

Singapore

ADD (no change)

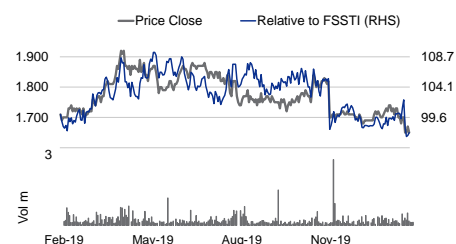
Consensus ratings*: Buy 3 Hold 2 Sell 0

Current price:	S\$1.65
Target price:	S\$2.08
Previous target:	S\$2.08
Up/downside:	26.0%
CGS-CIMB / Consensus:	3.5%
Reuters:	FRPL.SI
Bloomberg:	FPL SP
Market cap:	US\$3,472m
	S\$4,829m
Average daily turnover:	US\$0.29m
	S\$0.39m
Current shares o/s:	2,919m
Free float:	12.0%

*Source: Bloomberg

Key changes in this note

- FY20F core EPS increased by 84.8%.
- FY21F core EPF increased by 24.1%.
- FY22F core EPS increased by 3.1%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4.1	-8.3	-5.2
Relative (%)	-2	-5.1	-4.6

Major shareholders	% held
TCC	59.5
Thai Bev	28.5

Analyst(s)

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Frasers Property Limited

Boosted by China residential

- 1QFY9/20 EPS of 4.2 Scts beat our expectations, at 46% of our FY20F.
- Better China and Singapore residential contributions as well as higher Thailand performance boosted bottomline.
- We reiterate our Add rating with an unchanged TP of S\$2.08, based on a 35% discount to RNAV.

1QFY9/20 results highlights

FPL's 1QFY9/20 core net profit of S\$142.2m was above our expectations, at 46% of our FY20F forecast, boosted by higher than expected residential settlements in China, maiden contributions from PGIM Real Estate Asia Retail Fund's (PGIM) retail assets and consolidation of Golden Land Ltd (GOLD TB, NR). This was partly offset by lower contributions from Australia.

Higher residential and PGIM contribution boosted performance

Singapore PBIT, which made up 29% of total PBIT in 1QFY9/20, increased 32% yoy to S\$134.1m on slightly better residential contributions with progressive recognition of Seaside Residences and Riviere as well as contribution from PGIM. This was partly offset by lower commercial income due to dilution of stake in Frasers Tower. According to management, about 10.5% of Riviere had been sold to date. We anticipate Singapore SBU's earnings growth to stay subdued in the near term, with an estimated remaining S\$0.2bn worth of unrecognised residential revenue at end-1Q.

Lower settlements dragged on Australia performance

Australia PBIT declined c.59% yoy in 1QFY20, due to a lower number of residential units settled (382 units in 1QFY2019 vs. 580 in 1QFY19). The group sold 290 units in 1Q, part of its FY20F annual target of 1,750 units for release. It plans to settle 1,950 units in FY20F and had S\$0.9bn unrecognised revenue at end 1Q. According to management, the Australian residential market appears to be bottoming out.

Lumpy profit recognition boosts China 1Q performance

China PBIT surged 186% yoy to S\$126.5m, thanks to profit recognition from 232 residential units from P3C2 Baitang One in Suzhou. Furthermore, progressive recognition of the S\$136m bulk sale at Chengdu Logistics Hub P3 should also continue to underpin profits. Thailand and Vietnam operations also reported higher contributions with the consolidation of GOLD from Aug 2019.

Reiterate Add

We lift our FY20-22F core EPS by 84.8%/24.1%/3.1% post results, to factor in the lumpy China residential contribution. However, as these shifts are more a function of timing of recognition, our RNAV remains unchanged at S\$3.20. Our TP of S\$2.08 is based on a 35% discount to RNAV similar to other developer peers. FPL's net debt to equity ratio stood at 92.2% at 1QFY20, one of the highest amongst listed peers. Active capital deployment is a potential re-rating catalyst, while downside risks include slower value-unlocking activities due to the weaker macro outlook.

Financial Summary	Sep-18A	Sep-19A	Sep-20F	Sep-21F	Sep-22F
Total Net Revenues (S\$m)	4,317	3,798	5,065	4,094	4,126
Operating EBITDA (S\$m)	1,150	1,060	1,042	971	962
Net Profit (S\$m)	749.6	560.3	590.2	374.6	304.0
Core EPS (S\$)	0.17	0.12	0.20	0.13	0.10
Core EPS Growth	5.3%	(27.7%)	64.4%	(34.9%)	(18.8%)
FD Core P/E (x)	9.94	13.74	8.37	12.86	15.85
DPS (S\$)	0.062	0.060	0.060	0.060	0.060
Dividend Yield	3.76%	3.64%	3.64%	3.64%	3.64%
EV/EBITDA (x)	20.20	23.87	23.93	25.83	26.15
P/FCFE (x)	NA	55.19	3.48	NA	NA
Net Gearing	83.8%	85.9%	77.8%	76.4%	74.2%
P/BV (x)	0.51	0.51	0.49	0.49	0.48
ROE	6.60%	4.71%	7.53%	4.76%	3.83%
% Change In Core EPS Estimates			84.8%	24.1%	3.1%
CGS-CIMB/Consensus EPS (x)			1.51	1.02	1.37

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Sep (\$\$ m)	1QFY20	1QFY19	yoy % chg	4FY19	qoq % chg	Prev. FY20F	Comments
Revenue	1,178.7	1,083.3	8.8%	1,135.6	3.8%	4,458.3	In line. 1QFY20: 26.4% of our FY20F forecast
Operating costs	(734.0)	(747.0)	-1.7%	(869.6)	-15.6%	(3,674.2)	
EBITDA	444.7	336.3	32.2%	266.0	67.2%	784.0	
EBITDA margin (%)	37.7%	31.0%		23.4%		17.6%	
Depn & amort.	(22.0)	(14.4)	52.6%	(17.1)	29.2%	54.6	
EBIT	422.7	321.9	31.3%	248.9	69.8%	838.6	
Interest expense	(128.6)	(97.7)	31.6%	(112.4)	14.4%	(428.6)	
Interest & invt inc	18.7	12.8	45.5%	22.3	-16.4%	83.7	
Associates' contrib	38.5	32.5	18.5%	137.3	-71.9%	143.4	
Exceptionals	18.8	8.2	<i>n.m.</i>	111.9	-83.2%	-	Include fair value change on investment properties
Pretax profit	370.1	277.7	33.3%	408.1	-9.3%	637.2	
Tax	(120.5)	(63.9)	88.5%	(154.7)	-22.1%	(134.7)	
Tax rate (%)	32.5%	23.0%		37.9%		21.1%	
Minority interests	(90.3)	(68.2)	32.4%	(293.0)	-69.2%	(191.1)	
Net profit	159.4	145.6	9.5%	(39.6)	-502.2%	311.3	
Core net profit	142.2	140.3	1.4%	36.2	292.8%	311.3	Above. 1QFY20: 45.7% of our FY20F forecast
EPS (cts)	4.79	4.74	1.1%	(1.36)	-452.8%	7.47	
Core EPS (cts)	4.20	4.56	-7.9%	1.24	238.4%	7.47	In line. 1QFY20: 56.2% of our FY20F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revisions

FYE Sep (\$\$m)	Previous			New		
	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F
Gross revenue	4458.3	3959.9	4126.3	5065.3	4093.9	4126.3
Net profit	311.3	301.8	294.8	590.2	374.6	304.0
EPS (Scts)	7.47	7.15	6.91	17.03	9.64	7.22

SOURCES: CGS-CIMB RESEARCH ESTIMATES

Figure 3: FPL RNAV breakdown

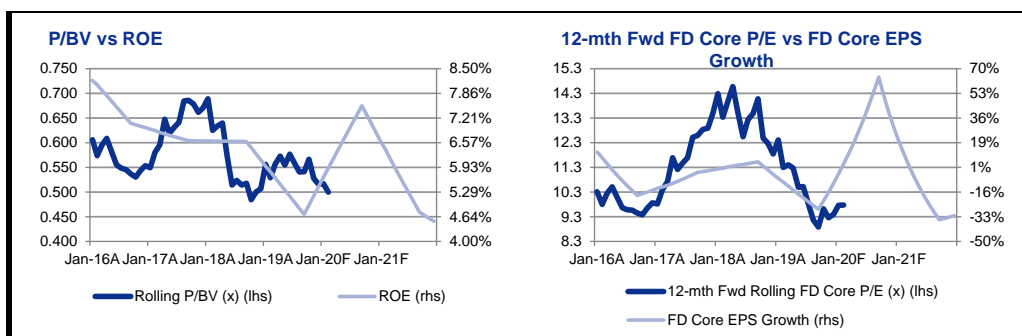
	Stake (%)	NLA (sf)/room	Est rent (\$\$/sf/mth)	Cap rate (%)	Value (\$\$psf)	OMV (\$\$m)
Singapore						
Retail						
Robertson Walk	100%	97,045	10.3	4.8%	1802	174.9
The Centrepoint	100%	307,713	11.2	4.5%	2100	646.1
Valley Point retail	100%	43,216	10.3	4.8%	1802	77.9
Northpoint City South Wing	100%	317,623	17.0	4.7%	3071	975.4
Total						1874.2
Office						
Alexandra Point	100%	199,592	6.44	4.5%	1287	256.9
Valley Point office	100%	183,141	9.01	4.5%	1802	330.0
51 Cuppage Rd	100%	273,591	9.01	4.5%	1802	493.0
Fraser Tower	50%	687,499	9.50	3.0%	2850	979.7
Total						2059.7
NPV of residential profits						135.3
Listed entities						
FCT	36.4%	1119.4	2.89	1		1178.2
FCOT	26.0%	914.9	1.71	1		407.4
Total Singapore						5654.8
Hospitality						
Owned hotels						
			Revpar (\$\$)		Value (\$\$/rm)	
Australia	100%	587	212	6.0%	424923	249.4
Singapore	100%	477	303	4.5%	983067	468.9
Indonesia	100%	108	157	7.0%	392949	42.4
China	100%	357	202	5.0%	708705	253.0
UK (incl MH-DV)	100%	1508	351	5.5%	583136	879.4
Philippines	100%	89	215	6.0%	549843	48.9
Spain	100%	97	224	5.8%	494074	47.9
Germany	100%	153	228	4.8%	608133	93.0
Total						2083.1
Listed entities						
FHT	25.2%	1909.7	0.69	1		332.6
Total hospitality						2415.7
Australia						
Australia office	100%	1479815	3.46	5.8%	563	833.7
Australia industrial	100%	5121260	0.60	6.6%	85	437.9
Total						1271.6
NPV of residential profit						996.8
Listed entities						
FLT	19.2%	2258.9	1.31	0.95		539.5
Total Australia						2807.9
International						
China						678.5
UK						32.2
Europe						2033.1
Listed entities						
Fraser's Property Thailand	81.4%	2016.8	14.3	0.045		1066.6
Total international						3810.4
			Multiple			
Asset management platform			15			1187.9
Add net asset/liabilities (ex-reits)						4398.8
Add adj net debt (ex reits)						-10936.8
RNAV						9338.6
RNAV/share						3.20
Target discount						35%
Target price						2.08

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY20F	Prem/(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY19F	FY20F	FY21F			FY19F	FY20F	FY19F	FY20F
APAC Realty Ltd	APAC SP	Add	0.46	0.66	117	11.2	9.4	8.4	n.a.	n.a.	1.15	1.08	4.7%	5.6%
Aspen (Group) Holdings Ltd	ASPEN SP	Add	0.07	0.29	50	2.7	na	na	0.53	-87%	0.50	na	7.4%	na
CapitaLand	CAPL SP	Add	3.70	4.15	13,416	14.6	13.4	12.6	6.39	-42%	0.83	0.81	3.2%	3.3%
City Developments	CIT SP	Add	11.04	12.09	7,199	21.0	21.8	21.8	18.59	-41%	1.00	0.97	1.8%	1.8%
Fraser's Property Limited	FPL SP	Add	1.65	2.08	3,472	13.8	8.4	12.9	3.20	-48%	0.51	0.49	3.6%	3.6%
Guocoland	GUOL SP	Add	1.80	2.88	1,532	9.8	10.2	na	3.85	-53%	0.51	0.49	3.9%	3.9%
Ho Bee Land	HOBEE SP	Add	2.28	3.00	1,091	16.1	11.7	na	4.99	-54%	0.46	0.44	4.4%	4.4%
Hongkong Land Holdings Ltd	HKL SP	Add	5.45	6.90	12,823	12.5	10.5	10.5	13.50	-60%	0.35	0.36	4.2%	4.6%
Perennial Real Estate Holdings	PREH SP	Add	0.51	0.99	603	139.7	77.4	na	1.99	-75%	0.31	0.31	2.0%	2.0%
Propnex Ltd	PROP SP	Add	0.50	0.68	133	12.2	12.0	11.7	n.a.	n.a.	2.68	2.57	7.0%	7.0%
UOL Group	UOL SP	Add	8.19	8.73	4,968	19.1	18.2	19.7	12.47	-34%	0.70	0.68	2.1%	2.1%
Wing Tai Holdings	WINGT SP	Hold	1.99	1.97	1,100	22.2	11.9	10.1	3.58	-44%	0.46	0.45	4.0%	4.0%
Singapore average						15.3	13.2	13.3		-47%	0.57	0.56	3.2%	3.3%

 SOURCES: CGS-CIMB RESEARCH, BLOOMBERG
 Share price as at 10 Feb 2020

BY THE NUMBERS

Profit & Loss

(\$m)	Sep-18A	Sep-19A	Sep-20F	Sep-21F	Sep-22F
Total Net Revenues	4,317	3,798	5,065	4,094	4,126
Gross Profit	1,472	1,453	1,493	1,326	1,319
Operating EBITDA	1,150	1,060	1,042	971	962
Depreciation And Amortisation	(56)	(55)	(55)	(55)	(55)
Operating EBIT	1,094	1,006	987	916	907
Financial Income/(Expense)	(300)	(369)	(344)	(336)	(333)
Pretax Income/(Loss) from Assoc.	239	287	547	187	49
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	1,034	924	1,189	767	622
Exceptional Items	493	430	19	0	0
Pre-tax Profit	1,527	1,353	1,208	767	622
Taxation	(341)	(286)	(255)	(162)	(132)
Exceptional Income - post-tax					
Profit After Tax	1,186	1,067	953	605	491
Minority Interests	(436)	(507)	(362)	(230)	(187)
Prof. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	750	560	590	375	304
Recurring Net Profit	483	350	575	375	304
Fully Diluted Recurring Net Profit	483	350	575	375	304

Cash Flow

(\$m)	Sep-18A	Sep-19A	Sep-20F	Sep-21F	Sep-22F
EBITDA	1,150	1,060	1,042	971	962
Cash Flow from Invnt. & Assoc.	(239)	(287)	(547)	(187)	(49)
Change In Working Capital	(384)	417	547	(451)	(407)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(581)	55	55	55	55
Other Operating Cashflow	95	(494)	0	0	0
Net Interest (Paid)/Received	(300)	(369)	(344)	(336)	(333)
Tax Paid	(153)	(190)	(362)	(230)	(187)
Cashflow From Operations	(412)	191	389	(178)	41
Capex	(2,588)	(2,547)	(185)	0	0
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	585	802	268	187	49
Cash Flow From Investing	(2,004)	(1,745)	84	187	49
Debt Raised/(repaid)	1,659	1,642	911	(500)	(500)
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	(250)	(251)	(175)	(175)	(175)
Preferred Dividends					
Other Financing Cashflow	131	(12)	(539)	(545)	(532)
Cash Flow From Financing	1,540	1,378	196	(1,220)	(1,207)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Sep-18A	Sep-19A	Sep-20F	Sep-21F	Sep-22F
Total Cash And Equivalents	2,599	3,580	5,138	4,707	4,332
Properties Under Development	4,222	5,168	5,181	5,096	5,005
Total Debtors	382	529	844	744	688
Inventories	0	0	0	0	0
Total Other Current Assets	100	206	106	106	106
Total Current Assets	7,303	9,482	11,270	10,652	10,131
Fixed Assets	2,116	2,149	2,166	2,166	2,166
Total Investments	21,953	24,656	24,824	24,824	24,824
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	1,191	1,345	1,345	1,345	1,345
Total Non-current Assets	25,259	28,150	28,335	28,335	28,335
Short-term Debt	2,643	3,491	3,491	3,491	3,491
Current Portion of Long-Term Debt					
Total Creditors	1,513	1,481	1,954	1,696	1,376
Other Current Liabilities	637	834	593	499	469
Total Current Liabilities	4,792	5,806	6,037	5,686	5,336
Total Long-term Debt	12,303	13,905	14,816	14,316	13,816
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	727	1,831	1,831	1,831	1,831
Total Non-current Liabilities	13,030	15,736	16,647	16,147	15,647
Total Provisions	0	0	0	0	0
Total Liabilities	17,822	21,542	22,684	21,833	20,983
Shareholders' Equity	9,507	9,443	9,911	9,915	10,057
Minority Interests	5,233	6,647	7,010	7,240	7,426
Total Equity	14,740	16,091	16,920	17,155	17,483

Key Ratios

	Sep-18A	Sep-19A	Sep-20F	Sep-21F	Sep-22F
Revenue Growth	7.3%	(12.2%)	33.6%	(19.2%)	0.8%
Operating EBITDA Growth	19.7%	(7.8%)	(1.8%)	(6.7%)	(1.0%)
Operating EBITDA Margin	26.6%	28.0%	20.6%	23.7%	23.3%
Net Cash Per Share (S\$)	(4.24)	(4.73)	(4.51)	(4.49)	(4.44)
BVPS (S\$)	3.26	3.23	3.39	3.40	3.44
Gross Interest Cover	3.26	2.28	2.21	2.03	2.07
Effective Tax Rate	22.3%	21.1%	21.1%	21.1%	21.1%
Net Dividend Payout Ratio	98%	134%	31%	47%	58%
Accounts Receivables Days	36.34	43.83	49.61	70.82	63.34
Inventory Days	0.35	0.00	0.00	0.00	0.00
Accounts Payables Days	200.4	233.0	176.0	240.6	199.7
ROIC (%)	19.7%	17.2%	13.9%	12.9%	12.5%
ROCE (%)	4.16%	3.41%	3.17%	2.94%	2.90%
Return On Average Assets	3.33%	2.87%	3.31%	2.39%	2.13%

Key Drivers

	Sep-18A	Sep-19A	Sep-20F	Sep-21F	Sep-22F
Unbooked Presales (m) (S\$)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (area: m sm)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (units)	N/A	N/A	N/A	N/A	N/A
Unsold attrib. landbank (area: m sm)	N/A	N/A	N/A	N/A	N/A
Gross Margins (%)	34.2%	38.2%	29.5%	32.4%	32.0%
Contracted Sales ASP (per Sm) (S\$)	N/A	N/A	N/A	N/A	N/A
Residential EBIT Margin (%)	N/A	N/A	N/A	N/A	N/A
Investment rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Residential rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Invnt. properties rental margin (%)	N/A	N/A	N/A	N/A	N/A
SG&A / Sales Ratio (%)	8.7%	11.8%	10.0%	10.0%	10.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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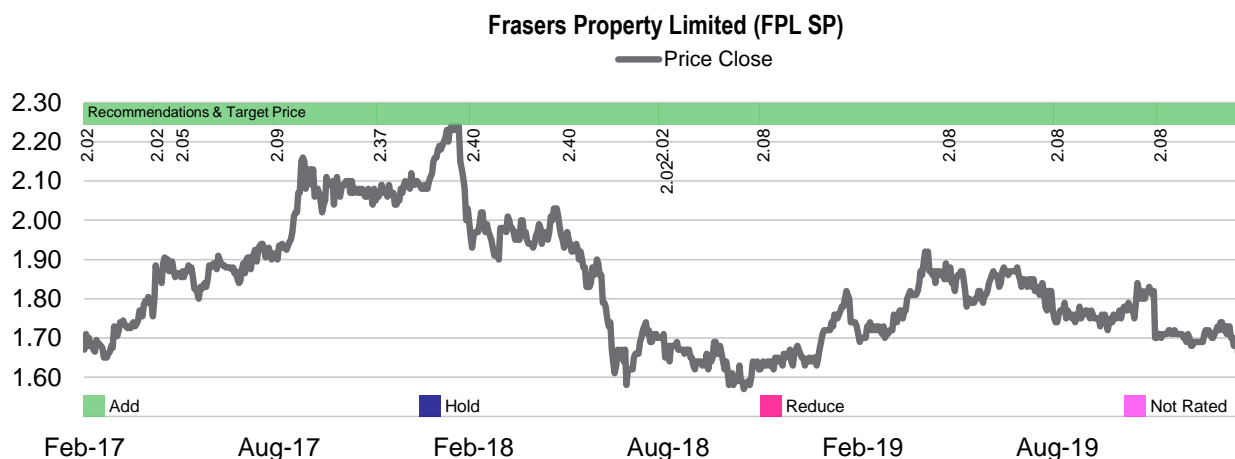
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 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, **BCP** – Excellent, Certified, **BCPG** – 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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