

BUY (Unchanged)**TP: Bt 1.45** (From: Bt 1.50)**29 SEPTEMBER 2022**

Change in Numbers

Upside : 19.8%

TMBThanachart Bank (TTB TB)

Signs of income recovery

TTB is still a BUY but we lower our earnings and TP to Bt1.45 to reflect higher expenses and cost of funds. Using the synergy value windfall to tackle the COVID hit to asset quality, TTB has proactively resolved NPLs. Provisions continue to fall while we expect an income recovery to support our three-year EPS CAGR forecast of 15%.

**SARACHADA SORNSONG**

662 – 779 9106

sarachada.sor@thanachartsec.co.th

Loan growth turnaround

Having de-risked its loan portfolio using corporate loans as a liquidity gap fill and significantly reducing exposure to SME loans, TTB's loan book has shrunk since it merged with Thanachart Bank in 2019. The bank has started to resume growth in the retail space and selectively grow low-risk commercial loans to optimize excess liquidity. Loan growth turned positive at 1.9% q-q and 1.6% YTD in 2Q22. Strong q-q growth in 2Q22 comprised 5% growth in corporate loans, 0.9/0.5% growth in mortgage and auto-HP loans and 5.5/1.5% growth in credit card and personal loans. The bank's key focus remains auto-HP, mortgage, and personal loans with a loan growth target of over 2% this year.

Lower provisions to offset rate hike impact

With 29% of loans in fixed-rate auto-HP and 5% in credit card and personal loans under interest rate caps, TTB will not be able to fully reprice its loan book in line with the upward rate cycle. We expect a slower increase in lending yield but factor in funding costs rising from 0.57% in 2022F to 0.73% in 2023F and 0.91% in 2024F. That being said, we expect the bank's NIM contraction to be offset by lower credit costs given well-controlled NPLs and a high provisioning buffer. Given that more than half of its portfolio comprises collateral-based lending, we believe TTB can afford to have a loan-loss-coverage ratio of less than 130%.

Cutting our earnings and TP to Bt1.45

With growing traffic and a pick-up in business activity, we expect operating expenses to increase at a faster pace from 2H22 due to rising digital investments and growing incentive and marketing expenses. We raise our opex assumptions by an average of 4% over 2023-25F. Together with the higher funding costs mentioned above, we lower our earnings estimates by an average of 5% over 2022-25F. Since we roll forward our base year to 2023, we only trim our DDM-based TP to Bt1.45 from Bt1.5 previously.

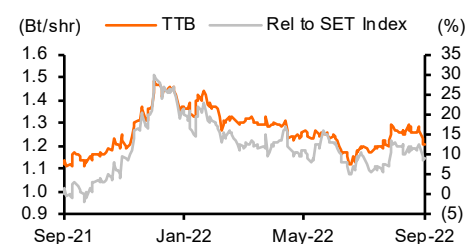
Reaffirming our BUY call

TTB's share price has been almost flat YTD, slightly outperforming the sector by 4%. Its valuation still looks undemanding to us, trading at a 30%-plus discount to its past-five-year average P/BV and PE of 0.8x and 11.6x. Thanks to lower provisions and loan growth resuming, TTB should be able to mitigate delayed lending rate repricing risk and deliver a solid three-year (2021-24F) EPS CAGR of 15%. Given no dividend payout cap and the bank's healthy capital, we expect it to pay out more in dividends. We expect a dividend yield of 4.2% this year, before rising to 4.6% in 2023F.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Pre Provision Profit	33,972	34,548	35,744	37,773
Net profit	10,474	12,340	13,587	15,871
Consensus NP	—	12,315	14,390	16,379
Diff frm cons (%)	—	0.2	(5.6)	(3.1)
Norm profit	10,474	12,340	13,587	15,871
Prev. Norm profit	—	12,619	14,515	16,579
Chg frm prev (%)	—	(2.2)	(6.4)	(4.3)
Norm EPS (Bt)	0.1	0.1	0.1	0.2
Norm EPS grw (%)	3.6	17.8	10.1	16.8
Norm PE (x)	11.2	9.5	8.6	7.4
P/BV (x)	0.6	0.5	0.5	0.5
Div yield (%)	3.1	4.2	4.6	6.8
ROE (%)	5.0	5.7	6.1	6.8
ROA (%)	0.6	0.7	0.7	0.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price: as of 28-Sep-22 (Bt)	1.21
Market Cap (US\$ m)	3,053
Listed Shares (m shares)	96,687.3
Free Float (%)	31.4
Avg. Daily Turnover (US\$ m)	8.9
12M Price H/L (Bt)	1.48/1.11
Sector	BANK
Major Shareholder	TCAP 24.33%

Sources: Bloomberg, Company data, Thanachart estimates

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Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 23% of the shareholding in TMBThanachart Bank Pcl.

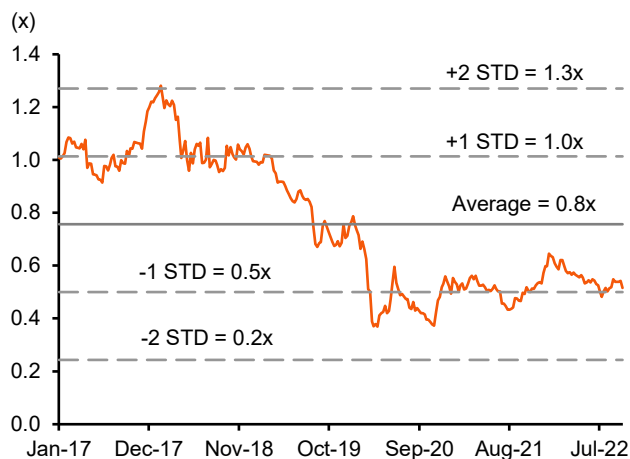
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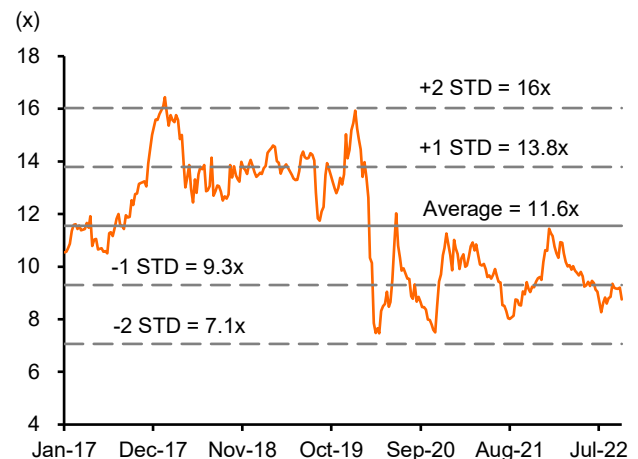
Ex 1: Earnings Revisions

	2018	2019	2020	2021	2022F	2023F	2024F	2025F
Net profits (Bt bn)								
- New	11.59	7.22	10.11	10.47	12.34	13.59	15.87	17.97
- Old					12.62	14.52	16.58	18.97
- Change (%)					(2.21)	(6.40)	(4.27)	(5.26)
Loan growth (%)								
- New	6.58	103.03	0.05	(1.48)	2.43	3.79	3.81	3.54
- Old					2.13	3.45	3.46	3.48
- Change (pp)					0.30	0.35	0.35	0.06
Lending yield (%)								
- New	4.83	3.30	4.91	4.47	4.41	4.66	4.84	4.90
- Old					4.44	4.53	4.55	4.56
- Change (pp)					(0.02)	0.13	0.30	0.34
NIM (%)								
- New	2.82	1.95	2.93	2.86	2.80	2.72	2.76	2.83
- Old					2.86	2.75	2.74	2.75
- Change (pp)					(0.06)	(0.03)	0.02	0.07
Net fee income (Bt bn)								
- New	9.34	8.10	11.35	11.25	10.50	11.05	11.64	12.25
- Old					10.34	10.99	11.68	12.42
- Change (%)					1.54	0.57	(0.38)	(1.32)
Opex (Bt bn)								
- New	17.47	20.67	32.18	31.22	29.17	28.95	29.74	30.16
- Old					29.25	28.51	28.47	28.54
- Change (%)					(0.27)	1.54	4.45	5.69
Cost-to-income ratio (%)								
- New	48.34	52.34	46.64	47.89	45.78	44.75	44.05	42.38
- Old					45.20	43.67	42.06	40.43
- Change (pp)					0.58	1.07	1.99	1.95
Credit costs (%)								
- New	1.33	0.74	1.78	1.57	1.40	1.30	1.20	1.20
- Old					1.45	1.30	1.25	1.20
- Change (pp)					(0.05)	0.00	(0.05)	0.00
NPLs (Bt bn)								
- New	21.72	37.75	39.59	42.12	42.12	43.38	44.69	46.03
- Old					43.38	44.69	46.03	47.41
- Change (%)					(2.91)	(2.91)	(2.91)	(2.91)

Sources: Company data, Thanachart estimates

Ex 2: STD P/BV

Sources: Bloomberg, Thanachart estimates

Ex 3: STD PE

Sources: Bloomberg, Thanachart estimates

Ex 4: 12-month DDM-based TP Calculation, Using A Base Year Of 2023F

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal Value
Dividend of common shares	4,936	5,435	7,936	8,986	11,908	13,088	14,217	15,685	17,036	18,455	31,581	31,581
Dividend payment	4,936	5,435	7,936	8,986	11,908	13,088	14,217	15,685	17,036	18,455	31,581	290,203
PV of dividend	4,936	4,323	5,557	5,588	6,576	6,417	6,191	6,066	5,622	5,383	8,145	74,847
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.2											
WACC (%)	12.1											
Cost of equity (%)	12.1											
Terminal growth (%)	2.0											
Equity value	139,652											
No. of shares (m)	96,623											
Equity value / share (Bt)	1.45											

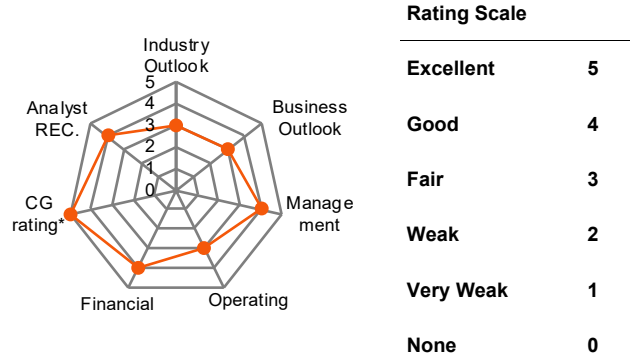
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Founded in 1957. TMB Bank Public Company Limited (TMB) was one of the leading mid-sized commercial bank in Thailand. TMB merged with Thanachart Bank, and became the sixth-largest bank in Thailand in 2019. The merged bank TMBThanachart Bank (TTB) was launched after the Entire Business Transfer completed in 2020. Having successfully completed its integration mission on 5 July last year as planned. TTB became one of the Domestically Systemically Important Banks (D-SIBs) in Thailand in 2021.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Complete banking platform
- Product innovation.
- Know-how from its foreign partner ING.

O — Opportunity

- Unsecured lending
- Ability to cross-sell and upsell income.
- Room to increase fee income.

W — Weakness

- With its largest exposure to auto-HP, loan growth heavily relies on domestic car sales and demand/supply dynamic and the automotive industry.

T — Threat

- Global economic recession.
- New accounting standards and regulations.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	1.42	1.45	2%
Net profit 22F (Bt m)	12,315	12,340	0%
Net profit 23F (Bt m)	14,390	13,587	-6%
Consensus REC	BUY: 14	HOLD: 7	SELL: 3

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2023F earnings are lower than the Bloomberg consensus estimate, which we attribute to us factoring higher expenses.

RISKS TO OUR INVESTMENT CASE

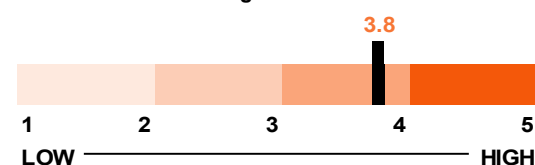
- Downside risk to our numbers and TP would materialize if the economy does not recover in line with our expectation.
- If TTB fails to execute its balanced growth model, this would lead to potential upside to our credit cost assumptions and hence, represent a secondary downside risk to our earnings.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

TTB strives to integrate sustainability aspects into its business, aiming to avoid and minimize the negative impacts of operations, products, and services, and to identify business opportunities to create positive impacts. We assign an ESG score of 3.82 to TTB.

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)
TTB	YES	YES	-	-	50.91	51.42	66.51	36.0	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)
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Factors Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- TTB has set a long-term target for greenhouse gas (GHG) emission reduction (Scope 1 & 2) of 15% by 2026 from the baseline year of 2019, while its annual reduction target is 10% from the same baseline year.
- Compared to 2019, TTB reduced electricity and water consumption intensity by 35.8% and 39.7%, respectively in 2021.
- In 2021, exposure to the energy sector including oil and gas, coal, and power generation, in Thailand, was 13.7 million tonnes of CO₂e and 0.00026 tonnes of CO₂e/THB, respectively, accounting for 0.08% of commercial loans outstanding.
- TTB plans to reduce existing coal-fired power plant projects to zero by 2028 and exit the tobacco industry by 2023.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- The bank's Human Rights Policy entails a commitment to respecting human rights of all stakeholders related to its business activities, in line with the Universal Declaration of Human Rights, the UN Guiding Principles for Business and Human Rights, the UN Global Compact Principles, and the International Labour Organization.
- TTB has committed to having a diverse, inclusive workforce and aims to create a level playing field where all staff, both male and female, have equal employment opportunities. The bank's target is to have at least 40% of management positions held by women.
- TTB has made FAI-FAH its core Corporate Social Responsibility program. This creates positive impacts on many lives and communities.

GOVERNANCE & SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- The 14-member board of directors consists of eight non-executive directors, one executive director and five independent directors.
- The board of directors, in conjunction with six of the bank's sub-committees: the Nomination, Remuneration and Corporate Governance Committee, Credit Committee, Risk Oversight Committee, IT Oversight Committee, Audit Committee, and Board of Executive Directors Committee, serves as a crucial overseer for the sustainable growth of the bank
- Whistleblowing reported seven cases of external suspicious fraud, 29 complaints about products and services, 31 requests for products and services, and three cases related to staff conduct. All 70 cases were closed in 2021.
- All employees have completed online risk-awareness training courses covering topics such as cybersecurity risk awareness and non-financial risk management. All members of the board of directors participated in risk-related training on topics such as Security Awareness Training, Cybersecurity and Cyber Resilience.

Source: Thanachart

INCOME STATEMENT

Driven by lower provisions and a loan growth turnaround

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Interest and Dividend Income	72,321	64,239	63,768	69,443	74,712
Interest Expenses	18,515	13,240	13,781	19,450	22,588
Net Interest Income	53,805	51,000	49,988	49,993	52,123
% of total income	78.0%	78.2%	78.5%	77.3%	77.2%
Gain on Investment	678	182	30	100	100
Fee Income	11,348	11,248	10,500	11,054	11,638
Gain on Exchange	1,726	1,480	1,700	2,000	2,060
Others	1,426	1,281	1,500	1,545	1,591
Non-interest Income	15,178	14,191	13,730	14,699	15,389
% of total income	22.0%	21.8%	21.5%	22.7%	22.8%
Total Income	68,983	65,191	63,718	64,692	67,513
Operating Expenses	32,177	31,219	29,170	28,948	29,739
Pre-provisioning Profit	36,806	33,972	34,548	35,744	37,773
Provisions	24,831	21,514	19,679	18,967	18,175
Pre-tax Profit	11,975	12,458	14,868	16,777	19,598
Income Tax	2,223	2,327	2,825	3,188	3,724
After Tax Profit	9,752	10,131	12,043	13,590	15,874
Equity Income	363	346	300	0	0
Minority Interest	(3)	(3)	(3)	(3)	(3)
Extraordinary Items	0	0	0	0	0
NET PROFIT	10,112	10,474	12,340	13,587	15,871
Normalized Profit	10,112	10,474	12,340	13,587	15,871
EPS (Bt)	0.1	0.1	0.1	0.1	0.2
Normalized EPS (Bt)	0.1	0.1	0.1	0.1	0.2

BALANCE SHEET

Focusing on retail lending

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Liquid Items	233,128	174,884	198,000	189,000	183,000
cash & cash equivalents	21,943	16,011	13,000	12,000	10,000
interbank & money market	211,185	158,873	185,000	177,000	173,000
Securities under resale agreeme	0	0	0	0	0
Investments	134,351	180,229	174,822	180,066	185,468
Net loans	1,348,480	1,325,212	1,357,973	1,411,590	1,467,523
Gross and accrued interest	1,401,458	1,379,684	1,413,148	1,466,765	1,522,697
Provisions for doubtful	52,978	54,472	55,175	55,175	55,175
Fixed assets - net	30,076	30,252	30,143	29,117	27,584
Other assets	62,297	48,604	52,000	53,560	55,167
Total assets	1,808,332	1,759,181	1,812,938	1,863,333	1,918,742
LIABILITIES:					
Liquid Items	1,453,211	1,429,486	1,469,492	1,511,312	1,555,723
Deposit	1,373,408	1,339,195	1,378,492	1,418,492	1,461,047
Interbank & money market	75,909	84,966	85,000	86,700	88,434
Liability payable on demand	3,895	5,325	6,000	6,120	6,242
Borrowings	88,965	68,398	68,938	68,310	68,312
Other liabilities	61,406	50,460	55,000	55,550	56,106
Total liabilities	1,603,582	1,548,345	1,593,430	1,635,172	1,680,141
Minority interest	37	1	4	7	10
Shareholders' equity	204,713	210,835	219,503	228,154	238,590
Preferred capital	-	-	-	-	-
Paid-in capital	91,589	91,792	91,792	91,792	91,792
Share premium	43,322	43,345	43,345	43,345	43,345
Surplus/ Others	5,798	5,172	5,172	5,172	5,172
Retained earnings	64,004	70,526	79,195	87,845	98,282
Liabilities & equity	1,808,332	1,759,181	1,812,938	1,863,333	1,918,742

Sources: Company data, Thanachart estimates

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	11.6	11.2	9.5	8.6	7.4
Normalized PE - at target price (x)	13.9	13.4	11.4	10.3	8.8
PE (x)	11.6	11.2	9.5	8.6	7.4
PE - at target price (x)	13.9	13.4	11.4	10.3	8.8
P/PPP (x)	3.2	3.4	3.4	3.3	3.1
P/PPP - at target price (x)	3.8	4.1	4.1	3.9	3.7
P/BV (x)	0.6	0.6	0.5	0.5	0.5
P/BV - at target price (x)	0.7	0.7	0.6	0.6	0.6
Dividend yield (%)	3.7	3.1	4.2	4.6	6.8
Market cap / net loans (x)	0.1	0.1	0.1	0.1	0.1
Market cap / deposit (x)	0.1	0.1	0.1	0.1	0.1
(Bt)					
Normalized EPS	0.1	0.1	0.1	0.1	0.2
EPS	0.1	0.1	0.1	0.1	0.2
DPS	0.0	0.0	0.1	0.1	0.1
PPP/Share	0.4	0.4	0.4	0.4	0.4
BV/Share	2.1	2.2	2.3	2.4	2.5

*Sharply underperformed
the sector*

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate (%)					
Net interest income (NII)	100.3	(5.2)	(2.0)	0.0	4.3
Non-interest income (Non-II)	20.2	(6.5)	(3.3)	7.1	4.7
Operating expenses	55.6	(3.0)	(6.6)	(0.8)	2.7
Pre-provisioning profit (PPP)	95.5	(7.7)	1.7	3.5	5.7
Net profit	40.0	3.6	17.8	10.1	16.8
Normalized profit growth	40.0	3.6	17.8	10.1	16.8
EPS	(31.0)	3.6	17.8	10.1	16.8
Normalized EPS	(31.0)	3.6	17.8	10.1	16.8
Dividend payout ratio	42.9	35.1	40.0	40.0	50.0
Loan - gross	0.1	(1.5)	2.4	3.8	3.8
Loan - net	(0.0)	(1.7)	2.5	3.9	4.0
Deposit	(1.8)	(2.5)	2.9	2.9	3.0
NPLs	4.9	6.4	0.0	3.0	3.0
Total assets	(2.7)	(2.7)	3.1	2.8	3.0
Total equity	5.1	3.0	4.1	3.9	4.6
Operating Ratios (%)					
Net interest margin (NIM)	2.9	2.9	2.8	2.7	2.8
Net interest spread	4.1	3.9	3.8	3.9	3.9
Yield on earnings assets	4.1	3.7	3.7	3.9	4.0
Avg cost of fund	1.2	0.9	0.9	1.2	1.4
NII / operating income	78.0	78.2	78.5	77.3	77.2
Non-II / operating income	22.0	21.8	21.5	22.7	22.8
Fee income / operating income	16.4	17.3	16.5	17.1	17.2
Normalized net margin	14.7	16.1	19.4	21.0	23.5
Cost-to-income	46.6	47.9	45.8	44.7	44.0
Credit cost - provision exp / loans	1.8	1.6	1.4	1.3	1.2
PPP / total assets	2.0	1.9	1.9	1.9	2.0
PPP / total equity	18.4	16.4	16.1	16.0	16.2
ROA	0.6	0.6	0.7	0.7	0.8
ROE	5.1	5.0	5.7	6.1	6.8

*NIM contraction factored
in*

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	101.4	102.5	102.0	102.9	103.7
Loan-to-deposit & S-T borrowing	101.4	102.5	101.9	102.8	103.6
Net loan / assets	74.6	75.3	74.9	75.8	76.5
Net loan / equity	658.7	628.6	618.7	618.7	615.1
Investment / assets	7.4	10.2	9.6	9.7	9.7
Deposit / liabilities	85.6	86.5	86.5	86.7	87.0
Liabilities / equity	783.3	734.4	725.9	716.7	704.2
Net interbank lender (Bt m)	135,276	73,907	100,000	90,300	84,566
Tier 1 CAR	15.5	15.3	14.6	14.8	15.2
Tier 2 CAR	4.1	4.0	3.9	3.8	3.7
Total CAR	19.6	19.3	18.4	18.6	18.8
<i>NPLs well under control</i>					
NPLs (Bt m)	39,594	42,121	42,121	43,385	44,686
NPLs / Total loans (NPL Ratio)	2.8	3.1	3.0	3.0	2.9
Loan-Loss-Coverage	133.8	129.3	131.0	127.2	123.5

Sources: Company data, Thanachart estimates

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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.

Arabesque S-Ray®

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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Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA

Head of Research

Tel: 662-779-9199

pimpaka.nic@thanachartsec.co.th

Pattarawan Wangmingmat

Senior Technical Analyst

Tel: 662-779-9105

pattarawan.wan@thanachartsec.co.th

Phannarai Tiyapittayarut

Property, Retail

Tel: 662-779-9109

phannarai.von@thanachartsec.co.th

Sarachada Sornsong

Bank, Finance

Tel: 662-779-9106

sarachada.sor@thanachartsec.co.th

Witchanan Tambamroong

Technical Analyst

Tel: 662-779-9123

witchanan.tam@thanachartsec.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy

Tel: 662-779-9120

adisak.phu@thanachartsec.co.th

Nuttapop Prasitsuksant

Telecom, Utilities

Tel: 662-483-8296

nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund

Tel: 662-483-8297

rata.lim@thanachartsec.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel

Tel: 662-779-9113

siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat

Analyst, Quantitative

Tel: 662-483-8303

sittichet.run@thanachartsec.co.th

Chak Reungsinpinya

Strategy, Insurance, Paper

Tel: 662-779-9104

chak.reu@thanachartsec.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Shipping

Tel: 662-483-8298

pattadol.bun@thanachartsec.co.th

Saksid Phadthanarak

Construction, Transportation

Tel: 662-779-9112

saksid.pha@thanachartsec.co.th

Yupapan Polpornprasert

Energy, Petrochemical

Tel: 662-779-9110

yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market

Tel: 662-483-8304

thaloengsak.kuc@thanachartsec.co.th