities	113.8	119.0	119.0	119.0	119.0
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	498.5	451.1	432.0	441.8	453.7
Shareholders' Equity	447.0	433.6	449.2	471.4	497.2
Minority Interests	218.7	199.7	207.7	216.3	225.8
Total Equity	665.7	633.2	656.9	687.7	723.1

Key Ratios

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	(5.6%)	(7.9%)	(19.4%)	6.1%	7.0%
Operating EBITDA Growth	(3.9%)	(35.6%)	65.6%	10.4%	9.3%
Operating EBITDA Margin	11.8%	8.3%	17.0%	17.7%	18.1%
Net Cash Per Share (\$)	0.97	0.80	0.79	0.84	0.90
BVPS (\$)	0.92	0.90	0.93	0.98	1.03
Gross Interest Cover	18.1	21.4	124.1	137.7	151.2
Effective Tax Rate	12.5%	29.8%	27.1%	27.2%	27.1%
Net Dividend Payout Ratio	34.4%	63.2%	55.2%	46.6%	42.7%
Accounts Receivables Days	109.1	110.1	144.8	142.7	138.7
Inventory Days	3.74	3.86	2.99	2.47	2.43
Accounts Payables Days	165.0	173.5	219.6	216.5	207.3
ROIC (%)	18.8%	16.5%	23.2%	23.2%	25.5%
ROCE (%)	10.8%	6.3%	11.5%	12.3%	12.9%
Return On Average Assets	16.6%	3.6%	4.0%	4.6%	4.8%

Key Drivers

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Energy-related engineering PBT	28.0	15.8	8.8	11.4	11.8
Real estate solutions PBT	140.6	13.8	13.8	15.3	17.5
Geospatial technology PBT	40.7	36.9	41.6	46.7	50.2
Healthcare technology PBT	(0.5)	(6.3)	(0.2)	0.3	0.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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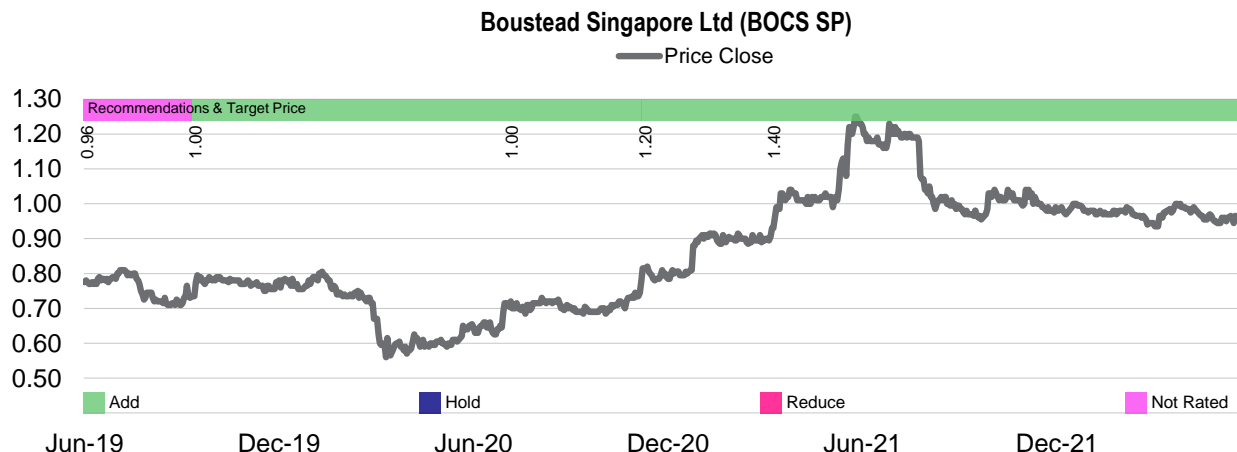
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Spitzer Chart for stock being researched (2 year data)



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	
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.
<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>	
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.