

## Thailand

**REDUCE** (no change)

Consensus ratings\*: Buy 4 Hold 0 Sell 3

Current price:	THB9.00
Target price:	THB7.45
Previous target:	THB6.40
Up/downside:	-17.2%
CGS-CIMB / Consensus:	-13.2%
Reuters:	SPA.BK
Bloomberg:	SPA TB
Market cap:	US\$250.0m
	THB7,695m
Average daily turnover:	US\$1.00m
	THB30.22m
Current shares o/s:	570.0m
Free float:	31.3%

\*Source: Bloomberg

**Key changes in this note**

- FY21F core LPS widened by 0.2%.
- FY22F core EPS increased by 2.4%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	16.9	21.6	26.2
Relative (%)	14.8	17	2.7

Major shareholders	% held
Mr. Wiboon Utsahajit	12.3
Mr. Prasert Jiravanstit	12.3
Mrs. Pranee Suphawanakiat	10.1

**Analyst(s)**

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# Siam Wellness Group

## Still needs time for a turnaround

- We believe SPA will remain loss-making in 1Q21F, due to the second wave of Covid-19 in Thailand which started in Dec 20.
- While SPA may be a good proxy for the tourism recovery theme in Thailand, we believe its share price gains have more than priced in the positives.
- Reiterate Reduce on valuations with a higher DCF-based TP of THB7.45.

**Focusing on Thai customers**

Management expects to see clearer recovery signs in 2H21F on the back of vaccination progress and the gradual reopening of the country's borders. SPA will continue to focus on Thai customers which contributed 90% of its sales in 2020 vs. 30% pre-Covid-19. In the long term, it targets Thai customers to contribute 40% of its sales. It launched a loyalty programme called "Wellness Me" in 2020 and plans to launch new businesses related to health and wellness in 2H21F to attract more Thai customers. SPA also plans to turn its Rarinjinda Hotel Chiang Mai into a health and wellness destination.

**Hemp spa is underway**

The Thai government recently approved the use of hemp (Cannabis sativa) seed oil in Thai cosmetics and herbs. We believe this could open opportunities for the Thai spa industry to add more value-added treatments as it is believed that Cannabidiol oil (CBD, a product derived from cannabis) helps with stress, muscle soreness and insomnia while hemp seed oil is nutrient-rich for skin. SPA has already developed hemp related treatments and products to capture the trend, and expects to launch these in Jun. It is also in talks with hemp growers to secure supplies of hemp raw material. This should enhance SPA' overall ticket size.

**1Q21F hit by a new wave of Covid-19 in Thailand**

We expect SPA to remain in the red in 1Q21F due to a second wave of Covid-19 which led to the closure of spa and massages parlours in Bangkok and other provinces with high cases during 2-22 Jan. SPA has reopened 70% of its branches since the easing of Covid-19 control measures. Average therapist capacity utilisation rate is around 40% in Feb-Mar vs. SPA's breakeven level of 50-55%.

**Reiterate Reduce**

We retain our Reduce rating with a higher DCF-based TP of THB7.45 as we fine-tune our FY21/22F core EPS by -0.2/+2.4% and raise our terminal growth valuation to reflect the potential tourism recovery from the availability of vaccines. However, we expect SPA to continue to report losses in FY21F. Also, SPA is currently trading at pre-Covid-19 levels which we believe reflects the potential tourism recovery and positives from hemp-related businesses. Potential upside risks include sooner-than-expected recovery in domestic consumption, tourist arrivals, and launch of hemp spa treatments. A de-rating catalyst is a new wave of Covid-19 infections in Thailand.

**Financial Summary**

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (THBm)	1,384	427	520	775	969
Operating EBITDA (THBm)	396.2	8.0	153.7	354.3	404.7
Net Profit (THBm)	245.5	(209.1)	(81.3)	92.9	136.3
Core EPS (THB)	0.43	-0.29	-0.10	0.11	0.16
Core EPS Growth	19%	(167%)	(67%)		47%
FD Core P/E (x)	20.95	NA	NA	82.83	56.46
DPS (THB)	0.28	0.00	0.00	0.04	0.06
Dividend Yield	3.11%	0.00%	0.00%	0.48%	0.71%
EV/EBITDA (x)	13.0	965.2	57.7	24.6	21.1
P/FCFE (x)	30.99	NA	68.47	32.53	26.65
Net Gearing	3%	144%	128%	106%	80%
P/BV (x)	4.53	8.50	8.42	7.94	7.32
ROE	23.3%	(20.1%)	(8.9%)	9.9%	13.5%
% Change In Core EPS Estimates			(0.16%)	2.40%	
CGS-CIMB/Consensus EPS (x)			0.98	0.67	0.57

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Still needs time for a turnaround

### Potential new spa products or treatments from Cannabis ➤

The Thai government recently approved the use of hemp (*Cannabis sativa*) seed oil in Thai cosmetics. We believe this could open opportunities for the Thai spa industry to add more value-added treatments as it is believed that Cannabidiol oil (CBD, a product derived from cannabis) helps with stress, muscle soreness and insomnia while hemp seed oil is nutrient-rich for skin.

As such, Thailand as a premier health and wellness travel destination and SPA as the largest spa chain in Thailand could benefit from this trend, in our view. SPA said it is in the process of studying and developing hemp extract-infused spa products and treatments and expects to launch these in Jun 2021. It is also in talks with hemp raw material suppliers. This should enhance SPA's overall ticket size.

Figure 1: Examples of hemp spa products



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

### Earnings revisions ➤

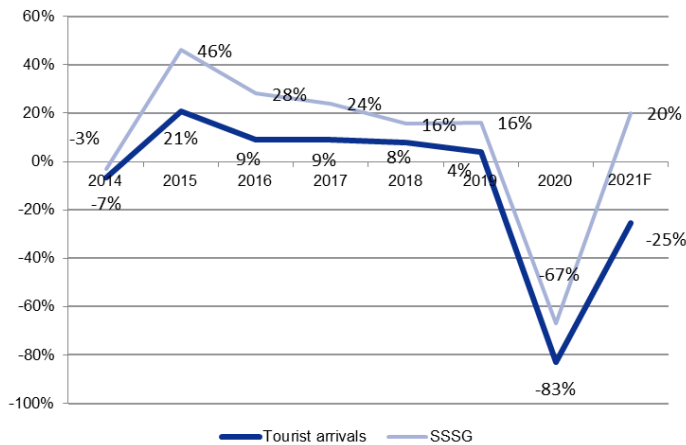
We maintain our Reduce rating with a higher DCF-based TP of THB7.45 as we fine-tune our FY21/22F core EPS by -0.2/+2.4% and raise our valuation multiple to reflect the potential tourism recovery.

Figure 2: Forecast revisions

	FY21F			FY22F		
	Old	New	%chg	Old	New	%chg
Sales (THBm)	524	520	-1%	772	775	0%
Total revenue (THBm)	533	529	-1%	781	784	0%
Core net profit (THBm)	81.2	81.3	-0.2%	91	93	2.4%
Core EPS (THB)	(0.09)	(0.10)	-0.2%	0.11	0.11	2.4%
			%pt			%pt
Revenue growth (%)	26.0%	21.7%	(4.3)	47.3%	49.1%	1.8
Gross margins (%)	10.7%	11.1%	0.4	32.5%	33.0%	0.5
SG&A-to-sales (%)	21.5%	21.5%	-	16.0%	16.0%	-
Net margins (%)	-15.5%	-15.6%	(0.2)	11.8%	12.0%	0.2
<b>Key assumption</b>			%pt			%pt
SSSG %	25%	20%	(5.0)	55%	55%	-
			%chg			%chg
No. of branches - domestic	67	67	0%	72	72	0%
No. of branches - overseas	5	5	0%	5	5	0%

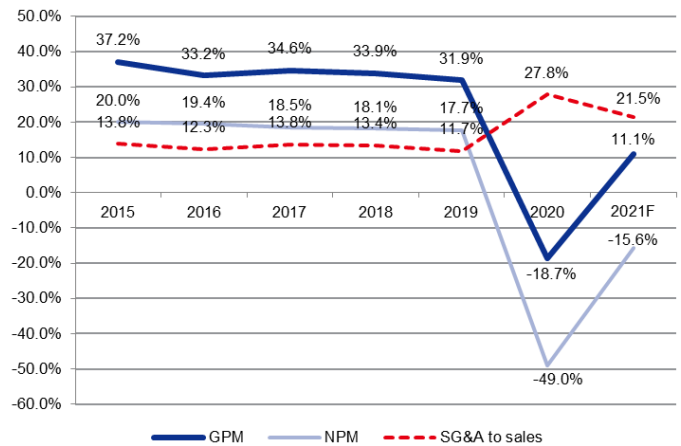
SOURCE: CGS-CIMB RESEARCH, COMPANY

**Figure 3: SPA's SSSG vs. Thailand's tourist arrival growth in 2014-21F**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 4: SPA's profitability in FY15-21F**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

We believe SPA a good proxy for the tourism recovery theme. However, we expect SPA to continue to report losses in FY21F. Also, SPA is currently trading at pre-Covid-19 levels which we believe reflect the potential tourism recovery and positives from hemp related businesses. Potential upside risks include sooner-than-expected recovery in domestic consumption, tourist arrivals, and launch of hemp spa treatments. A de-rating catalyst is a new wave of Covid-19 infections in Thailand.

**Figure 5: DCF valuation**

	DCF
WACC	6.7%
Terminal growth rate	2.5%
No of years	5
PV of FCF (THB m)	1,413
PV of TV (THB m)	6,127
Sum of NPV to firm (THB m)	7,540
Net debt (cash) (THB m)	1,173
Sum of NPV to equity (THB m)	6,368
Outstanding shares (m)	855
DCF based fair value (THB)	7.45

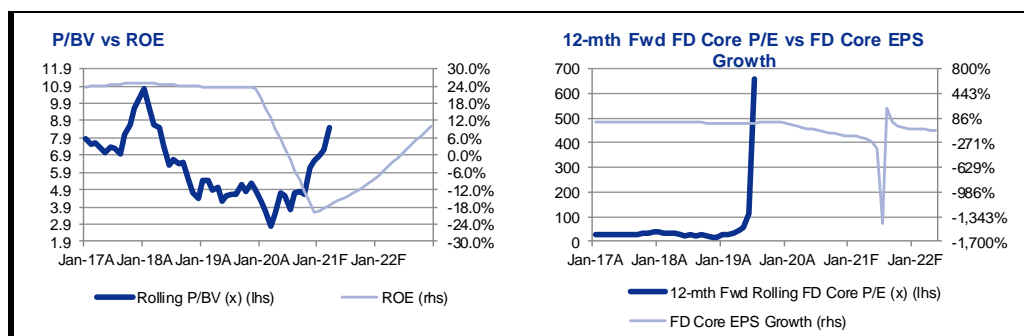
SOURCE: CGS-CIMB RESEARCH, COMPANY

**Figure 6: Peers comparison**

Company	Bloomberg Ticker	Recom.	Price (local curr)	Target Price (local curr)	Market (US\$ m)	P/E (x)	3-year EPS CAGR (%)	P/BV (x)	Recurring ROE (%)	EV/EBITDA (x)	Dividend Yield (%)						
						CY20F	CY21F	CY22F	CY20F	CY21F	CY20F	CY21F					
<b>Tourism</b>																	
Central Plaza Hotel	CEN TEL TB	Reduce	34.50	21.00	1,513	N/A	N/A	49.4	-17.6%	4.69	5.02	-22.9%	-6.9%	72.3	14.7	N/A	N/A
Minor International	MINT TB	Reduce	30.75	21.00	5,750	N/A	N/A	N/A	-187.2%	2.38	2.78	-30.7%	-15.5%	268.8	13.3	N/A	N/A
The Erawan Group	ERW TB	Add	4.52	4.80	370	N/A	N/A	247.8	-53.1%	2.98	3.79	-27.4%	-23.5%	N/A	123.8	N/A	N/A
Siam Wellness Group	SPA TB	Reduce	9.00	7.45	250	N/A	N/A	82.8	-36.6%	8.50	8.42	-19.2%	-9.1%	822.9	40.4	N/A	N/A
S Hotels and Resorts	SHR TB	Add	2.82	2.70	337	N/A	N/A	66.5	N/A	0.62	0.63	-11.2%	-2.6%	N/A	25.9	N/A	N/A
<b>Tourism Average</b>					<b>8,221</b>				<b>-168.4%</b>	<b>2.21</b>	<b>2.71</b>	<b>-26.4%</b>	<b>-12.7%</b>	<b>361.8</b>	<b>14.8</b>	<b>N/A</b>	<b>N/A</b>

SOURCE: CGS-CIMB RESEARCH, COMPANY

## BY THE NUMBERS



### Profit & Loss

(THBm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
<b>Total Net Revenues</b>	<b>1,384</b>	<b>427</b>	<b>520</b>	<b>775</b>	<b>969</b>
<b>Gross Profit</b>	<b>559</b>	<b>127</b>	<b>265</b>	<b>478</b>	<b>550</b>
<b>Operating EBITDA</b>	<b>396</b>	<b>8</b>	<b>154</b>	<b>354</b>	<b>405</b>
Depreciation And Amortisation	-118	-206	-208	-223	-227
<b>Operating EBIT</b>	<b>279</b>	<b>-198</b>	<b>-54</b>	<b>132</b>	<b>178</b>
Financial Income/(Expense)	-10	-21	-36	-32	-17
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	19	9	9	9	9
<b>Profit Before Tax (pre-EI)</b>	<b>288</b>	<b>-211</b>	<b>-81</b>	<b>109</b>	<b>170</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>288</b>	<b>-211</b>	<b>-81</b>	<b>109</b>	<b>170</b>
Taxation	-45	2	0	-16	-34
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>242</b>	<b>-209</b>	<b>-81</b>	<b>93</b>	<b>136</b>
Minority Interests	-1	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	4	0	0	0	0
<b>Net Profit</b>	<b>245</b>	<b>-209</b>	<b>-81</b>	<b>93</b>	<b>136</b>
Recurring Net Profit	245	-204	-81	93	136
<b>Fully Diluted Recurring Net Profit</b>	<b>245</b>	<b>-204</b>	<b>-81</b>	<b>93</b>	<b>136</b>

### Cash Flow

(THBm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
<b>EBITDA</b>	<b>396.2</b>	<b>8.0</b>	<b>153.7</b>	<b>354.3</b>	<b>404.7</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	9.2	(132.0)	40.9	28.0	27.8
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(46.8)	0.0	0.0	0.0	0.0
Net Interest (Paid)/Received	(10.5)	(21.5)	(36.4)	(31.7)	(17.0)
Tax Paid	(45.2)	2.1	0.0	(16.4)	(34.1)
<b>Cashflow From Operations</b>	<b>302.9</b>	<b>(143.5)</b>	<b>158.2</b>	<b>334.1</b>	<b>381.3</b>
Capex	(133.3)	(198.2)	(50.0)	(80.0)	(80.0)
Disposals Of FAs/subsidiaries	(17.8)	(12.3)	(1.6)	(14.7)	(4.0)
Acq. Of Subsidiaries/investments	(41.1)	73.0	0.0	(0.0)	(10.0)
Other Investing Cashflow	54.9	(19.4)	5.8	(2.9)	1.4
<b>Cash Flow From Investing</b>	<b>(137.3)</b>	<b>(156.8)</b>	<b>(45.8)</b>	<b>(97.6)</b>	<b>(92.6)</b>
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	(0.0)	71.2	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(85.5)	0.0	0.0	(37.2)	(54.5)
Preferred Dividends					
Other Financing Cashflow	(51.8)	221.1	(158.6)	(185.4)	(173.7)
<b>Cash Flow From Financing</b>	<b>(137.3)</b>	<b>292.3</b>	<b>(158.6)</b>	<b>(222.6)</b>	<b>(228.2)</b>
Total Cash Generated	28.3	(8.0)	(46.2)	14.0	60.6
<b>Free Cashflow To Equity</b>	<b>165.5</b>	<b>(300.3)</b>	<b>112.4</b>	<b>236.6</b>	<b>288.8</b>
<b>Free Cashflow To Firm</b>	<b>176.0</b>	<b>(278.8)</b>	<b>148.8</b>	<b>268.3</b>	<b>305.8</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(THBm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	126	115	83	43	61
Total Debtors	37	22	36	54	67
Inventories	40	40	42	49	69
Total Other Current Assets	54	13	16	24	30
<b>Total Current Assets</b>	<b>257</b>	<b>190</b>	<b>177</b>	<b>168</b>	<b>226</b>
Fixed Assets	1,083	2,244	2,088	1,960	1,817
Total Investments	5	5	5	5	5
Intangible Assets	34	34	34	34	34
Total Other Non-Current Assets	138	150	150	150	150
<b>Total Non-current Assets</b>	<b>1,259</b>	<b>2,433</b>	<b>2,277</b>	<b>2,149</b>	<b>2,006</b>
Short-term Debt	5	0	0	0	0
Current Portion of Long-Term Debt	80	103	80	80	80
Total Creditors	97	45	28	32	46
Other Current Liabilities	64	213	210	200	193
<b>Total Current Liabilities</b>	<b>245</b>	<b>361</b>	<b>318</b>	<b>312</b>	<b>319</b>
Total Long-term Debt	80	288	258	178	98
Hybrid Debt - Debt Component	0	1,029	918	815	720
Total Other Non-Current Liabilities	32	27	30	29	29
<b>Total Non-current Liabilities</b>	<b>113</b>	<b>1,344</b>	<b>1,206</b>	<b>1,022</b>	<b>847</b>
Total Provisions	27	22	25	23	24
<b>Total Liabilities</b>	<b>384</b>	<b>1,727</b>	<b>1,549</b>	<b>1,357</b>	<b>1,191</b>
Shareholders' Equity	1,132	905	914	970	1,051
Minority Interests	0	0	0	0	0
<b>Total Equity</b>	<b>1,132</b>	<b>905</b>	<b>914</b>	<b>970</b>	<b>1,051</b>

### Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	22.0%	(69.1%)	21.7%	49.1%	25.1%
Operating EBITDA Growth	21%	(98%)	1822%	130%	14%
Operating EBITDA Margin	28.6%	1.9%	29.6%	45.7%	41.8%
Net Cash Per Share (THB)	-0.07	-1.53	-1.37	-1.21	-0.98
BVPS (THB)	1.99	1.06	1.07	1.13	1.23
Gross Interest Cover	26.57	-9.23	-1.49	4.16	10.46
Effective Tax Rate	15.7%	0.0%	0.0%	15.0%	20.0%
Net Dividend Payout Ratio	65.0%	NA	NA	40.0%	40.0%
Accounts Receivables Days	8.01	25.29	20.26	21.07	22.69
Inventory Days	15.69	48.88	58.94	55.73	51.23
Accounts Payables Days	39.84	86.17	52.07	37.15	34.15
ROIC (%)	21.0%	(16.0%)	(2.4%)	5.3%	7.0%
ROCE (%)	21.9%	(10.8%)	(2.4%)	6.2%	8.8%
Return On Average Assets	17.7%	(9.1%)	(1.8%)	5.0%	6.6%

### Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
No. of stores (Thailand)	66.0	65.0	67.0	72.0	77.0
No. of stores (Overseas)	5.0	5.0	5.0	5.0	5.0
SSSG (%)	16.0%	-67.0%	20.0%	55.0%	25.0%
GPM (%)	31.9%	-18.7%	11.1%	33.0%	33.4%
NPM (%)	17.7%	-49.0%	-15.6%	12.0%	14.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Indonesia	PT CGS-CIMB Sekuritas Indonesia	Financial Services Authority of Indonesia
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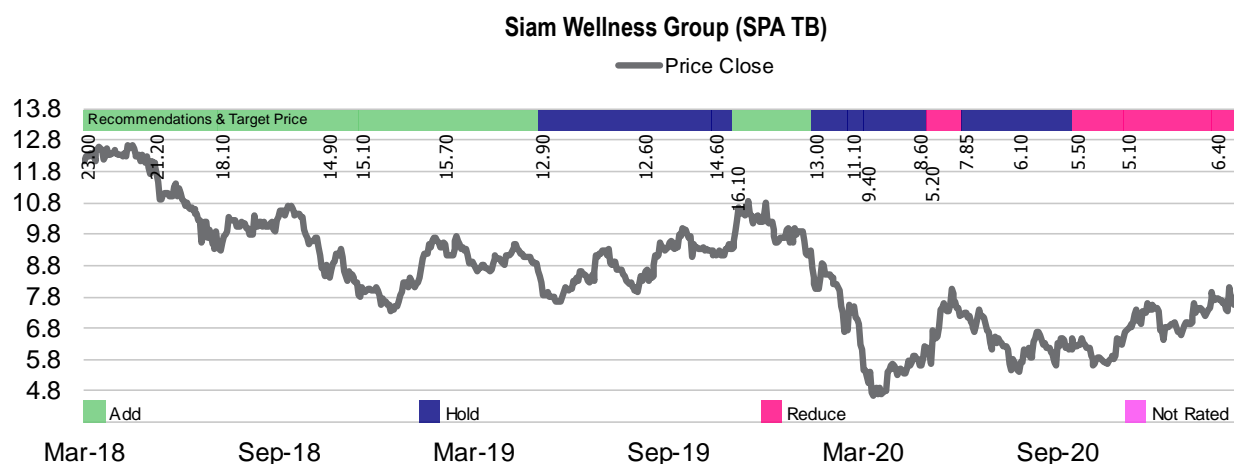
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### Spitzer Chart for stock being researched ( 2 year data )



### Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

**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, **AU** – Good, n/a, **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, **BEM** – Excellent, n/a, **BGRIM** – Very Good, Certified, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Certified, **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, n/a, **CK** – Excellent, n/a, **COL** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Certified, **DEMCO** – Excellent, Certified, **DDD** – Very Good, Declared, **DIF** – not available, n/a, **DOHOME** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, Declared, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, Declared, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **JKN** – Excellent, Declared, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – not available, n/a, **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, Declared, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – not available, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **PTTOR** – not available, n/a, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **RBF** – not available, n/a, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAK** – not available, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – not available, n/a, **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, **SSP** – Good, Declared, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **THCOM** – 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** – not available, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **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 2020 from Thai Institute of Directors Association (IOD)

2 AGM Level 2019 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 June 24, 2019) 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 2019" 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)

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**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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