

Corporate ESG Analysis

Binh Duong Water Environment JSC

Sample summary

15 September 2022

Corporate Governance	4
Summary	4
Board of Directors	4
Board efficiency	5
Board Size	5
Board Independence	5
Double Roles and outside mandates	5
Board diversity	5
Tenure	5
-	5
-	6
-	6
-	7
-	7
Product Impact	9
-	9
-	9
-	10
Corporate Social Dimension	11
-	11
-	11
-	11
Corporate Environmental Management	13
Controversies	15
ESG Scores	17
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Binh Duong Water Environment JSC

Well aligned with sustainable growth

Industry: Water Utility
Sector: Utilities



Analyst View

Binh Duong Water Environment JSC (BIWASE) operates as water supplier and waste manager for domestic and industrial customers predominately in the greater Bin Duong region, close to HCMC. In light of rapid urbanization, climate change and economic growth the World Bank is evaluating a project with the company focusing wastewater treatment and stormwater drainage in the region. Given the nature of the business, and indicated by the assessment, BIWASE is well positioned to provide solutions for the increased infrastructure demand.

58% of the available shares are owned by the companies Becamex, Thu Dau Mot water, which seem favorable from a strategic point of view, as no power accumulation occurs among the remaining positions. There is no double role (chair/CEO) and 29% of board directors are considered independent. Average board tenure and directors age (5.4 years / 50 years) are positive. The executive focus seem to be on capital allocation and efficiency improvements which is positive. Corporate ESG disclosure should be enhanced and measures taken to assess diversity. However, considering all circumstances (company size, industry, location), given the fact that no major controversy was found and that social and environmental impact specialist are assigned to projects, our concerns are mitigated to a certain extent.



5	Strong
4	Positive
3	Neutral
2	Negative
1	Weak

Company Snapshot	
History	BIWASE started its business in 1975. BIWASE was founded in 2005, however, the initial company was setup in 1997 and the activity commenced in
Geographic focus	South Vietnam, Binh Duong, greater HCMC area
Business activities	Domestic and industrial water supply and treatment (75% annual revenue 2021), related waste management and civic projects (25%).
Market	Trading volume: av. 300k shares per day Price today 52'000 VND per share Total Market capitalization \$411 million

Material indicator performance	BIWASE
Corporate Governance	4
Product Impact	5
Social Management	3
Environmental Management	3
Controversies	5
ESG Rating	3
Total (Average)	4

Valuation fundamentals

Impact
+
=
+