

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 16 Hold 1 Sell 0

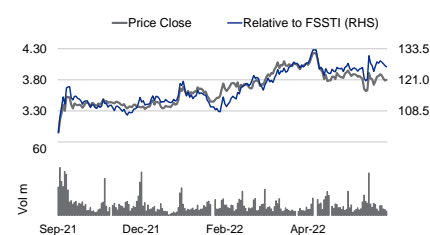
Current price:	S\$3.80
Target price:	S\$4.59
Previous target:	S\$4.59
Up/downside:	20.8%
CGS-CIMB / Consensus:	6.7%

Reuters:	CAPN.SI
Bloomberg:	CLI SP
Market cap:	US\$13,950m
	S\$19,460m
Average daily turnover:	US\$22.62m
	S\$31.26m
Current shares o/s:	5,140m
Free float:	48.3%

\*Source: Bloomberg

### Key changes in this note

➤ No changes



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.3	-5.7	
Relative (%)	1.2	3	

Major shareholders	% held
Temasek Holdings	51.8

### Analyst(s)



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# Capitaland Investment

## Fast tracking lodging management growth

- CLI to acquire serviced apartment operator Oakwood Worldwide
- Transaction will benefit CLI from immediate fee contribution, with potential to drive further revenue and operational synergies
- Reiterate Add, with an unchanged TP of S\$4.59

### Buys Oakwood Worldwide from Mapletree Investments

Capitaland Investments (CLI) announced that its wholly-owned subsidiary The Ascott is acquiring serviced apartment operator Oakwood Worldwide (Oakwood) from Mapletree Investments for an undisclosed sum. Oakwood is a leading global serviced apartment provider with a presence in more than 15 countries. Its portfolio comprises 81 properties with about 15k units under management. Oakwood's flagship properties include Oakwood Premier Tokyo and Oakwood Coex Center Seoul. The transaction is slated to complete in 3Q22.

### Potential to drive revenue and operational synergies

The transaction should enhance Ascott's stable of lodging offerings with exposure to new markets such as Cheongju in South Korea, Zhangjiakou and Qingdao in China, Dhaka in Bangladesh, and Washington DC in USA. Oakwood and Ascott's complementary footprint and product offerings could also result in significant synergies between the two extended stay serviced residence providers. Furthermore, Oakwood's properties can be onboarded onto Ascott's loyalty programme, Ascott Star Rewards, to accelerate customer base expansion, drive direct distribution as well as expand the suite of product offerings available for Ascott members. The ability to drive revenue and cost efficiencies within the expanded portfolio could improve the operating margins of the Oakwood portfolio in the medium term.

### Immediate fee contribution to CLI from operational units


The acquisition will boost Ascott's global portfolio to more than 150k units under management, close to its target of 160k units by 2023F. Of Oakwood's 15k units under management, 8.5k are operational and should contribute immediately to Ascott and CLI's fee income streams. In the longer run, this deal could expand Ascott's network of asset owners and strategic alliances to drive growth as more than 90% of Oakwood's asset owners are new to Ascott.

### Reiterate Add rating

We keep our FY22-24F EPS estimates unchanged pending the completion of the transaction, and maintain our RNAV-based TP at S\$4.59. We believe that as CLI continues to lighten its balance sheet and accelerate the growth of its fee income business, there is room for a further re-rating of the valuation of its fund management business. Key downside risks include slower-than-expected scaling up of its funds under management (FUM) or dampened real estate outlook that could weaken its fund performance and hamper its pace of capital recycling activities.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (S\$m)	1,983	2,293	2,475	2,621	2,679
Operating EBITDA (S\$m)	680	817	1,192	1,223	1,266
Net Profit (S\$m)	(559)	1,349	955	999	1,106
Normalised EPS (S\$)	0.06	0.27	0.19	0.19	0.22
Normalised EPS Growth		346%	(31%)	5%	11%
FD Normalised P/E (x)	90.06	16.00	20.45	19.53	17.65
DPS (S\$)	0.00	0.15	0.07	0.07	0.08
Dividend Yield	0.00%	3.95%	1.71%	1.79%	1.98%
EV/EBITDA (x)	11.27	16.46	16.08	15.76	15.09
P/FCFE (x)	NA	7.09	NA	NA	NA
Net Gearing	42.8%	48.1%	47.2%	48.7%	50.1%
P/BV (x)	0.87	1.19	1.13	1.09	1.04
ROE	2.75%	6.58%	5.67%	5.69%	6.03%
Normalised EPS/consensus EPS (x)			0.86	0.80	0.79

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

 <div style="float: right;"> <b>Refinitiv ESG Scores</b>  <table border="1" style="display: inline-table; text-align: center;"> <tr> <td style="background-color: #f1c232;">C ESG Score</td> <td style="background-color: #2e8b57; color: white;">A+ ESG Controversies Score</td> <td style="background-color: #f1c232;">C ESG Combined Score</td> <td style="background-color: #90ee90;">B- ESG Environment Pillar Score</td> <td style="background-color: #90ee90;">B- ESG Social Pillar Score</td> <td style="background-color: #ff4500;">D ESG Government Pillar Score</td> </tr> </table> </div>		C ESG Score	A+ ESG Controversies Score	C ESG Combined Score	B- ESG Environment Pillar Score	B- ESG Social Pillar Score	D ESG Government Pillar Score
C ESG Score	A+ ESG Controversies Score	C ESG Combined Score	B- ESG Environment Pillar Score	B- ESG Social Pillar Score	D ESG Government Pillar Score		
<b>ESG in a nutshell</b> <p>According to Refinitiv 2020 rankings, CLI scored C for overall ESG, with Environmental and Social Pillars at B-, and Governance at D; its ESG controversies is rated A+. CLI has adopted Capitaland Group’s 2030 Sustainability Master Plan, which focuses on building portfolio resilience and resource efficiency, growing dynamic human capital, and accelerating sustainable innovation and collaboration. These objectives can be achieved through integrating sustainability in CLI’s real estate life cycle, strengthening innovation and collaboration to drive sustainability, leveraging sustainability trends and data analytics, increasing engagement and communication with key stakeholders and monitoring progress to ensure transparency. It has set out an objective of reducing its carbon/energy/water intensity to 78%/35%/45% vs. a 2008 baseline by 2030. It also aims for 100% of its properties to be green-rated by 2030 and for renewable energy to comprise 35% of its energy usage by 2030. As at Feb 2022, CLI has secured a total of S\$3.7bn of sustainable finance, including sustainability-linked loans, green loans, green bonds and perpetual securities, and targets to reach S\$6bn. CLI intends to deploy interest savings from these loans towards its green initiative. CLI is included in the Global 100 Most Sustainable Corporations in the World Index, Carbon Clean 2020, Global Sustainability Yearbook, Global Real Estate Sustainability Benchmark, Dow Jones World and Asia Pacific Sustainability Indices, MSCI ESG Leaders Index, and FTSE4Good Index.</p>							
<b>Keep your eye on</b> <p>Based on Refinitiv’s rankings, CLI scored low on environmental innovation (D-) and community scores (D+).</p>	<b>Implications</b> <p>We believe that as CLI continues to raise its E and G efforts and reporting standards, its ESG ranking should likely continue to improve.</p>						
<b>ESG highlights</b> <p>According to Refinitiv’s 2020 rankings, CLI ranks 65<sup>th</sup> out of 95 Singapore companies and 9<sup>th</sup> against its real estate peers. In 2021, CLI achieved a 52% reduction in carbon emissions intensity, 42% lower energy intensity, and 53% reduction in water intensity. All these are compared against a 2008 baseline. In addition, 3% of its energy usage was from renewable sources. 42% of its portfolio have achieved green certification. The group has consistently increased the use of renewable energy and has installed solar panels atop seven of its buildings in Singapore to date, generating a total of 11,462 MWh of renewable energy.</p>	<b>Implications</b> <p>Its 2030 Sustainability Master Plan includes building portfolio resilience and resource efficiency, enabling thriving and future-adaptive communities, and accelerating sustainability and collaboration. These objectives include low carbon transition, water conservation and resilience, waste management and circular economy, dynamic human capital and sustainable operational excellence and financing as well as technology and innovation. We believe CLI’s continued ESG efforts will be a differentiating factor among the more discerning investors. We have not applied any premium/discount for ESG in our fundamental valuations.</p>						
<b>Trends</b> <p>CLI stands out for its product responsibility (A-) and CSR strategies (B+) scores.</p>	<b>Implications</b> <p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as the group continues to build on its ESG efforts, we believe these could lead to improved operational efficiencies and financial performance.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

**Figure 1: Singapore developers peer comparison table**

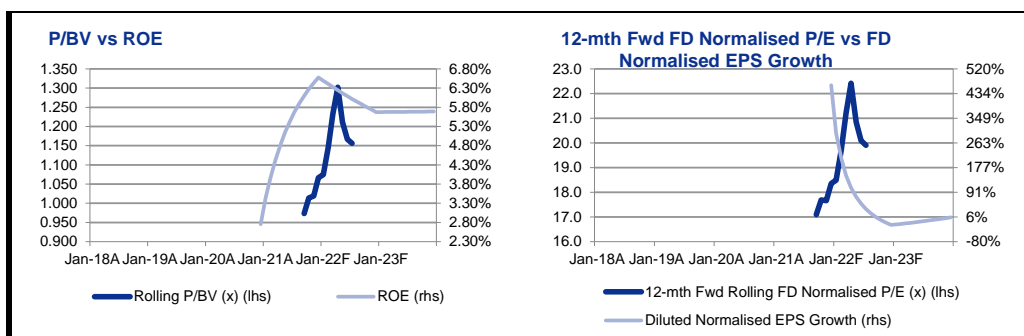
Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY23F	Prem./(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY22F	FY23F	FY24F			FY22F	FY23F	FY22F	FY23F
APAC Realty Ltd	APAC SP	Add	0.60	0.84	152	8.3	6.9	6.2	n.a.	n.a.	1.38	1.26	9.0%	10.8%
Capitaland Investment	CLI SP	Add	3.80	4.59	13,950	20.4	19.5	17.6	5.10	-26%	1.13	1.09	1.7%	1.8%
City Developments	CIT SP	Add	7.98	8.97	5,188	15.5	9.7	14.1	16.30	-51%	0.72	0.63	2.5%	2.5%
Frasers Property Limited	FPL SP	Add	1.06	1.41	2,983	14.5	15.5	13.4	2.56	-59%	0.37	0.34	2.8%	3.8%
Hongkong Land Holdings Ltd	HKL SP	Add	5.09	6.10	11,880	11.9	11.8	11.2	10.20	-50%	0.34	0.31	4.3%	4.3%
Propnex Ltd	PROP SP	Add	1.53	2.07	406	11.6	11.2	10.8	n.a.	n.a.	5.06	4.59	6.9%	7.1%
UOL Group	UOL SP	Add	7.30	8.00	4,419	18.4	18.2	21.9	13.34	-45%	0.59	0.58	2.4%	2.4%
Wing Tai Holdings	WINGT SP	Add	1.74	1.98	949	15.5	20.9	na	3.96	-56%	0.35	0.33	2.9%	2.9%
<b>Singapore average</b>						<b>15.4</b>	<b>14.3</b>	<b>14.5</b>		<b>-38%</b>	<b>0.55</b>	<b>0.51</b>	<b>2.9%</b>	<b>3.0%</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS  
Share price as at 4 July 2022

**Figure 2: CLI's RNAV breakdown**

<b>Investment properties and lodging assets</b>					<b>(\$m)</b>
Singapore					3,546.4
China					3,422.9
Malaysia					407.1
Japan					24.0
Korea					183.3
India					93.3
Europe/UK					247.0
US					1,189.3
Lodging					1,363.8
<b>Real estate properties</b>					<b>10,477.2</b>
<b>Listed REITs</b>	<b>Stake</b>	<b>No of units</b>	<b>Share price /TP (\$)</b>	<b>Exch rate</b>	
CICT	22.6%	6,625.3	2.57	1	3,841.3
CMMT	39.0%	2,152.4	0.63	0.33	174.0
CLCT	24.0%	1,671.6	1.13	1	453.3
ART	39.0%	3,283.5	1.24	1	1,587.9
AREIT	18.0%	4,197.9	3.20	1	2,418.0
AiT	22.0%	1,158.5	1.15	1	293.1
<b>Total</b>					<b>8,767.6</b>
Stakes in unlisted funds					4,151.0
<b>Est FY22 fee PATMI</b>					
Value of fund management business		384.9			7,153.9
GAV					30,549.8
Net cash/(debt) (deconsol)					-7,147.1
Other assets/(liabilities) (deconsol)					2,767.2
<b>RNAV</b>					<b>26,169.9</b>
<b>RNAV/share (\$)</b>					<b>5.10</b>
Assumed discount					-10%
<b>TP (\$)</b>					<b>4.59</b>

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>1,983</b>	<b>2,293</b>	<b>2,475</b>	<b>2,621</b>	<b>2,679</b>
<b>Gross Profit</b>	<b>872</b>	<b>1,058</b>	<b>1,451</b>	<b>1,504</b>	<b>1,561</b>
<b>Operating EBITDA</b>	<b>680</b>	<b>817</b>	<b>1,192</b>	<b>1,223</b>	<b>1,266</b>
Depreciation And Amortisation	(149)	(160)	(160)	(160)	(160)
<b>Operating EBIT</b>	<b>531</b>	<b>657</b>	<b>1,032</b>	<b>1,063</b>	<b>1,106</b>
Financial Income/(Expense)	(337)	(324)	(356)	(370)	(386)
Pretax Income/(Loss) from Assoc.	(25)	1,218	590	626	738
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>169</b>	<b>1,551</b>	<b>1,265</b>	<b>1,318</b>	<b>1,458</b>
Exceptional Items	(728)	405	0	0	0
<b>Pre-tax Profit</b>	<b>(559)</b>	<b>1,956</b>	<b>1,265</b>	<b>1,318</b>	<b>1,458</b>
<b>Taxation</b>	<b>(114)</b>	<b>(396)</b>	<b>(199)</b>	<b>(208)</b>	<b>(237)</b>
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>(673)</b>	<b>1,560</b>	<b>1,066</b>	<b>1,111</b>	<b>1,221</b>
Minority Interests	114	(211)	(112)	(112)	(116)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
<b>Net Profit</b>	<b>(559)</b>	<b>1,349</b>	<b>955</b>	<b>999</b>	<b>1,106</b>
Normalised Net Profit	55	1,155	1,066	1,111	1,221
<b>Fully Diluted Normalised Profit</b>	<b>169</b>	<b>944</b>	<b>955</b>	<b>999</b>	<b>1,106</b>

**Cash Flow**

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	680.0	817.0	1,191.9	1,222.6	1,265.9
Cash Flow from Invnt. & Assoc.	25.0	(1,218.0)	(589.7)	(625.7)	(738.2)
Change In Working Capital	(429.0)	255.0	(189.8)	(305.4)	(308.4)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received	(337.0)	(324.0)	(356.3)	(370.1)	(385.9)
Tax Paid	(143.0)	(207.0)	(198.9)	(207.5)	(236.9)
<b>Cashflow From Operations</b>	<b>(204.0)</b>	<b>(677.0)</b>	<b>(142.9)</b>	<b>(286.1)</b>	<b>(403.7)</b>
Capex	(280.0)	(1,283.0)	(1,060.8)	(1,103.0)	(1,020.0)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
<b>Cash Flow From Investing</b>	<b>(280.0)</b>	<b>(1,283.0)</b>	<b>(1,060.8)</b>	<b>(1,103.0)</b>	<b>(1,020.0)</b>
Debt Raised/(repaid)	31.0	4,091.0	500.0	500.0	500.0
Proceeds From Issue Of Shares	0.0	0.0	(16.1)	0.0	0.0
Shares Repurchased	0.0	(208.2)	(77.2)	0.0	0.0
Dividends Paid	(720.0)	(1.0)	(334.1)	(349.6)	(386.9)
Preferred Dividends					
Other Financing Cashflow	82.0	(3,316.8)	(129.4)	(129.5)	(133.4)
<b>Cash Flow From Financing</b>	<b>(607.0)</b>	<b>565.0</b>	<b>(56.8)</b>	<b>20.9</b>	<b>(20.3)</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	1,736	3,877	4,150	3,945	3,648
Properties Under Development	211	268	268	268	268
Total Debtors	4,258	1,661	1,768	1,872	1,913
Inventories	0	0	0	0	0
Total Other Current Assets	38	16	16	16	16
<b>Total Current Assets</b>	<b>6,243</b>	<b>5,822</b>	<b>6,202</b>	<b>6,101</b>	<b>5,845</b>
Fixed Assets	1,096	1,067	1,067	1,067	1,067
<b>Total Investments</b>	<b>29,050</b>	<b>29,497</b>	<b>30,794</b>	<b>32,610</b>	<b>34,699</b>
Intangible Assets	1,006	990	990	990	990
Total Other Non-Current Assets	828	270	270	270	270
<b>Total Non-current Assets</b>	<b>31,980</b>	<b>31,824</b>	<b>33,121</b>	<b>34,937</b>	<b>37,026</b>
Short-term Debt	1,154	2,549	2,549	2,549	2,549
Current Portion of Long-Term Debt					
Total Creditors	5,513	2,128	2,226	2,428	2,541
Other Current Liabilities	470	939	1,138	1,345	1,582
<b>Total Current Liabilities</b>	<b>7,137</b>	<b>5,616</b>	<b>5,913</b>	<b>6,322</b>	<b>6,672</b>
Total Long-term Debt	7,312	10,999	11,499	11,999	12,499
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	7,576	392	392	392	392
<b>Total Non-current Liabilities</b>	<b>14,888</b>	<b>11,391</b>	<b>11,891</b>	<b>12,391</b>	<b>12,891</b>
Total Provisions	464	538	538	538	538
<b>Total Liabilities</b>	<b>22,489</b>	<b>17,545</b>	<b>18,342</b>	<b>19,251</b>	<b>20,101</b>
<b>Shareholders' Equity</b>	<b>12,271</b>	<b>16,440</b>	<b>17,208</b>	<b>17,903</b>	<b>18,769</b>
Minority Interests	3,463	3,661	3,773	3,885	4,000
<b>Total Equity</b>	<b>15,734</b>	<b>20,101</b>	<b>20,981</b>	<b>21,787</b>	<b>22,770</b>

### Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	N/A	15.6%	8.0%	5.9%	2.2%
Operating EBITDA Growth	N/A	20.1%	45.9%	2.6%	3.5%
Operating EBITDA Margin	34.3%	35.6%	48.1%	46.6%	47.3%
Net Cash Per Share (S\$)	(2.40)	(1.88)	(1.93)	(2.07)	(2.22)
BVPS (S\$)	4.37	3.20	3.35	3.49	3.66
Gross Interest Cover	1.41	1.86	2.67	2.65	2.67
Effective Tax Rate	0.0%	20.2%	15.7%	15.7%	16.2%
Net Dividend Payout Ratio	NA	81.7%	35.0%	35.0%	35.0%
Accounts Receivables Days	392.9	471.1	252.8	253.5	258.6
Inventory Days	-	-	-	-	-
Accounts Payables Days	908	1,129	776	761	813
ROIC (%)	N/A	34%	68%	83%	123%
ROCE (%)	4.63%	2.33%	3.04%	3.02%	3.02%
Return On Average Assets	0.86%	3.68%	3.50%	3.49%	3.64%

### Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Real estate investment revenue (S\$m)	1,106.8	1,434.6	1,440.0	1,493.9	1,502.4
Fee income (S\$m)	668.0	776.1	810.3	844.1	873.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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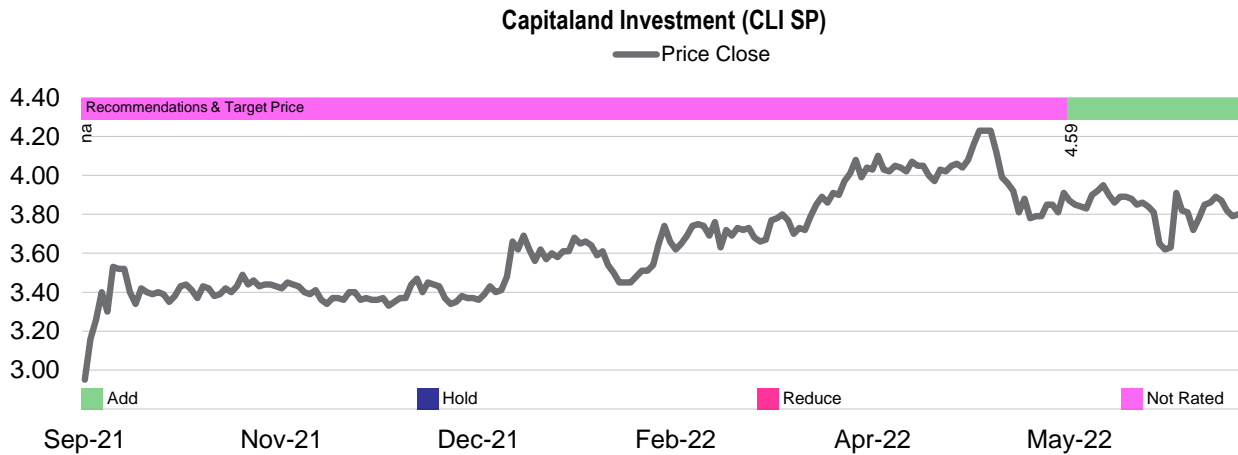
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Spitzer Chart for stock being researched ( 2 year data )



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

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
<b>Stock Ratings</b>	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
<b>Sector Ratings</b>	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
<b>Country Ratings</b>	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.