

## Singapore

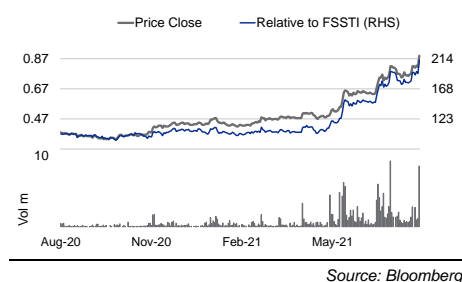
**ADD** (no change)

Consensus ratings\*: Buy 3 Hold 2 Sell 0

Current price:	S\$0.89
Target price:	S\$0.96
Previous target:	S\$0.94
Up/downside:	7.8%
CGS-CIMB / Consensus:	21.0%
Reuters:	APAC.SI
Bloomberg:	APAC SP
Market cap:	US\$233.0m
	S\$316.1m
Average daily turnover:	US\$1.00m
	S\$1.34m
Current shares o/s:	355.2m
Free float:	26.5%
*Source: Bloomberg	

**Key changes in this note**

- FY21F EPS increased by 3.84%.
- FY22F EPS increased by 5.84%.
- FY23F EPS increased by 5.47%.



Price performance	1M	3M	12M
Absolute (%)	19.5	81.6	134.2
Relative (%)	19.6	80.2	112.3

Major shareholders	% held
Tan Choon Hong	71.8
FIL Invnt Mgmt	4.3
Qilin Asset Mgmt	3.4

**Analyst(s)**

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# APAC Realty Ltd

## A big dividend surprise

- 1H21 EPS of 4.8 Scts is above our expectations, at 57.7% of our FY21F forecast.
- Brokerage commission surged across new home sales, private and HDB resale segments in 1H21.
- We reiterate our Add rating with a higher TP of S\$0.96.

**1H21 results highlights**

APAC reported a 107.4% yoy jump in revenue to S\$358.4m, led by higher real estate brokerage fees and related services revenue. Gross profit increased a smaller 62.7% yoy to S\$35.3m as GP margin declined to c.9.8% (vs. 12.5% in 1H20). 1H21 net profit more than doubled yoy to S\$17m. In line with its robust financial performance, APAC has declared a total DPS of 6.5 Scts (interim DPS: 3.5 Scts, special DPS: 3 Scts), translating into a yield of 7.3%. APAC also guided that it has established a policy of distributing 50-80% of its profits as dividends, on a semi-annual basis.

**Higher volumes drove resale and rental commissions in 1H21**

APAC generated S\$220.1m or c.61.7% of its topline from commission income from resale and rental of properties in 1H21. The 95% yoy surge was achieved through a 228.6% increase in private resale transaction volume and a 57.1% pick-up in HDB resale activity. APAC indicated that its market share of residential sales transactions improved to 41.1% in 1H21. In addition, the private rental market volume also improved 17.9% yoy in 1H21. Looking ahead, we believe that the resale residential market would likely remain robust, in tandem with the primary residential segment.

**New home sales brokerage more than doubled in 1H21**

Brokerage revenue from new home sales surged 146.2% yoy to S\$133.7m in 1H21 due to a strong pick-up in new home sales activity and an improvement in market share to 32.1%. APAC has YTD secured marketing agent roles in 25 projects. Given the low interest rate environment and declining quantum of unsold inventory, we believe that buying interest should remain strong. With the majority of these projects located in the city fringe and suburban areas, we believe these projects are likely to be well-received when marketed, in our view. As such, we believe APAC's performance should continue to benefit from the volume transaction upswing.

**Reiterate Add rating**

We lift our FY21-23F EPS by 3.8-5.8% post results. Accordingly our TP is lifted slightly to S\$0.96, based on an unchanged blend of net cash-adjusted P/E multiple and DCF valuation. Potential re-rating catalysts for APAC include its ability to further gain market share in both the primary and secondary residential segments. Key downside risk: protracted recovery of the property market due to weak macro outlook.

Financial Summary	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues (S\$m)	369.5	395.1	659.0	625.3	633.6
Operating EBITDA (S\$m)	19.60	21.49	40.08	40.39	42.73
Net Profit (S\$m)	14.01	16.44	30.66	31.00	33.02
Normalised EPS (S\$)	0.039	0.046	0.086	0.087	0.093
Normalised EPS Growth	(44.9%)	17.3%	86.5%	1.1%	6.5%
FD Normalised P/E (x)	22.56	19.23	10.31	10.20	9.57
DPS (S\$)	0.02	0.03	0.10	0.07	0.07
Dividend Yield	2.2%	2.8%	11.3%	7.4%	7.8%
EV/EBITDA (x)	17.28	15.47	7.45	7.40	6.64
P/FCFE (x)	96.94	26.18	7.69	10.35	8.63
Net Gearing	15.5%	10.7%	(10.0%)	(10.1%)	(17.8%)
P/BV (x)	2.17	2.04	1.80	1.83	1.71
ROE	9.7%	10.9%	18.6%	17.8%	18.4%
% Change In Normalised EPS Estimates			3.84%	5.84%	5.47%
Normalised EPS/consensus EPS (x)			1.14	1.20	1.90

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## ESG in a nutshell



APAC prioritises sustainability at its board level – it has established a Sustainability Task Force to implement and manage its sustainability measures. Some of its sustainability targets in FY21F include promoting environmental sustainability, developing employee and salesperson talent and skills, lowering energy consumption and encouraging workforce gender and age diversity.

### Keep your eye on

Some of the key ESG items that stood out for APAC in FY20 include an increase in electricity consumption and CO<sub>2</sub> emissions at ERA APAC Centre as well as three disciplinary actions from Council of Estate Agents against its salespersons.

### Implications

Our current valuations have not ascribed a premium/discount for ESG achievements. As APAC continues on its ESG journey, its overall ESG score should continue to improve.

### ESG highlights

As part of its ESG objectives, close to 7,600 ERA salesperson fulfilled their Continuing Professional Development (CPD) hours and managed to renew their Council for Estate Agencies (CEA) licences for FY20. It achieved lower electricity and CO<sub>2</sub> emissions for its Mountbatten Square office and its Bangkok office while electricity consumption and CO<sub>2</sub> emissions at its headquarters ERA APAC Centre rose in FY20.

### Implications

We have not applied any premium/discount of ESG in our fundamental valuations.

### Trends

To meet its target to lower energy consumption and CO<sub>2</sub> emissions at ERA APAC Centre, it continues to explore various energy savings initiatives in FY21, although it has installed energy-efficient appliances and lights during the earlier renovation phase.

### Implications

We have not applied any premium/discount on 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.

**Figure 1: Results comparison**

FYE Dec (\$\$m)	1H		yoy % chg	hoh % chg	2QFY21		yoy % chg	Prev. FY21F	Comments
	FY21	FY20			2QFY21	2QFY20			
Revenue	358.4	172.8	107.4	61.2	395.1	369.5	6.9	639.0	Above. 1HFY21: 56.1% of our FY21F forecast
Operating costs	(335.9)	(162.3)	106.9	59.7	(371.0)	(347.4)	6.8	(600.3)	
EBITDA	22.6	10.5	115.3	88.8	24.1	22.1	9.2	38.7	Above. 1HFY21: 54.4% of our FY21F forecast
EBITDA margin (%)	6.3%	6.1%	n.m.	n.m.	6%	6%	n.m.	6.1%	
Depreciation/Amortisation	(1.5)	(0.7)	100.3	83.2	(3.3)	(3.1)	4.8	(2.0)	
EBIT	21.1	9.7	116.4	89.2	20.9	19.0	9.9	36.7	
Interest expense	(0.4)	(0.7)	-40.0	0.8	(1.1)	(1.8)	-40.0	(0.8)	
Interest & invt inc	-	-	n/a	n/a	-	-	n/a	-	
Associates' contribution	(0.3)	-	n/a	82.6	(0.2)	-	n/a	(0.2)	
Exceptionals	-	-	n/a	n/a	-	-	n/a	-	
Pretax profit	20.4	9.1	124.7	92.6	19.6	17.2	14.1	35.7	
Tax	(3.4)	(1.4)	145.4	72.9	(3.3)	(3.3)	0.0	(6.0)	
Tax rate (%)	16.5%	15.1%	n.m.	n.m.	17.0%	19.4%	n.m.	-16.8%	
Minority interests	0.0	0.1	-58.9	-42.5	0.1	0.1	0.0	(0.2)	
Net profit	17.0	7.8	119.7	96.4	16.4	14.0	17.3	29.5	Above. 1HFY21: 57.7% of our FY21F forecast
Core profit	17.0	7.8	119.7	96.4	16.4	14.0	17.3	29.5	Above. 1HFY21: 57.7% of our FY21F forecast
EPS (Scts)	4.80	2.18	119.7	96.4	4.63	3.94	17.3	8.31	Above. 1HFY21: 57.7% of our FY21F forecast
Core EPS (Scts)	4.80	2.18	119.7	96.4	4.63	3.94	17.3	8.31	Above. 1HFY21: 57.7% of our FY21F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Key earnings revisions**

FYE Dec (\$m)	Previous			New			% chg		
	FY21F	FY22F	FY23F	FY21F	FY22F	FY23F	FY21F	FY22F	FY23F
Gross revenue	639.0	605.3	613.6	659.0	625.3	633.6	3.1%	3.3%	3.3%
PATMI	29.5	29.3	31.3	30.7	31.0	33.0	3.8%	5.8%	5.5%
EPS (Scts)	8.31	8.24	8.81	8.63	8.73	9.30	3.8%	5.8%	5.5%

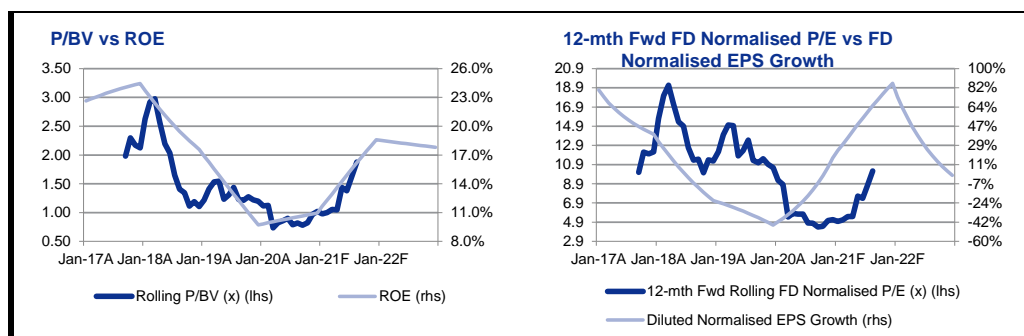
SOURCES: CGS-CIMB RESEARCH estimates

**Figure 3: Singapore developers peer comparison table**

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY22F	Prem./Disc. to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY21F	FY22F	FY23F			FY21F	FY22F	FY21F	FY22F
APAC Realty Ltd	APAC SP	Add	0.89	0.96	233	10.3	10.2	9.6	n.a.	n.a.	1.80	1.83	11.3%	7.4%
City Developments	CIT SP	Add	6.83	8.97	4,565	31.3	16.7	10.8	16.30	-58%	0.71	0.64	2.0%	2.9%
Frasers Property Limited	FPL SP	Add	1.13	1.41	3,261	11.1	15.0	14.4	2.57	-56%	0.37	0.42	3.5%	5.3%
Guocoland	GUOL SP	Add	1.65	1.84	1,439	13.4	na	na	3.67	-55%	0.44	na	4.2%	na
Hongkong Land Holdings Ltd	HKL SP	Add	4.32	5.70	10,083	10.1	9.8	9.5	13.50	-68%	0.28	0.27	5.1%	5.3%
Propnex Ltd	PROP SP	Hold	1.90	2.07	518	13.4	17.5	17.1	n.a.	n.a.	6.02	5.84	5.2%	4.0%
UOL Group	UOL SP	Add	7.25	8.00	4,511	20.0	17.5	16.1	13.34	-46%	0.62	0.60	2.4%	2.4%
Wing Tai Holdings	WINGT SP	Add	1.81	1.98	1,026	17.7	16.1	21.7	3.96	-54%	0.39	0.37	1.7%	2.8%
<b>Singapore average</b>						<b>15.9</b>	<b>14.7</b>	<b>13.8</b>		<b>-36%</b>	<b>0.51</b>	<b>0.50</b>	<b>3.2%</b>	<b>3.6%</b>

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

Share price as at 13 Aug 2021

**BY THE NUMBERS**

**Profit & Loss**

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
<b>Total Net Revenues</b>	<b>369.5</b>	<b>395.1</b>	<b>659.0</b>	<b>625.3</b>	<b>633.6</b>
<b>Gross Profit</b>	<b>46.4</b>	<b>47.5</b>	<b>76.5</b>	<b>74.5</b>	<b>77.2</b>
<b>Operating EBITDA</b>	<b>19.6</b>	<b>21.5</b>	<b>40.1</b>	<b>40.4</b>	<b>42.7</b>
Depreciation And Amortisation	(0.6)	(0.6)	(2.0)	(2.0)	(2.0)
<b>Operating EBIT</b>	<b>19.0</b>	<b>20.9</b>	<b>38.0</b>	<b>38.4</b>	<b>40.7</b>
Financial Income/(Expense)	(1.8)	(1.1)	(0.8)	(0.7)	(0.6)
Pretax Income/(Loss) from Assoc.	0.0	(0.2)	(0.2)	(0.2)	(0.2)
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Tax (pre-EI)</b>	<b>17.2</b>	<b>19.6</b>	<b>37.1</b>	<b>37.5</b>	<b>39.9</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>17.2</b>	<b>19.6</b>	<b>37.1</b>	<b>37.5</b>	<b>39.9</b>
<b>Taxation</b>	<b>(3.3)</b>	<b>(3.3)</b>	<b>(6.2)</b>	<b>(6.3)</b>	<b>(6.7)</b>
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>13.9</b>	<b>16.3</b>	<b>30.8</b>	<b>31.2</b>	<b>33.2</b>
Minority Interests	0.1	0.1	(0.2)	(0.2)	(0.2)
Pref. & Special Div	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
<b>Net Profit</b>	<b>14.0</b>	<b>16.4</b>	<b>30.7</b>	<b>31.0</b>	<b>33.0</b>
Normalised Net Profit	13.9	16.3	30.8	31.2	33.2
<b>Fully Diluted Normalised Profit</b>	<b>14.0</b>	<b>16.4</b>	<b>30.7</b>	<b>31.0</b>	<b>33.0</b>

**Cash Flow**

(\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	19.60	21.49	40.08	40.39	42.73
Cash Flow from Invnt. & Assoc.	0.00	0.16	0.16	0.16	0.16
Change In Working Capital	(0.36)	(4.31)	6.86	(0.93)	0.23
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	1.52	2.10	2.96	2.96	2.96
Other Operating Cashflow	5.46	5.49	3.19	3.09	2.98
Net Interest (Paid)/Received	(1.23)	(0.55)	(0.81)	(0.70)	(0.60)
Tax Paid	(5.31)	(2.47)	(6.24)	(6.31)	(6.72)
<b>Cashflow From Operations</b>	<b>19.68</b>	<b>21.91</b>	<b>46.21</b>	<b>38.66</b>	<b>41.74</b>
Capex	(0.50)	(0.16)	(0.20)	(0.20)	(0.20)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties	(2.00)	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(9.16)	(4.77)	0.00	0.00	0.00
<b>Cash Flow From Investing</b>	<b>(11.66)</b>	<b>(4.94)</b>	<b>(0.20)</b>	<b>(0.20)</b>	<b>(0.20)</b>
Debt Raised/(repaid)	(4.76)	(4.90)	(4.90)	(7.90)	(4.90)
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(11.54)	(7.10)	(8.88)	(35.62)	(23.25)
Preferred Dividends					
Other Financing Cashflow					
<b>Cash Flow From Financing</b>	<b>(16.31)</b>	<b>(12.00)</b>	<b>(13.78)</b>	<b>(43.52)</b>	<b>(28.15)</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(S\$m)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	32.0	35.1	64.3	56.4	67.0
Properties Under Development					
Total Debtors	68.2	90.9	125.0	119.2	120.6
Inventories					
Total Other Current Assets	15.4	16.1	16.1	16.1	16.1
<b>Total Current Assets</b>	<b>115.7</b>	<b>142.1</b>	<b>205.4</b>	<b>191.6</b>	<b>203.6</b>
Fixed Assets	1.7	73.9	72.1	70.3	68.4
<b>Total Investments</b>	<b>78.3</b>	<b>6.5</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>
Intangible Assets	98.5	97.7	96.8	95.9	94.9
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
<b>Total Non-current Assets</b>	<b>178.5</b>	<b>178.2</b>	<b>171.5</b>	<b>168.6</b>	<b>165.7</b>
Short-term Debt	2.9	2.9	2.9	2.9	2.9
Current Portion of Long-Term Debt					
Total Creditors	81.2	101.8	142.7	136.0	137.6
Other Current Liabilities	6.3	7.3	7.3	7.3	7.3
<b>Total Current Liabilities</b>	<b>90.4</b>	<b>111.9</b>	<b>152.9</b>	<b>146.1</b>	<b>147.8</b>
Total Long-term Debt	51.7	48.8	43.9	36.0	31.1
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3.4	1.7	1.7	1.7	1.7
<b>Total Non-current Liabilities</b>	<b>55.1</b>	<b>50.6</b>	<b>45.7</b>	<b>37.8</b>	<b>32.9</b>
Total Provisions	4.2	4.2	4.2	4.2	4.2
<b>Total Liabilities</b>	<b>149.7</b>	<b>166.7</b>	<b>202.7</b>	<b>188.1</b>	<b>184.8</b>
<b>Shareholders' Equity</b>	<b>145.5</b>	<b>154.8</b>	<b>175.2</b>	<b>173.0</b>	<b>185.1</b>
Minority Interests	(0.1)	(0.2)	0.0	0.2	0.4
<b>Total Equity</b>	<b>145.5</b>	<b>154.6</b>	<b>175.2</b>	<b>173.2</b>	<b>185.5</b>

### Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(12.8%)	6.9%	66.8%	(5.1%)	1.3%
Operating EBITDA Growth	(35.1%)	9.7%	86.5%	0.8%	5.8%
Operating EBITDA Margin	5.30%	5.44%	6.08%	6.46%	6.74%
Net Cash Per Share (S\$)	(0.064)	(0.047)	0.049	0.049	0.093
BVPS (S\$)	0.41	0.44	0.49	0.49	0.52
Gross Interest Cover	10.66	19.53	46.98	54.43	67.89
Effective Tax Rate	19.4%	16.8%	16.8%	16.8%	16.8%
Net Dividend Payout Ratio	51%	54%	116%	75%	75%
Accounts Receivables Days	57.73	63.36	53.50	64.63	62.52
Inventory Days	-	-	-	-	-
Accounts Payables Days	76.44	85.70	69.76	85.11	82.59
ROIC (%)	21.4%	21.7%	22.4%	24.0%	25.7%
ROCE (%)	9.3%	10.1%	17.4%	17.3%	18.5%
Return On Average Assets	5.42%	5.67%	9.08%	8.65%	9.27%

### Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Brokerage from resale and rental (S\$m)	273.6	267.4	385.0	398.7	400.2
Brokerage from project sales (S\$m)	117.6	116.4	267.3	219.2	225.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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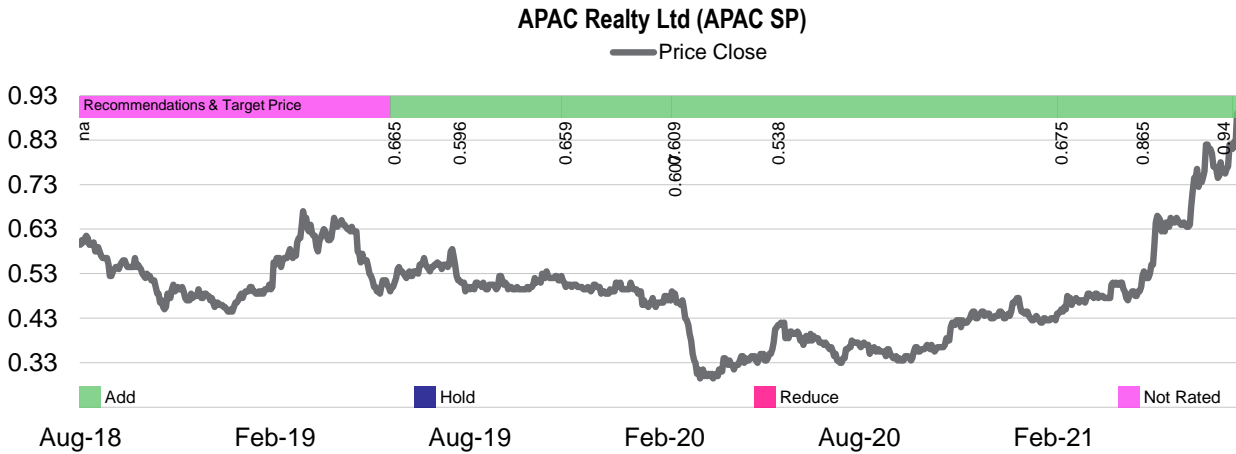
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Spitzer Chart for stock being researched ( 2 year data )



**Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020**

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** - Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **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** – Very Good, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – n/a, n/a, **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** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** - Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, n/a, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TOP** - Excellent, Certified, **TRUE** – 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 2020 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 January 30, 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.