Small Cap Research

BUY (Unchanged) | **TP: Bt 51.00** (From: Bt 48.00)

Change in Numbers | **Upside : 14.6%** | **5 SEPTEMBER 2022**

Central Plaza Hotel (CENTEL TB)

Our top choice

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Thanachart Securities

CENTEL is our top pick in the hotel sector. It is well leveraged to the start of Thailand's tourism recovery cycle as 93% of its revenue comes from its businesses in the country. We estimate 681/43% EPS growth in 2023-24F after turning around to a profit this year.

BUY with a Bt51 TP

This is a part of *Hotel Sector – Building up momentum,* dated 5 September 2022. We reaffirm our BUY call on CENTEL, our top sector pick, with a rolled over to 2023F DCF-based 12-month TP of Bt51 (from Bt48). *First*, with 93% revenue exposure to Thailand, we see CENTEL as highly leveraged to the kick-starting of Thailand's tourism turnaround. *Second*, business turnaround momentum has been more than offsetting the rising cost impact and we still estimate a strong earnings turnaround to Bt0.2/1.6/2.3bn in 2022-24F vs. losses of Bt1.6bn and Bt1.7bn in 2020-21. *Lastly*, CENTEL's net D/E ratio is low at 0.8x in 2022F despite the COVID crisis over the past two years and it isn't being affected much by the rising interest rate environment.

Swift turnaround of hotel business

Hotels accounted for 30% of CENTEL's revenue in 1H22 and we project rates of 32% in 2H22F and 38/40% in 2023-24F. Thai hotels made up 67% of hotel revenue in 1H22 with the Maldives at 33%. Its Maldives hotels have turned around quite fully since last year while the Thailand recovery started in 4Q21. The Thai occupancy rate rose from 15% in 2021 to 26/45% in 1Q-2Q22 and we expect a swift rise to 57.5% in 2H22F and 66.5/76.2% in 2023-24F. The occupancy rate stood at 76.8% in 2019. Average room rate (ARR) rose from Bt2,621/night in 2021 to Bt3,378/3,410 in 1Q-2Q22 and we estimate Bt3,850 in 2H22F and Bt3,996/4,160 in 2023-24F vs. Bt3,619 in 2019.

Strong food business

CENTEL's food business has recovered since 4Q21 because of the easing of the country's lockdown. Its same-store sales growth (SSSG) was at -2/+10/+19% y-y in 4Q21-2Q22. With the country's full reopening, we estimate CENTEL's SSSG at 17/5/3% in 2022-24F vs. -22/-14% in 2020-21. Having factored in inflationary and wage hike impacts, we expect CENTEL's food business gross margin to decline from 44.2% in 2021 to 43.0% in 2022F but then expand to 43.8/44.6% in 2023/24F on the back of cost control, managed marketing expenses and scale effects.

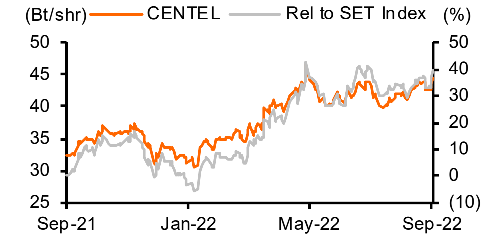
More managed hotels in portfolio

CENTEL collaborates with its sister company Central Pattana (CPN, Bt69.25, BUY) to manage CPN's 37 hotels. Of the 37 hotels, 25 are premium budget Go! hotels, eight are midscale lifestyle Centara One hotels and four are upscale Centara hotels. All 37 hotels are targeted to be completed in 2026. CENTEL would earn management fees and we estimate profit of Bt100-110m p.a. We however factor in only three hotels that were already announced in our model and leave the rest as potential upside to our earnings estimates.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	11,211	16,842	21,109	23,422
Net profit	(1,733)	205	1,598	2,282
Consensus NP	—	436	1,620	2,304
Diff frm cons (%)	—	*(53.0)*	*(1.3)*	*(0.9)*
Norm profit	(1,733)	205	1,598	2,282
Prev. Norm profit	—	205	1,597	2,278
Chg frm prev (%)	—	*(0.2)*	*0.1*	*0.2*
Norm EPS (Bt)	(1.3)	0.2	1.2	1.7
Norm EPS grw (%)	na	na	681.3	42.8
Norm PE (x)	na	293.6	37.6	26.3
EV/EBITDA (x)	42.5	20.0	14.0	12.2
P/BV (x)	3.3	3.3	3.0	2.8
Div yield (%)	0.0	0.0	0.5	1.1
ROE (%)	na	1.1	8.4	11.1
Net D/E (%)	64.1	87.8	83.4	76.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 2-Sep-22 (Bt)	44.50
Market Cap (US$ m)	1,636.1
Listed Shares (m shares)	1,350.0
Free Float (%)	72.0
Avg Daily Turnover (US$ m)	4.6
12M Price H/L (Bt)	46.50/30.50
Sector	Tourism
Major Shareholder	Chirathivat family 63.3%

Sources: Bloomberg, Company data, Thanachart estimates

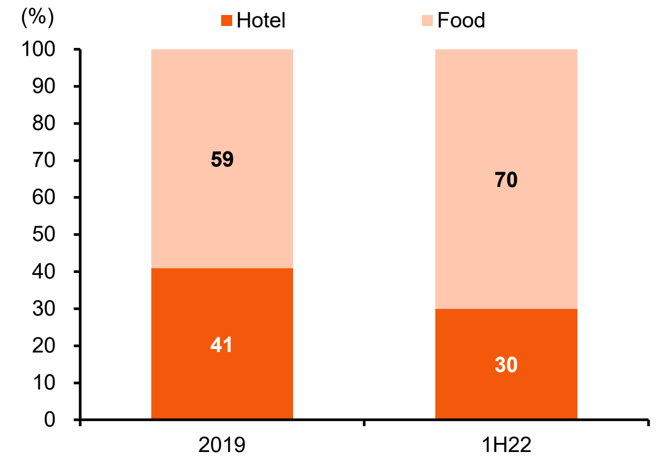
ESG Summary Report P22

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2019	2020	2021	2022F	2023F	2024F
# of rooms (owned & leased)						
- New	4,475	4,260	4,443	4,443	4,286	4,337
- Old				4,286	4,192	4,322
- Change (%)				*3.7*	*2.2*	*0.3*
Occupancy rate (%)						
- New	77.2	27.0	18.0	48.7	67.4	76.2
- Old				42.0	67.4	76.4
- Change (pp)				*6.7*	*0.0*	*(0.3)*
ARR (Bt/room/night)						
- New	4,477	4,149	4,322	4,797	5,157	5,358
- Old				4,467	4,902	5,049
- Change (%)				*7.4*	*5.2*	*6.1*
# food stores						
- New	1,064	1,164	1,362	1,571	1,723	1,822
- Old				1,542	1,675	1,774
- Change (%)				*1.9*	*2.9*	*2.7*
% SSSG						
- New	(22.0)	(22.0)	(14.0)	17.0	5.0	3.0
- Old				15.0	7.0	3.0
- Change (pp)				*2.0*	*(2.0)*	*0.0*
Gross margin (%)						
- New	41.2	31.5	32.1	40.1	44.6	46.1
- Old				39.3	44.4	45.7
- Change (pp)				*0.7*	*0.2*	*0.3*
SG&A to sales (%)						
- New	32.6	45.2	45.3	38.2	36.1	35.5
- Old				36.3	35.6	35.0
- Change (pp)				*1.8*	*0.5*	*0.4*
Normalized profit (Bt m)						
- New	1,722	(1,550)	(1,733)	205	1,598	2,282
- Old				205	1,597	2,278
- Change (%)				*(0.2)*	*0.1*	*0.2*

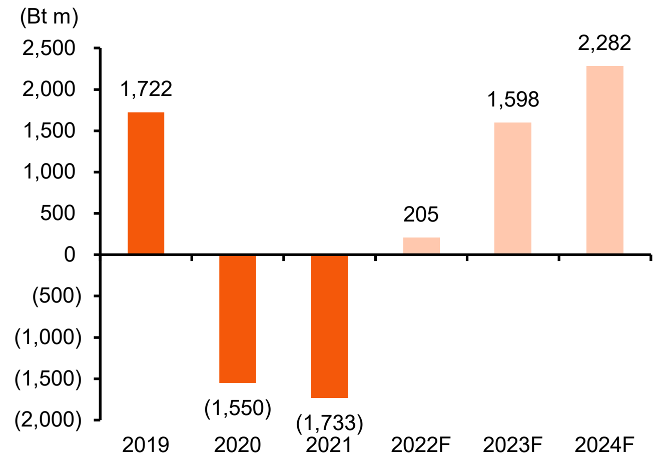
Sources: Company data, Thanachart estimates

Ex 2: Revenue Breakdown By Business



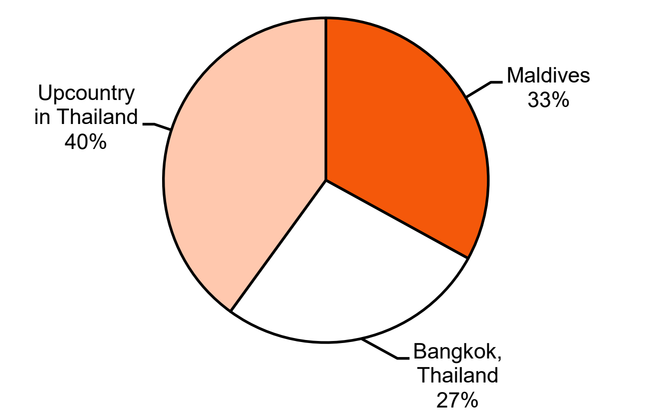
Source: Company data

Ex 3: Earnings Turnaround



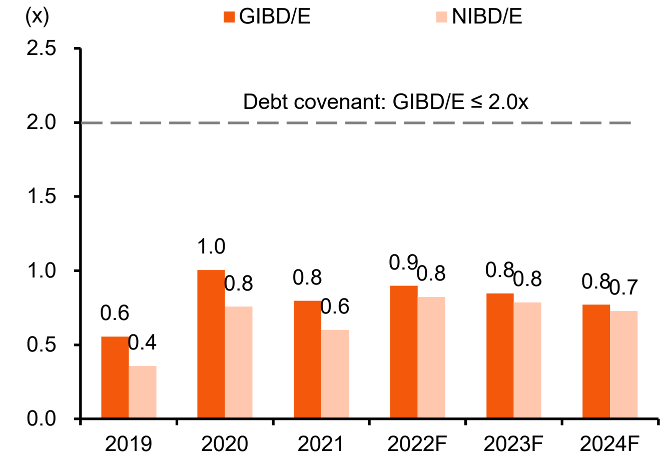
Sources: Company data, Thanachart estimates

Ex 4: Hotel Revenue Breakdown By Region In 1H22



Source: Company data

Ex 5: Strong Financial Status



Sources: Company data, Thanachart estimates

Ex 6: 12-month DCF-based TP Calculation Using A Base Year of 2023F

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal Value
EBITDA excl. depre from right of use	3,733	4,543	5,205	5,748	6,113	6,335	6,543	6,746	6,953	7,165	7,382	—
Free cash flow	327	982	1,717	3,210	4,224	4,900	5,605	5,805	6,009	6,218	6,427	124,858
PV of free cash flow	326	864	1,408	2,464	3,035	3,296	3,529	3,421	3,200	3,087	2,975	57,794

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.0
WACC (%)	6.6
Terminal growth (%)	2.0
Enterprise value - add investments	85,398
Net debt (2022F)	16,374
Minority interest	365
Equity value	68,658
# of shares	1,350
Target price/share (Bt)	**51.00**

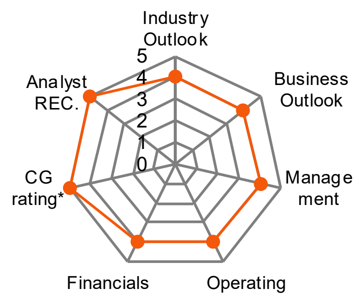
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Central Plaza Hotel Plc (CENTEL) owns and operates hotels in Thailand and abroad with its owned brands – Centara Grand, Centara, Centra, and COSI. CENTEL also manages hotels across Thailand and abroad. The company runs restaurant franchises including key brands such as KFC, Mister Donut, Auntie Anne's and Ootoya.

Source: Thanachart

COMPANY RATING



Rating Scale	
Very Strong	5
Strong	4
Good	3
Fair	2
Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Well-received owned hotel brands in Thailand such as Centara Grand, Centara and COSI.
- Well-balanced risk profile of hotel and food businesses.
- Strong financial position.

W — Weakness

- Heavy exposure to Thailand's tourism industry.
- Thailand's upscale hotel oversupply.
- Dependent on domestic consumption.

O — Opportunity

- Strategic investments and acquisitions locally and globally.
- Robust growth in the booming tourism and consumption areas, particularly in Thailand and some high-growth tourist destinations globally.

T — Threat

- Fierce competition among hotel operators leading to obstacles to unlocking its profitability.
- Competition among restaurant operators.
- Natural disaster and pestilence

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	46.24	51.00	10%
Net profit 22F (Bt m)	436	205	-53%
Net profit 23F (Bt m)	1,620	1,598	-1%
Consensus REC	**BUY: 12**	**HOLD: 6**	**SELL: 2**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our DCF-based TP is higher than the Bloomberg consensus number, which we attribute to us having a more bullish view on CENTEL's long-term earnings growth trajectory.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Thailand's political situation and natural disasters are the key downside risks to our call.
- Slower-than-expected Thai and international tourist demand recovery is the key downside risk to our numbers.
- Weaker-than-expected domestic and global economic and consumption growth present a secondary downside risk to our numbers.
- More intense competition in Thai and global tourism would also have a negative impact on our numbers.

Source: Thanachart

CENTEL

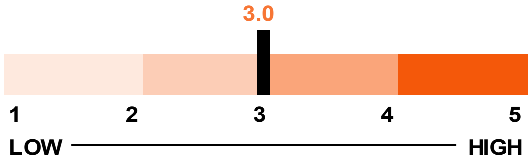
Central Plaza Hotel Public Co. Ltd.

Sector: Services | Hotel

ESG & Sustainability Report

CENTEL operates a hotel business under its brands of Centara Grand, Centara and COSI. It also runs a food business, which includes the KFC, Mister Donut, Auntie Anne's and Ootoya brand franchises. We assign CENTEL a good ESG score of 3.0 as it has a reasonable focus on ESG issues with targets for improvement. However, we still see room for it to do better.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
CENTEL	YES	YES	-	-	56.04	78.2	43.86	-	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ CENTEL operates a total of 4,887 hotel rooms with its main exposure being in Thailand. Overseas exposure is in the Maldives. Some 60% of its revenue comes from its food business. CENTEL has big-picture targets but the numbers for each area are not clear. ▪ CENTEL recently announced a renewed commitment to environmental sustainability with its 10-year roadmap that includes 20% reductions in energy and water usage, greenhouse gas (GHG) emissions, and waste sent to landfills. ▪ To achieve these goals, CENTEL is implementing solar-power projects, installing sub-metering systems for water and electrical management, and doing other special projects. ▪ By 2025, it aims to have 100% of properties certified to an international sustainability standard and to eliminate single-use plastic items from its entire guest journey.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ CENTEL adheres to human rights principles that respect human dignity and equality. It principles comply with related laws and the United Nations Guiding Principles on Business and Human Rights. ▪ It fully adheres to laws and regulations regarding occupational health and workplace safety for staff and customers. It has regular reviews and assessments for safety and health aspects, such as workplace accidents and sickness caused by improper work procedures. ▪ CENTEL has donated pillow cases and food to communities during the COVID-19 pandemic. It also provides scholarships to bilateral exchange students, and employs people with disabilities, etc.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ CENTEL has 13 members on its board of directors (BOD), three of whom are female. The board members have diverse skills, experience and abilities. ▪ CENTEL promotes knowledge development among staff by providing in-house training in the hotel and food business. It also conducts external training to exchange ideas and experiences regarding sustainable development. ▪ CENTEL focuses on risk management to ensure steady business operations and sustainable growth. ▪ Due to changing consumer lifestyles in the digital transformation era, CENTEL focuses more on using technology to respond to its customers better. It has the @NooYimCRG AI Revolution project, and the roll-out of the Simphony Point of Sales system, etc.

Source: Thanachart

Earnings to turn positive from 2022F onwards

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	12,907	11,211	16,842	21,109	23,422
Cost of sales	8,837	7,613	10,093	11,687	12,632
Gross profit	**4,070**	**3,598**	**6,749**	**9,421**	**10,790**
% gross margin	31.5%	32.1%	40.1%	44.6%	46.1%
Selling & administration expenses	5,831	5,075	6,425	7,610	8,303
Operating profit	**(1,761)**	**(1,477)**	**324**	**1,812**	**2,487**
% operating margin	-13.6%	-13.2%	1.9%	8.6%	10.6%
Depreciation & amortization	3,421	3,167	3,507	3,685	3,842
EBITDA	**1,660**	**1,690**	**3,831**	**5,496**	**6,328**
% EBITDA margin	12.9%	15.1%	22.7%	26.0%	27.0%
Non-operating income	342	424	630	502	539
Non-operating expenses	0	0	0	0	0
Interest expense	(669)	(718)	(717)	(711)	(724)
Pre-tax profit	**(2,087)**	**(1,771)**	**237**	**1,602**	**2,302**
Income tax	(435)	(78)	0	0	0
After-tax profit	**(1,652)**	**(1,693)**	**237**	**1,602**	**2,302**
% net margin	-12.8%	-15.1%	1.4%	7.6%	9.8%
Shares in affiliates' Earnings	(21)	(64)	(23)	46	80
Minority interests	123	24	(10)	(50)	(100)
Extraordinary items	(1,225)	0	0	0	0
NET PROFIT	**(2,775)**	**(1,733)**	**205**	**1,598**	**2,282**
Normalized profit	**(1,550)**	**(1,733)**	**205**	**1,598**	**2,282**
EPS (Bt)	(2.1)	(1.3)	0.2	1.2	1.7
Normalized EPS (Bt)	(1.1)	(1.3)	0.2	1.2	1.7

Healthy balance sheet

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	4,406	5,732	3,977	3,972	3,549
Cash & cash equivalent	2,824	3,855	1,500	1,300	1,000
Account receivables	514	801	1,154	1,157	963
Inventories	782	748	830	897	900
Others	286	328	493	618	686
Investments & loans	513	500	500	500	500
Net fixed assets	17,368	29,875	32,109	33,888	35,832
Other assets	13,063	12,484	11,919	11,315	10,694
Total assets	**35,350**	**48,593**	**48,505**	**49,675**	**50,575**
LIABILITIES:					
Current liabilities:	7,798	9,664	9,487	9,551	9,249
Account payables	1,873	2,669	2,765	2,882	2,769
Bank overdraft & ST loans	1,725	1,970	2,247	2,274	2,251
Current LT debt	2,024	3,114	3,126	3,164	3,132
Others current liabilities	2,176	1,911	1,350	1,232	1,097
Total LT debt	**7,740**	**10,587**	**12,502**	**12,655**	**12,528**
Others LT liabilities	9,597	9,910	7,869	7,334	6,783
Total liabilities	**25,135**	**30,161**	**29,859**	**29,540**	**28,560**
Minority interest	293	355	365	415	515
Preferreds shares	0	0	0	0	0
Paid-up capital	1,350	1,350	1,350	1,350	1,350
Share premium	970	970	970	970	970
Warrants	0	0	0	0	0
Surplus	62	9,949	9,949	9,949	9,949
Retained earnings	**7,541**	**5,808**	**6,012**	**7,451**	**9,231**
Shareholders' equity	9,923	18,076	18,281	19,720	21,499
Liabilities & equity	**35,350**	**48,593**	**48,505**	**49,675**	**50,575**

Sources: Company data, Thanachart estimates

Improving cash flow from operations over 2022-24F

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	(2,087)	(1,771)	237	1,602	2,302
Tax paid	336	94	(4)	11	(2)
Depreciation & amortization	3,421	3,167	3,507	3,685	3,842
Chg In w orking capital	(436)	543	(338)	47	78
Chg In other CA & CL / minorities	1,756	(301)	(745)	(208)	(121)
Cash flow from operations	**2,991**	**1,732**	**2,658**	**5,136**	**6,099**
Capex	(1,071)	(13,950)	(4,020)	(3,700)	(4,000)
Right of use	(10,397)	281	(1,000)	(1,000)	(1,000)
ST loans & investments	0	0	0	0	0
LT loans & investments	11	13	0	0	0
Adj for asset revaluation	29	9,887	0	0	0
Chg In other assets & liabilities	5,825	(1,114)	(2,196)	(695)	(715)
Cash flow from investments	**(5,602)**	**(4,884)**	**(7,216)**	**(5,395)**	**(5,715)**
Debt financing	3,625	4,182	2,204	218	(181)
Capital increase	0	0	0	0	0
Dividends paid	0	0	0	(160)	(502)
Warrants & other surplus	(1,002)	0	0	0	0
Cash flow from financing	**2,623**	**4,182**	**2,204**	**59**	**(683)**
Free cash flow	**1,920**	**(12,218)**	**(1,362)**	**1,436**	**2,099**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	na	na	293.6	37.6	26.3
Normalized PE - at target price (x)	na	na	336.5	43.1	30.2
PE (x)	na	na	293.6	37.6	26.3
PE - at target price (x)	na	na	336.5	43.1	30.2
EV/EBITDA (x)	41.4	42.5	20.0	14.0	12.2
EV/EBITDA - at target price (x)	46.7	47.7	22.2	15.6	13.6
P/BV (x)	6.1	3.3	3.3	3.0	2.8
P/BV - at target price (x)	6.9	3.8	3.8	3.5	3.2
P/CFO (x)	20.1	34.7	22.6	11.7	9.9
Price/sales (x)	4.7	5.4	3.6	2.8	2.6
Dividend yield (%)	0.0	0.0	0.0	0.5	1.1
FCF Yield (%)	3.2	(20.3)	(2.3)	2.4	3.5
(Bt)					
Normalized EPS	(1.1)	(1.3)	0.2	1.2	1.7
EPS	(2.1)	(1.3)	0.2	1.2	1.7
DPS	0.0	0.0	0.0	0.2	0.5
BV/share	7.4	13.4	13.5	14.6	15.9
CFO/share	2.2	1.3	2.0	3.8	4.5
FCF/share	1.4	(9.1)	(1.0)	1.1	1.6

Sources: Company data, Thanachart estimates

Improving margins due to scale benefits and cost control

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(37.8)	(13.1)	50.2	25.3	11.0
Net profit (%)	na	na	na	681.3	42.8
EPS (%)	na	na	na	681.3	42.8
Normalized profit (%)	na	na	na	681.3	42.8
Normalized EPS (%)	na	na	na	681.3	42.8
Dividend payout ratio (%)	0.0	0.0	0.0	20.0	30.0
Operating performance					
Gross margin (%)	31.5	32.1	40.1	44.6	46.1
Operating margin (%)	(13.6)	(13.2)	1.9	8.6	10.6
EBITDA margin (%)	12.9	15.1	22.7	26.0	27.0
Net margin (%)	(12.8)	(15.1)	1.4	7.6	9.8
D/E (incl. minor) (x)	1.1	0.9	1.0	0.9	0.8
Net D/E (incl. minor) (x)	0.8	0.6	0.9	0.8	0.8
Interest coverage - EBIT (x)	na	na	0.5	2.5	3.4
Interest coverage - EBITDA (x)	2.5	2.4	5.3	7.7	8.7
ROA - using norm profit (%)	na	na	0.4	3.3	4.6
ROE - using norm profit (%)	na	na	1.1	8.4	11.1
DuPont					
ROE - using after tax profit (%)	na	na	1.3	8.4	11.2
- asset turnover (x)	0.4	0.3	0.3	0.4	0.5
- operating margin (%)	na	na	5.7	11.0	12.9
- leverage (x)	2.7	3.0	2.7	2.6	2.4
- interest burden (%)	147.1	168.2	24.9	69.3	76.1
- tax burden (%)	na	na	100.0	100.0	100.0
WACC (%)	6.6	6.6	6.6	6.6	6.6
ROIC (%)	(9.4)	(7.9)	1.1	5.2	6.8
NOPAT (Bt m)	(1,761)	(1,477)	324	1,812	2,487
invested capital (Bt m)	18,587	29,892	34,655	36,512	38,410

Sources: Company data, Thanachart estimates

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ESG Scores by Third Party data from www.SETTRADE.com
1. MSCI (CCC- AAA)
2. Arabesque S-Ray (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)

SET THSI Index (SETTHSI)
Nowadays, long-term investment tends to be more focused on sustainable companies. The financial statement performance and the consideration in environmental, social and governance (ESG) perspective are keys aspects for analysis.
SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies. SET defines the sustainable companies as the companies that embrace risk management, supply chain management and innovations together with responsibility for environmental, social and governance aspects
As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

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The S-Ray data here is published with a 3 month delay. For the latest data, please contact sray@arabesque.com
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Arabesque S-Ray® - The ESG Score, ranging from 0 to 100, identifies sustainable companies that are better positioned to outperform over the long run, based on the principles of financial materiality. That is, when computing the ESG Score of a company, the algorithm will only use information that significantly helps explain future risk-adjusted performance. Materiality is applied by overweighting features with higher materiality and rebalancing these weights on a rolling quarterly basis to stay up-to-date

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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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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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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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