

Singapore

HOLD (no change)

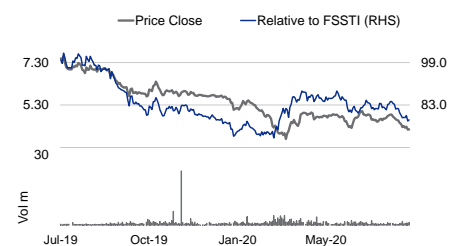
Consensus ratings*: Buy 3 Hold 4 Sell 0

Current price:	US\$4.15
Target price:	US\$4.63
Previous target:	US\$5.45
Up/downside:	11.6%
CGS-CIMB / Consensus:	-17.8%
Reuters:	DAIR.SI
Bloomberg:	DFI SP
Market cap:	US\$5,614m
Average daily turnover:	US\$3.47m
Current shares o/s:	1,352m
Free float:	22.0%

*Source: Bloomberg

Key changes in this note

- FY20F EPS cut by 16.7%.
- FY21F EPS cut by 14.8%.
- FY22F EPS cut by 9.9%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-10.2	-12.1	-44.9
Relative (%)	-10.2	-12	-21.8

Major shareholders	% held
Jardine Strategic Holdings	77.6
Franklin Resources	7.4
Aberdeen Asset Management	2.1

Analyst(s)



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Dairy Farm Int'l

Covid-19 strikes harder than expected

- 1H20 missed, with net profit (-35% yoy) meeting 40%/39% of our/consensus' full-year EPS, mainly due to Maxim's losses that hurt associate earnings.
- Stellar grocery EBIT cushioned the dismal convenience and health and beauty (H&B) segments, but EBIT still fell c.10% yoy. 2H20F is still uncertain.
- We reiterate our Hold call with lower TP of US\$4.63 (20x CY21F PER). We believe the better entry point is closer to c.US\$3.80 (16.5x CY21F PER).

1H20 EBIT falls due to weak convenience and health and beauty

1H20 Group EBIT fell c.10% yoy despite a stellar performance from the grocery retail segment (+>400% yoy), namely on weaker convenience store EBIT (-97% yoy) which was impacted by movement restrictions, physical distancing requirements and temporary store closures in DFI's various markets. Additionally, health and beauty EBIT was weaker (-c.75% yoy) with Mannings in Hong Kong materially affected by the lack of tourist arrivals and Southeast Asia being impacted by social distancing requirements towards the end of 1Q20.

Associates shrink c.78% yoy, impacted by Maxim's

While 1H20 supermarket associate earnings grew (likely due to strong Yonghui results, in our view), we were taken aback by Maxim's 1H20 losses of US\$25m that were caused by a substantial reduction in restaurant customers and some temporary closures of outlets. This took associate earnings down 78.7% yoy to S\$15.7m (from S\$73.8m in 1H19).

Interim dividend cut; 2H20F seems challenging

DFI announced a lower interim dividend of 5.0 US\$ scts (vs. 1H19: 6.5 US\$ scts), which was below our expectations. It also mentioned that it expects trading conditions in 2H20F to continue to be challenging. While most of its major markets have loosened movement controls since Jul 2020, we believe improvements in the three weaker segments (convenience stores, health and beauty, Maxim's) could be capped given HK's recently tightened lockdowns in Jul 2020. We thus cut our FY20-22F EPS by 9.9-16.7% mainly as we moderate our sales growth and EBIT margins for the convenience stores, health and beauty, and Maxim's. We also trim our DPS forecasts.

Reiterate Hold

We reiterate Hold and valuations of 20x FY21F PER, close to -1 s.d. from its 13-year average mean as we think some of the near-term negatives have been priced in. However, we lower our TP to US\$4.63 (from US\$5.45 previously) due to the lower EPS and believe a better entry point is closer to c.US\$3.80 based on 16.5x CY21 PER (close to -1.5 s.d. of DFI's 13-year average mean) – Fig 3. Upside risks: a swifter-than-expected resolution to the HK weakness and better sales growth and margin expansion. Downside risks: continued weak sales/margins and DPS payout cuts.

Financial Summary

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (US\$m)	11,749	11,192	10,659	11,052	11,250
Operating EBITDA (US\$m)	441.3	612.9	632.6	611.6	645.2
Net Profit (US\$m)	84.8	324.0	240.0	313.2	346.1
Core EPS (US\$)	0.26	0.24	0.18	0.23	0.26
Core EPS Growth	(24.4%)	(9.5%)	(25.9%)	30.5%	10.5%
FD Core P/E (x)	15.67	17.32	23.39	17.92	16.22
DPS (US\$)	0.21	0.21	0.16	0.16	0.16
Dividend Yield	5.06%	5.06%	3.89%	3.89%	3.89%
EV/EBITDA (x)	9.88	7.12	7.11	7.22	6.72
P/FCFE (x)	5.30	5.20	6.23	5.40	5.40
Net Gearing	64.0%	66.2%	79.8%	71.4%	62.6%
P/BV (x)	4.98	4.64	4.73	4.38	3.99
ROE	28.7%	27.7%	20.0%	25.4%	25.8%
% Change In Core EPS Estimates			(16.7%)	(14.8%)	(9.9%)
CGS-CIMB/Consensus EPS (x)			0.80	0.84	0.79

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Covid-19 strikes harder than expected

Figure 1: Results review

FYE Dec (US\$m)	1H20	1H19	yoy % chg	2H19	Prev FY20F	Comments
Revenue	5,239.9	5,760.8	(9.0)	5,431.5	11,654.6	Below, 1H20 formed 45% of FY20F
Operating costs	(4,533.4)	(5,009.2)	(9.5)	(5,762.5)	(11,033.6)	
EBITDA	706.5	751.6	(6.0)	(331.0)	621.0	
EBITDA margin (%)	13.5	13.0	3.3	(6.1)	5.3	
Deprn & amort.	(496.7)	(517.7)	(4.1)	522.7	(223.0)	
EBIT	209.8	233.9	(10.3)	191.7	398.0	In line. Weak topline offset by strong cost controls. 1H20 EBIT formed 53% of FY20F
Interest expense	(76.2)	(88.0)	(13.4)	(76.7)	(170.9)	
Interest & invt inc	1.8	3.7	(51.4)	3.0	5.7	
Associates' contrib	15.7	73.8	(78.7)	52.5	115.1	Below, lower contribution from Maxim's which turned loss-making. 1H20 formed 13.6% of FY20F.
Pretax profit	151.1	223.4	(32.4)	170.5	347.9	
Tax	(37.4)	(43.7)	(14.4)	(25.0)	(59.8)	
Tax rate (%)	24.8	19.6	26.5	14.7	17.2	
Minority interests	1.6	(0.1)	(1,700.0)	(0.1)	0.2	
Net profit	115.3	179.6	(35.8)	145.4	288.3	Below
EPS (US cts)	8.5	13.3	(35.8)	10.8	21.3	
Exceptionals (net of tax)	0.0	0.0	#DIV/0!	0.0	0.0	
Core profit	115.3	178.0	(35.2)	142.4	288.1	Below. 1H20 formed 40%/39% of our and consensus forecasts.
Core EPS (US cts)	8.5	13.2	(35.2)	10.5	21.3	
Subsidiaries (US\$m)	1H20	1H19	yoy % chg	2H19	Prev FY20F	Comments
Supermarkets/hypermarkets	2,809.2	2,676.8	4.9	2,513.2	5,575.2	
Convenience stores	1,002.9	1,081.3	(7.3)	1,103.7	2,228.7	
Health and beauty stores	1,038.4	1,632.0	(36.4)	1,419.0	3,000.3	
Home furnishing	389.4	370.7	5.0	395.3	850.5	
Total Revenue (US\$m)	5,239.9	5,760.8	(9.0)	5,431.2	11,654.6	
Supermarkets/hypermarkets	148.0	25.9	471.4	37.1	85.7	Strong performance underpinned by changing customer behaviours a due to Covid-19, and ongoing execution of DFI's transformation plan and improvement programmes.
Convenience stores	1.0	33.2	(97.0)	48.8	66.9	Impacted by movement restrictions and physical distancing requirements, as well as temporary store closures on the Chinese mainland and reduced customer numbers in Hong Kong and Singapore.
Health and beauty stores	42.0	170.8	(75.4)	124.7	263.7	Mannings in HK materially affected by lack of tourist arrivals. H&B in Southeast Asia impacted by social distancing requirements towards end of 1Q.
Home furnishing	25.0	19.2	30.2	23.5	44.0	Strong e-commerce growth and new store openings offset impact of pandemic related restrictions.
Support office	(47.0)	(67.6)	(30.5)	(75.8)	(150.4)	Stringent cost controls in 1H20 mitigated the decline in EBIT from core units.
Total EBIT (US\$m)	169.0	181.5	(6.9)	158.3	309.9	
IFRS 16 adjustment	42.0	52.9		43.7	88.1	
Non-trading items	(1.2)	(0.5)		0.0		
Total EBIT Core (US\$m)	209.8	233.9	(10.3)	202.0	398.0	
EBIT margins						
Supermarkets/hypermarkets	5.3%	1.0%		1.5%	1.5%	
Convenience stores	0.1%	3.1%		4.4%	3.0%	
Health and beauty stores	4.0%	10.5%		8.8%	8.8%	
Home furnishing	6.4%	5.2%		5.9%	5.2%	
Associates (US\$m)	1H20	1H19	yoy % chg	2H19	Prev FY20F	
Supermarkets	38.9	36.0	8.1	7.7	50.5	Above expectations
Health & beauty stores (Rose Pharmacy)	0.1	(0.6)	(116.7)	(0.8)	(2.0)	
Restaurants	(25.0)	36.5	(168.5)	45.6	66.6	Significantly below expectations
Other retailing	1.7	1.9				
Total	15.7	73.8	(78.7)	52.5	115.1	Below, 1H20 formed 13.6% FY20F

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

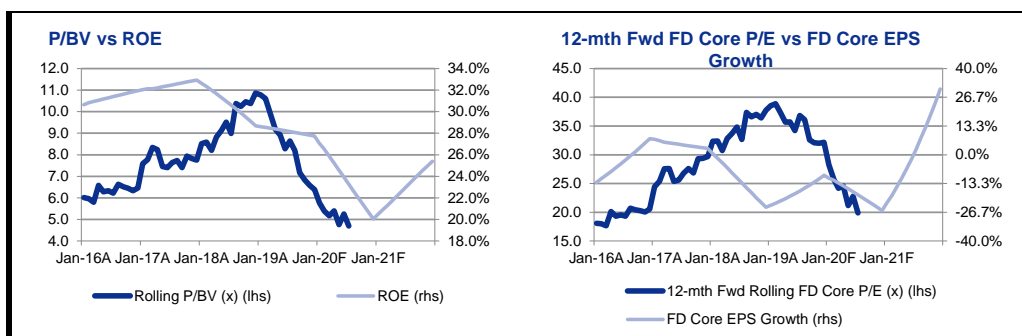
Figure 2: Forecast revisions

FYE Dec (US\$m)	New			Old			% Change		
	2020F	2021F	2022F	2020F	2021F	2022f	2020F	2021F	2022F
Supermarkets/hypermarkets	5,573.7	5,699.1	5,813.1	5,575.2	5,700.6	5,814.6	0.0%	0.0%	0.0%
Convenience stores	2,128.7	2,272.4	2,329.2	2,228.7	2,379.2	2,438.7	-4.5%	-4.5%	-4.5%
Health and beauty stores	2,128.7	2,235.2	2,245.6	3,000.3	3,150.3	3,165.0	-29.0%	-29.0%	-29.0%
Home furnishing stores/property	828.3	844.9	861.8	850.5	867.5	884.8	-2.6%	-2.6%	-2.6%
Revenue	10,659.4	11,051.5	11,249.6	11,654.6	12,097.5	12,303.1	-8.5%	-8.6%	-8.6%
Supermarkets/hypermarkets	286.2	114.0	116.3	85.7	114.0	116.3	233.9%	0.0%	0.0%
Convenience stores	2.1	79.5	81.5	66.9	83.3	85.4	-96.8%	-4.5%	-4.5%
Health and beauty stores	85.6	156.5	179.6	263.7	283.5	291.2	-67.5%	-44.8%	-38.3%
Home furnishing stores/property	47.7	47.1	51.7	44.0	47.7	48.7	8.4%	-1.3%	6.2%
Support costs	(94.0)	(100.0)	(100.0)	(150.4)	(150.8)	(153.9)	-37.5%	-33.7%	-35.0%
IFRS 16 adjustment	81.9	91.4	93.0	88.1	91.4	93.0	-7.1%	0.0%	0.0%
EBIT	409.5	388.5	422.1	398.0	469.1	480.5	2.9%	-17.2%	-12.2%
EBIT margin (%)	3.8%	3.5%	3.8%	3.4%	3.9%	3.9%	13%	-9%	-4%
JV and Associates	50.5	148.9	156.4	115.1	141.7	149.6	-56.1%	5.1%	4.5%
Net profit	240.0	313.2	346.1	288.1	367.5	384.0	-16.7%	-14.8%	-9.9%
EPS	0.18	0.23	0.26	0.21	0.27	0.28	-16.7%	-14.8%	-9.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: DFI's historical forward P/E trading band (x)



BY THE NUMBERS

Profit & Loss

(US\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	11,749	11,192	10,659	11,052	11,250
Gross Profit	3,649	3,534	3,237	3,320	3,406
Operating EBITDA	441	613	633	612	645
Depreciation And Amortisation	(225)	(187)	(223)	(223)	(223)
Operating EBIT	217	426	410	389	422
Financial Income/(Expense)	(167)	(158)	(155)	(168)	(167)
Pretax Income/(Loss) from Assoc.	114	126	51	149	156
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	164	394	305	370	412
Exceptional Items					
Pre-tax Profit	164	394	305	370	412
Taxation	(97)	(69)	(65)	(57)	(66)
Exceptional Income - post-tax					
Profit After Tax	67	325	240	313	346
Minority Interests	17	(1)	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	85	324	240	313	346
Recurring Net Profit	358	324	240	313	346
Fully Diluted Recurring Net Profit	358	324	240	313	346

Cash Flow

(US\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	441	613	633	612	645
Cash Flow from Inv. & Assoc.	94	89	35	104	110
Change In Working Capital	(21)	(77)	(49)	47	15
(Incr)/Decr in Total Provisions	877	815	787	787	787
Other Non-Cash (Income)/Expense	327	33	0	0	0
Other Operating Cashflow					
Net Interest (Paid)/Received	(164)	(160)	(155)	(168)	(167)
Tax Paid	(96)	(25)	(65)	(57)	(66)
Cashflow From Operations	1,458	1,288	1,186	1,325	1,324
Capex	(479)	(309)	(285)	(285)	(285)
Disposals Of FAs/subsidiaries	33	28	0	0	0
Acq. Of Subsidiaries/investments	(55)	(3)	0	0	0
Other Investing Cashflow					
Cash Flow From Investing	(501)	(283)	(285)	(285)	(285)
Debt Raised/(repaid)	102	73	0	0	0
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(284)	(284)	(264)	(218)	(218)
Preferred Dividends					
Other Financing Cashflow	(818)	(797)	(787)	(787)	(787)
Cash Flow From Financing	(1,001)	(1,008)	(1,050)	(1,005)	(1,005)
Total Cash Generated	(44)	(2)	(149)	35	34
Free Cashflow To Equity	1,059	1,079	901	1,040	1,039
Free Cashflow To Firm	1,125	1,172	1,060	1,211	1,210

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(US\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	296	301	152	187	221
Total Debtors	326	281	304	316	321
Inventories	913	896	854	889	902
Total Other Current Assets	35	26	26	26	26
Total Current Assets	1,571	1,505	1,336	1,418	1,471
Fixed Assets	757	820	847	874	901
Total Investments	2,038	2,109	2,124	2,168	2,215
Intangible Assets	571	589	624	659	694
Total Other Non-Current Assets	3,597	3,347	3,347	3,347	3,347
Total Non-current Assets	6,963	6,865	6,942	7,049	7,157
Short-term Debt	1,026	938	938	938	938
Current Portion of Long-Term Debt					
Total Creditors	2,364	2,315	2,247	2,341	2,375
Other Current Liabilities	905	911	911	911	911
Total Current Liabilities	4,295	4,164	4,096	4,190	4,224
Total Long-term Debt	15	184	184	184	184
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2,856	2,591	2,591	2,591	2,591
Total Non-current Liabilities	2,871	2,775	2,775	2,775	2,775
Total Provisions	206	191	191	191	191
Total Liabilities	7,371	7,130	7,062	7,156	7,190
Shareholders' Equity	1,126	1,209	1,185	1,280	1,408
Minority Interests	36	30	30	30	30
Total Equity	1,162	1,240	1,216	1,310	1,438

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	4.08%	(4.74%)	(4.76%)	3.68%	1.79%
Operating EBITDA Growth	(25.2%)	38.9%	3.2%	(3.3%)	5.5%
Operating EBITDA Margin	3.76%	5.48%	5.93%	5.53%	5.74%
Net Cash Per Share (US\$)	(0.55)	(0.61)	(0.72)	(0.69)	(0.67)
BVPS (US\$)	0.83	0.89	0.88	0.95	1.04
Gross Interest Cover	1.26	2.58	2.57	2.27	2.47
Effective Tax Rate	58.9%	17.4%	21.4%	15.3%	15.9%
Net Dividend Payout Ratio	335%	88%	91%	70%	63%
Accounts Receivables Days	10.43	9.90	10.06	10.24	10.33
Inventory Days	41.97	43.11	43.14	41.14	41.68
Accounts Payables Days	108.0	111.5	112.5	108.3	109.7
ROIC (%)	4.9%	12.1%	12.4%	11.3%	12.3%
ROCE (%)	9.4%	18.4%	17.1%	16.0%	16.6%
Return On Average Assets	2.37%	5.40%	4.42%	5.40%	5.67%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
ASP (% chg, main prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , main prod./serv.)	-2.2%	-11.9%	7.4%	2.2%	2.0%
No. of POS (main prod/serv)	5,035	5,060	5,160	5,238	5,238
SSS grth (% , main prod/serv)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
No. of POS (2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
SSS grth (% , 2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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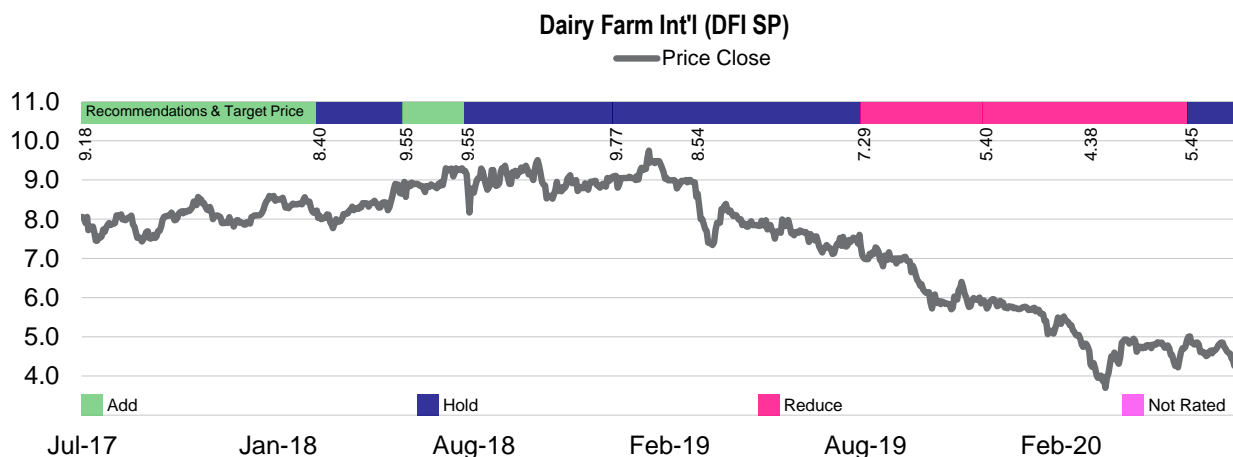
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Spitzer Chart for stock being researched (2 year data)

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, **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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