

HOLD (From: BUY)**TP: Bt 6.10**

(From: Bt 6.60)

Change in Recommendation

Upside : 8.9%

19 DECEMBER 2022

Ladprao General Hospital (LPH TB)

Series of new investments

With the COVID windfall period coming to an end in 4Q22, and additional building lease costs and a series of new investments that could erode earnings growth in early years, we downgrade our recommendation on LPH to HOLD with a lower TP of Bt6.1 (from Bt6.6).

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Downgrade to HOLD

We downgrade our recommendation on LPH to HOLD (from Buy). *First*, we see limited upside from our new 2023F DCF-based TP of Bt6.1, which is revised down from Bt6.6 following earnings cuts of 1-3% p.a. in 2023-24F to reflect rising cost from leasing a new building for its Social Security Scheme (SSS) services. *Second*, having enjoyed large COVID windfalls over 2021-22, we expect LPH's earnings to fall significantly to 27/44% y-y in 2022-23F. And this is despite our 45% earnings upgrade in 2022F to reflect higher-than-expected COVID income. *Third*, LPH has series of new investments that we expect to result in a 7% fall in earnings in 2024F. *Lastly*, we see its relatively low 2023F PE of 21.3x as only fairly priced to reflect its weak earnings growth outlook and low ROE of 10.5/9.7% in 2023-24F.

Series of new investments

Although new investments are positive in the longer term, we expect them to be an earnings drag up to 2024F. There are a few investments. LPH plans to move its SSS operation to a new leased building opposite of its main campus in Ladprao district in early 2023. LPH is also opening its new car park building in early 2023 to add parking capacity. LPH is also scheduled to open a new health check-up center in Nakhon Ratchasima province in early 2023 and another one in Chachoengsao province in 3Q23. And in February 2024, LPH plans to open two new buildings, i.e. a 20-bed eye center building and a 20-bed excellence center II, at its existing campus. We expect these two new buildings to contribute losses over the first few years of operations.

Improving non-COVID business

Like most hospitals, LPH has seen recovering flows of both of its cash and SSS patients. This is driven by rising illness from diseases such as influenza, respiratory syncytial virus (RSV), trauma etc. Elective surgery or chronic patients' demand has also resumed. Together with rising capacity from two new buildings in 2024F, we forecast LPH's non-COVID cash patient volume to grow by 20/3/14% in 2022-24F. For SSS registered patients, we expect growth in numbers of 0.2/1.8/0.9% in 2022-24F.

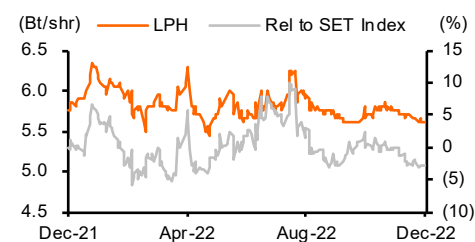
RJH is our preferred choice

For hospitals in the small cap space, we prefer Rajthanee Hospital (RJH, BUY, Bt29.75) to LPH. RJH's earnings outlook is better at -59/7% in 2023-24F. On a non-COVID earnings basis, we also see RJH having a stronger earnings outlook at 20/7% vs. LPH's at 18/-7% in 2023-24F. RJH's PE of 20.0x in 2023F may be slightly lower than LPH at 21.3x but RJH has a stronger earnings growth outlook and higher ROE of 21% vs. LPH's only 11% in 2023F, on our forecasts.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	2,501	2,447	2,124	2,364
Net profit	465	338	189	175
Consensus NP	—	308	285	na
Diff frm cons (%)	—	9.8	(33.7)	na
Norm profit	465	338	189	175
Prev. Norm profit	—	233	192	180
Chg frm prev (%)	—	45.3	(1.4)	(2.7)
Norm EPS (Bt)	0.6	0.5	0.3	0.2
Norm EPS grw (%)	225.1	(27.2)	(44.1)	(7.3)
Norm PE (x)	8.7	11.9	21.3	23.0
EV/EBITDA (x)	5.7	7.8	11.2	11.1
P/BV (x)	2.4	2.2	2.2	2.2
Div yield (%)	5.4	6.3	3.5	3.3
ROE (%)	29.6	19.3	10.5	9.7
Net D/E (%)	5.2	5.5	11.3	8.2

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 19-Dec-22 (Bt)	5.60
Market Cap (US\$ m)	115.7
Listed Shares (m shares)	720.0
Free Float (%)	51.1
Avg Daily Turnover (US\$ m)	0.1
12M Price H/L (Bt)	6.35/5.45
Sector	Health Care
Major Shareholder	LP Holding Co.Ltd. 36.41%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P5



Ex 1: Change In Our Key Assumptions And Earnings Revisions

	2020	2021	2022F	2023F	2024F
Revenue from related COVID-19 services (Bt m)					
- New	—	815	455	—	—
- Old			252	37	15
- Change (%)			80.9	(100.0)	(100.0)
Gross profit (%)					
- New	24.5	35.7	30.8	27.5	25.5
- Old			27.1	26.1	24.2
- Change (pp)			3.7	1.4	1.3
SG&A to sales (%)					
- New	15.7	13.3	15.0	16.7	16.5
- Old			14.0	15.1	15.1
- Change (pp)			1.0	1.6	1.4
Norm profit (Bt m)					
- New	143	465	338	189	175
- Old			233	192	180
- Change (%)			45.3	(1.4)	(2.7)

Sources: Company data, Thanachart estimates

Ex 2: 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	358	355	378	419	457	496	537	579	622	666	716	—
Free cash flow	97	206	292	319	348	376	410	445	481	517	255	4,721
PV of free cash flow	97	181	239	243	248	251	255	259	251	251	115	2,130
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.6											
WACC (%)	6.5											
Terminal growth (%)	2.0											
Enterprise value	4,519											
Net debt (end-2022F)	100											
Minority interest	5											
Equity value	4,413											
# of shares (m)*	720											
Equity value / share (Bt)	6.1											

Sources: Company data, Thanachart estimates

Note: * Share count assumes repurchased shares

Valuation Comparison

Ex 3: Valuation Comparison With Regional Peers

Name	BBG code	Country	Market Cap (US\$ m)	EPS growth		PE		P/BV		EV/EBITDA		Div yield	
				22F (%)	23F (%)	22F (x)	23F (x)	22F (x)	23F (x)	22F (x)	23F (x)	22F (%)	23F (%)
Ramsay Healthcare	RHC AU	Australia	10,084	19.3	31.5	47.3	35.9	3.7	3.6	13.6	12.4	1.6	1.8
Guangzhou Pharmaceutical	874 HK	Hong Kong	6,932	2.3	4.7	9.7	9.3	1.1	1.0	8.2	8.1	3.0	2.9
Lijun Int'l Pharmaceutical	2005 HK	Hong Kong	1,579	49.3	16.0	10.6	9.2	1.8	1.6	7.4	6.6	4.1	4.0
Apollo Hospitals Enterprise	APHS IN	India	8,012	(12.5)	6.1	71.7	67.7	11.7	10.3	30.3	30.5	0.2	0.2
Fortis Healthcare India	FORH IN	India	2,570	(33.1)	40.9	57.3	40.7	3.2	3.1	20.8	20.0	0.0	0.0
KPJ Healthcare	KPJ MK	Malaysia	971	168.9	21.9	30.9	25.4	2.0	1.9	12.2	11.3	1.7	2.1
IHH Healthcare Bhd	IHH MK	Malaysia	11,733	(14.9)	18.0	34.3	29.1	2.1	2.0	15.1	14.0	1.0	1.1
Ryman	RYM NZ	New Zealand	1,873	na	24.5	12.7	10.2	0.9	0.8	16.1	12.9	3.4	3.6
Raffles Medical Group	RFMD SP	Singapore	1,860	28.6	(8.6)	23.4	25.7	2.5	2.4	12.4	13.5	2.1	2.1
Bangkok Chain Hospital *	BCH TB	Thailand	1,417	(39.0)	(59.1)	11.8	28.9	3.5	3.4	7.8	14.5	3.3	1.7
Bangkok Dusit Medical *	BDMS TB	Thailand	12,886	43.0	5.7	39.6	37.4	5.1	4.9	24.5	23.1	1.9	1.6
Bumrungrad Hospital *	BH TB	Thailand	4,837	265.1	21.4	36.2	29.8	8.6	7.6	24.2	20.0	1.4	2.0
Chularat Hospital *	CHG TB	Thailand	1,118	(30.4)	(51.3)	13.3	27.4	4.7	4.9	9.7	18.4	6.0	3.1
Ladprao General Hospital *	LPH TB	Thailand	116	(27.2)	(44.1)	11.9	21.3	2.2	2.2	7.8	11.2	6.3	3.5
Praram 9 Hospital *	PR9 TB	Thailand	381	101.6	2.2	26.5	25.9	2.9	2.7	13.1	12.5	1.7	1.7
Rajthanee Hospital *	RJH TB	Thailand	256	8.1	(59.3)	8.2	20.0	4.0	4.4	6.4	14.2	9.8	3.7
Ratchaphruek Hospital *	RPH TB	Thailand	94	(26.2)	(52.4)	11.0	23.1	1.8	1.8	6.6	11.0	5.4	3.2
Thonburi Healthcare Group*	THG TB	Thailand	1,569	2.4	(44.7)	39.0	70.5	5.6	5.6	22.4	30.7	1.6	0.9
Average				29.7	(7.0)	27.5	29.9	3.8	3.6	14.4	15.8	3.0	2.2

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

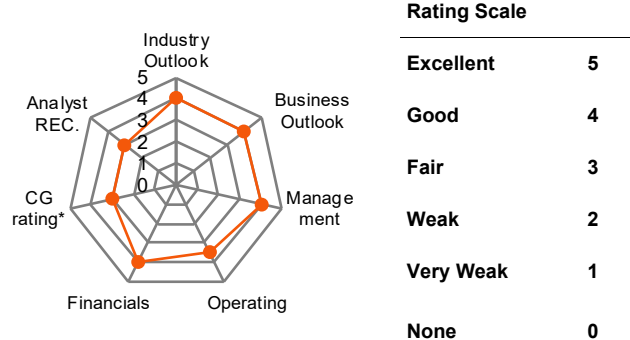
Based on 19 Dec 2022 closing prices

COMPANY DESCRIPTION

Ladprao General Hospital Pcl (LPH) runs three businesses: 1) Medical services (hospital) operated through Ladprao Hospital, a 24-hour service private hospital, 2) a Laboratory and Research business operated by Asia Medical and Agricultural Laboratory and Research Center Company Limited, and 3) Medical and Business Support operated by Asia Business Management Center Company Limited. Its business scope includes determining hospital medical statistics via statistical specialists for scoring social security patients, providing legal services, and performing business development functions of the group for the company and its subsidiaries.

Source: Thanachart

COMPANY RATING



Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong market position in the Ladprao area of Bangkok.
- LPH provides services to the mid- to low-end segment – both cash and SSS patients.

O — Opportunity

- Rising incomes make it more affordable for people to pay for better-quality healthcare services at private hospitals.
- More complex medical treatments given an ageing population.
- Rising outsourcing demand from public hospitals.
- COVID-19 pandemic

W — Weakness

- LPH is currently only a single-campus hospital.

T — Threat

- Rising healthcare supply in the market.
- Slow economy
- Regulatory risk
- COVID-19 pandemic

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	6.70	6.10	-9%
Net profit 22F (Bt m)	308	338	10%
Net profit 23F (Bt m)	285	189	-34%
Consensus REC	BUY: 2	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and DCF TP is below the street's forecast given our more conservative view on LPH's core operation due to rising costs from its new investments

RISKS TO OUR INVESTMENT CASE

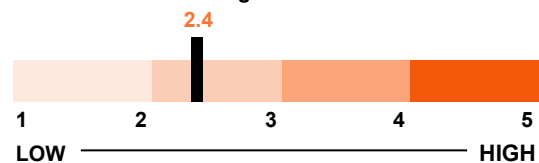
- If LPH's new capacity expansion plans over the next five years turn profitable faster/slower than we currently expect, this would represent the key upside/downside risk to our call.
- A secondary upside/downside risk would be if LPH's existing operations perform stronger/weaker than we currently expect due to higher or lower-than-expected patient flows or an ability/inability to increase prices.
- If the number of registered patients and adjusted relative Weight (RW) under the Social Security Scheme (SSS) increase by above or less than we currently expect, there could be downside risk to our earnings projections.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

LPH is a small healthcare company with a 210-bed capacity in a highly populated residential area in Ladprao district in Bangkok. We assign an ESG score on LPH of only 2.4 as the company has yet to set clear targets and plans on the issues.

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)
LPH	-	-	-	-	-	-	-	-	3.0

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

- LPH runs a hospital business and doesn't generate much greenhouse gas (GHG) emissions. We believe this is why LPH has yet to set key targets and plans on ESG issues. That is despite it having environmental care guidelines on pollution prevention and on natural resource saving.
- LPH has its own environmental management standards that are in compliance with the laws governing environmental conservation and regulations on waste disposal which include infectious waste and other wastes. It also complies with regulations on pollution control.
- LPH implements energy conservation measures by participating with King Mongkut's Institute of Technology Thonburi. The institute helps provide consultation, planning and evaluation for Electrical Equipment Performance Improvement for LPH.

SOCIAL

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

- LPH has a policy to support and protect human rights. The policy stipulates that employees, patients and customers are entitled to fair treatment without discrimination on issues concerning personal health and social status. The company must also not violate any human rights.
- LPH is committed to continuous development of high quality services to meet the needs and satisfaction of customers, and adheres to the principles of responsibility, honesty and responsiveness to customers.
- LPH recognizes its responsibility to communities and society. It has a policy to offer social assistance to society, e.g. health care training in communities, donations and student scholarships.

GOVERNANCE & SUSTAINABILITY

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

- LPH's Board of Directors (BOD) has 11 members, of which four are independent directors. We see this as an appropriate size of BOD for its business scope.
- LPH believes it operates its business with foundation of transparency, ethics and good governance with practices to prevent corruption. The company believes it has a corporate structure with a clear chain of command, clear boundaries of duties and responsibilities, and clear work processes.
- LPH's Risk Management Committee comprises at least five members. The risk committee sets risk management policies to cover the entire organization.

Sources: Thanachart, Company data

INCOME STATEMENT

Core operation set to reach a new, higher base

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	1,801	2,501	2,447	2,124	2,364
Cost of sales	1,360	1,609	1,694	1,540	1,761
Gross profit	441	892	753	583	603
% gross margin	24.5%	35.7%	30.8%	27.5%	25.5%
Selling & administration expenses	283	334	368	355	391
Operating profit	159	558	386	228	212
% operating margin	8.8%	22.3%	15.8%	10.8%	8.9%
Depreciation & amortization	152	168	143	150	164
EBITDA	311	726	529	378	375
% EBITDA margin	17.3%	29.0%	21.6%	17.8%	15.9%
Non-operating income	13	27	17	16	17
Non-operating expenses	0	0	0	0	0
Interest expense	(13)	(15)	(12)	(7)	(11)
Pre-tax profit	159	570	391	238	218
Income tax	18	97	57	38	31
After-tax profit	141	473	334	200	188
% net margin	7.9%	18.9%	13.6%	9.4%	7.9%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	1	(8)	4	(11)	(12)
Extraordinary items	0	0	0	0	0
NET PROFIT	143	465	338	189	175
Normalized profit	143	465	338	189	175
EPS (Bt)	0.2	0.6	0.5	0.3	0.2
Normalized EPS (Bt)	0.2	0.6	0.5	0.3	0.2

BALANCE SHEET

New investment in 2023-24

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	519	867	569	327	295
Cash & cash equivalent	160	147	50	50	50
Account receivables	195	673	469	233	194
Inventories	30	45	46	42	48
Others	134	3	3	2	3
Investments & loans	0	0	0	0	0
Net fixed assets	1,451	1,494	1,645	1,978	2,038
Other assets	257	235	213	176	168
Total assets	2,227	2,597	2,426	2,482	2,501
LIABILITIES:					
Current liabilities:	380	542	368	383	391
Account payables	231	275	232	211	241
Bank overdraft & ST loans	18	79	15	25	20
Current LT debt	52	53	41	69	55
Others current liabilities	80	136	80	78	75
Total LT debt	156	104	95	160	127
Others LT liabilities	245	243	157	130	124
Total liabilities	781	889	619	673	642
Minority interest	2	9	5	16	28
Preferreds shares	0	0	0	0	0
Paid-up capital	375	360	360	360	360
Share premium	923	923	923	923	923
Warrants	0	0	0	0	0
Surplus	6	6	6	6	6
Retained earnings	140	410	513	504	543
Shareholders' equity	1,444	1,698	1,801	1,793	1,831
Liabilities & equity	2,227	2,597	2,426	2,482	2,501

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT*Sustainable cash inflow stream, in our view*

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	159	570	391	238	218
Tax paid	(15)	(40)	(85)	(30)	(33)
Depreciation & amortization	152	168	143	150	164
Chg In working capital	9	(449)	159	220	63
Chg In other CA & CL / minorities	32	130	(27)	(14)	(2)
Cash flow from operations	337	379	580	563	410
Capex	(182)	(187)	(270)	(460)	(200)
Right of use	(125)	(23)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	167	19	(88)	(10)	(21)
Cash flow from investments	(140)	(190)	(358)	(470)	(221)
Debt financing	(36)	9	(85)	104	(53)
Capital increase	0	(15)	0	0	0
Dividends paid	(72)	(216)	(235)	(198)	(137)
Warrants & other surplus	2	21	0	0	0
Cash flow from financing	(106)	(201)	(319)	(93)	(189)
Free cash flow	155	191	310	103	210

VALUATION*Fairly valued, in our view*

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	28.2	8.7	11.9	21.3	23.0
Normalized PE - at target price (x)	30.7	9.5	13.0	23.2	25.1
PE (x)	28.2	8.7	11.9	21.3	23.0
PE - at target price (x)	30.7	9.5	13.0	23.2	25.1
EV/EBITDA (x)	13.2	5.7	7.8	11.2	11.1
EV/EBITDA - at target price (x)	14.3	6.2	8.5	12.1	12.1
P/BV (x)	2.8	2.4	2.2	2.2	2.2
P/BV - at target price (x)	3.0	2.6	2.4	2.4	2.4
P/CFO (x)	12.0	10.6	6.9	7.2	9.8
Price/sales (x)	2.2	1.6	1.6	1.9	1.7
Dividend yield (%)	2.7	5.4	6.3	3.5	3.3
FCF Yield (%)	3.9	4.7	7.7	2.6	5.2
(Bt)					
Normalized EPS	0.2	0.6	0.5	0.3	0.2
EPS	0.2	0.6	0.5	0.3	0.2
DPS	0.2	0.3	0.4	0.2	0.2
BV/share	2.0	2.4	2.5	2.5	2.5
CFO/share	0.5	0.5	0.8	0.8	0.6
FCF/share	0.2	0.3	0.4	0.1	0.3

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	13.9	38.8	(2.2)	(13.2)	11.3
Net profit (%)	29.3	225.1	(27.2)	(44.1)	(7.3)
EPS (%)	29.3	225.1	(27.2)	(44.1)	(7.3)
Normalized profit (%)	29.4	225.1	(27.2)	(44.1)	(7.3)
Normalized EPS (%)	29.4	225.1	(27.2)	(44.1)	(7.3)
Dividend payout ratio (%)	75.6	46.5	75.0	75.0	75.0
Operating performance					
Gross margin (%)	24.5	35.7	30.8	27.5	25.5
Operating margin (%)	8.8	22.3	15.8	10.8	8.9
EBITDA margin (%)	17.3	29.0	21.6	17.8	15.9
Net margin (%)	7.9	18.9	13.6	9.4	7.9
D/E (incl. minor) (x)	0.2	0.1	0.1	0.1	0.1
Net D/E (incl. minor) (x)	0.0	0.1	0.1	0.1	0.1
Interest coverage - EBIT (x)	12.1	36.3	31.3	34.9	19.8
Interest coverage - EBITDA (x)	23.7	47.2	42.9	57.8	35.2
ROA - using norm profit (%)	6.9	19.3	13.5	7.7	7.0
ROE - using norm profit (%)	10.2	29.6	19.3	10.5	9.7
DuPont					
ROE - using after tax profit (%)	10.1	30.1	19.1	11.1	10.4
- asset turnover (x)	0.9	1.0	1.0	0.9	0.9
- operating margin (%)	9.6	23.4	16.5	11.5	9.7
- leverage (x)	1.5	1.5	1.4	1.4	1.4
- interest burden (%)	92.4	97.4	96.9	97.3	95.3
- tax burden (%)	89.0	82.9	85.5	84.0	86.0
WACC (%)	6.5	6.5	6.5	6.5	6.5
ROIC (%)	9.0	30.7	18.5	10.1	9.1
NOPAT (Bt m)	141	463	330	192	182
invested capital (Bt m)	1,510	1,786	1,902	1,997	1,983

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

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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.

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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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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