

BUY (Unchanged)

TP: Bt 22.00

(From: Bt 25.00)

Change in Numbers

Upside : 18.9%

16 NOVEMBER 2022

Nex Point Pcl. (NEX TB)

Turning a profit

Although delivery of E-buses was slower than expected, NEX reached breakeven with a small profit in 3Q22. We see the slow delivery as only a delay given no change to its order backlog. To be conservative, we lower its distribution margin in this report, but reaffirm our BUY for the full-year effect of earnings from the E-bus business in 2023F.



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3Q22 implications

NEX reported its first profit in 3Q22 of Bt8m (from losses of Bt65m in 1Q22 and 2Q22). We see three implications from this turning point. *First*, the real business has really got underway and NEX reached break-even point from its first operating quarter. *Second*, we are not worried about the slow delivery of only 221 E-buses vs. its previous target of 500 in 3Q22 because its order book hasn't changed, implying that the below-target number was just a delay. Remaining orders on its book are 3,200 units, with potential upside from new customers, and we expect deliveries to result in decent profits from 4Q22F onward. *Third*, since NEX's distribution margin was below our expectation in 3Q22, we decide to preemptively cut our earnings by 43/34/18% over 2023-25F to reflect our lower margin assumptions. Our DCF-derived SOTP-based 12-month TP (2023F base year) thus falls to Bt22 (from Bt25). We reaffirm our BUY on NEX as a growing new-economy stock with a 37% earnings CAGR for 2023-26F on 27x 2023F PE.

Strong order backlog

NEX now has an order backlog of around 3,200 E-buses to be delivered from 4Q22 to 2023 to two major clients, both public bus service operators. NEX's 45%-owned Absolute Assembly's (AAB) commercial EV (CEV) assembly plant began ramping up production in August 2022 and it achieved its full potential of 300 units a month in November. We, therefore, estimate its E-bus sales to increase to 600 units in 4Q22F (from 221 in 3Q22) and 3,000 in 2023F, as we expect its existing backlog to grow on the back of demand from the private sector. NEX plans to launch its E-truck products later this year which we believe will come with some orders. We estimate sales of 1,000 E-trucks in 2023F.

Carbon tax a new driver

We expect the enforcement of global emission taxes to accelerate demand for CEVs. Logistic and transport activities are scope-2 (internal business) and scope-3 (from suppliers) carbon emission types. Electrifying CEV fleets thus not only reduces the direct operating costs for firms providing services but also prevents additional costs from emission taxes on their customers.

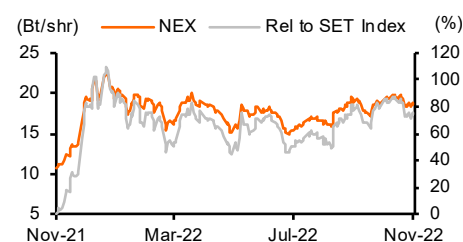
Export goals

We believe that local CEV demand is sufficient for NEX to sell annually 3,000 E-buses in 2023-25F and 3,000 E-trucks in 2024-25F. NEX also targets to export CEVs to other ASEAN countries to grow its sales further, leveraging on free-trade agreements (FTAs) among them and its largest CEV factory in the region. Its parent company, Energy Absolute Pcl (EA TB, Bt94.50, BUY), has taken the first step by initiating a collaboration with a Malaysian firm to seek a market for the group to export CEV products there.

COMPANY VALUATION

| Y/E Dec (Bt m) | 2021A | 2022F | 2023F | 2024F |
|-------------------|--------|--------|---------|--------|
| Sales | 666 | 5,172 | 16,962 | 17,605 |
| Net profit | (107) | 110 | 1,302 | 2,114 |
| Consensus NP | — | 855 | 1,778 | 2,462 |
| Diff frm cons (%) | — | (87.1) | (26.8) | (14.1) |
| Norm profit | (97) | 110 | 1,302 | 2,114 |
| Prev. Norm profit | — | 1,054 | 2,287 | 3,190 |
| Chg frm prev (%) | — | (89.6) | (43.1) | (33.7) |
| Norm EPS (Bt) | (0.1) | 0.1 | 0.7 | 1.1 |
| Norm EPS grw (%) | na | na | 1,083.3 | 62.4 |
| Norm PE (x) | na | 319.1 | 27.0 | 16.6 |
| EV/EBITDA (x) | na | na | 137.4 | 39.1 |
| P/BV (x) | 12.3 | 11.1 | 8.5 | 6.7 |
| Div yield (%) | 0.0 | 0.2 | 1.9 | 3.6 |
| ROE (%) | na | 3.7 | 35.8 | 45.1 |
| Net D/E (%) | (31.4) | (32.6) | (63.3) | (69.7) |

PRICE PERFORMANCE



COMPANY INFORMATION

| | |
|-----------------------------|-------------------------|
| Price as of 16-Nov-22 (Bt) | 18.50 |
| Market Cap (US\$ m) | 869.0 |
| Listed Shares (m shares) | 1,674.5 |
| Free Float (%) | 40.0 |
| Avg Daily Turnover (US\$ m) | 4.5 |
| 12M Price H/L (Bt) | 22.40/10.70 |
| Sector | Electronic |
| Major Shareholder | EA Mobility Holding 40% |

Sources: Bloomberg, Company data, Thanachart estimates

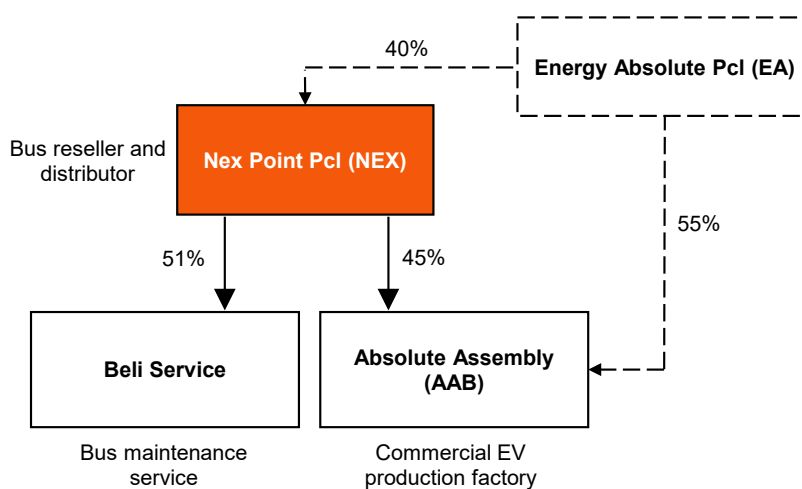
ESG Summary Report P6



Ex 1: Key Assumption Changes

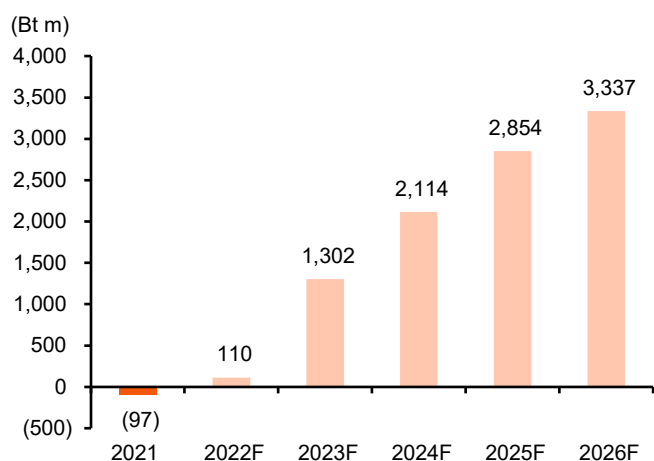
| | 2022F | 2023F | 2024F | 2025F |
|--------------------------------|--------|--------|--------|--------|
| Norm profit (Bt m) | | | | |
| New | 110 | 1,302 | 2,114 | 2,854 |
| Old | 1,054 | 2,287 | 3,190 | 3,492 |
| Change (%) | (89.6) | (43.1) | (33.7) | (18.3) |
| E-bus sales (units) | | | | |
| New | 800 | 3,000 | 3,000 | 3,000 |
| Old | 1,500 | 2,500 | 3,000 | 3,000 |
| E-truck sales (units) | | | | |
| New | — | 1,500 | 3,000 | 3,000 |
| Old | 500 | 2,500 | 3,000 | 3,000 |
| Distribution margin (%) | | | | |
| New | 5% | 5% | 5% | 5% |
| Old | 12% | 10% | 12% | 15% |

Source: Thanachart estimates

Ex 2: NEX's Commercial Electric Vehicle (CEV) Business Structure

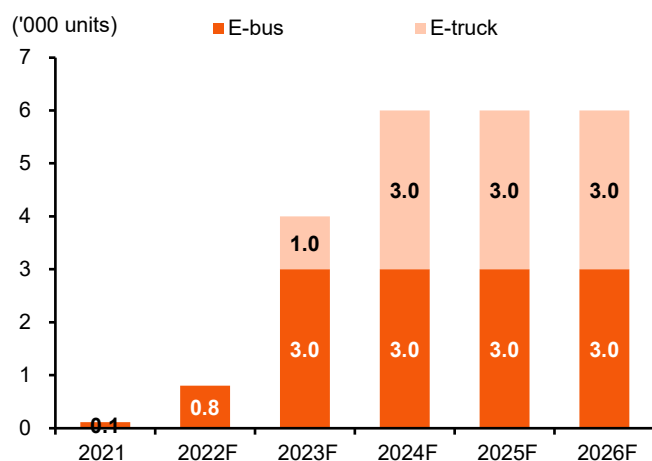
Source: Company data

Ex 3: Earnings Trend Ramping Up ...



Sources: Company data, Thanachart estimates

Ex 4: ... On Emerging CEV Sales



Sources: Company data, Thanachart estimates

Ex 5: DCF-derived SOTP-based 12-month 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 | 235 | 799 | 1,313 | 1,790 | 2,233 | 2,629 | 2,874 | 2,936 | 2,923 | 2,908 | 2,893 | — |
| Free cash flow | (1,010) | 472 | 959 | 1,375 | 1,761 | 2,111 | 2,358 | 2,466 | 2,477 | 2,464 | 2,451 | 39,298 |
| PV of free cash flow | (941) | 409 | 774 | 1,034 | 1,205 | 1,339 | 1,387 | 1,344 | 1,252 | 1,154 | 1,013 | 16,237 |

Risk-free rate (%) 2.5

Market risk premium (%) 8.0

Beta 1.0

WACC (%) 7.4

Terminal growth (%) 2.0

Enterprise value 26,209

Net debt (end-2022F) (1,104)

Minority interest 221

Equity value 27,092

of shares (m) * 1,897

Equity value/share (Bt) 14.2

Plus associates

Value per share

Associates and affiliates

Absolute Assembly

- E-bus 7.8

- E-truck 4.4

- E-truck 3.4

Total 22.0

Sources: Company data, Thanachart estimates

Note: * We use fully diluted shares where we assume all of its warrants (NEX-W2) are exercised.

Valuation Comparison

Ex 6: Valuation Comparison With Regional Peers

| Name | BBG code | Country | EPS growth | | — PE — | | — P/BV — | | EV/EBITDA | | — Div. yield — | |
|---------------------------|-----------|----------|-------------|--------------|-------------|-------------|------------|------------|-------------|-------------|----------------|------------|
| | | | 22F (%) | 23F (%) | 22F (x) | 23F (x) | 22F (x) | 23F (x) | 22F (%) | 23F (%) | 22F (%) | 23F (%) |
| BYD Co Ltd | 1211 HK | China | 328.0 | 48.4 | 42.3 | 28.5 | 5.1 | 4.2 | 18.6 | 13.2 | 0.2 | 0.3 |
| DongFeng Automobile | 600006 CH | China | 45.2 | 29.6 | 21.8 | 16.8 | 1.4 | 1.3 | 22.0 | 21.8 | na | na |
| Yutong Bus Co Ltd | 600066 CH | China | (32.5) | 124.3 | 40.5 | 18.0 | 1.1 | 1.2 | 13.6 | 8.2 | 1.4 | 3.6 |
| Proterra Inc | PTRA US | USA | (57.4) | 0.9 | (7.7) | (7.7) | 2.9 | 3.3 | na | na | 0.0 | 0.0 |
| Construcciones y Auxiliar | CAF SM | Spain | (18.8) | 33.0 | 13.3 | 10.0 | 1.2 | 1.1 | 5.8 | 4.9 | 3.3 | 4.0 |
| Hino Motors Ltd | 7205 JP | Japan | (36.3) | 115.0 | (6.7) | (3.1) | 0.7 | 0.9 | 6.3 | 20.7 | 2.4 | 0.4 |
| AAPICO Hitech | AH TB | Thailand | 33.5 | 4.3 | 8.4 | 8.1 | 1.2 | 1.1 | 8.4 | 7.9 | 4.0 | 4.3 |
| PCS Machine Group | PCSGH TB | Thailand | na | na | na | na | na | na | na | na | na | na |
| NEX Point * | NEX TB | Thailand | na | 1,083.3 | 319.1 | 27.0 | 11.1 | 8.5 | na | 137.4 | 0.2 | 1.9 |
| Somboon Advance Tech * | SAT TB | Thailand | (13.1) | 25.0 | 10.6 | 8.5 | 1.1 | 1.1 | 4.4 | 3.4 | 5.7 | 7.1 |
| Thai Stanley Electric * | STANLY TB | Thailand | 44.7 | (2.2) | 9.3 | 9.5 | 0.7 | 0.7 | 2.6 | 2.5 | 4.7 | 3.4 |
| Average | | | 32.6 | 146.2 | 45.1 | 11.6 | 2.7 | 2.3 | 10.2 | 24.4 | 2.4 | 2.8 |

Source: Bloomberg

Note: *Thanachart estimates, using Thanachart normalized EPS

Based on 16 Nov 2022 closing prices

COMPANY DESCRIPTION

Nex Point Pcl (NEX) operates various bus-related service businesses around its core operation of bus assembly plant, Absolute Assembly (AAB), in which it has co-invested in a 45% stake with its major partner. NEX's major role is as a key distributor of electric buses and other electric commercial vehicles produced by AAB. It also provides long-term repair and maintenance services for those products. NEX is expanding downstream to become a public transport service operator using electric vehicles.

Source: Thanachart

COMPANY RATING



Rating Scale

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

Source: Thanachart; * CG rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong knowledge and experience in the Thai bus market as it has been in the business for over 10 years.
- Strong relationships with customers, especially with operators of tourism and public transport buses.

O — Opportunity

- Plenty of available demand for E-bus and other electric commercial vehicles in Thailand as there are no major players in the industry.
- Exporting E-buses and other electric commercial vehicles to neighbouring countries, leveraging on the free-trade agreement (FTA) between ASEAN countries.

W — Weakness

- Relies on technology from its partner in developing electric bus models.
- All services provided are linked to the ability of its joint-venture bus assembly plant to produce and deliver E-buses to customers.

T — Threat

- Imports of low-cost electric buses from China.
- New local players may emerge when electric vehicle technology becomes mainstream.

CONSENSUS COMPARISON

| | Consensus | Thanachart | Diff |
|------------------------------|---------------|----------------|----------------|
| Target price (Bt) | 24.50 | 22.00 | -10% |
| Net profit 22F (Bt m) | 855 | 110 | -87% |
| Net profit 23F (Bt m) | 1,778 | 1,302 | -27% |
| Consensus REC | BUY: 2 | HOLD: 0 | SELL: 0 |

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts are below the Bloomberg consensus numbers, likely since we are earlier in revising down its CEV sales in those years.
- Our TP is therefore lower as well.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Lower-than-expected demand for E-buses in Thailand is the key downside risk to our earnings forecasts and valuation.
- Less aggressive support from the government's EV policy is another key downside risk to our numbers.
- A lifting of the import tax on E-buses from China, or other countries, could result in a secondary downside risk to our forecasts.
- A delay of plant's capacity expansion or any factors that result in a delay to its growing E-bus deliveries is another secondary downside risk to our numbers.

Source: Thanachart

INCOME STATEMENT

| FY ending Dec (Bt m) | 2020A | 2021A | 2022F | 2023F | 2024F |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 1,404 | 666 | 5,172 | 16,962 | 17,605 |
| Cost of sales | 1,231 | 519 | 4,886 | 15,778 | 15,827 |
| Gross profit | 173 | 147 | 286 | 1,185 | 1,778 |
| % gross margin | 12.3% | 22.1% | 5.5% | 7.0% | 10.1% |
| Selling & administration expenses | 282 | 271 | 508 | 1,061 | 1,102 |
| Operating profit | (110) | (123) | (222) | 124 | 677 |
| % operating margin | -7.8% | -18.5% | -4.3% | 0.7% | 3.8% |
| Depreciation & amortization | 63 | 85 | 91 | 112 | 122 |
| EBITDA | (47) | (38) | (132) | 235 | 799 |
| % EBITDA margin | -3.3% | -5.7% | -2.5% | 1.4% | 4.5% |
| Non-operating income | 17 | 22 | 22 | 23 | 24 |
| Non-operating expenses | 0 | 0 | 0 | 0 | 0 |
| Interest expense | (16) | (8) | (9) | 31 | 83 |
| Pre-tax profit | (109) | (110) | (209) | 178 | 783 |
| Income tax | 8 | (29) | 0 | 27 | 118 |
| After-tax profit | (117) | (81) | (209) | 151 | 666 |
| % net margin | -8.3% | -12.1% | -4.0% | 0.9% | 3.8% |
| Shares in affiliates' Earnings | (6) | (5) | 329 | 1,184 | 1,482 |
| Minority interests | (13) | (12) | (10) | (34) | (33) |
| Extraordinary items | (77) | (10) | 0 | 0 | 0 |
| NET PROFIT | (214) | (107) | 110 | 1,302 | 2,114 |
| Normalized profit | (136) | (97) | 110 | 1,302 | 2,114 |
| EPS (Bt) | (0.1) | (0.1) | 0.1 | 0.7 | 1.1 |
| Normalized EPS (Bt) | (0.1) | (0.1) | 0.1 | 0.7 | 1.1 |

*Earnings base rises with
CEV sales ramping up*

BALANCE SHEET

| FY ending Dec (Bt m) | 2020A | 2021A | 2022F | 2023F | 2024F |
|---------------------------------|--------------|--------------|--------------|---------------|---------------|
| ASSETS: | | | | | |
| Current assets: | 1,871 | 1,744 | 3,042 | 7,713 | 8,447 |
| Cash & cash equivalent | 1,410 | 971 | 1,000 | 1,500 | 2,000 |
| Account receivables | 129 | 199 | 1,417 | 4,647 | 4,823 |
| Inventories | 124 | 139 | 402 | 1,297 | 1,301 |
| Others | 207 | 435 | 224 | 269 | 322 |
| Investments & loans | 476 | 837 | 1,337 | 1,837 | 1,837 |
| Net fixed assets | 536 | 539 | 668 | 761 | 724 |
| Other assets | 735 | 793 | 795 | 912 | 918 |
| Total assets | 3,617 | 3,913 | 5,842 | 11,223 | 11,926 |
| LIABILITIES: | | | | | |
| Current liabilities: | 277 | 735 | 2,086 | 6,073 | 5,702 |
| Account payables | 149 | 164 | 1,606 | 5,187 | 5,203 |
| Bank overdraft & ST loans | 0 | 7 | (52) | (632) | (935) |
| Current LT debt | 0 | 0 | (26) | (316) | (468) |
| Others current liabilities | 128 | 564 | 558 | 1,834 | 1,901 |
| Total LT debt | 0 | 0 | (26) | (316) | (468) |
| Others LT liabilities | 175 | 108 | 397 | 1,098 | 1,136 |
| Total liabilities | 452 | 843 | 2,457 | 6,855 | 6,371 |
| Minority interest | 204 | 211 | 221 | 255 | 288 |
| Preferreds shares | 0 | 0 | 0 | 0 | 0 |
| Paid-up capital | 1,674 | 1,674 | 1,897 | 1,897 | 1,897 |
| Share premium | 1,543 | 1,543 | 1,543 | 1,543 | 1,543 |
| Warrants | 0 | 0 | 0 | 0 | 0 |
| Surplus | (5) | (5) | (5) | (5) | (5) |
| Retained earnings | (251) | (354) | (271) | 678 | 1,832 |
| Shareholders' equity | 2,961 | 2,859 | 3,164 | 4,113 | 5,268 |
| Liabilities & equity | 3,617 | 3,913 | 5,842 | 11,223 | 11,926 |

*Asset-light balance sheet
with a CEV distributor
business model*

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

| FY ending Dec (Bt m) | 2020A | 2021A | 2022F | 2023F | 2024F |
|-----------------------------------|----------------|--------------|--------------|----------------|----------------|
| Earnings before tax | (109) | (110) | (209) | 178 | 783 |
| Tax paid | (1) | 26 | 23 | 39 | (116) |
| Depreciation & amortization | 63 | 85 | 91 | 112 | 122 |
| Chg In working capital | (60) | (71) | (38) | (545) | (164) |
| Chg In other CA & CL / minorities | 153 | 416 | 290 | 2,349 | 1,494 |
| Cash flow from operations | 46 | 347 | 156 | 2,133 | 2,120 |
| Capex | (411) | (88) | (220) | (205) | (85) |
| Right of use | (96) | 7 | 0 | 0 | 0 |
| ST loans & investments | 0 | (222) | 222 | 0 | 0 |
| LT loans & investments | (476) | (361) | (500) | (500) | 0 |
| Adj for asset revaluation | 0 | 0 | 0 | 0 | 0 |
| Chg In other assets & liabilities | (311) | (133) | 286 | 584 | 32 |
| Cash flow from investments | (1,294) | (798) | (212) | (121) | (53) |
| Debt financing | (117) | 7 | (112) | (1,159) | (607) |
| Capital increase | 2,685 | 0 | 223 | 0 | 0 |
| Dividends paid | 0 | 0 | (28) | (353) | (960) |
| Warrants & other surplus | 4 | 4 | 0 | 0 | 0 |
| Cash flow from financing | 2,572 | 11 | 84 | (1,512) | (1,567) |
| Free cash flow | (365) | 259 | (64) | 1,928 | 2,035 |

*Low required capex
going forward*

VALUATION

| FY ending Dec | 2020A | 2021A | 2022F | 2023F | 2024F |
|-------------------------------------|-------|-------|-------|-------|-------|
| Normalized PE (x) | na | na | 319.1 | 27.0 | 16.6 |
| Normalized PE - at target price (x) | na | na | 379.4 | 32.1 | 19.7 |
| PE (x) | na | na | 319.1 | 27.0 | 16.6 |
| PE - at target price (x) | na | na | 379.4 | 32.1 | 19.7 |
| EV/EBITDA (x) | na | na | na | 137.4 | 39.1 |
| EV/EBITDA - at target price (x) | na | na | na | 165.6 | 47.4 |
| P/BV (x) | 11.9 | 12.3 | 11.1 | 8.5 | 6.7 |
| P/BV - at target price (x) | 14.1 | 14.6 | 13.2 | 10.1 | 7.9 |
| P/CFO (x) | 756.8 | 101.1 | 224.3 | 16.5 | 16.6 |
| Price/sales (x) | 22.1 | 46.5 | 6.0 | 1.8 | 1.8 |
| Dividend yield (%) | 0.0 | 0.0 | 0.2 | 1.9 | 3.6 |
| FCF Yield (%) | (1.0) | 0.7 | (0.2) | 5.5 | 5.8 |
| (Bt) | | | | | |
| Normalized EPS | (0.1) | (0.1) | 0.1 | 0.7 | 1.1 |
| EPS | (0.1) | (0.1) | 0.1 | 0.7 | 1.1 |
| DPS | 0.0 | 0.0 | 0.0 | 0.3 | 0.7 |
| BV/share | 1.6 | 1.5 | 1.7 | 2.2 | 2.8 |
| CFO/share | 0.0 | 0.2 | 0.1 | 1.1 | 1.1 |
| FCF/share | (0.2) | 0.1 | (0.0) | 1.0 | 1.1 |

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

| FY ending Dec | 2020A | 2021A | 2022F | 2023F | 2024F |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Growth Rate | | | | | |
| Sales (%) | 79.2 | (52.5) | 676.0 | 228.0 | 3.8 |
| Net profit (%) | na | na | na | 1,083.3 | 62.4 |
| EPS (%) | na | na | na | 1,083.3 | 62.4 |
| Normalized profit (%) | na | na | na | 1,083.3 | 62.4 |
| Normalized EPS (%) | na | na | na | 1,083.3 | 62.4 |
| Dividend payout ratio (%) | 0.0 | 0.0 | 50.0 | 50.0 | 60.0 |
| Operating performance | | | | | |
| Gross margin (%) | 12.3 | 22.1 | 5.5 | 7.0 | 10.1 |
| Operating margin (%) | (7.8) | (18.5) | (4.3) | 0.7 | 3.8 |
| EBITDA margin (%) | (3.3) | (5.7) | (2.5) | 1.4 | 4.5 |
| Net margin (%) | (8.3) | (12.1) | (4.0) | 0.9 | 3.8 |
| D/E (incl. minor) (x) | 0.0 | 0.0 | (0.0) | (0.3) | (0.3) |
| Net D/E (incl. minor) (x) | (0.4) | (0.3) | (0.3) | (0.6) | (0.7) |
| Interest coverage - EBIT (x) | na | na | na | na | na |
| Interest coverage - EBITDA (x) | na | na | na | na | na |
| ROA - using norm profit (%) | na | na | 2.3 | 15.3 | 18.3 |
| ROE - using norm profit (%) | na | na | 3.7 | 35.8 | 45.1 |
| DuPont | | | | | |
| ROE - using after tax profit (%) | na | na | na | 4.2 | 14.2 |
| - asset turnover (x) | 0.6 | 0.2 | 1.1 | 2.0 | 1.5 |
| - operating margin (%) | na | na | na | 0.9 | 4.0 |
| - leverage (x) | 1.3 | 1.3 | 1.6 | 2.3 | 2.5 |
| - interest burden (%) | 117.1 | 107.9 | 104.7 | 121.3 | 111.8 |
| - tax burden (%) | na | na | na | 85.0 | 85.0 |
| WACC (%) | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| ROIC (%) | (21.2) | (8.0) | (10.0) | 5.1 | 42.6 |
| NOPAT (Bt m) | (110) | (123) | (189) | 105 | 575 |
| invested capital (Bt m) | 1,551 | 1,895 | 2,060 | 1,349 | 1,397 |

Sources: Company data, Thanachart estimates

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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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| 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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