

HOLD (From: BUY)**TP: Bt 2.60** (From: Bt 3.30)

Change in Recommendation

Upside : 2.4%

BTS Rail Mass Transit Growth (BTSGIF TB)

HOLD for yield

We revise our earnings for BTSGIF due to delays in rolling stock refurbishment and weaker-than-expected ridership. With the rollover of our base year to FY27F and its amortizing bond feature, our TP falls to Bt2.6. We downgrade our rating to HOLD for a 4.8% p.a. yield.

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Cutting our TP to Bt2.6, downgrading to HOLD

The delay in rolling stock refurbishment leads us to raise our normalized earnings estimates for BTSGIF by 3% in FY26F (fiscal year ending March). However, we cut our projections for FY27-30F by 3-8% to reflect: 1) higher maintenance expenses in FY27-30F following this year's refurbishment delays, and 2) 4-5% lower ridership growth, given weaker-than-expected 9MFY26 ridership and our view of a modest recovery in Thailand's tourist arrivals. With the rollover of the base year in our model to FY27F and BTSGIF's amortizing bond feature, where the value is amortized over the Core Green Line's concession life and becomes zero at the concession's end in December 2029, our DDM-based 12-month TP falls to Bt2.6/unit (from Bt3.3). We downgrade our call on BTSGIF to HOLD from Buy.

Total Bt3/unit dividend in FY27-30F

BTSGIF's ridership fell 2% y-y in 11MFY26, pressured by the economic slowdown, earthquake disruption, and weaker tourist arrivals. Given the low base in FY26F, we project a ridership recovery, with growth of 4% y-y in FY27F and 3% p.a. in FY28F. However, we expect maintenance expenses to drop 38% y-y in FY26F before rising 58% y-y in FY27F following delays in rolling stock refurbishment into FY27-30F. With 1% y-y p.a. fare growth, we estimate BTSGIF's earnings growth at 4%/-7%/6% y-y in FY26-28F and a total capital return to unitholders of Bt3/unit in FY27-30F if investors buy BTSGIF and hold it until maturity. This implies an average yield of 4.8% p.a.

BTSGIF's more aggressive guidance

Our forecasts are more conservative than those of BTSGIF and its appraiser, American Appraisal (Thailand) Ltd (AATL). AATL expects a ridership CAGR of 5.1% p.a. in FY27-30F and a fare CAGR of 2.3% p.a. AATL also estimates a net farebox revenue CAGR of 11% p.a. in FY27-30F, which could imply a total capital return to unitholders of approximately Bt3.5/unit or an average yield of 10% p.a.

Potential upside from fare subsidization

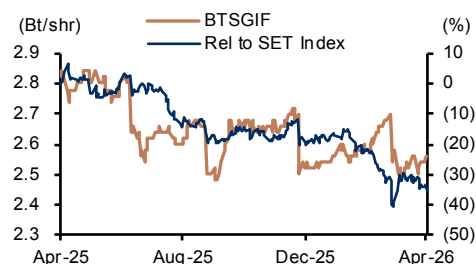
One of the Bhumjaithai-led government's key policies is to introduce a Bt40 daily flat fare for unlimited mass transit rides, funded through fare subsidies and/or the repurchase of concessions. When the government subsidized free public transport from 25-31 January 2025 to address Bangkok's PM2.5 pollution crisis, the Core Green Line's ridership jumped by 39% w-w. While we have not yet incorporated this policy into our forecasts, our sensitivity analysis suggests that every 1% increase in ridership over FY27-30F would translate into a 1% increase in capital returns.

COMPANY VALUATION

Y/E Mar (Bt m)	2025A	2026F	2027F	2028F
Sales	4,515	4,693	4,377	4,635
Net profit	(1,189)	(604)	(545)	62
Consensus NP	—	4,470	4,710	4,765
Diff frm cons (%)	—	4.4	(7.8)	(3.5)
Norm profit	4,491	4,664	4,342	4,597
Prev. Norm profit	—	4,537	4,486	4,814
Chg frm prev (%)	—	2.8	(3.2)	(4.5)
Norm EPS (Bt)	0.8	0.8	0.8	0.8
Norm EPS grw (%)	(3.4)	3.9	(6.9)	5.9
Norm PE (x)	3.3	3.2	3.4	3.2
EV/EBITDA (x)	3.3	3.2	3.4	3.2
P/NAV (x)	0.6	0.8	1.0	1.5
Cash div yield (%)*	29.8	31.7	29.5	31.3
Effective yield (%)**	0.0	0.0	0.0	0.0
ROE (%)	16.3	21.1	25.7	37.7
Net D/E (%)	(0.3)	(0.2)	(0.3)	(0.4)

Note: * Dividend from operations and capital reduction
** Dividend from operations

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 2-Apr-26 (Bt)	2.54
Market Cap (US\$ m)	448.6
Listed Shares (m shares)	5,788.0
Free Float (%)	64.4
Avg. Daily Turnover (US\$ m)	0.2
12M Price H/L (Bt)	2.84/2.48
Sector	Transportation
Major Shareholder	BTS Group Holdings 30.74%

Sources: Bloomberg, Company data, ttb wealth estimates

Cutting our TP to Bt2.6

We raise our earnings by 3% in FY26F but cut them by 3-8% in FY27-30F

We raise our earnings estimates for BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF TB) by 3% in FY26F (fiscal year ending March), but cut them by 3-8% in FY27–30F to reflect our revised assumptions as follows:

First, we have cut our maintenance expense assumptions by 29% in FY26F, but raised them by 10-11% in FY27-30F, following delays in its rolling stock refurbishment plan. This led BTSGIF's maintenance expenses to drop by 46% y-y in 9MFY26. However, the deferred costs are scheduled to be recognized over FY27-30F instead.

Second, a 2% y-y decline in ridership in 9MFY26 has led us to lower our ridership estimates by 4-5% in FY26–30F. BTSGIF attributed the decline to the economic slowdown, earthquake disruption, and weaker tourist arrivals (estimated at 7–10% of total ridership).

With our base year rollover to FY27F and BTSGIF's amortizing bond feature, our TP falls to Bt2.6

Along with a rollover of the base year in our model to FY27F and BTSGIF's amortizing bond feature, where the value is amortized over the Core Green Line's concession life, becoming zero at the concession's end in December 2029, our DDM-based 12-month TP (2026F base year) for BTSGIF falls to Bt2.6/unit (from Bt3.3).

Ex 1: Key Assumption Changes

FY end (Mar)	FY23	FY24	FY25	FY26F	FY27F	FY28F
Ridership (m trips)						
- New	163.4	194.4	205.0	199.9	207.9	214.1
- Old				211.2	217.5	224.0
- Change (%)				(5.4)	(4.4)	(4.4)
Average fare (Bt/trip)						
- New	32.9	34.0	33.2	33.5	33.9	34.2
- Old				33.9	34.2	34.9
- Change (%)				(1.2)	(0.9)	(2.0)
Maintenance expenses (Bt m)						
- New	537	517	1,016	635	1,004	1,032
- Old				893	911	929
- Change (%)				(28.9)	10.2	11.1
Normalized profit (Bt m)						
- New	3,400	4,648	4,491	4,664	4,342	4,597
- Old				4,537	4,486	4,814
- Change (%)				2.8	(3.2)	(4.5)

Sources: Bloomberg, Company data, ttb wealth estimates

Downgrading to HOLD

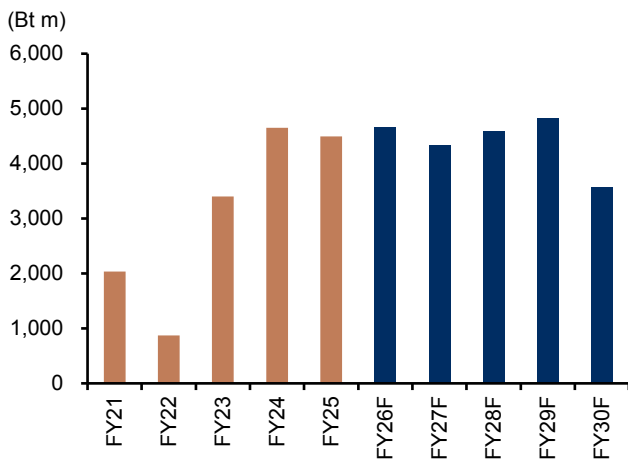
We downgrade our call to HOLD

We project BTSGIF's earnings growth at 4-7/6% y-y in FY26-28F

As the potential upside to our TP from BTSGIF's current share price has narrowed to less than 10%, we downgrade our recommendation to HOLD from BUY.

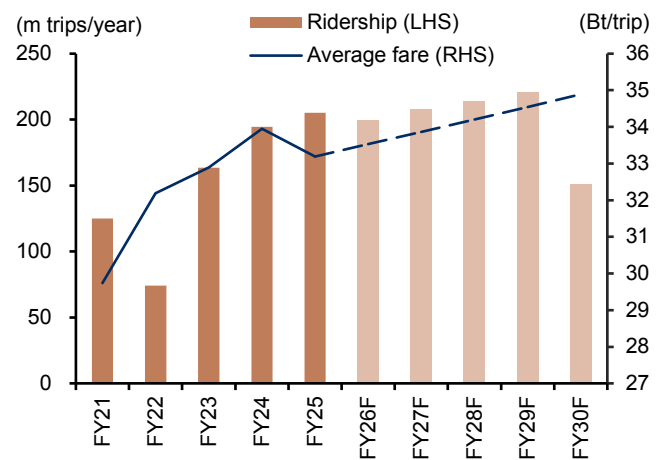
First, we estimate BTSGIF's earnings growth at 4%/7%/6% y-y in FY26–28F, mainly driven by **1)** maintenance expenses falling in FY26 but increasing in FY27–28F, **2)** a 2% y-y decline in ridership in FY26 followed by a recovery of 4%/3% y-y in FY27–28F, and **3)** 1% y-y p.a. fare growth. These assumptions are more conservative than those of BTSGIF and its appraiser, American Appraisal (Thailand) Ltd (AATL). AATL projects a ridership CAGR of 5.1% p.a. in FY27-30F and a fare CAGR of 2.3% p.a., leading to a net farebox revenue CAGR of 11% p.a. in FY27-30F.

Ex 2: Our Normalized Earnings Forecasts



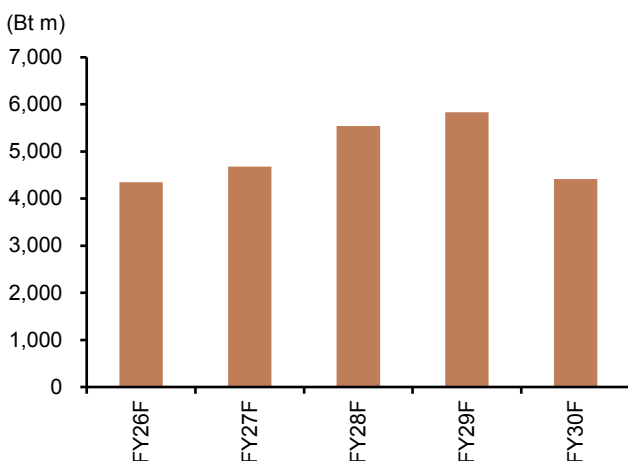
Sources: Company data, ttb wealth estimates

Ex 3: Our Ridership And Average Fare Forecasts



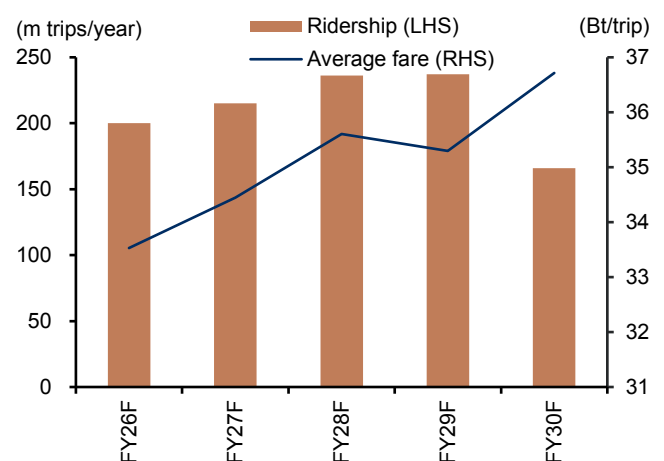
Sources: Company data, ttb wealth estimates

Ex 4: AATL's Net Cash Flow Forecasts



Sources: BTSGIF's appraisal, American Appraisal (Thailand) Ltd. (AATL)

Ex 5: AATL's Ridership And Average Fare Forecasts

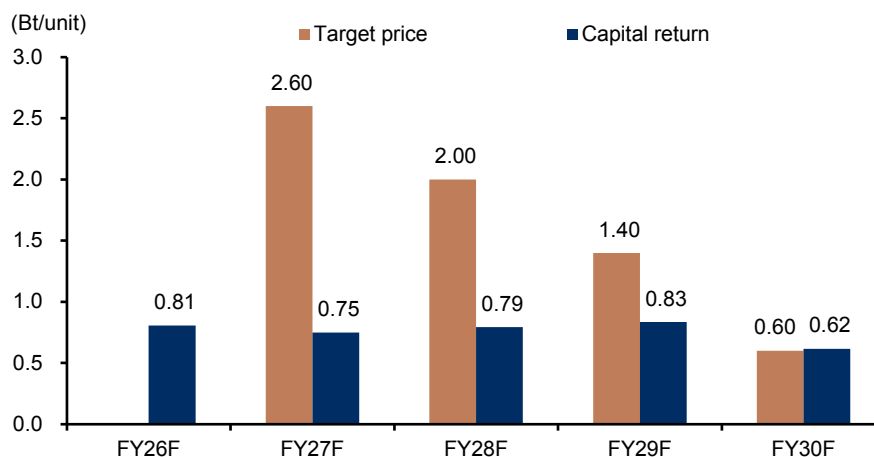


Sources: BTSGIF's appraisal, American Appraisal (Thailand) Ltd. (AATL)

We estimate total returns of Bt3/unit over FY27-30F, implying a 4.8% p.a. yield

Second, we estimate total returns to unitholders via a capital reduction of Bt3/unit over FY27–30F, assuming investors buy BTSGIF at the current price and hold until the concession expires on 4 December 2029. This implies an average yield of approximately 4.8% p.a.

Ex 6: Our TP Vs. Capital Return Per Unit



Sources: Company data, ttb wealth estimates

We see potential upside if the government implements a Bt40 daily flat fare policy

Third, we see potential upside if the Bhumjaithai-led government implements a Bt40 daily flat fare policy for unlimited mass-transit rides. Whether implemented through fare subsidies or concession buybacks, we do not expect a negative impact on concessionaires, including BTSGIF, as any fare reduction would require their consent under existing concession agreements, with compensation likely to be provided. Instead, lower fares should support ridership growth. From 25–31 January 2025, when the government subsidized free public transport to address Bangkok’s PM2.5 crisis, Core Green Line ridership rose 39% w-w. While we have not yet incorporated this policy into our forecasts, our sensitivity analysis indicates that each 1% increase in ridership over FY27–30F would translate into a 1% increase in BTSGIF’s capital returns.

Ex 7: 12-month DDM-based Valuation Using A Base Year Of FY26F

(Bt m)	FY26F	FY27F	FY28F	FY29F	FY30F
Dividend payment	4,664	4,342	4,597	4,831	3,573
Cost of equity	7.3%	7.3%	7.3%	7.3%	7.3%
PV of dividend		4,330	3,993	3,910	2,695
Total PV		14,929			
No. of units (m)		5,788			
Value / unit (Bt)		2.6			

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 8: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPU growth		— PE —		— P/NAV —		EV/EBITDA		Div yield	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Getlink SE	GET FP	France	(1.4)	4.8	32.6	31.1	4.0	4.1	16.5	16.3	4.2	4.5
MTR Corp Ltd	66 HK	Hong Kong	13.5	(33.6)	12.2	18.4	1.0	1.0	11.2	13.0	4.0	4.0
Keisei Electric Railway	9009 JP	Japan	(34.4)	6.6	13.1	12.3	1.1	1.0	14.8	14.2	1.7	2.0
Central Japan Railway	9022 JP	Japan	14.8	(2.6)	7.8	8.1	0.8	0.7	7.7	7.8	0.8	0.8
Nagoya Railroad	9048 JP	Japan	na	na	na	na	0.7	0.7	12.1	10.3	2.3	2.7
East Japan Railway	9020 JP	Japan	8.3	15.2	17.1	14.9	1.4	1.3	10.8	10.0	1.9	2.4
Jungfraubahn Holding	JFN SW	Switzerland	4.0	5.1	19.5	18.5	2.0	1.7	11.9	11.0	3.0	3.2
ComfortDelGro	CD SP	Singapore	3.5	6.4	13.1	12.3	1.1	1.1	5.5	5.4	6.1	6.5
BTS Rail Mass Transit *	BTSGIF TB	Thailand	3.9	(6.9)	3.2	3.4	0.8	1.0	3.2	3.4	31.7	29.5
Average			1.5	(0.6)	14.8	14.9	1.4	1.4	10.4	10.2	6.2	6.2

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 2 April 2026 closing prices

FUND DETAILS

Name	: BTS Rail Mass Transit Growth Infra Fund
Ticker	: BTSGIF TB
Listed date	: 19 April 2013
Fund size	: Bt62.5bn (5,788 m units @ par Bt10.80/unit)
Type	: Closed-end retail infrastructure fund
Investment A/S	: Rail transit systems / Net farebox revenues
Project life	: No specific term
Sponsor	: BTS Group Holdings (BTS TB)
Fund manager	: BBL Asset Management
Dividend policy	: No less than 90% of adjusted net profit
Payment date	: No less than twice a year
Foreign limit	: No more than 49% of total units

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

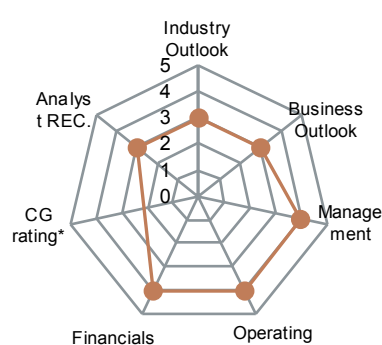
S — Strength

- The Skytrain business faces minimal competition and generates stable and robust cash flows.
- The service areas of the BTS Skytrain are in the heart of Bangkok, with high potential for passenger growth.
- The fund can gear up to a 3x debt-to-equity ratio, allowing it to invest in other assets without a capital call.

O — Opportunity

- Route extensions would help to feed passengers into BTS's core Skytrain network.
- More assets, especially new mass-transit lines from BTS, are likely to be injected into the fund.

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: ttb wealth; *CG Rating = no rating

W — Weakness

- The Skytrain's utilization rate is high during peak hours but low during off-peak hours, forcing BTS to expand capacity despite low average utilization.
- Ridership growth is currently organic due to the full capacity of the existing network.

T — Threat

- The government could prevent fare price hikes if people's pockets feel the pinch.
- Delays to new mass-transit projects could also cap future ridership growth.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	2.53	2.60	3%
Norm profit 26F (Bt m)	4,470	4,664	4%
Norm profit 27F (Bt m)	4,710	4,342	-8%
Consensus REC	BUY: 2	HOLD: 2	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings for FY27F are 8% lower than the Bloomberg consensus number, which we attribute to us having more conservative ridership and fare growth assumptions.
- Our TP, however, is 3% higher than the Street's, likely due to us having a higher long-term earnings forecast.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

- Lower or higher-than-expected ridership and fare growth would present the key downside risk to our call.
- Lower or higher-than-expected capital expenditure and operating costs would be a secondary downside risk.
- Natural disasters and the shift toward work-from-home could further dampen BTS Skytrain passenger growth, posing an additional downside risk.
- In contrast, sustained high oil prices and government policies encouraging greater use of public transport could support BTS Skytrain ridership growth, presenting an upside risk.

Source: ttb wealth

INCOME STATEMENT

FY ending Mar (Bt m)	2024A	2025A	2026F	2027F	2028F
Revenue	4,689	4,515	4,693	4,377	4,635
Selling & administration expenses	55	42	47	44	46
Operating profit	4,634	4,473	4,646	4,333	4,589
% operating margin	98.8%	99.1%	99.0%	99.0%	99.0%
Depreciation & amortization	0	0	0	0	0
EBITDA	4,634	4,473	4,646	4,333	4,589
% EBITDA margin	98.8%	99.1%	99.0%	99.0%	99.0%
Non-operating income	26	29	30	20	20
Non-operating expenses	(12)	(11)	(12)	(11)	(12)
Interest expense	0	0	(0)	(0)	(0)
Pre-tax profit	4,648	4,491	4,664	4,342	4,597
Income tax	0	0	0	0	0
After-tax profit	4,648	4,491	4,664	4,342	4,597
% net margin	99.1%	99.5%	99.4%	99.2%	99.2%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(9,760)	(5,680)	(5,269)	(4,888)	(4,535)
NET INVESTMENT INCOME	(5,112)	(1,189)	(604)	(545)	62
Normalized Net Invest. Income	4,648	4,491	4,664	4,342	4,597
EPS (Bt)	(0.9)	(0.2)	(0.1)	(0.1)	0.0
Normalized EPS (Bt)	0.8	0.8	0.8	0.8	0.8

We expect BTSGIF's non-cash amortizing expenses to cause net losses in FY26-28F...

...but cash flow from operations is still positive

BALANCE SHEET

FY ending Mar (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	312	267	40	40	40
Cash & cash equivalent	43	81	40	40	40
Account receivables	270	186	0	0	0
Inventories	0	0	0	0	0
Others	0	0	0	0	0
Investments & loans	30,081	24,574	19,306	14,418	9,884
Net fixed assets	0	0	0	0	0
Other assets	6	6	5	5	5
Total assets	30,399	24,847	19,351	14,463	9,929
LIABILITIES:					
Current liabilities:	15	11	12	11	11
Account payables	0	0	0	0	0
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	0	0	0	0	0
Others current liabilities	15	11	12	11	11
Total LT debt	0	0	1	1	1
Others LT liabilities	0	0	0	0	0
Total liabilities	15	11	13	12	12
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	48,156	43,798	42,836	37,156	31,887
Share premium	0	0	0	0	0
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	(17,773)	(18,962)	(23,497)	(22,704)	(21,971)
Net Assets	30,384	24,836	19,338	14,452	9,916

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Mar (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	4,648	4,491	4,664	4,342	4,597
Tax paid	(1)	0	0	0	0
Depreciation & amortization	0	0	0	0	0
Chg In working capital	(233)	84	186	0	0
Chg In other CA & CL / minorities	4	(4)	0	(1)	1
Cash flow from operations	4,418	4,571	4,851	4,341	4,597
Capex	0	0	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	9,771	5,506	5,269	4,888	4,535
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(9,760)	(5,680)	(5,268)	(4,888)	(4,535)
Cash flow from investments	11	(174)	1	0	0
Debt financing	0	0	1	(1)	0
Capital increase	(4,439)	(4,358)	(962)	(5,680)	(5,269)
Dividends paid	0	0	(3,931)	1,339	671
Warrants & other surplus	0	0	0	0	0
Cash flow from financing	(4,439)	(4,358)	(4,893)	(4,341)	(4,597)
Free cash flow	4,429	4,397	4,851	4,341	4,597

Capex is booked in operating expenses, so it is factored into CFO

VALUATION

FY ending Mar	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	3.16	3.27	3.15	3.39	3.20
Normalized PE - at target price (x)	3.24	3.35	3.23	3.47	3.27
PE (x)	na	na	na	na	236.69
PE - at target price (x)	na	na	na	na	242.28
EV/EBITDA (x)	3.16	3.27	3.16	3.38	3.20
EV/EBITDA - at target price (x)	3.24	3.35	3.23	3.46	3.27
P/NAV (x)	0.48	0.59	0.76	1.02	1.48
P/NAV - at target price (x)	0.50	0.61	0.78	1.04	1.52
P/CFO (x)	3.33	3.22	3.03	3.39	3.20
Price/sales (x)	3.13	3.26	3.13	3.36	3.17
Effective dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Capital reduction yield (%)	30.12	29.79	31.73	29.53	31.27
Cash dividend yield (%)	30.12	29.79	31.73	29.53	31.27
FCF Yield (%)	30.13	29.91	33.00	29.53	31.27
(Bt)					
Normalized EPS	0.80	0.78	0.81	0.75	0.79
EPS	(0.88)	(0.21)	(0.10)	(0.09)	0.01
Effective dividend *	0.00	0.00	0.00	0.00	0.00
Capital reduction dividend	0.77	0.76	0.81	0.75	0.79
Cash dividend **	0.77	0.76	0.81	0.75	0.79
NAV/unit	5.25	4.29	3.34	2.50	1.71
CFO/unit	0.76	0.79	0.84	0.75	0.79
FCF/unit	0.77	0.76	0.84	0.75	0.79

Sources: Company data, ttb wealth estimates

Given its retained loss, BTSGIF's payout to unitholders would be in the form of a capital

FINANCIAL RATIOS

FY ending Mar	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	35.72	(3.73)	3.95	(6.73)	5.90
Net profit (%)	na	na	na	na	na
EPS (%)	na	na	na	na	na
Normalized profit (%)	36.72	(3.39)	3.86	(6.91)	5.87
Normalized EPS (%)	36.72	(3.39)	3.86	(6.91)	5.87
Dividend payout ratio (%)***	(86.62)	(368.32)	(650.70)	245.50	(1,080.00)
Operating performance					
Gross margin (%)	100.00	100.00	100.00	100.00	100.00
Operating margin (%)	98.82	99.08	99.00	99.00	99.00
EBITDA margin (%)	98.82	99.08	99.00	99.00	99.00
Net margin (%)	99.12	99.48	99.39	99.20	99.18
D/E (incl. minor) (x)	0.00	0.00	0.00	0.00	0.00
Net D/E (incl. minor) (x)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Interest coverage - EBIT (x)	na	na	na	na	na
Interest coverage - EBITDA (x)	na	na	na	na	na
ROA - using norm profit (%)	13.22	16.26	21.11	25.68	37.69
ROE - using norm profit (%)	13.22	16.27	21.12	25.70	37.73
DuPont					
ROE - using after tax profit (%)	13.22	16.27	21.12	25.70	37.73
- asset turnover (x)	0.13	0.16	0.21	0.26	0.38
- operating margin (%)	99.12	99.48	99.39	99.21	99.18
- leverage (x)	1.00	1.00	1.00	1.00	1.00
- interest burden (%)	100.00	100.00	100.00	100.00	100.00
- tax burden (%)	100.00	100.00	100.00	100.00	100.00
Cost of equity (%)	0.00	0.00	0.00	0.00	0.00
ROIC (%)	0.00	14.74	18.77	22.45	31.84
NOPAT (Bt m)	4,634	4,473	4,646	4,333	4,589

Sources: Company data, ttb wealth estimates

Note: * Dividend from operations

** Dividend from operations and capital reduction

ESG Information - Third Party Terms

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1. MSCI (CCC- AAA)
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3. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	LAGGARD: A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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