

BUY (Unchanged)**TP: Bt 3.20**

(From: Bt 3.40)

Change in Numbers

Upside : 12.7%

6 FEBRUARY 2023

Dynasty Ceramic Pcl (DCC TB)

Earnings hiccup

We factor in weak ceramic tile demand by cutting our 2022-24F earnings for DCC by 5-7% but still expect it to enjoy lower gas costs this year and electricity costs next year. Despite that, DCC is still a highly profitable company with a 30-33% EBITDA margin and 26-27% ROE over 2022-24F. Dividend yields also look decent at 5-6%. **BUY**.

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Weak 4Q22F earnings

We expect DCC to report weak earnings in 4Q22F of Bt210m, down 46% y-y and 35% q-q. The low season, the worst and longest flooding in years, and rising inflation in 4Q22 look set to hit people's purchasing power significantly, especially upcountry, where over 80% of DCC's sales come from, while we expect its high-cost inventory that was produced in 3Q22 amid high gas prices (25% of DCC's total costs) and a rising electricity tariff (16% of DCC's total costs) and sold in 4Q22 to lower its gross margin. Moreover, DCC saw some pricing competition from SCG Ceramics (COTTO TB, Bt2.06, not rated), which aggressively expanded its stores last year, and Chinese ceramic tile importers.

Trimming our TP to Bt3.2; still a BUY

Accordingly, we cut our earnings estimates for DCC by 5/7/5% in 2022-24F (Exhibit 1) while our DCF-based 12-month TP (2023F base year) falls to Bt3.2/share (from Bt3.4). However, we maintain our BUY call as we expect an earnings turnaround from this year onward, driven by **1)** a gradual recovery in ceramic tile demand from the improving economic situation, **2)** reduced cost pressure from lower gas prices this year and the electricity tariff next year, and **3)** more rational competition after COTTO made a loss in 4Q22 so it is planning to increase selling prices further to reflect higher costs. Despite our earnings cuts, DCC's valuation is still attractive, in our view, trading at PE of 16x this year and 15x next year vs. its average of 20x during 2015-22.

Earnings trend

As the ceramic tile market is mature, we estimate DCC's sales growth at 2-3% in 2023-24F. However, we project its earnings to grow 6% this year and 8% next year driven by lower cost pressure. Following our in-house view of falling oil prices, we assume DCC's gas price declines by 16% this year and 6% next year and that its electricity tariff rises by 15% this year (given the government's tariff hike delay) before falling by 10% next year. We, therefore, expect DCC's gross margin to check in at 42/42/44% in 2022-24F vs. 39-43% in 2019-21.

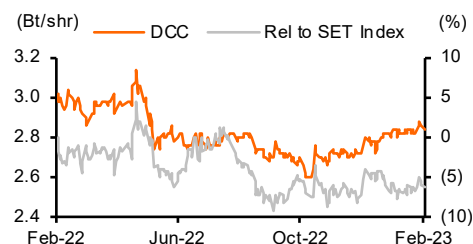
Still a highly profitable business

Despite our earnings cuts, DCC's business still makes a decent return on our estimates. Its ROE is high at 26-27% in 2022-24F, compared to COTTO's ROE of 7-8%. ROA also looks decent at 17-18% during the same period. Even though its gearing is low at 0.2x in 2022-24F, we forecast DCC to generate EBITDA of Bt2.5-2.9bn a year with an EBITDA margin of 30-33%. We assume a dividend payout ratio for DCC of 80-90%, implying yields of 5-6% a year in 2022-24F.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	8,396	8,256	8,384	8,634
Net profit	1,700	1,498	1,582	1,712
Consensus NP	—	1,634	1,757	1,869
Diff frm cons (%)	—	(8.3)	(10.0)	(8.4)
Norm profit	1,700	1,498	1,582	1,712
Prev. Norm profit	—	1,583	1,706	1,795
Chg frm prev (%)	—	(5.4)	(7.3)	(4.6)
Norm EPS (Bt)	0.2	0.2	0.2	0.2
Norm EPS grw (%)	(0.4)	(13.7)	5.6	8.2
Norm PE (x)	14.9	17.3	16.4	15.1
EV/EBITDA (x)	9.7	10.9	10.3	9.5
P/BV (x)	4.5	4.4	4.2	4.0
Div yield (%)	6.5	4.6	5.2	5.9
ROE (%)	32.2	25.7	26.3	27.2
Net D/E (%)	20.4	21.7	20.0	18.7

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 6-Feb-23 (Bt)	2.84
Market Cap (US\$ m)	769.6
Listed Shares (m shares)	9,125.6
Free Float (%)	43.7
Avg Daily Turnover (US\$ m)	0.7
12M Price H/L (Bt)	3.14/2.60
Sector	CONMAT
Major Shareholder	Saengsastra Family 41.9%

Sources: Bloomberg, Company data, Thanachart estimates



Trimming our TP to Bt3.2, but...

Weak ceramic tile demand leads us to cut our earnings by 5-7% in 2022-24F

We expect Dynasty Ceramic Pcl (DCC) to report 4Q22F earnings of Bt210m, down 46% y-y and 35% q-q as the company experienced weaker ceramic tile demand in 4Q22 given the low season, the worst and longest flooding in years, and rising inflation that hit people's purchasing power, especially in the provinces where more than 80% of DCC's total sales come from. Competition looks more intense after SCG Ceramics (COTTO TB, Bt2.06, not rated) aggressively expanded its stores last year while more Chinese ceramic tiles were imported after the easing of COVID-19 restrictions and freight rates declined.

Our TP falls to Bt3.2 and we maintain our BUY call as...

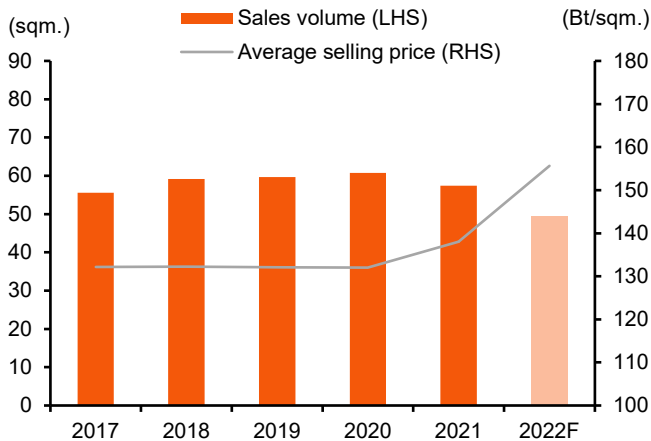
We therefore lower our sales volume assumptions by 2-7% in 2022-24F while our in-house electricity tariff forecasts are raised by 4% a year in 2022-23F and lowered by 4% in 2024F (see Exhibit 1). As a result, we cut our earnings estimates for DCC by 5/7/5% in 2022-24F (Exhibit 1), while our DCF-based 12-month TP, using a 2023F base year, falls to Bt3.2/share (from Bt3.4).

Ex 1: Key Assumption Changes

	2020	2021	2022F	2023F	2024F
Average selling price (Bt/sqm)					
New	132	138	156	157	155
Old			156	150	147
Change (%)			—	4.5	5.0
Sales volume (m sqm)					
New	61	57	50	50	52
Old			51	54	56
Change (%)			(2.0)	(6.5)	(5.6)
Gas price (Bt/MMBTU)					
New	215	278	386	324	305
Old			367	327	307
Change (%)			5.2	(0.7)	(0.7)
Electricity tariff (Bt)					
New	3.64	3.60	4.17	4.80	4.34
Old			4.00	4.60	4.50
Change (%)			4.3	4.3	(3.6)
Gross margin (%)					
New	41.5	43.3	41.6	42.4	43.6
Old			41.5	43.3	41.8
Change (pp)			0.1	0.9	1.8
Normalized profit (Bt bn)					
New	1.6	1.7	1.5	1.6	1.7
Old			1.6	1.7	1.8
Change (%)			(5.4)	(7.3)	(4.6)

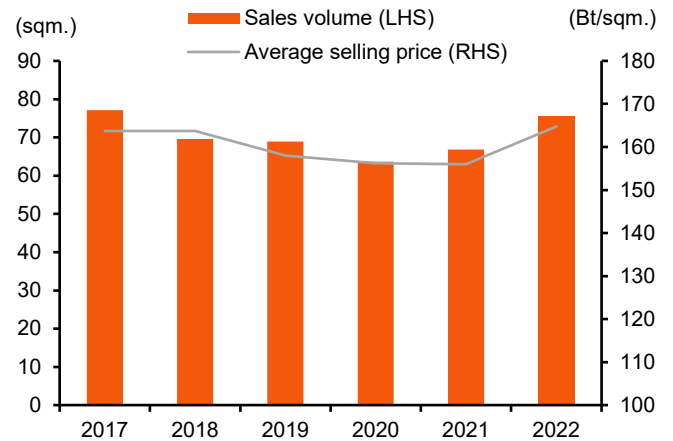
Sources: Company data, Thanachart estimates

Ex 2: DCC's Sales Volume And ASP



Sources: Company data, Thanachart estimates

Ex 3: COTTO's Sales Volume And ASP



Sources: COTTO, Thanachart estimates

...we reaffirm our BUY call

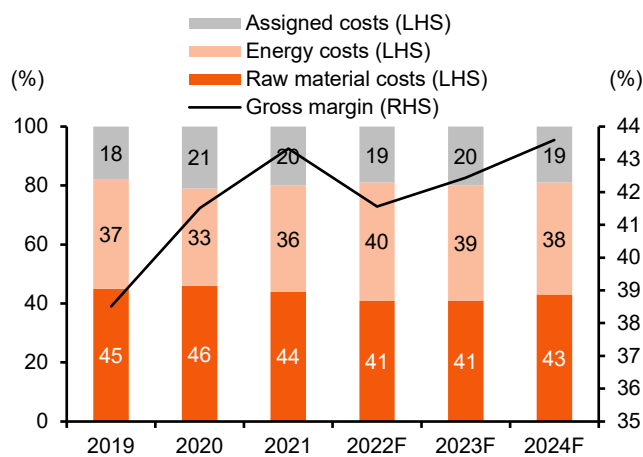
Despite our earnings cuts, we reaffirm our BUY call on shares of DCC as:

...1) we expect DCC's earnings to turn around from this year onward...

...driven by lower cost pressure...

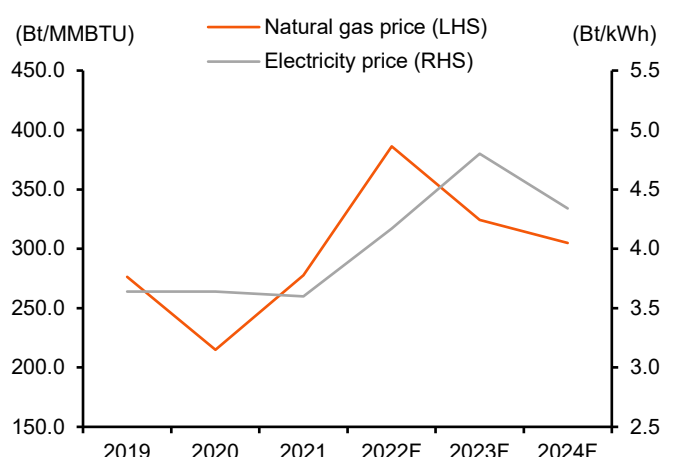
Firstly, even though we estimate DCC's sales growth at only 2-3% in 2023-24F, we expect its earnings to turn around with growth of 6% this year and 8% next year, driven by falling gas prices this year and a lower electricity tariff next year. As the natural gas price is linked to the high sulfur fuel oil (HSFO) price with a 93% correlation, we assume the gas price (25% of DCC's total costs) declines by 16% this year and 6% next year, following our in-house view of falling oil prices. In contrast, we expect the electricity tariff to rise by 15% this year (given the government's delay in raising the tariff) before declining by 10% next year.

Ex 4: DCC's Cost Breakdown And Gross Margin



Sources: Company data, Thanachart estimates

Ex 5: Natural Gas Price Vs. Electricity Tariff

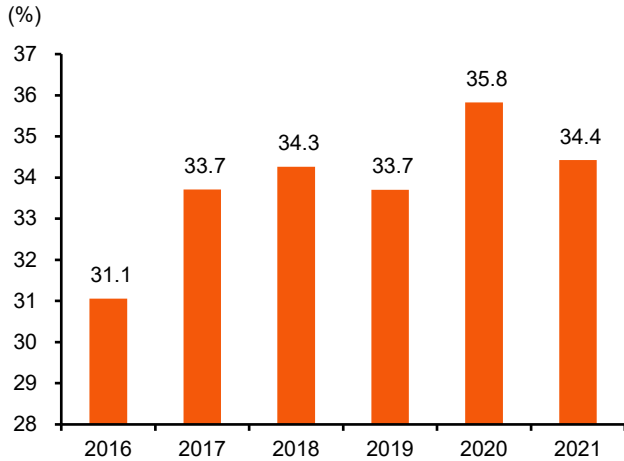


Sources: Company data, Thanachart estimates

...2) its business is still high profitable...

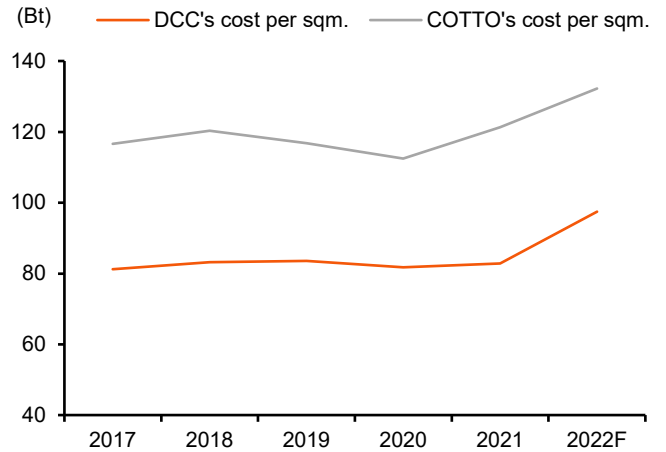
Secondly, besides being the lowest-cost producer in Thailand with more than a 30% market share, DCC's business is still highly profitable. Despite our earnings cuts, we expect the company to generate EBITDA of Bt2.5-2.9bn a year in 2022-24F with 30-33% EBITDA margins and 26-27% ROE.

Ex 6: DCC's Market Share



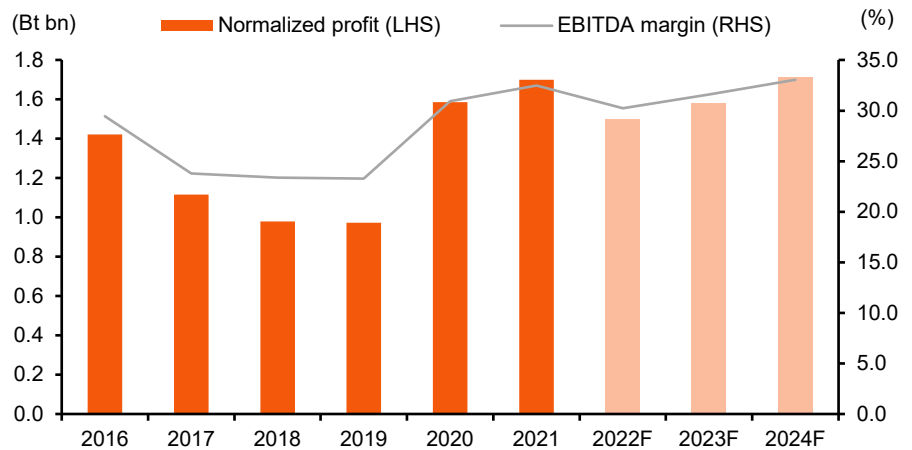
Sources: Company data, The Office Of Industrial Economics

Ex 7: DCC's Cost Per Sq.M. Vs. COTTO's Cost Per Sq.M.



Sources: Company data, COTTO, Thanachart estimates

Ex 8: DCC's Earnings And EBITDA margin



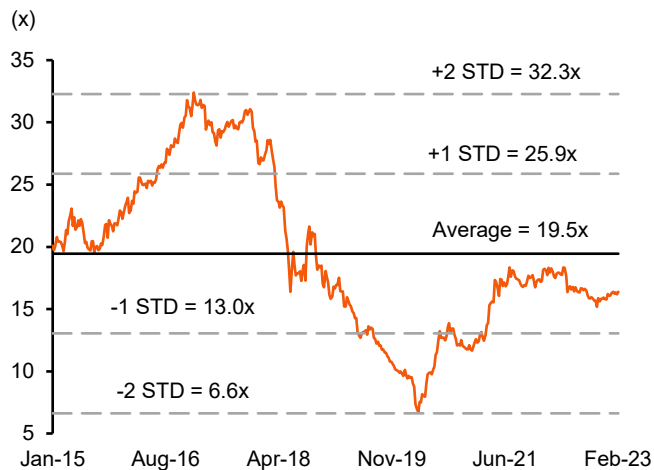
Sources: Company data, Thanachart estimates

...3) solid balance sheet allows DCC to offer decent yields...

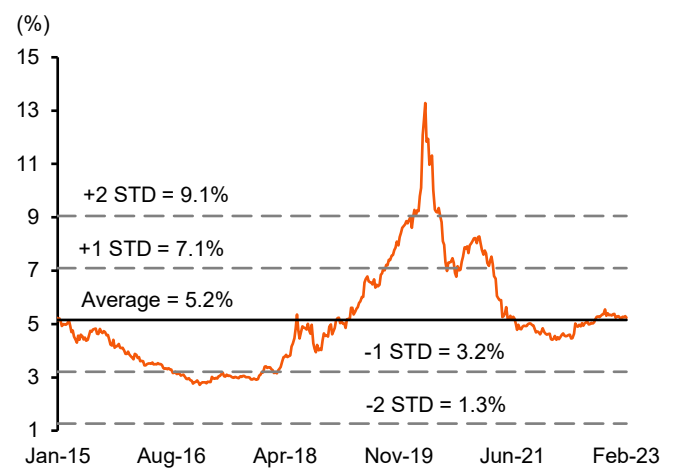
Thirdly, its balance sheet is also solid. With only a 0.2x net D/E, DCC offered a high payout ratio of 75-100% over the past 10 years. Assuming a 80/85/90% payout ratio in 2022-24F, we estimate DCC's dividend yields at 5-6%.

...4) and its valuation is still attractive in our view

Finally, DCC's valuation looks inexpensive, in our view, trading at a PE multiple of 16x this year before falling to 15x next year compared to its average of 20x during 2015-22.

Ex 9: DCC's PE Standard Deviation

Sources: Bloomberg, Thanachart estimates

Ex 10: DCC's Dividend Yield Band

Sources: Bloomberg, Thanachart estimates

Ex 11: 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	2,648	2,855	3,001	3,082	3,164	3,245	3,327	3,408	3,492	3,575	3,660	—
Free cash flow	1,330	1,504	2,051	2,117	2,196	2,276	2,356	2,427	2,499	2,572	2,645	39,653
PV of free cash flow	1,326	1,294	1,614	1,538	1,473	1,409	1,347	1,281	1,169	1,106	1,045	15,665
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.7											
WACC (%)	7.8											
Terminal growth (%)	2.0											
Enterprise value - add investments	30,268											
Net debt (2022F)	1,277											
Minority interest	46											
Equity value	28,945											
# of shares (m)*	9,126											
Target price/share (Bt)	3.20											

Sources: Company data, Thanachart estimates; *Note: Using fully-diluted share count

Valuation Comparison

Ex 12: 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 (x)	23F (x)	22F (%)	23F (%)
Somany Ceramics	SOMC IN	India	(1.1)	60.7	26.0	16.1	2.8	2.4	13.3	9.6	0.6	0.8
Kajaria Ceramics	KJC IN	India	(6.6)	42.5	49.9	35.0	7.7	6.9	29.5	22.2	1.0	1.3
Shandong Sinocera	300285 CH	China	(18.5)	51.7	50.0	33.0	5.2	4.6	37.9	24.1	0.3	0.5
Nichiha Corp	7943 JP	Japan	(2.9)	14.9	9.5	8.3	0.8	0.8	4.7	4.0	3.8	4.2
Norcros	NXR LN	UK	6.5	(5.6)	6.3	6.7	na	na	5.1	5.1	4.3	4.2
HB Fuller	FUL US	US	28.1	16.8	17.7	14.7	2.3	2.2	9.7	8.9	1.0	1.1
SCG Ceramics	COTTO TB	Thailand	na	16.7	17.3	14.5	na	na	7.5	6.8	na	na
Diamond Building	DRT TB	Thailand	7.4	0.0	11.4	11.4	na	na	7.1	7.2	6.0	6.0
Dynasty Ceramic	DCC TB*	Thailand	(13.7)	5.6	17.3	16.4	4.4	4.2	10.9	10.3	4.6	5.2
Average			(0.1)	22.6	22.8	17.3	3.9	3.5	14.0	10.9	2.7	2.9

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

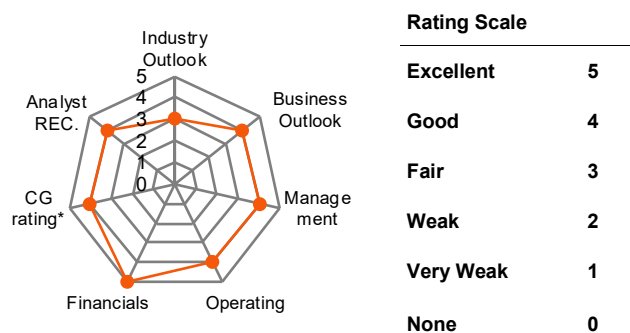
Based on 6-Feb-2023 closing prices

COMPANY DESCRIPTION

Focusing on the upcountry market, Dynasty Ceramic (DCC) manufactures and distributes low-end ceramic tiles under the "Dynasty", "Tomahawk", "Jaguar" "Navar", and "Tile Top" trademarks. In October 2005, DCC took over three major ceramic distributors, allowing the firm to implement its own factory outlet strategy to enlarge its customer base and lessen its dependence on distributors. Registered capital is now 408m shares, with paid-up capital at a par value of Bt1 per share.

Source: Thanachart

COMPANY RATING



Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- With high economies of scale, improved cost control and no financial leverage, DCC is the lowest-cost producer in Thailand.
- Strong distribution channels also help the company to create barriers to entry in the provincial market.

O — Opportunity

- Demand for home repairs in provincial areas is more stable than demand for new housing, thus cushioning demand for DCC's products.
- Property developers have been moving aggressively into the provincial market, offering DCC more opportunities to sell its products.

W — Weakness

- DCC's product designs are suited to the provincial market, making it difficult to compete with rivals in Bangkok.

T — Threat

- The ceramic tile industry in Thailand is still suffering from an oversupply. Over-expansion could result in fierce competition.
- Volatility in natural gas costs could represent a threat as they comprise more than 30% of total costs.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	3.09	3.20	4%
Net profit 22F (Bt m)	1,634	1,498	-8%
Net profit 23F (Bt m)	1,757	1,582	-10%
Consensus REC	BUY: 5	HOLD: 2	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2022-23F earnings are 8-10% lower than the Bloomberg consensus numbers, which we attribute to us being more conservative on DCC's sales volume and gross margin.
- Our DCF-based TP is, however, 4% higher than the Street's as we are likely more bullish on the company's long-term growth prospects.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Sustained high oil and gas prices present the major downside risk to our earnings projections.
- DCC's sales are linked to farm incomes and the economy in provincial areas. Low agricultural prices and a weak recovery of the provincial economy could pose another downside risk to our sales forecasts.

Source: Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	8,501	8,396	8,256	8,384	8,634
Cost of sales	4,973	4,758	4,824	4,826	4,870
Gross profit	3,529	3,638	3,431	3,558	3,764
% gross margin	41.5%	43.3%	41.6%	42.4%	43.6%
Selling & administration expenses	1,621	1,582	1,602	1,626	1,675
Operating profit	1,907	2,055	1,830	1,931	2,089
% operating margin	22.4%	24.5%	22.2%	23.0%	24.2%
Depreciation & amortization	722	673	668	717	766
EBITDA	2,630	2,728	2,497	2,648	2,855
% EBITDA margin	30.9%	32.5%	30.3%	31.6%	33.1%
Non-operating income	88	85	67	71	83
Non-operating expenses	0	0	0	0	0
Interest expense	(49)	(18)	(20)	(20)	(27)
Pre-tax profit	1,946	2,122	1,877	1,981	2,145
Income tax	360	419	375	396	429
After-tax profit	1,586	1,704	1,502	1,585	1,716
% net margin	18.7%	20.3%	18.2%	18.9%	19.9%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	(1)	(3)	(3)	(3)	(3)
Extraordinary items	0	0	0	0	0
NET PROFIT	1,585	1,700	1,498	1,582	1,712
Normalized profit	1,585	1,700	1,498	1,582	1,712
EPS (Bt)	0.2	0.2	0.2	0.2	0.2
Normalized EPS (Bt)	0.2	0.2	0.2	0.2	0.2

Gas prices and electricity tariff likely to fall next year, leading to higher earnings in 2023-24F

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	2,305	2,505	2,385	2,389	2,413
Cash & cash equivalent	71	58	100	100	100
Account receivables	144	164	161	163	168
Inventories	2,089	2,273	2,115	2,115	2,135
Others	1	10	10	10	10
Investments & loans	0	0	0	0	0
Net fixed assets	5,879	5,866	6,198	6,481	6,715
Other assets	611	571	580	591	603
Total assets	8,796	8,943	9,164	9,461	9,732
LIABILITIES:					
Current liabilities:	3,240	2,450	2,596	2,568	2,550
Account payables	786	922	935	935	944
Bank overdraft & ST loans	2,165	1,250	1,377	1,344	1,309
Current LT debt	0	0	0	0	0
Others current liabilities	290	278	285	290	297
Total LT debt	0	0	0	0	0
Others LT liabilities	697	656	672	684	700
Total liabilities	3,937	3,106	3,269	3,253	3,251
Minority interest	96	43	46	49	53
Preferreds shares	0	0	0	0	0
Paid-up capital	820	913	913	913	913
Share premium	2,260	3,233	3,233	3,233	3,233
Warrants	0	0	0	0	0
Surplus	(1,579)	(1,685)	(1,685)	(1,685)	(1,685)
Retained earnings	3,261	3,333	3,388	3,698	3,968
Shareholders' equity	4,762	5,794	5,849	6,159	6,429
Liabilities & equity	8,796	8,943	9,164	9,461	9,732

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	1,946	2,122	1,877	1,981	2,145
Tax paid	(280)	(423)	(377)	(394)	(423)
Depreciation & amortization	722	673	668	717	766
Chg In working capital	169	(68)	174	(3)	(16)
Chg In other CA & CL / minorities	(73)	(72)	9	2	2
Cash flow from operations	2,485	2,232	2,351	2,303	2,474
Capex	(573)	(660)	(1,000)	(1,000)	(1,000)
Right of use	(537)	32	(10)	(10)	(10)
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	569	(34)	18	11	14
Cash flow from investments	(541)	(661)	(992)	(999)	(996)
Debt financing	(1,802)	(915)	127	(33)	(35)
Capital increase	1,113	1,066	(0)	0	0
Dividends paid	(1,187)	(1,638)	(1,443)	(1,272)	(1,443)
Warrants & other surplus	(115)	(96)	0	0	0
Cash flow from financing	(1,991)	(1,583)	(1,317)	(1,304)	(1,477)
Free cash flow	1,912	1,572	1,351	1,303	1,474

We assume Bt1bn of capex per year for store expansion and renovation

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	14.9	14.9	17.3	16.4	15.1
Normalized PE - at target price (x)	16.8	16.8	19.5	18.5	17.1
PE (x)	14.9	14.9	17.3	16.4	15.1
PE - at target price (x)	16.8	16.8	19.5	18.5	17.1
EV/EBITDA (x)	9.8	9.7	10.9	10.3	9.5
EV/EBITDA - at target price (x)	10.9	10.9	12.2	11.5	10.7
P/BV (x)	5.1	4.5	4.4	4.2	4.0
P/BV - at target price (x)	5.8	5.0	5.0	4.7	4.5
P/CFO (x)	9.5	11.4	11.0	11.3	10.5
Price/sales (x)	3.0	3.1	3.1	3.1	3.0
Dividend yield (%)	5.5	6.5	4.6	5.2	5.9
FCF Yield (%)	8.1	6.2	5.2	5.0	5.7
(Bt)					
Normalized EPS	0.2	0.2	0.2	0.2	0.2
EPS	0.2	0.2	0.2	0.2	0.2
DPS	0.2	0.2	0.1	0.1	0.2
BV/share	0.6	0.6	0.6	0.7	0.7
CFO/share	0.3	0.2	0.3	0.3	0.3
FCF/share	0.2	0.2	0.1	0.1	0.2

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	4.7	(1.2)	(1.7)	1.6	3.0
Net profit (%)	63.0	7.3	(11.9)	5.6	8.2
EPS (%)	54.3	(0.4)	(13.7)	5.6	8.2
Normalized profit (%)	63.0	7.3	(11.9)	5.6	8.2
Normalized EPS (%)	54.3	(0.4)	(13.7)	5.6	8.2
Dividend payout ratio (%)	85.3	99.3	80.0	85.0	90.0
Operating performance					
Gross margin (%)	41.5	43.3	41.6	42.4	43.6
Operating margin (%)	22.4	24.5	22.2	23.0	24.2
EBITDA margin (%)	30.9	32.5	30.3	31.6	33.1
Net margin (%)	18.7	20.3	18.2	18.9	19.9
D/E (incl. minor) (x)	0.4	0.2	0.2	0.2	0.2
Net D/E (incl. minor) (x)	0.4	0.2	0.2	0.2	0.2
Interest coverage - EBIT (x)	39.0	116.4	92.9	94.7	78.7
Interest coverage - EBITDA (x)	53.8	154.6	126.8	129.8	107.6
ROA - using norm profit (%)	18.1	19.2	16.6	17.0	17.8
ROE - using norm profit (%)	39.0	32.2	25.7	26.3	27.2
DuPont					
ROE - using after tax profit (%)	39.0	32.3	25.8	26.4	27.3
- asset turnover (x)	1.0	0.9	0.9	0.9	0.9
- operating margin (%)	23.5	25.5	23.0	23.9	25.1
- leverage (x)	2.2	1.7	1.6	1.6	1.5
- interest burden (%)	97.5	99.2	99.0	99.0	98.8
- tax burden (%)	81.5	80.3	80.0	80.0	80.0
WACC (%)	7.8	7.8	7.8	7.8	7.8
ROIC (%)	21.5	24.1	21.0	21.7	22.6
NOPAT (Bt m)	1,555	1,650	1,464	1,545	1,671
invested capital (Bt m)	6,856	6,986	7,126	7,403	7,638

Despite going through a tough period, ROEs are still high at 26-27%

Sources: Company data, Thanachart estimates

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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
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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

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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
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