

Vietnam  
July 30, 2020 - 12:53 PM

**ADD** (no change)

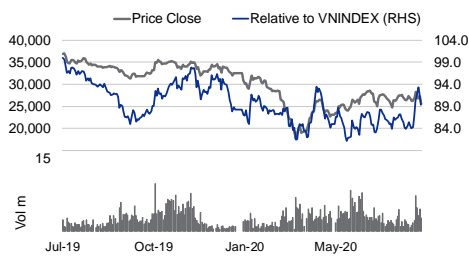
Consensus ratings\*: Buy 10 Hold 2 Sell 0

Current price:	VND25,550
Target price:	VND38,000
Previous target:	VND38,000
Up/downside:	48.7%
CGS-CIMB / Consensus:	15.4%
Reuters:	VRE.HM
Bloomberg:	VRE VN
Market cap:	US\$2,506m
	VND58,057,736m
Average daily turnover:	US\$3.46m
	VND80,360m
Current shares o/s	2,272m
Free float:	45.0%

\*Source: Bloomberg

**Key financial forecasts**

	Dec-20F	Dec-21F	Dec-22F
Net Profit (VNDb)	2,405	3,535	4,528
Core EPS (VND)	1,393	1,932	2,434
Core EPS Growth	(8.5%)	38.7%	26.0%
FD Core P/E (x)	18.35	13.23	10.50
Recurring ROE	11.3%	15.0%	18.5%
P/BV (x)	1.98	1.98	1.91
DPS (VND)	0	1,500	1,500
Dividend Yield	0.00%	5.87%	5.87%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.6	10.6	-30.5
Relative (%)	5.3	7.8	-9.7

Major shareholders	% held
Vingroup JSC	50.7
Hanoi South City Dev LLC	8.3

**Analyst(s)**



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# Vincom Retail JSC

## A mixed picture in 2H20F

- Vincom Retail's (VRE) 2Q20 revenue fell 17.8% yoy to VND1,630bn, of which the leasing segment revenue fell 21.2% yoy to VND1,307bn.
- VRE's 1H20 revenue fell 22.3% yoy to VND3,316bn and net profit declined 33.2% yoy to VND835bn, forming only 34.7% of our full-year forecast.
- Vincom Retail trophy assets appear in the radar of investors which located in prime locations in HCMC and management said they may consider to entertain such requests should the price justify the premium of the assets.

### VRE's tenant support package hurt 2Q20 results

- Vincom Retail's (VRE) 2Q20 revenue fell 17.8% yoy to VND1,630bn, of which the leasing segment revenue fell 21.2% yoy to VND1,307bn on the back of a 22.2% yoy decline in average rental rate. Meanwhile, revenue from property delivery eased 2.4% yoy to VND294bn.
- In 2Q20, VRE launched a VND375bn support package for tenants to ease the pain from Covid-19. This package was in the form of favourable rental rates and promotion campaigns which weighed on both revenue and gross margins. 2Q20 gross margin declined by 8.8% pts yoy to 39.6%.
- 2Q20 net financial expenses soared 1043% yoy to VND42bn as VRE's unconvertible bond issuance rose 38% yoy from VND2,600bn at end-2Q19. As a result, 2Q20 net profit fell 46.4% yoy to VND343bn, and 30% qoq decline compared to 1Q20.
- For 1H20, VRE's revenue fell 22.3% yoy to VND3,316bn and net profit declined by 33.2% yoy to VND835bn, forming only 34.7% of our FY20F forecast due to the VND675bn support package and lower-than-expected property delivery revenue as only some shop houses in small projects at Cam Pha and Soc Trang were delivered in 1H20.
- VRE's total GFA stood at 1.6m sq m in 2Q20, unchanged from end-FY19 as no new malls were launched. The occupancy rate of VRE's malls in 2Q20 reached 85%, down 4.2% pts due to the closure of Vinpro at end-19; however, occupancy rate rose 0.1% pt qoq thanks to new tenants, including Haidilao (6862 HK, NR) at Hanoi's Vincom Centre Pham Ngoc Thach and Uniqlo (Unlisted) at Vincom Center Landmark 81 (HCMC).

### We expect a softer decline of 2% yoy in 2H20F net profit

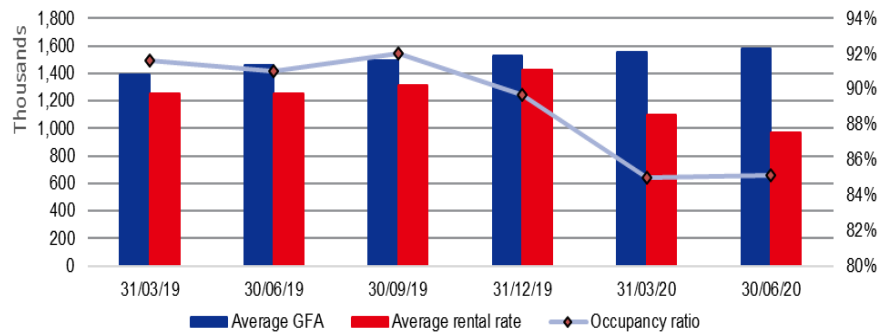
- In our base case scenario, we expect the average rental rates in 2H20F to increase by 3% yoy. Footfall at VRE's malls reached 75-95% of pre-Covid-19 levels in Jun 20 which should attract tenants in 2H20F. We expect no support package in 2H20F and forecast leasing segment revenue to grow 3.1% yoy to VND3,877bn in 2H20F. We forecast property revenue at VND1,734bn (+54% yoy) in 2H20F, driven by shop house properties in My Tho city and Bac Lieu. Overall, we forecast 2H20F net profit to fall 2% yoy to VND1,570bn, bringing FY20F NP to our full-year forecast of VND2,405bn (-15.6% yoy)
- On 25 Jul, a cluster of locally transmitted Covid-19 cases was reported in Da Nang which led to the implementation of a 14-day social distancing protocol. Vincom Center Danang was required to close its non-essential services while the supermarket remains open. We believe this closure will have a minimal impact on VRE's business. We are monitoring the situation and will update our forecasts in due course.

### Vincom Retail trophy assets appear in the radar of investors

- Locating in prime locations in HCMC, these assets got the interest from investors. We estimated that such assets may account for 18% of total Vincom Center GFA and 3.2% of VRE's total GFA at end-1H20. Management said that they may consider to entertain such requests should the price justify the premium of the assets.

### Reiterate Add with DCF-based TP of VND38,000

- Reiterate Add with VND38,000 TP (WACC: 12.6%). Potential catalysts: 1) faster-than-expected mall openings, and 2) one-off gains from the sale of the mall. Downside risk: another wave of Covid-19 leading to further mall closures and rental support packages.

**Figure 1: Average GFA (sq m - LHS), average rental rate (VND/sq m - LHS) and occupancy ratio (RHS) from 1Q19 to 2Q20**


\*The drop in average rental rate in 1H20 was due to Covid-19 support packages  
 \*The drop in occupancy ratio in 1H20 was due to the closure of Vinpro at end-19.  
 SOURCES: VND RESEARCH, COMPANY REPORTS

**Figure 2: Results Comparison**

	VNDbn	2Q20	2Q19	% 2Q yoy	1H20	1H19	% 1H yoy	vs VND's 2020F forecast	Comments
<b>Net revenue</b>		<b>1,630</b>	<b>1,983</b>	<b>-17.8%</b>	<b>3,316</b>	<b>4,267</b>	<b>-22.3%</b>	<b>36.5%</b>	<b>Below expectations. We expect rental rates to increase by 3% yoy in 2H20F along with the absence of further support packages; as such, we forecast leasing segment revenue to grow 3.1% yoy to VND3,877bn in 2H20F. Also, we expect property delivery revenue at VND1,734bn (+54% yoy) in 2H20F, driven by shop house properties in My Tho city and Bac Lieu.</b>
Leasing		1,307	1,659	-21.2%	2,756	3,258	-15.4%	41.5%	
Property delivery		294	302	-2.4%	495	903	-45.2%	22.2%	
<b>COGS</b>		<b>984</b>	<b>1,024</b>	<b>-3.8%</b>	<b>1,911</b>	<b>2,336</b>	<b>-18.2%</b>	<b>37.3%</b>	
Leasing		719	828		1,501	1,557			
Property delivery		184	173		250	634			
<b>Gross profit</b>		<b>646</b>	<b>959</b>	<b>-32.7%</b>	<b>1,405</b>	<b>1,931</b>	<b>-27.3%</b>	<b>35.4%</b>	<b>Below our expectation</b>
<i>Blended Gross Margin</i>		<i>39.6%</i>	<i>48.4%</i>	<i>-8.8 pts %</i>	<i>42.4%</i>	<i>45.3%</i>	<i>-2.9 pts %</i>	<i>-1.3 pts %</i>	1H20 GM was lower than our forecast mainly due to lower GM in the leasing segment in 2Q20, as VRE offered a support package worth VND375bn to its tenants, above our forecast of VND300bn.
<i>Leasing</i>		<i>44.9%</i>	<i>50.1%</i>		<i>45.5%</i>	<i>52.2%</i>			
<i>Property delivery</i>		<i>37.5%</i>	<i>42.6%</i>		<i>49.5%</i>	<i>29.8%</i>			
Net financial expense		(42)	4	-1043.1%	(75)	11	-758.8%	1187.4%	Financial expenses surged as VRE issued bonds to raise VND1,050bn in Apr 20, which exceeded our forecast
Selling expenses		45	48	-7.7%	105	141	-25.0%	29.9%	
G&A expenses		92	127	-27.8%	182	243	-25.0%	0.0%	
Operation profit		467	788	-40.7%	1,043	1,559	-33.1%	34.3%	
Pretax profit		446	788	-43.4%	1,065	1,566	-32.0%	35.0%	
<b>Net profit</b>		<b>343</b>	<b>640</b>	<b>-46.4%</b>	<b>835</b>	<b>1,251</b>	<b>-33.2%</b>	<b>34.7%</b>	<b>Below our expectation. We forecast 2H20F net profit to soften 2% yoy to VND1,570bn, bringing FY20F NP to VND2,405bn (-15.6% yoy).</b>

SOURCES: VNDIRECT RESEARCH, COMPANY REPORTS

**Figure 3: Peers Comparison**

Company	Bloomberg Ticker	Recom.	Share Price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	P/E (x)			3-year EPS CAGR (%)	P/BV (x)			ROE (%)			ROA (%)		
						TTM	FY20F	FY21F		TTM	FY20F	FY21F	TTM	FY20F	FY21F	TTM	FY20F	FY21F
<b>Retail real estate companies</b>																		
Vincom Retail JSC	VRE VN	ADD	25,550	38,000	2,506	21.1	22.6	17.0	5.6%	2.2	2.0	1.9	10.3%	9.9%	11.9%	7.7%	6.5%	8.4%
SM Prime Holdings Inc	SMPH PM	na	30.50	na	17,951	23.3	32.5	23.2	16.9%	2.9	2.7	2.5	12.8%	8.4%	11.1%	5.6%	4.1%	5.4%
Central Pattana PCL	CPN TB	ADD	47.75	63.25	6,798	15.8	30.7	19.5	11.4%	3.2	2.8	2.6	19.9%	9.5%	13.3%	7.1%	3.7%	5.5%
Pakuwon Jati Tbk PT	PWON IJ	ADD	424.0	700.0	1,394	9.9	10.3	9.0	18.3%	1.5	1.2	1.1	15.2%	11.5%	12.6%	7.9%	8.2%	8.6%
Platinum Group PCL	PLAT TB	na	2.60	na	232	13.3	na	na	1.6%	0.8	na	na	5.9%	na	na	4.3%	na	na
<b>Average - Retail real estate peers</b>					<b>6,594</b>	<b>15.6</b>	<b>24.5</b>	<b>17.2</b>	<b>12.1%</b>	<b>2.1</b>	<b>2.3</b>	<b>2.1</b>	<b>13.5%</b>	<b>9.8%</b>	<b>12.3%</b>	<b>6.2%</b>	<b>5.3%</b>	<b>6.5%</b>

SOURCES: VNDIRECT RESEARCH, BLOOMBERG, DATABASE  
 \*DATA AS AT 29 JUL 2020, ALL ESTIMATES FOR NON-RATED (NR) STOCKS ARE BASED ON BLOOMBERG CONSENSUS ESTIMATES

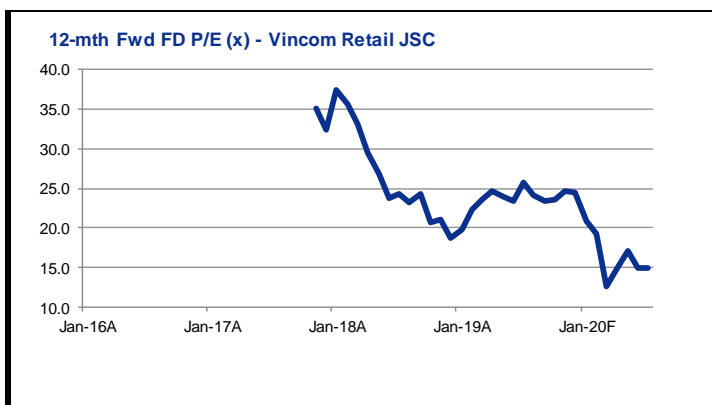
## BY THE NUMBERS

Profit & Loss				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
<b>Total Net Revenues</b>	<b>9,259</b>	<b>9,089</b>	<b>11,545</b>	<b>13,911</b>
<b>Gross Profit</b>	<b>4,405</b>	<b>3,970</b>	<b>5,526</b>	<b>6,944</b>
<b>Operating EBITDA</b>	<b>5,032</b>	<b>4,788</b>	<b>6,424</b>	<b>7,869</b>
Depreciation And Amortisation	(1,447)	(1,780)	(1,979)	(2,194)
<b>Operating EBIT</b>	<b>3,585</b>	<b>3,008</b>	<b>4,445</b>	<b>5,675</b>
Financial Income/(Expense)	(37)	6	(7)	12
Pretax Income/(Loss) from Assoc.	0	0	0	0
Non-Operating Income/(Expense)	30	30	38	46
<b>Profit Before Tax (pre-EI)</b>	<b>4,398</b>	<b>4,006</b>	<b>5,557</b>	<b>7,002</b>
Exceptional Items				
<b>Pre-tax Profit</b>	<b>3,578</b>	<b>3,044</b>	<b>4,476</b>	<b>5,733</b>
<b>Taxation</b>	<b>(729)</b>	<b>(639)</b>	<b>(940)</b>	<b>(1,204)</b>
Exceptional Income - post-tax				
<b>Profit After Tax</b>	<b>2,849</b>	<b>2,405</b>	<b>3,536</b>	<b>4,529</b>
Minority Interests	(0)	(0)	(1)	(1)
Prof. & Special Div	0	0	0	0
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
<b>Net Profit</b>	<b>2,848</b>	<b>2,405</b>	<b>3,535</b>	<b>4,528</b>
Recurring Net Profit	3,501	3,164	4,389	5,530
<b>Fully Diluted Recurring Net Profit</b>	<b>3,501</b>	<b>3,164</b>	<b>4,389</b>	<b>5,530</b>

Balance Sheet				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	1,388	4,228	3,146	3,012
Properties Under Development				
Total Debtors	724	562	612	735
Inventories	986	1,084	1,192	1,311
Total Other Current Assets	1,270	1,451	1,843	2,220
<b>Total Current Assets</b>	<b>4,368</b>	<b>7,324</b>	<b>6,793</b>	<b>7,278</b>
Fixed Assets	450	418	394	380
<b>Total Investments</b>	<b>28,764</b>	<b>30,257</b>	<b>32,497</b>	<b>34,775</b>
Intangible Assets	430	430	428	432
Total Other Non-Current Assets	1,810	2,805	3,167	3,596
<b>Total Non-current Assets</b>	<b>31,454</b>	<b>33,911</b>	<b>36,486</b>	<b>39,184</b>
Short-term Debt	19	91	115	139
Current Portion of Long-Term Debt				
Total Creditors	4,721	5,943	6,974	8,177
Other Current Liabilities	27	29	33	38
<b>Total Current Liabilities</b>	<b>4,768</b>	<b>6,063</b>	<b>7,123</b>	<b>8,355</b>
Total Long-term Debt	2,765	4,404	5,097	5,751
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	1,340	1,413	1,661	1,923
<b>Total Non-current Liabilities</b>	<b>4,105</b>	<b>5,817</b>	<b>6,758</b>	<b>7,674</b>
Total Provisions	0	0	0	0
<b>Total Liabilities</b>	<b>8,872</b>	<b>11,879</b>	<b>13,881</b>	<b>16,029</b>
<b>Shareholders' Equity</b>	<b>26,916</b>	<b>29,321</b>	<b>29,363</b>	<b>30,397</b>
Minority Interests	34	34	35	36
<b>Total Equity</b>	<b>26,950</b>	<b>29,355</b>	<b>29,398</b>	<b>30,433</b>

Cash Flow				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	5,032	4,788	6,424	7,869
Cash Flow from Inv. & Assoc.	0	0	0	0
Change In Working Capital	(588)	1,215	707	524
Straight Line Adjustment				
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense	30	30	38	46
Other Operating Cashflow	58	(109)	(199)	88
Net Interest (Paid)/Received	(303)	(254)	(338)	(386)
Tax Paid	(663)	(639)	(940)	(1,204)
<b>Cashflow From Operations</b>	<b>3,567</b>	<b>5,032</b>	<b>5,693</b>	<b>6,937</b>
Capex	(3,942)	(3,257)	(4,015)	(4,285)
Disposals Of FAs/subsidiaries	1,611	14	16	18
Disposals of Investment Properties				
Acq. Of Subsidiaries/Investments	0	0	0	0
Other Investing Cashflow	2,127	(732)	(249)	(250)
<b>Cash Flow From Investing</b>	<b>(205)</b>	<b>(3,975)</b>	<b>(4,248)</b>	<b>(4,517)</b>
Debt Raised/(repaid)	0	1,710	718	677
Proceeds From Issue Of Shares	0	0	0	0
Shares Repurchased	(1,954)	0	0	0
Dividends Paid	(2,451)	0	(3,493)	(3,493)
Preferred Dividends				
Other Financing Cashflow	0	73	248	262
<b>Cash Flow From Financing</b>	<b>(4,405)</b>	<b>1,783</b>	<b>(2,527)</b>	<b>(2,554)</b>

Key Ratios				
	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	1.5%	(1.8%)	27.0%	20.5%
Operating EBITDA Growth	22.0%	(1.7%)	30.5%	21.8%
Operating EBITDA Margin	63.2%	63.3%	65.0%	65.7%
Net Cash Per Share (VND)	(615)	(117)	(909)	(1,267)
BVPS (VND)	11,845	12,903	12,922	13,377
Gross Interest Cover	14.60	15.70	16.40	18.00
Effective Tax Rate	20.4%	21.0%	21.0%	21.0%
Net Dividend Payout Ratio	66.8%	NA	75.7%	60.3%
Accounts Receivables Days	17.30	17.30	15.30	15.70
Inventory Days	71.00	74.00	69.00	65.60
Accounts Payables Days	206.0	183.3	202.6	204.1
ROIC (%)	202%	344%	569%	884%
ROCE (%)	15.3%	13.3%	17.1%	20.7%
Return On Average Assets	9.9%	8.7%	10.9%	12.9%



Key Drivers				
	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Unbooked Presales (m) (VND)	N/A	N/A	N/A	N/A
Unbooked Presales (area: m sm)	N/A	N/A	N/A	N/A
Unbooked Presales (units)	N/A	N/A	N/A	N/A
Unsold attrib. landbank (area: m sm)	N/A	N/A	N/A	N/A
Gross Margins (%)	47.6%	43.7%	47.9%	49.9%
Contracted Sales ASP (per Sm) (VND)	N/A	N/A	N/A	N/A
Residential EBIT Margin (%)	N/A	N/A	N/A	N/A
Investment rev / total rev (%)	N/A	N/A	N/A	N/A
Residential rev / total rev (%)	N/A	N/A	N/A	N/A
Inv. properties rental margin (%)	N/A	N/A	N/A	N/A
SG&A / Sales Ratio (%)	N/A	N/A	N/A	N/A

SOURCES: VND RESEARCH, COMPANY REPORTS

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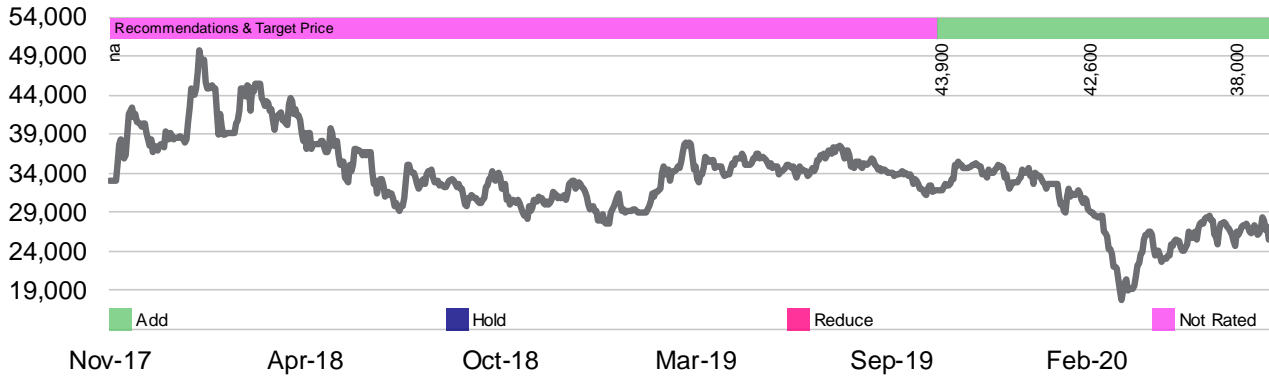


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— Price Close



## 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, **TIPIP** – 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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