

Vietnam

ADD (no change)

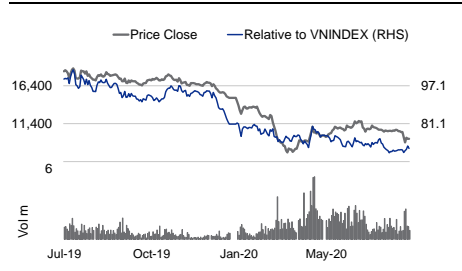
Consensus ratings*: Buy 4 Hold 2 Sell 0

Current price:	VND9,400
Target price:	VND14,400
Previous target:	VND14,400
Up/downside:	53.2%
CGS-CIMB / Consensus:	12.3%
Reuters:	PVT.HM
Bloomberg:	PVT VN
Market cap:	US\$114.2m
	VND2,645,538m
Average daily turnover:	US\$0.65m
	VND14,927m
Current shares o/s:	281.4m
Free float:	27.6%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-11.3	-4.4	-45.4
Relative (%)	-8.4	-8.6	-26.6

Major shareholders	% held
PetroVietnam Group	51.0
Yurie Vietnam Securities	6.2
PVcom Bank	5.1

Analyst(s)



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PetroVietnam Transportation Corp

Low valuation creates entry point

- Although 2QFY20 net revenue fell 17.6% yoy, net profit slipped by just 2.3% yoy thanks to a three-fold increase in net financial income.
- 1HFY20 net profit declined 23.8% yoy, in-line at 58.4% of our full-year forecast. Reiterate Add and TP of VND14,400.

2QFY20 bottomline bolstered by financial income

2Q20 net revenue fell 16.5% yoy on the back of (1) lower charter rates in the transportation segment as PVT shared the Covid-19 burden with customers, (2) lower day rate at Dai Hung FSO since 2Q20, which led the FPSO/FSO segment's revenue to decline 27.9% yoy, and (3) contracted trading activities (revenue -58% yoy). However, 2Q20 net profit only slid by 2.3% yoy, thanks to a 290% increase in net financial income. This is on account of (1) no significant capex in 2Q20 vs. VND582bn in 2Q19, and (2) the step-up in debt repayment (interest-bearing debt balance as at end-Jun fell 8.6% from end-Mar and 12.0% from end-2019), which altogether led to higher interest income (+50.1% yoy to VND58bn) and lower interest expenses (-24.3% yoy to VND26bn).

1HFY20 net profit in line at 58.4% of our full-year forecast

The 1H20 results give a more comprehensive view of the effects of Covid-19 than the 2Q20 numbers, with net revenue falling 16.5% yoy and net profit decreasing 23.8% yoy. 1H20 net profit made up 58.4% of our full-year forecast, which we deem in-line as we expect 3Q20F crude oil transportation volume to be lower than the average 3Q, due to the scheduled maintenance of PVT's key customer's Binh Son refinery from 12 Aug to 01 Oct. We expect the revenue from sending idle vessels (caused by the maintenance) to work in international waters would not be enough to compensate for the revenue loss in the context of curtailed charter rates due to Covid-19.

On track power plant offers work opportunity

There has been recent news on boiler ignition activities at the Song Hau 1 coal-based power plant, which is on track for commercial operations in 2021F. This would not have any effect on FY20F results but we expect PVT to benefit from the operations of this plant from FY21F through transporting an annual 600m tonnes of imported coal for the plant (equivalent to 20% of total coal demand of the plant) from FY21F.

Reiterate Add and TP of VND14,400

We maintain our Add rating with unchanged TP of VND14,400. Our TP is based on an equal weighting of DCF and target FY20-22F P/E of 7.7x. Re-rating catalysts are higher transportation demand from Nghi Son refinery and the new wave of Covid-19 in Vietnam coming under control rapidly. Downside risks include oil price declines and further delays in the commission of new coal-based power plants.

Financial Summary	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (VNDb)	7,523	7,758	6,189	7,107	7,803
Operating EBITDA (VNDb)	1,402	1,678	1,511	1,684	1,789
Net Profit (VNDb)	652.1	689.6	458.5	501.9	538.9
Core EPS (VND)	2,317	2,450	1,629	1,783	1,915
Core EPS Growth	44.9%	5.8%	(33.5%)	9.4%	7.4%
FD Core P/E (x)	4.06	3.84	5.77	5.27	4.91
DPS (VND)	1,103	1,200	400	400	1,000
Dividend Yield	11.7%	12.8%	4.3%	4.3%	10.6%
EV/EBITDA (x)	2.65	2.68	3.18	3.28	3.13
P/FCFE (x)	NA	14.60	11.25	NA	NA
Net Gearing	2.7%	13.1%	19.7%	34.4%	39.1%
P/BV (x)	0.66	0.60	0.58	0.58	0.59
ROE	16.9%	16.4%	10.2%	11.0%	12.0%
CGS-CIMB/Consensus EPS (x)			1.09	1.00	0.98

SOURCES: VND RESEARCH, COMPANY REPORTS

Low valuation creates entry point

1H20 results affected by Covid-19 outbreak

Figure 1: 2Q20 and 1H20 results overview

FYE Dec (VNDbn)	2Q19	2Q20	% yoy	1H19	1H20	% yoy	vs. FY20	
							forecast	Comment
Net revenue	2,220	1,829	-17.6%	4,083	3,407	-16.5%	55.1%	Net revenue declined mainly due to lower revenue from trading segment as the company deliberately narrowed this business to mitigate risks from covid-19. In addition, PVT had to reduce its service rates across all segments to share the burden from covid-19 with customers, leading to a drop in revenue from FPSO/FSO segment. However, curtailed day rates in transportation segment was offset by higher volumes, as the company put into operation five new vessels since Jun 2019.
Transportation	1,259	1,334	5.9%	2,399	2,490	3.8%		
FSO/FPSO	305	220	-27.9%	540	491	-9.2%		
Trading & services	656	276	-58.0%	1,144	427	-62.7%		
Gross profit	302	251	-16.8%	577	477	-17.3%	51.2%	
Transportation	204	170	-16.7%	392	305	-22.1%		
FSO/FPSO	97	62	-36.6%	174	134	-23.0%		
Trading & services	1	20	2729.8%	11	38	243.8%		
Gross profit margin	13.6%	13.7%	+0.1% pts	14.1%	14.0%	-0.1% pts		Gross margin was hit by lower charter/services rates and higher operating expenses, especially for vessels running in international waters.
Transportation	16.2%	12.7%	-3.5% pts	16.3%	12.2%	-4.1% pts		
FSO/FPSO	31.9%	28.0%	-3.9% pts	32.2%	27.3%	-4.9% pts		
Trading & services	0.1%	7.2%	+7.1% pts	1.0%	9.0%	+8.0% pts		
Selling expenses	3	2	-14.0%	6	4	-23.4%	47.5%	
G&A expenses	45	64	42.0%	94	111	17.9%	49.7%	
Operating profit	254	185	-27.2%	477	362	-24.1%	51.8%	
Financial income	63	108	72.6%	106	130	22.9%	86.8%	
Financial expenses	44	37	-16.5%	95	115	21.9%	56.5%	
Pre-tax profit	289	280	-3.2%	512	400	-21.8%	58.4%	
Net profit	205	201	-2.3%	352	268	-23.8%	58.4%	

SOURCES: VND RESEARCH, COMPANY REPORTS

Reiterate Add and TP of VND14,400

Figure 2: DCF model – summary of free cash flow

VNDbn	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F	Dec-25F	Dec-30F	Dec-35F	CAGR 20-35F
Total revenue	7,523	7,758	6,189	7,107	7,803	8,705	9,784	10,486	3.6%
% growth yoy	22.4%	3.1%	-20.2%	10.0%	8.0%	4.9%	2.9%	1.7%	
COGS & OPEX	(6,721)	(6,830)	(5,490)	(6,317)	(6,954)	(7,772)	(8,736)	(9,363)	
Unlevered profit / EBIT	802	928	699	790	849	933	1,048	1,123	3.2%
Operating margin	10.7%	12.0%	11.3%	11.3%	11.3%	11.3%	11.3%	11.3%	
Effective tax rate	-20.0%	-19.2%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	
EBIT * (1-Tax) or NOPAT	642	749	559	632	679	746	839	899	3.2%
+ D&A	600	750	812	893	940	1,057	1,188	1,274	
% of revenue	8.0%	9.7%	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	
- CapEx	(1,399)	(1,924)	(1,238)	(1,635)	(936)	(662)	(744)	(797)	
% of revenue	-18.6%	-24.8%	-20.0%	-7.6%	-7.6%	-7.6%	-7.6%	-7.6%	
+ Δ WC	30	525	104	(42)	(32)	(29)	(33)	(35)	
% of revenue	0.4%	6.8%	1.7%	0.4%	0.4%	1.6%	0.8%	1.1%	
Financial and other income / expense, net	173	88	(13)	(40)	(43)	(54)	(61)	(66)	
% of revenue	2.3%	1.1%	-0.2%	-0.5%	-0.5%	1.1%	-0.1%	-0.3%	
UFCF	45	188	224	(191)	607	1,058	1,189	1,274	
% growth yoy	-91.8%	314.7%	18.9%	-185.4%	-417.4%	3.6%	1.9%	1.1%	

SOURCES: VND RESEARCH

Figure 3: Cost of equity

Cost of equity	
Risk Free Rate	4.0%
Beta	1.1
Risk Premium	11.0%
Cost of Equity	16.0%

SOURCES: VND RESEARCH

Figure 4: WACC and terminal growth rate

VNDbn	
Equity Value	4,787
Debt	3,433
Cost of Debt	7.0%
Tax Rate	20.0%
WACC	11.7%
Perpetual Growth Rate	1.1%

SOURCES: VND RESEARCH

Figure 5: Blended target price

Method	Implied share price (VND)	Weight (%)	Weighted share price (VND)
DCF	14,435	50%	7,218
FY20-22F target P/E of 7.7x	13,673	50%	6,837
Fair value			14,054
Target price			14,400

SOURCES: VND RESEARCH

PVT's stock price corrected in the past week in line with market movements, as Vietnam reported new cases of Covid-19 after a 99-day period of no community transmission, starting from 25 Jul. We believe the price correction was not due to any changes in company fundamentals.

We think PVT's current price already reflects the expected profit decline due to Binh Son refinery's maintenance/upgrade in FY20-21F. We reiterate Add as the company's long-term prospects remain solid on higher transportation demand for refined products, LPG, coal, and potentially LNG in the FY21-25F period.

Figure 6: PVT's 5-year historical P/E

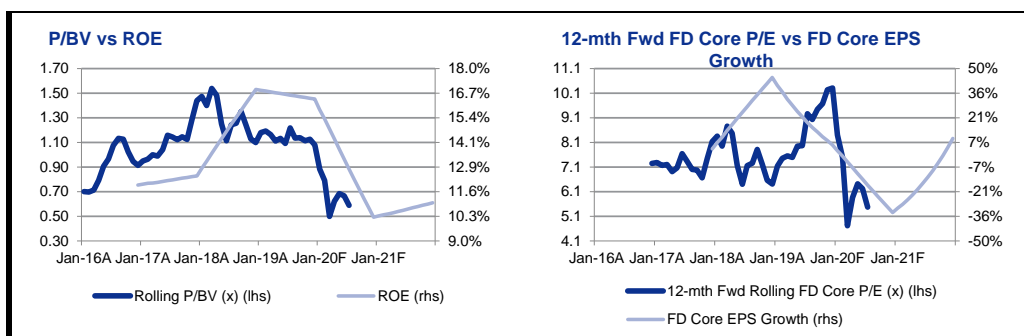

SOURCES: BLOOMBERG, VND RESEARCH

Figure 7: Peer comparison

Company	Bloomberg Ticker	Recom.	Share Price (local cur.)	Target Price (local cur.)	Market Cap (US\$ m)	P/E (x)			P/BV (x)			ROE (%)			ROA (%)		
						TTM	FY20F	FY21F	TTM	FY20F	FY21F	TTM	FY20F	FY21F	TTM	FY20F	FY21F
PVTTrans	PVT VN	ADD	9,400	14,400	114	4.7	5.8	5.3	0.6	0.6	0.6	13.8%	10.2%	11.0%	5.5%	5.4%	6.0%
Vietnam Petroleum Trans	VIP VN	NOT RATED	5,770	NA	16	2.9	NA	NA	0.3	NA	NA	12.2%	NA	NA	9.1%	NA	NA
Vietnam Tanker JSC	VTO VN	NOT RATED	6,300	NA	21	7.0	NA	NA	0.5	NA	NA	6.5%	NA	NA	3.8%	NA	NA
Eusu Holdings Co Ltd	000700 KS	NOT RATED	5,740	NA	125	NA	NA	NA	0.6	NA	NA	0.0%	NA	NA	1.1%	NA	NA
Shipping Corp of India Ltd	SCI IN	NOT RATED	55	NA	341	7.6	5.2	6.2	0.3	NA	NA	4.6%	6.3%	5.1%	2.4%	NA	NA
Great Eastern Shipping Co L	GESCO IN	NOT RATED	214	NA	421	NA	5.1	4.8	0.5	NA	NA	3.0%	8.7%	8.8%	1.5%	NA	NA
Average (excl. PVT)					185	5.8	5.2	5.5	0.4			5.3%	7.5%	7.0%	3.6%		

SOURCES: BLOOMBERG, VND RESEARCH (DATA AS AT 30 JUL)

BY THE NUMBERS



Profit & Loss

(VNDb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	7,523	7,758	6,189	7,107	7,803
Gross Profit	1,083	1,191	931	1,057	1,142
Operating EBITDA	1,402	1,678	1,511	1,684	1,789
Depreciation And Amortisation	(600)	(750)	(812)	(893)	(940)
Operating EBIT	802	928	699	790	849
Financial Income/(Expense)	49	28	(54)	(86)	(95)
Pretax Income/(Loss) from Assoc.	26	34	22	25	27
Non-Operating Income/(Expense)	97	26	19	22	24
Profit Before Tax (pre-EI)	975	1,016	686	750	806
Exceptional Items					
Pre-tax Profit	975	1,016	686	750	806
Taxation	(195)	(195)	(137)	(150)	(161)
Exceptional Income - post-tax					
Profit After Tax	780	821	549	600	645
Minority Interests	(128)	(131)	(90)	(98)	(106)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	652	690	459	502	539
Recurring Net Profit	652	690	459	502	539
Fully Diluted Recurring Net Profit	652	690	459	502	539

Cash Flow

(VNDb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	1,402	1,678	1,511	1,684	1,789
Cash Flow from Inv. & Assoc.	(271)	(220)	(220)	(220)	(220)
Change In Working Capital	30	525	104	(42)	(32)
(Incr)/Decr in Total Provisions	88	66	0	0	0
Other Non-Cash (Income)/Expense	(427)	(665)	(825)	(933)	(983)
Other Operating Cashflow	440	331	994	513	552
Net Interest (Paid)/Received	(99)	(144)	(204)	(240)	(230)
Tax Paid	(232)	(243)	(137)	(150)	(161)
Cashflow From Operations	931	1,328	1,223	611	714
Capex	(1,399)	(1,924)	(1,238)	(1,635)	(936)
Disposals Of FAs/subsidiaries	128	20	20	20	20
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(392)	308	217	217	217
Cash Flow From Investing	(1,663)	(1,596)	(1,000)	(1,397)	(699)
Debt Raised/(repaid)	311	449	12	609	(171)
Proceeds From Issue Of Shares	49	86	86	86	86
Shares Repurchased	(0)	(0)	(0)	(0)	(0)
Dividends Paid	(310)	(338)	(113)	(113)	(281)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	49	198	(14)	583	(367)
Total Cash Generated	(683)	(70)	209	(203)	(351)
Free Cashflow To Equity	(422)	181	235	(176)	(156)
Free Cashflow To Firm	(634)	(124)	427	(546)	245

SOURCES: VND RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(VNDb)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	2,851	2,687	2,304	2,101	1,750
Total Debtors	1,088	865	783	900	988
Inventories	151	127	101	116	128
Total Other Current Assets	159	162	129	149	163
Total Current Assets	4,249	3,841	3,317	3,265	3,028
Fixed Assets	5,627	6,781	7,207	7,949	7,945
Total Investments	200	213	213	213	213
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	126	163	163	163	163
Total Non-current Assets	5,953	7,157	7,583	8,324	8,320
Short-term Debt	663	1,015	765	900	862
Current Portion of Long-Term Debt					
Total Creditors	793	652	614	705	774
Other Current Liabilities	948	856	683	784	861
Total Current Liabilities	2,405	2,523	2,062	2,390	2,498
Total Long-term Debt	2,325	2,419	2,681	3,155	3,022
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	333	365	365	365	365
Total Non-current Liabilities	2,658	2,784	3,045	3,520	3,386
Total Provisions	0	0	0	0	0
Total Liabilities	5,063	5,306	5,107	5,909	5,884
Shareholders' Equity	4,023	4,381	4,573	4,558	4,449
Minority Interests	1,117	1,310	1,220	1,121	1,016
Total Equity	5,140	5,691	5,793	5,680	5,465

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	22.4%	3.1%	(20.2%)	14.8%	9.8%
Operating EBITDA Growth	18.7%	19.7%	(9.9%)	11.4%	6.3%
Operating EBITDA Margin	18.6%	21.6%	24.4%	23.7%	22.9%
Net Cash Per Share (VND)	(489)	(2,653)	(4,057)	(6,944)	(7,582)
BVPS (VND)	14,293	15,567	16,248	16,197	15,808
Gross Interest Cover	6.60	5.48	4.29	4.12	4.62
Effective Tax Rate	20.0%	19.2%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	47.6%	49.0%	24.6%	22.4%	52.2%
Accounts Receivables Days	46.19	45.93	48.73	43.21	44.13
Inventory Days	6.99	7.73	7.92	6.53	6.67
Accounts Payables Days	41.31	38.30	41.86	38.85	39.58
ROIC (%)	14.0%	13.7%	8.5%	8.9%	8.7%
ROCE (%)	13.0%	13.3%	9.2%	9.9%	10.3%
Return On Average Assets	7.63%	7.53%	5.41%	5.95%	6.28%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Petroleum TCE rate (yoy chg %)	N/A	N/A	N/A	N/A	N/A
Chemical TCE rate (yoy chg %)	N/A	N/A	N/A	N/A	N/A
Fleet Size (no. Of Vessels)	25.0	32.0	34.0	36.0	38.0
No. Of LNG Tankers	N/A	N/A	N/A	N/A	N/A
No. Of Petroleum Tankers	9	12	13	14	15
No. Of Chemical Tankers	N/A	N/A	N/A	N/A	N/A

SOURCES: VND RESEARCH, COMPANY REPORTS

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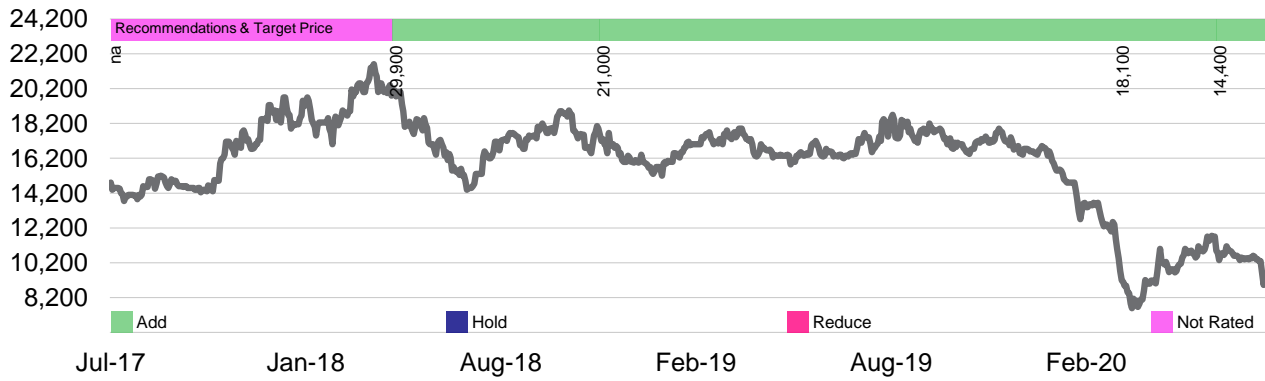
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PetroVietnam Transportation Corp (PVT VN)

— Price Close



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, **BPCG** – 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 reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% 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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