

HOLD (From: BUY)**TP: Bt 159.00** (Unchanged)

Change in Recommendation

Upside : 9.7%

PTT Exp. & Production Pcl (PTTEP TB)

End of the road

We downgrade PTTEP to HOLD on de-escalating war tensions and peaked oil prices. Its share price has risen to near our fair value of Bt159. PTTEP now looks fairly priced to us at 1.0x 2026F P/BV vs. 10.8% ROE, while still offering decent dividend yields of 6.2/6.1% in 2026-27F.



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De-escalating war tensions; downgrading to HOLD

This is a part of *Energy Sector – Looking beyond conflict*, dated 20 April 2026. We downgrade our rating on PTTEP to HOLD from Buy, with an unchanged DCF-based 12-month TP, using a 2026F base year, of Bt159. PTTEP, which runs an E&P business, was an obvious play on the Iran war and Strait of Hormuz closure. Now that its share price is trading closer to our TP and the war is de-escalating, with the Strait potentially reopening, we do not see further upside for the stock. Our HOLD recommendation is supported by decent 6.2%/6.1% dividend yields in 2026-27F and, in our view, a fair valuation, trading at 1.0x P/BV against 10.8% ROE. Note that we maintain our TP at Bt159 despite our higher Brent price assumptions of US\$80/75/75 per barrel (from US\$67/70/70), which drive up our earnings estimates by 4.5/1.5% in 2026-28F, as our long-term oil price assumption of US\$70/bbl remains unchanged from 2029F onward.

Peaked oil prices

Brent peaked at US\$120/bbl earlier this month as the war escalated. The price has fallen due to progress in negotiations, the ceasefire, and the brief reopening of the Hormuz Strait during the negotiations. We expect a final resolution to be reached in a matter of weeks and not months. That said, we add US\$5/bbl to our previous Brent assumptions for 2027-28F to reflect a lingering risk premium during US President Donald Trump's term and infrastructure damage that takes time to rebuild. We keep our long-term Brent crude oil assumption at US\$70/bbl.

Unexciting earnings outlook beyond 2026F

We estimate PTTEP's earnings will grow 8% in 2026F, driven by a 5% rise in average selling price from oil price spikes during the war and 9% volume growth. However, with oil price normalization, we project only 2% p.a. EPS growth in 2027-28F, driven mainly by 4/7% volume growth.

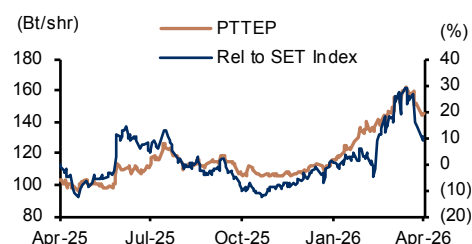
Yields look decent

Despite its modest earnings growth outlook, PTTEP offers decent dividend yields of 6.2% and 6.1% in 2026-27F, which we see as a key support for the share price. PTTEP is also trading at what we see as a fair valuation of 1.0x 2026F P/BV, given its 10.8% ROE.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	281,449	317,383	327,736	345,766
Net profit	60,273	60,037	63,531	68,228
Consensus NP	—	67,562	65,725	66,932
Diff frm cons (%)	—	(11.1)	(3.3)	1.9
Norm profit	55,851	60,357	63,531	68,228
Prev. Norm profit	—	57,747	62,957	66,973
Chg frm prev (%)	—	4.5	0.9	1.9
Norm EPS (Bt)	14.1	15.2	16.0	17.2
Norm EPS grw (%)	(28.6)	8.1	5.3	7.4
Norm PE (x)	10.3	9.5	9.1	8.4
EV/EBITDA (x)	3.0	3.0	2.9	2.6
P/BV (x)	1.1	1.0	0.9	0.9
Div yield (%)	6.0	6.2	6.1	6.1
ROE (%)	10.6	10.8	10.4	10.7
Net D/E (%)	2.3	15.0	14.8	8.3

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 17-Apr-26 (Bt)	145.00
Market Cap (US\$ m)	17,949.2
Listed Shares (m shares)	3,970.0
Free Float (%)	34.7
Avg. Daily Turnover (US\$ m)	64.8
12M Price H/L (Bt)	161.50/94.75
Sector	Energy
Major Shareholder	PTT Pcl 63.79%

Sources: Bloomberg, Company data, ttb wealth estimates

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Ex 1: 12-month DCF-based TP Calculation, Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal Value
EBITDA	222,527	230,689	242,641	230,394	225,942	221,423	216,995	212,655	208,402	204,234	198,107	192,164	
Free cash flow	18,719	37,129	74,016	88,855	98,350	71,400	81,437	51,949	61,441	60,206	58,158	55,940	707,049
PV of free cash flow	18,667	30,654	55,503	60,535	60,873	40,150	41,593	24,105	25,901	23,059	20,231	17,679	223,457
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.2												
WACC (%)	10.1												
Terminal growth (%)	2.0												
Enterprise value	642,409												
Net debt	11,813												
Minority interest	263												
Equity value	630,333												
# of shares	3,970												
Equity value / share	159												

Sources: Company data, ttb wealth estimates

COMPANY DESCRIPTION

PTT Exploration and Production (PTTEP) is a pure upstream exploration and production (E&P) company with production of 464,000 barrels of oil equivalent (boe) per day. Approximately 70% of its production is natural gas, and almost all of it comes from fields in Thailand and other Southeast Asian countries. It has proven and probable reserves of 2,286m boe with a reserve life of 10.7 years. PTTEP is the upstream arm of PTT Pcl (PTT TB, BUY, Bt34.75), which owns 65% of PTTEP.

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- The parent company PTT is the country's sole gas buyer and PTTEP's biggest client.
- Secured off-take agreements limit downside risks to production volume.

O — Opportunity

- Significant resources on its balance sheet are still undeveloped.
- Potential investment overseas or expansion into new businesses.

COMPANY RATING



Rating Scale

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

Source: ttb wealth; *CG Rating

W — Weakness

- Reserves in the Gulf of Thailand are being depleted, with a reserve life index of only eight years.
- Limited experience and a lack of technical skills in running operations abroad compared to major international peers.

T — Threat

- Threat of low-cost LNG imports.
- Potential impairment risk on overseas business.
- Competition from international peers for projects abroad.
- Political and regulatory risks concerning its concessions, especially those about to expire.
- Overpaying for acquisitions, leading to a lower ROI.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	160.87	159.00	-1%
Net profit 26F (Bt m)	67,562	60,037	-11%
Net profit 27F (Bt m)	65,725	63,531	-3%
Consensus REC	BUY: 22	HOLD: 6	SELL: 2

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F net profit estimates are below with the Bloomberg consensus numbers as we factor in its hedging positive.
- Our DCF-based TP is also in line.

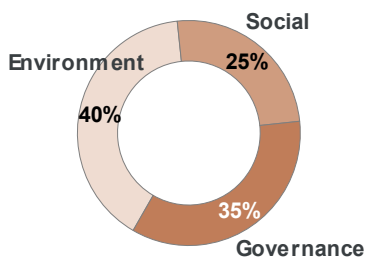
Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

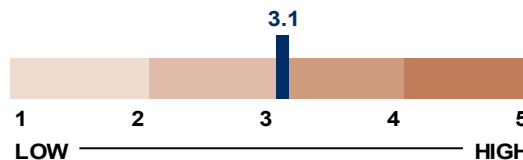
- The key downside risk to our call would come from lower oil and/or gas prices.
- A secondary downside risk would be higher-than-expected operating costs.
- Another secondary downside risk would arise from new investments that are not value-accretive.
- The key upside risk to our call would come from higher oil and/or gas prices.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
PTTEP	YES	AAA	-	3.13	B	65.4	5.0

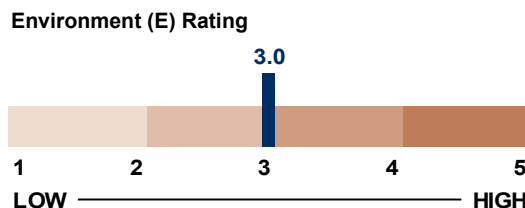
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on “terms of use” toward the back of this report.



ESG Summary

- PTTEP, the exploration and production (E&P) arm of Thailand’s national oil company PTT, produced 510,000 barrels of oil equivalent per day in 2025. Its volume breakdown was 70% gas and 30% oil. It has overseas investments, mainly in Malaysia, the Middle East, and Africa.
- Despite its carbon-intensive operations, PTTEP earns a decent ESG score of 3.1, reflecting strong sustainability commitment, clear improvement targets, and a strategic plan to diversify into non-E&P businesses. The company is moving toward a structural decarbonization policy through initiatives such as the Arthit carbon capture and storage program, which are key catalysts for future improvements in its environmental performance.
- PTTEP’s Environmental (E) score is decent at 3.0, reflecting its commitment to carbon reduction. The company has made substantial progress in reducing carbon emissions, and its carbon capture projects serve as key catalysts for further improving its environmental performance.
- Social (S) performance is the weakest area in our view, with a moderate score of 2.8, reflecting the high-risk nature of the E&P business. This is partially offset by strong workforce safety programs, community engagement through the ten-year “Ocean for Life” program, and support for local businesses and suppliers
- Governance (G) is PTTEP’s strongest pillar, with a good score of 3.6. The company benefits from a well-structured independent board and disciplined financial management.

Despite its high-emission E&P business model, we assign PTTEP a decent E score of 3.0 to reflect the counterfactors of its decarbonization policy and the company’s clear progress and targets in reducing emissions. We expect the score to improve in the future as the use of Carbon Capture and Storage (CCS) in its projects increases.

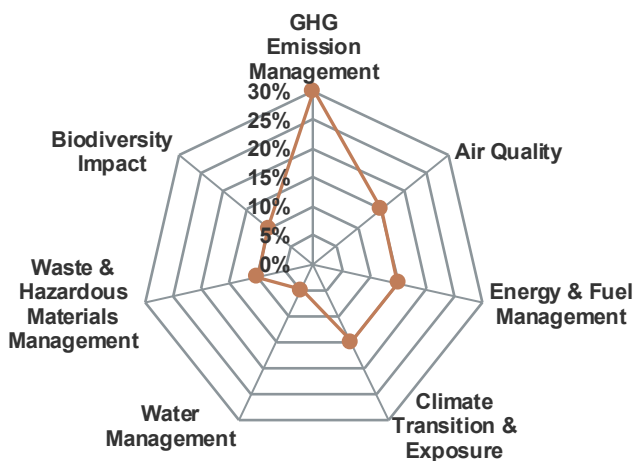


ENVIRONMENT **Our Comments**

- Air Quality
- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- GHG Emission Management
- Water Management
- Waste & Hazardous Materials Management

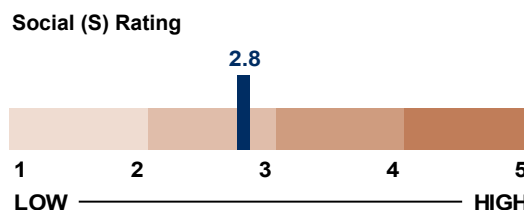
- PTTEP’s good (E) score of 3.0 reflects a decent environmental risk profile despite its carbon-intensive E&P business. PTTEP also has a lower carbon intensity than many E&P companies, owing to its higher gas output mix (70% of total production). Gas production emits less carbon than oil.
- PTTEP has set clear decarbonization targets, including net-zero emissions by 2050 and a 30% reduction in GHG intensity by 2030 from the 2020 baseline.
- In 2024, PTTEP achieved meaningful progress in reducing its environmental impact. Accumulated GHG emissions fell by 4.08m tonnes of CO₂ equivalent compared to 2020, and GHG intensity declined by 21.2%. These reductions were driven by improvements in energy efficiency and hydrocarbon recovery processes.
- PTTEP is also exploring non-E&P investments to diversify its portfolio and reduce its overall carbon footprint. This includes artificial intelligence and robotics technologies, Carbon Capture and Storage (CCS), renewable energy, and hydrogen to support a sustainable transition towards future energy demands.
- PTTEP is advancing the Arthit CCS Project, Thailand’s first full-scale Carbon Capture and Storage (CCS) development at the Arthit gas field, targeting ~1 MtCO₂/year by around 2028. The project is designated as a flagship initiative under Thailand’s Nationally Determined Contribution (NDC) Action Plan 2021–2030, strengthening offshore storage capability and regulatory readiness, and laying the foundation for a broader CCS scale-up, including the proposed Eastern Thailand CCS Hub.
- The company also advanced eight new emission reduction projects in 2024, such as membrane replacement at Arthit, fuel gas optimization at Yadana, and low-BTU flare installation at G2/61, collectively cutting about 124,000 tonnes of CO₂ equivalent.

SCALE WEIGHTING



Sources: ttb wealth, Company data

PTTEP’s S score is moderate at 2.8, reflecting the high-risk nature of the E&P business, which exposes the company to safety, environmental, and community challenges. Despite this, strong safety programs and social initiatives help reduce these risks.

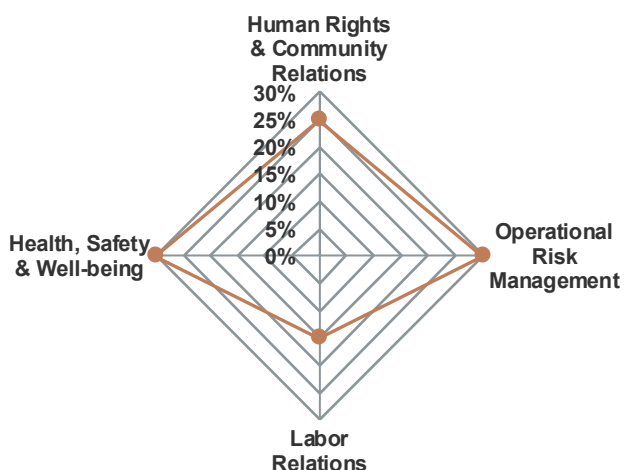


SOCIAL **Our Comments**

- Human Rights & Community Relations
- Health, Safety & Well-being
- Labor Relations
- Operational Risk Management

- PTTEP’s social score is moderate at 2.8, mainly due to the inherently high-risk nature of the E&P business, which exposes the company to safety, environmental, and community risks. This is partially offset by strong workforce safety programs and proactive community engagement.
- The company maintains low injury rates, with a Lost Time Injury Frequency of 0.24 per 1m man-hours worked and an Oil and Chemical Spill Rate of 0.15 tonnes per 1m tonnes of production, supported by comprehensive health, safety, and environment programs across its domestic and international operations.
- Although past incidents, including the 2009 Montara oil spill, underscore operational risks, PTTEP has since strengthened its emergency response and risk management systems, successfully preventing any major oil spills of a similar scale.
- PTTEP actively supports local suppliers to drive innovation, improve processes, and enhance safety, generating jobs and income while strengthening community relationships. In 2024, spending on local businesses exceeded US\$2,191m, up around 20% from 2023.
- Since 2019, PTTEP has applied green supply chain management, focusing on eco-friendly procurement, fuel efficiency, and energy conservation to reduce greenhouse gas emissions. In 2024, green supply chain spending reached US\$1,177m, up 23% from 2023.
- PTTEP has launched a 10-year social development project under its "Ocean for Life" strategy (2020-30) to restore marine biodiversity, support sustainable fisheries, and boost community livelihoods in Thailand.

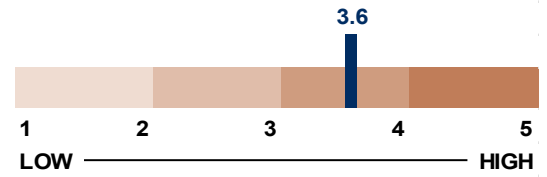
SCALE WEIGHTING



Sources: ttb wealth, Company data

PTTEP has a good G score of 3.6, reflecting a well-structured, independent board, disciplined financial management, and robust risk oversight. Its more conservative investment strategy than in the past, combined with diversification into non-E&P businesses, lowers investment risk in our view.

Governance (G) Rating

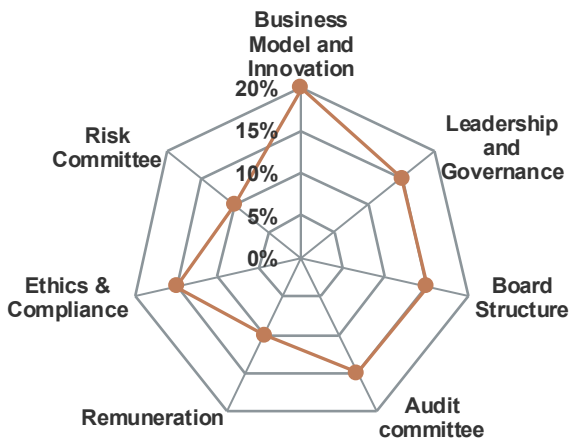


GOVERNANCE & SUSTAINABILITY **Our Comments**

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

- We assign PTTEP a good G score of 3.6, reflecting a robust board structure, disciplined financial management, and effective risk oversight.
- The company is committed to zero incidents, zero fraud, and full regulatory compliance, while raising its Governance, Risk, and Compliance (GRC) maturity to level 4+, ensuring responsible and transparent operations.
- The company’s board is chaired by an independent director, with nearly two-thirds of board members also being independent, which we see as the ideal ratio.
- In terms of business risk, PTTEP has adopted a more conservative investment strategy than in the past, concentrating on countries where it has operational experience or near-producing assets, which we view as a positive factor for its governance profile.
- Financially, PTTEP maintains a net cash position with strong cash flow generation. While it has a high customer concentration, primarily selling gas to its parent PTT (Thailand’s sole gas buyer), pricing remains market-based and linked to oil prices, mitigating risks.
- For long-term sustainability, PTTEP faces the challenge of domestic resource depletion. To address this, the company is diversifying into non-E&P businesses, including AI and robotics ventures and renewable power projects, as part of its strategic shift toward a more sustainable future.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	312,310	281,449	317,383	327,736	345,766
Cost of sales	162,773	161,706	179,282	191,587	204,393
Gross profit	149,537	119,743	138,102	136,149	141,373
% gross margin	47.9%	42.5%	43.5%	41.5%	40.9%
Selling & administration expenses	18,115	20,222	21,643	20,498	21,851
Operating profit	131,422	99,520	116,459	115,651	119,522
% operating margin	42.1%	35.4%	36.7%	35.3%	34.6%
Depreciation & amortization	95,039	95,194	106,068	115,038	123,119
EBITDA	226,462	194,714	222,527	230,689	242,641
% EBITDA margin	72.5%	69.2%	70.1%	70.4%	70.2%
Non-operating income	14,520	11,184	109	9,627	9,610
Non-operating expenses	0	0	0	0	0
Interest expense	(11,813)	(13,065)	(9,615)	(12,293)	(7,607)
Pre-tax profit	134,130	97,639	106,952	112,985	121,526
Income tax	57,214	43,850	49,121	51,980	55,823
After-tax profit	76,915	53,789	57,831	61,006	65,703
% net margin	24.6%	19.1%	18.2%	18.6%	19.0%
Shares in affiliates' Earnings	1,317	2,045	2,525	2,525	2,525
Minority interests	7	17	0	0	0
Extraordinary items	585	4,422	(320)	0	0
NET PROFIT	78,824	60,273	60,037	63,531	68,228
Normalized profit	78,239	55,851	60,357	63,531	68,228
EPS (Bt)	19.9	15.2	15.1	16.0	17.2
Normalized EPS (Bt)	19.7	14.1	15.2	16.0	17.2

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	222,131	156,075	165,787	169,514	174,899
Cash & cash equivalent	143,741	76,923	76,923	76,923	76,923
Account receivables	43,270	44,492	50,173	51,810	54,660
Inventories	22,759	20,751	23,006	24,585	26,229
Others	12,361	13,908	15,684	16,196	17,087
Investments & loans	31,145	48,502	65,859	83,217	100,574
Net fixed assets	490,484	511,450	533,449	548,586	527,940
Other assets	221,541	217,910	325,964	335,244	349,371
Total assets	965,301	933,937	1,091,059	1,136,561	1,152,784
LIABILITIES:					
Current liabilities:	105,502	113,987	121,260	127,764	136,528
Account payables	61,089	66,918	74,191	79,284	84,583
Bank overdraft & ST loans	5,236	5,638	0	0	0
Current LT debt	0	0	4,985	5,078	5,250
Others current liabilities	39,176	41,431	42,084	43,402	46,695
Total LT debt	95,009	83,098	161,170	164,201	125,989
Others LT liabilities	228,915	217,284	213,215	220,984	233,463
Total liabilities	429,425	414,369	495,645	512,949	495,980
Minority interest	281	263	263	263	263
Preferred shares	0	0	0	0	0
Paid-up capital	3,970	3,970	3,970	3,970	3,970
Share premium	105,418	105,418	105,418	105,418	105,418
Warrants	0	0	0	0	0
Surplus	19,137	(20,170)	30,873	30,873	30,873
Retained earnings	407,071	430,087	454,890	483,088	516,281
Shareholders' equity	535,595	519,305	595,151	623,349	656,542
Liabilities & equity	965,301	933,937	1,091,059	1,136,561	1,152,784

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	134,130	97,639	106,952	112,985	121,526
Tax paid	(52,892)	(49,931)	(44,939)	(52,507)	(54,176)
Depreciation & amortization	95,039	95,194	106,068	115,038	123,119
Chg In working capital	28,803	6,615	(663)	1,877	806
Chg In other CA & CL / minorities	(1,254)	15,261	(2,779)	3,859	3,280
Cash flow from operations	203,827	164,778	164,640	181,252	194,555
Capex	(145,253)	(116,159)	(128,067)	(130,175)	(102,474)
Right of use	(1,597)	(2,744)	(2,744)	(2,744)	(2,744)
ST loans & investments	0	0	0	0	0
LT loans & investments	(21,362)	(17,357)	(17,357)	(17,357)	(17,357)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	4,747	(8,906)	(109,379)	1,233	1,096
Cash flow from investments	(163,465)	(145,167)	(257,548)	(149,044)	(121,479)
Debt financing	1,548	(9,866)	77,098	3,125	(38,041)
Capital increase	0	0	0	0	0
Dividends paid	(38,704)	(36,622)	(35,234)	(35,333)	(35,035)
Warrants & other surplus	(3,852)	(39,941)	51,043	0	0
Cash flow from financing	(41,008)	(86,429)	92,908	(32,208)	(73,076)
Free cash flow	40,362	19,611	(92,908)	32,208	73,076

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	7.4	10.3	9.5	9.1	8.4
Normalized PE - at target price (x)	8.1	11.3	10.5	9.9	9.3
PE (x)	7.3	9.6	9.6	9.1	8.4
PE - at target price (x)	8.0	10.5	10.5	9.9	9.3
EV/EBITDA (x)	2.3	3.0	3.0	2.9	2.6
EV/EBITDA - at target price (x)	2.6	3.3	3.2	3.1	2.8
P/BV (x)	1.1	1.1	1.0	0.9	0.9
P/BV - at target price (x)	1.2	1.2	1.1	1.0	1.0
P/CFO (x)	2.8	3.5	3.5	3.2	3.0
Price/sales (x)	1.8	2.0	1.8	1.8	1.7
Dividend yield (%)	6.6	6.0	6.2	6.1	6.1
FCF Yield (%)	7.0	3.4	(16.1)	5.6	12.7
(Bt)					
Normalized EPS	19.7	14.1	15.2	16.0	17.2
EPS	19.9	15.2	15.1	16.0	17.2
DPS	9.6	8.8	9.0	8.8	8.9
BV/share	134.9	130.8	149.9	157.0	165.4
CFO/share	51.3	41.5	41.5	45.7	49.0
FCF/share	10.2	4.9	(23.4)	8.1	18.4

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	3.9	(9.9)	12.8	3.3	5.5
Net profit (%)	2.8	(23.5)	(0.4)	5.8	7.4
EPS (%)	2.8	(23.5)	(0.4)	5.8	7.4
Normalized profit (%)	(0.5)	(28.6)	8.1	5.3	7.4
Normalized EPS (%)	(0.5)	(28.6)	8.1	5.3	7.4
Dividend payout ratio (%)	48.5	57.6	59.5	55.0	51.5
Operating performance					
Gross margin (%)	47.9	42.5	43.5	41.5	40.9
Operating margin (%)	42.1	35.4	36.7	35.3	34.6
EBITDA margin (%)	72.5	69.2	70.1	70.4	70.2
Net margin (%)	24.6	19.1	18.2	18.6	19.0
D/E (incl. minor) (x)	0.2	0.2	0.3	0.3	0.2
Net D/E (incl. minor) (x)	(0.1)	0.0	0.1	0.1	0.1
Interest coverage - EBIT (x)	11.1	7.6	12.1	9.4	15.7
Interest coverage - EBITDA (x)	19.2	14.9	23.1	18.8	31.9
ROA - using norm profit (%)	8.4	5.9	6.0	5.7	6.0
ROE - using norm profit (%)	15.1	10.6	10.8	10.4	10.7
DuPont					
ROE - using after tax profit (%)	14.9	10.2	10.4	10.0	10.3
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	46.7	39.3	36.7	38.2	37.3
- leverage (x)	1.8	1.8	1.8	1.8	1.8
- interest burden (%)	91.9	88.2	91.8	90.2	94.1
- tax burden (%)	57.3	55.1	54.1	54.0	54.1
WACC (%)	10.1	10.1	10.1	10.1	10.1
ROIC (%)	16.6	11.1	11.9	9.1	9.0
NOPAT (Bt m)	75,363	54,825	62,972	62,445	64,620
invested capital (Bt m)	492,099	531,118	684,382	715,705	710,857

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

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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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