

HOLD (Unchanged)**TP: Bt 49.00**

(Unchanged)

Company Update

Upside: 0.0%

14 FEBRUARY 2023

Mega Lifesciences Pcl (MEGA TB)

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Weak earnings period

We expect soft earnings for MEGA in 2023-24F with -8/+6% EPS growth. This is due to the extra demand in the COVID years having faded while difficulties in Myanmar are still hurting its operation. We see no potential upside to its current share price and maintain HOLD.

Soft earnings for a while

MEGA enjoyed strong earnings growth of 22% p.a. in 2020-22F because of extra-high demand during the COVID years. However, a soft earnings period for the company started in 2H22F and we expect this to continue with -8/+6% EPS growth in 2023-24F. In 4Q22F, we estimate weak earnings of Bt490m, up only 5% y-y but down 11% q-q. We believe the soft earnings period has materialized because of two reasons. The first is weaker demand for food supplements and other drugs after extra-high demand during the COVID years. Exhibit 2 shows drug demand falling as the number of COVID cases falls. The second is that difficulties are continuing for its operation in Myanmar, hurting both demand and supply.

Myanmar difficulties

Myanmar's strict import rules to preserve the value of its currency have affected the supply of MEGA's products. Although most of MEGA's key drug products are considered necessity items and are not subject to the import ban, some of its consumer products for its distribution business have been hit with import restrictions. On the demand side, purchasing power in Myanmar is being hurt by a sharp rise in inflation of 16% in 2022F and local currency depreciation against the US dollar of 16%. We estimate Myanmar to have accounted for 23% of EBIT in 2022F. We forecast sales in Myanmar to fall by 5% this year.

Not a large contribution from new products

MEGA launches new products every year and we don't expect their additional contribution to sales of around 1-2% to be enough to offset the negative impacts mentioned above. This is despite its 2022 launch of green chiretta for people with minor COVID symptoms experiencing decent demand. Also, with COVID infections subsiding, MEGA doesn't expect further significant positive contributions from the products.

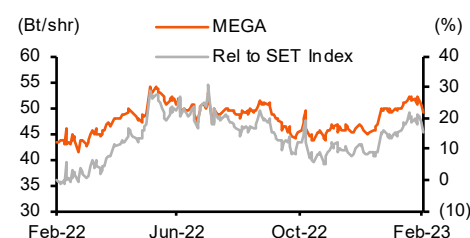
Peaked; maintain HOLD

Despite MEGA's soft earnings period, we maintain our HOLD rating on its shares. It remains a company that offers strong fundamentals operating in a long-term sunrise industry. We see the weak earnings over the next two years as a setback after its extra-high earnings period and regard its 2023F PE of 21x as fair. This PE is in line with its 10-year historical average level.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	14,136	14,951	14,843	15,664
Net profit	1,947	2,216	2,025	2,144
Consensus NP	—	2,293	2,334	2,456
Diff frm cons (%)	—	(3.3)	(13.2)	(12.7)
Norm profit	1,828	2,216	2,025	2,144
Prev. Norm profit	—	2,216	2,025	2,144
Chg frm prev (%)	—	0.0	0.0	0.0
Norm EPS (Bt)	2.1	2.5	2.3	2.5
Norm EPS grw (%)	29.2	21.2	(8.6)	5.9
Norm PE (x)	23.4	19.3	21.1	19.9
EV/EBITDA (x)	16.7	13.7	14.4	13.3
P/BV (x)	5.3	4.8	4.4	4.1
Div yield (%)	2.8	3.2	2.8	3.3
ROE (%)	24.4	26.2	21.8	21.3
Net D/E (%)	(29.5)	(35.3)	(40.0)	(45.6)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 14-Feb-23(Bt)	49.00
Market Cap (US\$ m)	1,263.8
Listed Shares (m shares)	871.9
Free Float (%)	39.54
Avg Daily Turnover (US\$ m)	3.78
12M Price H/L (Bt)	54.00/41.50
Sector	Commerce
Major Shareholder	Shah Family 50.1%

Sources: Bloomberg, Company data, Thanachart estimates

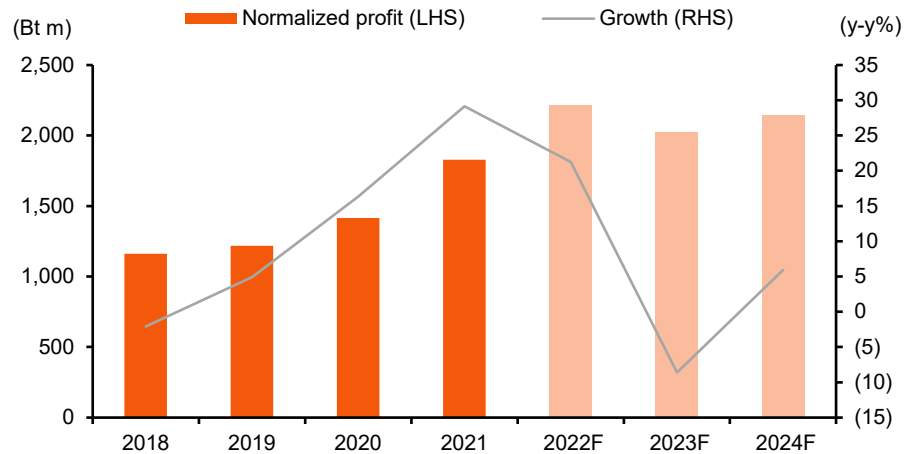
ESG Summary Report P7

Weak earnings period

We expect earnings normalization

We now expect Mega Lifesciences Pcl (MEGA) to enter a weak earnings period with an 8% decline in EPS growth in 2023F after 22% p.a. growth in 2020-22F. That said, we don't see this as a bad performance as we believe it is mainly attributable to the high base effect while we expect its normal earnings growth rate of 6% to resume in 2024F.

Ex 1: Earnings Normalization



Sources: Company data, Thanachart estimates

We expect the soft 2023F performance to be due to:

Worn-out extra COVID demand

Fading COVID-led demand: MEGA's strong 22% EPS growth p.a. in 2020-22F was largely led by people's fear of COVID. While MEGA's drugs are not for treating COVID, the fear of catching the disease caused high demand for all immunity-based products, including MEGA's main products such as vitamins.

Now, with COVID cases falling, people getting vaccinated, and fears about COVID generally fading, MEGA's sales growth fell to 4% in 2H22F after 13% in 1H22 and 13/12% in 2020-21. Exhibit 2 shows MEGA's sales have moved in line with COVID cases in its main markets of Thailand, Myanmar and Vietnam. While cases are falling with rising vaccination levels, we see this as a decent situation for MEGA thanks to continued robust demand for its non-immunity-based drugs, i.e., for diabetes and bones.

Ex 2: MEGA's Sales Vs. COVID Cases Vs. Vaccination Levels

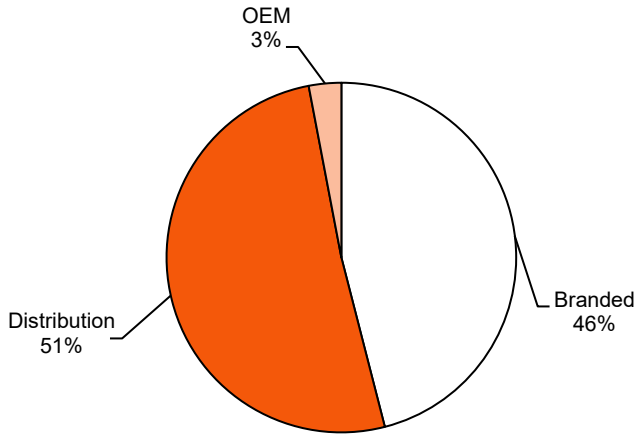
	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
MEGA's total sales (q-q, %)	29	4	(6)	9	12	(18)	17	3	2
Change in new daily COVID cases in MEGA's markets (q-q, %)	1,213	704	(66)	567	815	(36)	524	(79)	(54)
Two vaccine doses vs. total population in MEGA's markets (%)	0	0	0	2	13	59	68	74	77

Sources: Company data, Our World In Data, Bloomberg

Myanmar hiccups

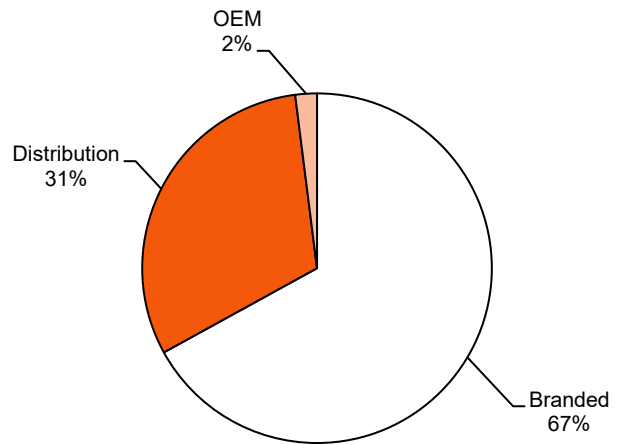
Myanmar difficulties: Myanmar is MEGA's key market for its distribution business. It accounted 23% of EBIT in 3Q22. We expect Myanmar sales to grow only 2% in 2H22F before falling by 5% in 2023F as it has been experiencing both demand and supply issues.

Ex 3: Sales Breakdown



Source: Company data

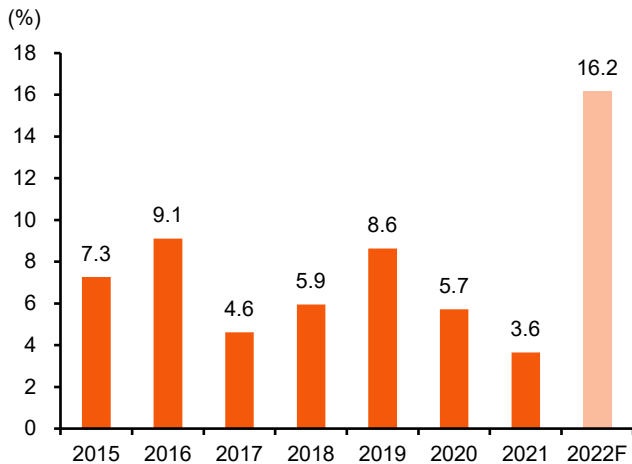
Ex 4: EBIT Breakdown



Sources: Company data; Thanachart estimates

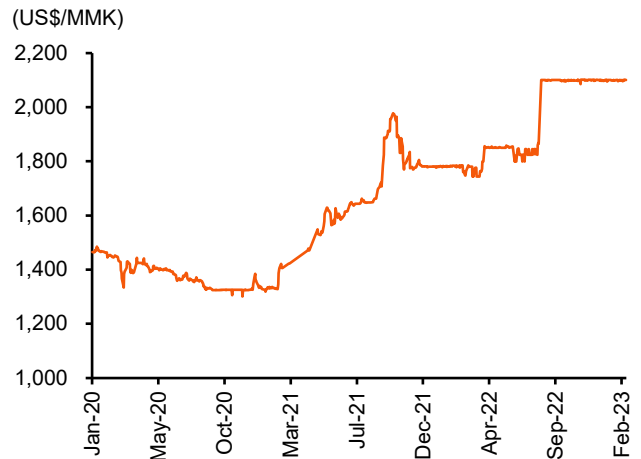
Demand wise, the sharp rise in inflation (+16% in 2022F) with the depreciation of the Myanmar's kyat currency (16% against the US dollar in 2022) has hit Myanmar's purchasing power significantly as it is a net-exporter country.

Ex 5: Myanmar Inflation



Source: IMF

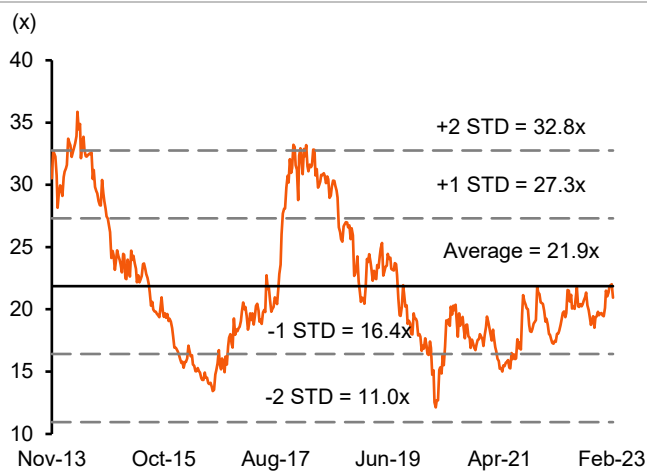
Ex 6: Myanmar Kyat Vs. US Dollar



Source: Bloomberg

Supply wise, the severe depreciation of the kyat led the government there to restrict the import of many products to preserve the value of the currency. Although MEGA's main drugs are not on the restricted list, some of its consumer products for its distribution business face import curbs.

Ex 7: MEGA's Historical PE



Sources: Bloomberg; Thanachart estimates

Ex 8: MEGA's Share Price



Source: Bloomberg

Ex 9: 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	2,692	2,845	3,109	3,457	3,773	4,087	4,456	4,787	5,219	5,674	6,049	—
Free cash flow	2,118	2,265	2,470	2,870	3,208	3,454	3,568	3,906	4,289	4,656	4,873	57,713
PV of free cash flow	2,112	1,884	1,874	1,987	1,981	1,936	1,816	1,806	1,801	1,775	1,606	19,018
Risk-free rate (%)	3.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	10.7											
Terminal growth (%)	2.0											
Enterprise value - add investments	39,597											
Net debt (2022F)	(3,156)											
Minority interest	17											
Equity value	42,736											
# of shares (m)	872											
Equity value/share (Bt)	49.00											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 10: Valuation Comparison With 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 (%)
Bristol-Myers Squibb	BMY US	US	3.9	2.5	9.2	8.9	3.5	3.2	7.8	7.7	3.1	3.0
Eli Lilly & Co	LLY US	US	7.5	37.3	41.1	29.1	22.5	17.6	33.5	24.5	1.2	1.4
Johnson & Johnson	JNJ US	US	3.6	3.2	15.5	15.0	4.8	4.3	12.2	11.8	2.9	3.0
Merck & Co Inc	MRK US	US	(5.2)	21.6	15.5	12.7	5.3	4.5	12.2	10.4	2.7	2.9
Pfizer Inc	PFE US	US	(42.3)	5.1	11.6	11.0	2.6	2.1	9.5	9.0	3.8	4.0
Abbott Laboratories	ABT US	US	(17.8)	9.6	24.7	22.5	5.0	4.6	18.9	17.2	1.8	1.9
Astellas Pharma Inc	4503 JP	Japan	40.6	39.6	20.4	14.6	2.3	2.1	10.1	9.1	3.1	3.4
Chugai Pharmaceutical	4519 JP	Japan	(15.9)	2.9	18.8	18.1	3.6	3.1	12.3	11.8	2.3	2.4
Daiichi Sankyo Co Ltd	4568 JP	Japan	49.3	56.3	80.6	54.6	5.6	5.2	40.5	28.1	0.7	0.8
Eisai Co Ltd	4523 JP	Japan	29.7	(17.6)	33.3	40.6	2.7	2.7	22.5	21.4	2.2	2.3
Otsuka Holdings Co Ltd	4578 JP	Japan	24.0	10.6	13.6	12.5	1.0	1.0	7.0	6.4	2.5	2.6
Taisho Pharmaceutical	4581 JP	Japan	21.7	(10.2)	27.5	30.7	0.6	0.6	4.9	5.1	1.9	1.9
AstraZeneca	AZN LN	UK	9.9	18.6	19.0	16.0	5.5	4.9	14.9	12.5	2.2	2.3
GlaxoSmithKline	GSK LN	UK	4.9	5.8	10.2	9.6	4.8	3.8	7.6	7.1	3.8	4.0
Novartis AG	NOVN SW	Switzerland	7.1	7.8	13.4	12.4	3.1	2.9	11.6	11.0	4.0	4.2
Roche Holding AG	ROG SW	Switzerland	(2.2)	8.6	14.1	12.9	5.9	4.9	10.3	9.6	3.5	3.6
Blackmores Ltd	BKL AU	Australia	34.6	31.1	41.0	31.3	4.0	3.7	16.8	14.0	1.4	1.8
Novo Nordisk A/S	NOVOB DC	Denmark	27.2	13.6	32.0	28.2	23.0	19.4	24.5	21.5	1.5	1.7
Sanofi	SAN FP	France	(0.0)	8.6	10.6	9.8	1.5	1.4	8.1	7.5	4.2	4.4
Apex Healthcare	APEX MK	Malaysia	34.9	2.0	19.6	19.3	2.9	2.6	14.5	15.4	1.8	1.8
Kalbe Farma	KLBF IJ	Indonesia	9.2	15.2	31.2	27.0	5.1	4.6	21.3	18.6	1.5	1.6
Mega Lifesciences	MEGA TB*	Thailand	21.2	(8.6)	19.3	21.1	4.8	4.4	13.7	14.4	3.2	2.8
Average			11.2	12.0	23.7	20.8	5.5	4.7	15.2	13.4	2.5	2.6

Sources: Bloomberg, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

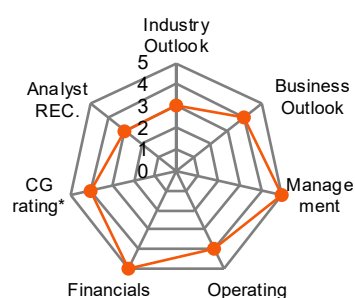
Based on 14-Feb-23 closing price

COMPANY DESCRIPTION

Mega Lifesciences PCL manufactures, markets and distributes nutritional and herbal supplement, OTC and ethical drugs. The company produces products that range from treating internal issues to overall general health. MEGA's operates in 33 countries globally.

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

- Products have strong brand recognition.
- Has its own distribution networks.
- Strong market knowledge and business connections.

O — Opportunity

- Growing business along with decent GDP growth in its main markets.
- Penetrating untapped developing and less developed markets.
- New customers for its distribution services.

W — Weakness

- No exposure to large-value pharmaceutical markets in developed countries.
- Not keen on big-molecule medicines which are popular and offer high margins.

T — Threat

- Global pharmaceutical players entering MEGA's markets.
- Distribution customers can terminate contracts.
- Strong baht trend against other currencies, especially the US dollar.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	59.17	49.00	-17%
Net profit 22F (Bt m)	2,293	2,216	-3%
Net profit 23F (Bt m)	2,334	2,025	-13%
Consensus REC	BUY: 8	HOLD: 4	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our net profit estimate for 2022F is similar to the Bloomberg consensus number, which we attribute to us expecting a normalization of demand for MEGA's drug-related products.
- Our DCF-based TP is lower than the consensus number, which we attribute to us having a more bearish view on MEGA's earnings growth longer term after the high base.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Failure to receive drug-license approval for new pharmaceutical, nutraceutical and over-the-counter products would be the key downside risk to our call.
- Distribution clients terminating contracts represents a secondary downside risk.
- A weaker baht than our current expectation is the key upside risk to our call.

Source: Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	12,589	14,136	14,951	14,843	15,664
Cost of sales	7,603	8,225	8,432	8,531	9,020
Gross profit	4,986	5,911	6,519	6,312	6,644
% gross margin	39.6%	41.8%	43.6%	42.5%	42.4%
Selling & administration expenses	3,299	3,769	3,914	3,936	4,131
Operating profit	1,687	2,141	2,605	2,376	2,514
% operating margin	13.4%	15.1%	17.4%	16.0%	16.0%
Depreciation & amortization	256	274	291	316	331
EBITDA	1,943	2,416	2,896	2,692	2,845
% EBITDA margin	15.4%	17.1%	19.4%	18.1%	18.2%
Non-operating income	24	37	34	34	36
Non-operating expenses	0	0	0	0	0
Interest expense	(72)	(28)	(30)	(31)	(40)
Pre-tax profit	1,638	2,150	2,609	2,379	2,509
Income tax	234	336	408	372	392
After-tax profit	1,404	1,814	2,201	2,007	2,117
% net margin	11.2%	12.8%	14.7%	13.5%	13.5%
Shares in affiliates' Earnings	7	9	10	13	22
Minority interests	4	6	5	5	5
Extraordinary items	(23)	119	0	0	0
NET PROFIT	1,393	1,947	2,216	2,025	2,144
Normalized profit	1,416	1,828	2,216	2,025	2,144
EPS (Bt)	1.6	2.2	2.5	2.3	2.5
Normalized EPS (Bt)	1.6	2.1	2.5	2.3	2.5

We expect profit to peak in 2022F

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	7,587	9,301	10,124	10,872	12,203
Cash & cash equivalent	1,221	2,536	3,200	3,990	5,000
Account receivables	2,684	2,808	2,970	2,908	3,026
Inventories	3,489	3,823	3,812	3,833	4,028
Others	193	134	142	141	149
Investments & loans	194	215	235	255	276
Net fixed assets	1,951	1,837	1,946	1,930	1,699
Other assets	1,824	1,919	2,004	2,093	2,187
Total assets	11,557	13,272	14,309	15,150	16,364
LIABILITIES:					
Current liabilities:	4,229	4,853	4,894	5,004	5,366
Account payables	2,794	3,533	3,622	3,664	3,874
Bank overdraft & ST loans	499	168	44	113	203
Current LT debt	0	0	0	0	0
Others current liabilities	936	1,152	1,229	1,227	1,288
Total LT debt	0	0	0	0	0
Others LT liabilities	349	393	464	464	481
Total liabilities	4,578	5,247	5,359	5,468	5,847
Minority interest	21	22	17	17	12
Preferreds shares	0	0	0	0	0
Paid-up capital	436	436	436	436	436
Share premium	2,305	2,305	2,305	2,305	2,305
Warrants	2	2	2	2	2
Surplus	(536)	(506)	(506)	(506)	(506)
Retained earnings	4,752	5,766	6,696	7,429	8,269
Shareholders' equity	6,958	8,003	8,933	9,665	10,505
Liabilities & equity	11,557	13,272	14,309	15,150	16,364

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	1,638	2,150	2,609	2,379	2,509
Tax paid	(183)	(311)	(400)	(372)	(382)
Depreciation & amortization	256	274	291	316	331
Chg In working capital	(315)	281	(62)	83	(103)
Chg In other CA & CL / minorities	159	275	71	17	66
Cash flow from operations	1,557	2,670	2,510	2,424	2,421
Capex	(437)	(161)	(400)	(300)	(100)
Right of use	(263)	(3)	(3)	(3)	(3)
ST loans & investments	0	0	0	0	0
LT loans & investments	46	(20)	(20)	(20)	(20)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(168)	(57)	(12)	(87)	(74)
Cash flow from investments	(822)	(241)	(435)	(410)	(197)
Debt financing	(371)	(213)	(124)	69	91
Capital increase	0	0	(0)	0	0
Dividends paid	(670)	(923)	(1,287)	(1,292)	(1,304)
Warrants & other surplus	60	21	0	0	0
Cash flow from financing	(981)	(1,114)	(1,411)	(1,224)	(1,214)
Free cash flow	1,120	2,509	2,110	2,124	2,321

Strong cash flows, based on our estimates

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	30.2	23.4	19.3	21.1	19.9
Normalized PE - at target price (x)	30.2	23.4	19.3	21.1	19.9
PE (x)	30.7	21.9	19.3	21.1	19.9
PE - at target price (x)	30.7	21.9	19.3	21.1	19.9
EV/EBITDA (x)	21.6	16.7	13.7	14.4	13.3
EV/EBITDA - at target price (x)	21.6	16.7	13.7	14.4	13.3
P/BV (x)	6.1	5.3	4.8	4.4	4.1
P/BV - at target price (x)	6.1	5.3	4.8	4.4	4.1
P/CFO (x)	27.4	16.0	17.0	17.6	17.6
Price/sales (x)	3.4	3.0	2.9	2.9	2.7
Dividend yield (%)	1.8	2.8	3.2	2.8	3.3
FCF Yield (%)	2.6	5.9	4.9	5.0	5.4
(Bt)					
Normalized EPS	1.6	2.1	2.5	2.3	2.5
EPS	1.6	2.2	2.5	2.3	2.5
DPS	0.9	1.4	1.6	1.4	1.6
BV/share	8.0	9.2	10.2	11.1	12.0
CFO/share	1.8	3.1	2.9	2.8	2.8
FCF/share	1.3	2.9	2.4	2.4	2.7

2023F PE of 21x looks fair to us against MEGA's historical PE average

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	13.1	12.3	5.8	(0.7)	5.5
Net profit (%)	22.3	39.8	13.9	(8.6)	5.9
EPS (%)	22.2	39.8	13.9	(8.6)	5.9
Normalized profit (%)	16.3	29.2	21.2	(8.6)	5.9
Normalized EPS (%)	16.3	29.2	21.2	(8.6)	5.9
Dividend payout ratio (%)	56.3	61.8	61.8	60.0	65.0
Operating performance					
Gross margin (%)	39.6	41.8	43.6	42.5	42.4
Operating margin (%)	13.4	15.1	17.4	16.0	16.0
EBITDA margin (%)	15.4	17.1	19.4	18.1	18.2
Net margin (%)	11.2	12.8	14.7	13.5	13.5
D/E (incl. minor) (x)	0.1	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.1)	(0.3)	(0.4)	(0.4)	(0.5)
Interest coverage - EBIT (x)	23.3	75.7	86.6	76.0	62.2
Interest coverage - EBITDA (x)	26.9	85.4	96.3	86.1	70.4
ROA - using norm profit (%)	12.8	14.7	16.1	13.7	13.6
ROE - using norm profit (%)	21.6	24.4	26.2	21.8	21.3
DuPont					
ROE - using after tax profit (%)	21.4	24.2	26.0	21.6	21.0
- asset turnover (x)	1.1	1.1	1.1	1.0	1.0
- operating margin (%)	13.6	15.4	17.7	16.2	16.3
- leverage (x)	1.7	1.7	1.6	1.6	1.6
- interest burden (%)	95.8	98.7	98.9	98.7	98.4
- tax burden (%)	85.7	84.4	84.4	84.4	84.4
WACC (%)	9.6	9.6	9.6	9.6	9.6
ROIC (%)	25.8	29.0	39.0	34.7	36.6
NOPAT (Bt m)	1,446	1,807	2,198	2,005	2,121
invested capital (Bt m)	6,236	5,635	5,777	5,788	5,709

We expect ROIC to surpass WACC

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

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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.

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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