

Singapore

ADD (no change)

Consensus ratings*: Buy 5 Hold 5 Sell 5

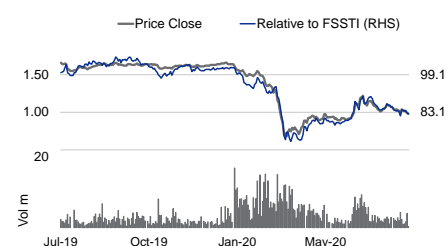
Current price:	S\$0.985
Target price:	S\$1.20
Previous target:	S\$1.20
Up/downside:	22.2%
CGS-CIMB / Consensus:	13.2%

Reuters:	CDLT.SI
Bloomberg:	CDREIT SP
Market cap:	US\$869.3m
	S\$1,198m
Average daily turnover:	US\$2.16m
	S\$3.02m
Current shares o/s:	1,213m
Free float:	63.6%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4.4	8.2	-39.9
Relative (%)	-3.6	7.4	-16.7

Major shareholders	% held
CDL	36.4
Aberdeen	5.0
Schroders	4.0

Analyst(s)

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CDL Hospitality Trust

Gradual recovery ahead

- CDLHT's 1HFY20 DPU came in line at 45% of our FY20F DPU.
- Singapore, New Zealand and Australia assets helped to save the day.
- Reiterate Add with stock trading at 0.7x P/BV. Expect a gradual recovery.

CDLHT 1HFY20 DPU came in within our expectations

CDLHT's 1HFY20 DPU of 1.51 Scts (-63.7% yoy) was in-line at 45% of our FY20F DPU. 1HFY20 revenue and NPI declined by 44.5% and 56% yoy to S\$52m and S\$29.7m respectively. With the exception of the New Zealand and Singapore hotels, most of CDLHT's properties were either closed on a temporary basis or operating at low occupancies since Mar 2020. 1HFY20 RevPAR across all countries declined substantially by 30% to 80% yoy. CDLHT did not declare a capital distribution in 1HFY20 but it is likely to declare some at the year-end as the situation improves.

Singapore and New Zealand supported by alternative businesses

New Zealand (-32.2% yoy in 1HFY20) and Singapore (-49.2%) hotels' RevPARs were more resilient than other countries. Occupancies of New Zealand and Singapore hotels were bolstered by isolation demand, and foreign workers in the case of Singapore. Excluding out-of-order rooms, occupancy of Singapore hotels was high at 91% in 2Q and 72% in 1H20. The relatively better performance from Singapore and New Zealand helped to offset NPI losses from other countries. The REIT recognised a collective impairment of S\$3.4m in 1H20 against rental receivables due for Pullman Munich in Germany and Hotel Cerretani Firenze in Italy.

Alternative business and reopening of hotels support recovery

For the first 27 days of Jul 20, RevPAR for Singapore hotels declined 61.9% yoy. The occupancies of the hotels in Singapore and New Zealand are likely to be supported by demand from stay-home-notice and foreign workers in 3Q and possibly going into 4Q. Singapore, New Zealand and Australia which are on master leases accounted for 62% of its 1HFY20 revenue and we see this portion of revenue improving going forward. In the UK, Hilton Cambridge reopened in early-Jul, while Lowry Hotel is expected to reopen in Aug. We understand that the bulk of the demand for these two hotels is domestically driven. Hotel Cerretani Firenze in Italy is also expected to reopen in mid-Aug 2020. Maldives has also reopened its borders in mid-Jul, which will bode well for Angsana Velavaru. With the re-openings, we expect the operating metrics of these four hotels, which accounted for c.17% of 1HFY20 revenue, to improve going forward.

Reiterate Add

We maintain our FY20-22F DPU and reiterate Add call on the stock. Barring the occurrence of a second Covid-19 wave, we believe 2Q could be the worst this year. The stock is trading at 0.7x P/BV which has likely priced in the impact from Covid-19. Upside/downside risks include stronger/weaker-than-expected recovery from Covid-19.

Financial Summary	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Gross Property Revenue (S\$m)	201.8	196.9	101.4	175.0	196.4
Net Property Income (S\$m)	146.1	141.2	67.4	105.2	116.4
Net Profit (S\$m)	107.7	130.0	9.2	39.8	48.3
Distributable Profit (S\$m)	111.6	109.4	40.5	72.8	81.9
Core EPS (S\$)	0.064	0.057	0.008	0.032	0.039
Core EPS Growth	(5%)	(11%)	(87%)	331%	21%
FD Core P/E (x)	15.4	17.3	131.2	30.5	25.2
DPS (S\$)	0.093	0.090	0.033	0.059	0.066
Dividend Yield	9.40%	9.16%	3.37%	6.01%	6.71%
Asset Leverage	34.1%	34.8%	35.3%	35.4%	35.8%
BVPS (S\$)	1.53	1.53	1.50	1.47	1.44
P/BV (x)	0.64	0.64	0.66	0.67	0.68
Recurring ROE	4.18%	3.72%	0.50%	2.19%	2.69%
% Change In DPS Estimates			0%	0%	0%
CGS-CIMB/Consensus DPS (x)			0.69	0.83	0.81

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (S\$ m)	2QFY20 Cum	2QFY19 Cum	yoy % chg	Prev. FY20F Comments
Revenue	52.1	93.8	(44.5)	101.4 1H FY20 revenue declined 44.5% yoy as most of the properties were either closed on a temporary basis or operating at low occupancies since Mar 2020.
Direct expenses	(22.3)	(26.2)	(14.9)	(34.0)
Net property income	29.7	67.5	(56.0)	67.4
<i>NPI margin (%)</i>	57.1	72.0	(20.7)	73.0%
Interest income	1.9	0.7	<i>nm</i>	3.2
Manager's fees	(5.5)	(6.9)	(20.6)	(7.0)
Trustee's fee	(0.2)	(0.2)	4.1	(0.5)
Other trust expenses	(3.3)	(3.3)	1.8	(2.4)
Borrowing costs	(18.1)	(15.4)	17.4	(31.5)
Others	(6.1)	(6.1)	(0.4)	(11.3)
Pretax profit before revaluation	(1.6)	36.4	<i>nm</i>	14.6
Fair value adjustment	-	-	-	-
Profit before tax	(1.6)	36.4	<i>nm</i>	14.6
Income tax expense	(2.8)	(5.8)	(51.5)	(5.5)
Tax rate (%)	-180.53	15.99	<i>nm</i>	37.45
Minority interests	-	-	-	-
Net profit	(4.4)	30.6	(114.3)	9.2
Distr profit	18.4	50.4	(63.6)	40.5
Core net profit	(4.4)	30.6	(114.3)	9.2
DPU (cts)	1.51	4.16	(63.7)	3.32 In line. 1H FY20 revenue formed 46% of our full year forecast.

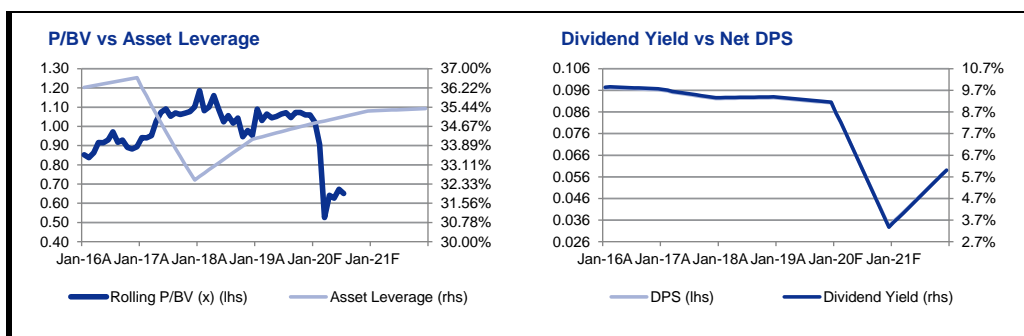
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Sector comparison

SREIT	Bloomberg Ticker	Rec.	Price (LC) as at 29 Jul 20	Target Price (LC) (DDM-based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY20F Yield	FY21F Yield	FY22F Yield
Hospitality											
Ascott Residence Trust	ART SP	Add	0.90	1.08	\$2,013	35.4%	1.25	0.72	2.7%	4.7%	6.3%
CDL Hospitality Trust	CDREIT SP	Add	0.99	1.20	\$869	37.1%	1.47	0.67	3.4%	6.0%	6.7%
Far East Hospitality Trust	FEHT SP	Add	0.50	0.59	\$703	39.5%	0.85	0.58	5.1%	5.8%	6.9%
Frasers Hospitality Trust	FHT SP	NR	0.44	NA	\$608	35.5%	0.72	0.60	3.0%	3.3%	3.4%
Simple Average						36.9%		0.64	3.5%	5.0%	5.8%
Industrial											
AIMS AMP	AAREIT SP	NR	1.21	NA	\$622	35.2%	1.37	0.88	7.9%	8.2%	8.3%
Ascendas REIT	AREIT SP	Hold	3.54	3.12	\$9,297	35.1%	2.13	1.66	4.2%	4.4%	4.6%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.64	0.71	\$501	40.8%	0.56	1.13	7.5%	7.9%	7.9%
ESR-REIT	EREIT SP	Add	0.40	0.49	\$1,025	41.8%	0.41	0.98	6.7%	6.9%	7.7%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.30	1.43	\$3,214	37.0%	0.92	1.41	5.6%	6.0%	6.2%
Keppel DC REIT	KDCREIT SP	Hold	2.87	2.88	\$3,400	34.5%	1.17	2.45	3.3%	3.7%	3.7%
Mapletree Industrial Trust	MINT SP	Hold	3.21	2.87	\$5,467	38.8%	1.62	1.98	3.8%	3.8%	4.2%
Mapletree Logistics Trust	MLT SP	Hold	2.12	1.89	\$5,851	39.6%	1.21	1.75	3.8%	3.9%	3.9%
Sabana Shariah	SSREIT SP	NR	0.39	NA	\$295	33.7%	0.51	0.75	na	na	na
Soilbuild Business Space REIT	SBREIT SP	NR	0.40	NA	\$369	38.2%	0.59	0.68	0.0%	0.0%	0.0%
Simple Average						37.5%		1.80	4.8%	5.0%	5.2%
Office											
CapitaLand Commercial Trust	CCT SP	Add	1.73	1.98	\$4,847	35.5%	1.82	0.95	4.4%	4.6%	5.1%
Keppel REIT	KREIT SP	Add	1.10	1.20	\$2,705	36.3%	1.33	0.83	5.2%	5.2%	5.2%
OUE Commercial REIT	OUECT SP	Hold	0.39	0.48	\$1,529	40.2%	0.61	0.64	6.7%	7.4%	7.9%
Suntec REIT	SUN SP	Add	1.39	1.70	\$2,844	37.7%	2.13	0.65	4.8%	5.9%	6.2%
Simple Average						37.4%		0.77	5.3%	5.7%	6.1%
Retail											
CapitaLand Mall Trust	CT SP	Add	2.01	2.26	\$5,381	34.4%	2.01	1.00	4.5%	6.1%	6.2%
Frasers Centrepoint Trust	FCT SP	Add	2.41	2.78	\$1,959	37.4%	2.21	1.09	4.1%	5.2%	5.3%
Mapletree Commercial Trust	MCT SP	Hold	1.92	1.88	\$4,614	33.3%	1.75	1.10	4.2%	4.6%	4.9%
SPH REIT	SPHREIT SP	Add	0.84	1.10	\$1,674	29.3%	0.94	0.89	3.7%	6.6%	6.7%
Starhill Global REIT	SGREIT SP	Add	0.48	0.71	\$755	36.3%	0.88	0.54	6.2%	8.8%	9.4%
Simple Average						34.1%		0.92	4.5%	6.3%	6.5%
Overseas-centric											
CapitaLand Retail China Trust	CRCT SP	NR	1.26	NA	\$1,121	36.7%	1.55	0.81	6.6%	7.9%	8.3%
Elite Commercial REIT	ELITE SP	Add	0.70	0.76	\$298	32.8%	0.60	1.16	7.0%	6.8%	6.8%
Lippo Malls Indonesia Retail Trust	LMRT SP	Hold	0.12	0.20	\$253	42.1%	0.22	0.54	14.7%	19.7%	19.8%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	0.88	1.12	\$2,059	39.3%	1.41	0.62	7.8%	6.9%	8.3%
Manulife US REIT	MUST SP	Add	0.74	1.05	\$1,156	37.7%	0.79	0.93	8.3%	8.6%	8.9%
Sasseur REIT	SASSR SP	Add	0.77	0.80	\$667	28.5%	0.93	0.83	7.8%	8.5%	9.0%
Simple Average						36.2%		0.81	8.7%	9.7%	10.2%
Healthcare											
First REIT	FIRT SP	Add	0.56	1.15	\$327	34.5%	1.00	0.56	15.1%	15.0%	14.8%
Parkway Life REIT	PREIT SP	Hold	3.44	3.43	\$1,510	38.0%	1.84	1.87	3.9%	4.0%	4.1%
Simple Average						36.3%		1.22	9.5%	9.5%	9.5%
Simple average for SIN						36.5%		1.01	5.7%	6.5%	6.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Rental Revenues	201.8	196.9	101.4	175.0	196.4
Other Revenues					
Gross Property Revenue	201.8	196.9	101.4	175.0	196.4
Total Property Expenses	(55.7)	(55.7)	(34.0)	(69.8)	(80.0)
Net Property Income	146.1	141.2	67.4	105.2	116.4
General And Admin. Expenses					
Management Fees	(12.9)	(13.1)	(9.6)	(11.5)	(12.1)
Trustee's Fees	(1.0)	(1.2)	(1.2)	(1.2)	(1.2)
Other Operating Expenses	(4.9)	(9.9)	(2.4)	(4.1)	(4.6)
EBITDA	127.3	117.0	54.2	88.4	98.5
Depreciation And Amortisation	(11.7)	(12.0)	(11.3)	(11.4)	(11.5)
EBIT	115.6	104.9	42.9	76.9	87.0
Net Interest Income	(27.1)	(28.5)	(28.2)	(28.6)	(29.2)
Associates' Profit					
Other Income/(Expenses)					
Exceptional Items	35.1	66.4	0.0	0.0	0.0
Pre-tax Profit	123.6	142.8	14.6	48.3	57.8
Taxation	(15.7)	(11.5)	(5.5)	(8.6)	(9.5)
Minority Interests	(0.2)	(1.3)	0.0	0.0	0.0
Preferred Dividends					
Net Profit	107.7	130.0	9.2	39.8	48.3
Distributable Profit	111.6	109.4	40.5	72.8	81.9

Cash Flow

(\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Pre-tax Profit	123.6	142.8	14.6	48.3	57.8
Depreciation And Non-cash Adj.	38.8	40.6	39.6	40.1	40.7
Change In Working Capital	(14.9)	(7.5)	(9.0)	(0.5)	(7.1)
Tax Paid	(2.8)	(15.0)	(5.5)	(8.6)	(9.5)
Others	(21.5)	(40.1)	13.2	17.8	19.1
Cashflow From Operations	123.2	120.8	52.8	97.1	101.1
Capex	(13.8)	(26.2)	(10.0)	(10.0)	(10.0)
Net Investments And Sale Of FA	9.3	(20.4)	41.2	(3.5)	(3.5)
Other Investing Cashflow	1.3	2.0	3.2	2.8	2.6
Cash Flow From Investing	(3.2)	(44.6)	34.4	(10.7)	(10.9)
Debt Raised/(repaid)	63.2	58.6	0.0	0.0	10.0
Equity Raised/(Repaid)	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(113.3)	(110.1)	(40.5)	(72.8)	(81.9)
Cash Interest And Others	(22.7)	(25.5)	(31.5)	(31.5)	(31.7)
Cash Flow From Financing	(72.8)	(77.0)	(72.0)	(104.2)	(103.7)
Total Cash Generated	47.2	(0.7)	15.3	(17.8)	(13.5)
Free Cashflow To Firm	125.5	79.2	90.5	89.3	92.7
Free Cashflow To Equity	170.6	116.0	59.0	57.8	70.9

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Investments	2,429	2,139	2,483	2,493	2,503
Intangible Assets	0	0	0	0	0
Other Long-term Assets	360	386	369	361	353
Total Non-current Assets	2,789	2,525	2,852	2,854	2,856
Total Cash And Equivalents	140	136	150	132	119
Inventories	1	2	2	2	2
Trade Debtors	33	29	10	17	20
Other Current Assets	0	370	1	1	1
Total Current Assets	173	536	163	152	141
Trade Creditors	42	44	21	37	41
Short-term Debt	249	79	79	79	79
Other Current Liabilities	12	9	9	9	9
Total Current Liabilities	302	131	109	124	129
Long-term Borrowings	763	985	985	985	995
Other Long-term Liabilities	42	82	82	82	82
Total Non-current Liabilities	805	1,067	1,067	1,067	1,077
Shareholders' Equity	1,848	1,854	1,830	1,807	1,783
Minority Interests	8	8	8	8	8
Preferred Shareholders Funds					
Total Equity	1,855	1,862	1,839	1,815	1,791

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Gross Property Revenue Growth	(1.2%)	(2.4%)	(48.5%)	72.5%	12.2%
NPI Growth	(3.8%)	(3.3%)	(52.2%)	56.1%	10.7%
Net Property Income Margin	72.4%	71.7%	66.4%	60.1%	59.3%
DPS Growth	0.4%	(2.6%)	(63.2%)	78.2%	11.7%
Gross Interest Cover	3.55	3.34	1.36	2.45	2.74
Effective Tax Rate	12.7%	8.0%	37.5%	17.7%	16.4%
Net Dividend Payout Ratio	104%	84%	443%	183%	170%
Current Ratio	0.57	4.08	1.49	1.22	1.09
Quick Ratio	0.57	4.07	1.48	1.21	1.08
Cash Ratio	0.46	1.04	1.38	1.06	0.92
Return On Average Assets	3.70%	4.32%	0.30%	1.32%	1.61%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Rental Rate Psf Pm (S\$)	N/A	N/A	N/A	N/A	N/A
Acq. (less development) (US\$m)	N/A	N/A	N/A	N/A	N/A
RevPAR (S\$)	159.9	162.4	71.2	131.5	-
Net Lettable Area (NLA) ('000 Sf)	N/A	N/A	N/A	N/A	N/A
Occupancy (%)	86.9%	87.5%	45.0%	70.0%	80.0%
Assets Under Management (m) (S\$)	2,428.9	2,139.4	2,483.4	2,493.4	2,503.4
Funds Under Management (m) (S\$)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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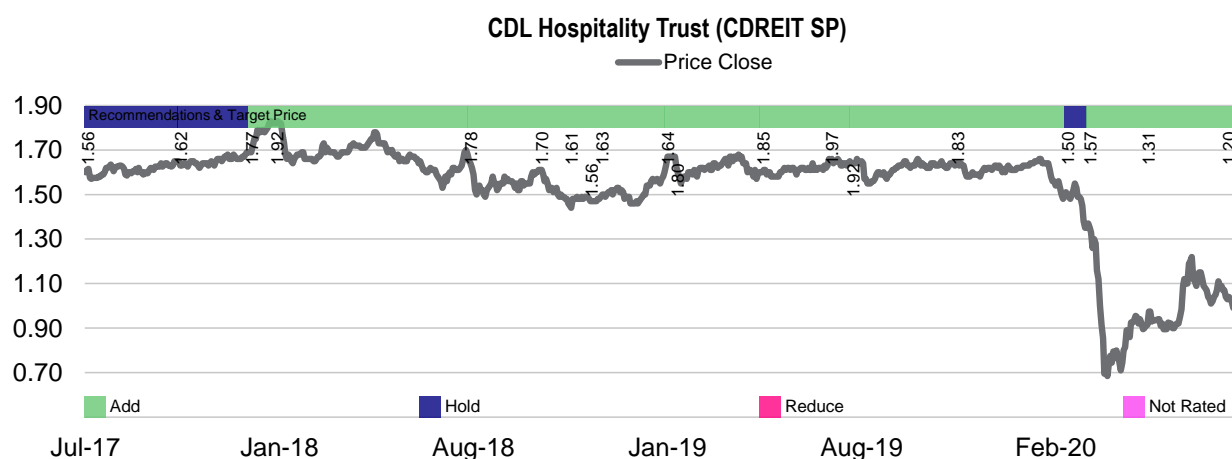
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BGP** – Excellent, Certified, **BPCPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** – Good, n/a, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** – Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** – Good, n/a, **SPALI** – Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TNR** – Very Good, Certified, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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.

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