

BUY (From: SELL)
Change in Recommendation

TP: Bt 29.00
Upside : 12.6%

(From: Bt 24.00)
13 SEPTEMBER 2023

Small Cap Research

Sabina Pcl. (SABINA TB)

Inexpensive again

We upgrade SABINA to BUY. We see SABINA as inexpensive on 16.5x 2024F PE and 5.2/6.1% dividend yield in 2023/24F after a 18% share price fall from this year's peak, stabilising exports and being a beneficiary of the government's digital wallet policy.



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Upgrade to BUY

We upgrade our rating on SABINA to BUY (from Sell) with a higher DCF-based 12-month TP of Bt29.0/share from Bt24.0 on rolling over to a 2024F base year. **First**, despite revising down our 2023F earnings by 3%, its exports, which fell 5% y-y in 1H23, are now stabilising. The company also does not expect the high marketing expense from rebranding in 1H23 to be repeated in the rest of the year and overall spending will be within the full-year budget. **Second**, as the Bt10,000 digital wallet is the new government's top priority list, we raise our forecasts on SABINA's offline sales and earnings by 4/3% in 2024/25F. **Third**, after a 18% share price fall from this year's peak, we see SABINA inexpensive again at 16.5x 2024F PE vs. 17/7% EPS growth in 2024/25F and 5.2/6.1% yield in 2023/24F.

A beneficiary of digital wallet policy

The new government makes Bt10,000 for every Thais aged 16 year and above as its top priority policy to jump start the economy next year. The policy seems like free money for spending within the period of six months after receiving it at places within 4km radius from homes. Store or offline sales accounted for 64% of SABINA's total revenues in 1H23 and we expect SABINA to get benefits. We forecast its offline sales to grow at 12.5% y-y in 2024F vs. 9.5% in 2023F before softening to 3.6% y-y in 2025F.

Improving exports from 2Q23 bottom

SABINA's exports accounted for 11% of total sales over 2021-22. They declined by 64% y-y in 2Q23 due to weak consumption in Europe. Meanwhile, we think the export sales in 2H23 is likely to be better than 2Q23, though it has not yet returned to normal level. SABINA expects that European importers have started to resume their orders in 3Q23. The company's order book has reached up to November 2023. We estimate SABINA's exports to fall by 15% in 2023F before a turnaround of 5/3% in 2024/25F.

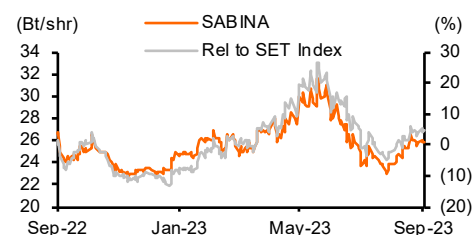
Minimum wage hike is already factored in

The new government's policy targets to raise the minimum wage rate to Bt400/day for the first step. Note that the Pheu Thai Party's (PT) minimum wage hike election promise is Bt600/day (vs. current level of c. Bt350) by 2027. Though SABINA's staff cost accounts for 20% of its total costs (cost of goods sold + SG&A expenses), we already factored in 10% p.a. increase in minimum wage rate hike in our projections for 2024-25F. In addition, SABINA is investing more in automatic machines this year to reduce the impact from the wage rate hike. Based on our sensitivity calculation, each 10% increase in the minimum wage would knock 6% off SABINA's bottom line.

COMPANY VALUATION

Y/E Dec (Bt m)	2022A	2023F	2024F	2025F
Sales	3,168	3,434	3,845	4,037
Net profit	417	464	543	583
Consensus NP	—	475	520	561
Diff frm cons (%)	—	(2.3)	4.4	3.8
Norm profit	417	464	543	583
Prev. Norm profit	—	480	524	564
Chg frm prev (%)	—	(3.4)	3.5	3.4
Norm EPS (Bt)	1.2	1.3	1.6	1.7
Norm EPS grw (%)	41.8	11.2	17.0	7.3
Norm PE (x)	21.4	19.3	16.5	15.3
EV/EBITDA (x)	15.3	14.5	12.9	12.1
P/BV (x)	4.8	4.7	4.6	4.6
Div yield (%)	4.7	5.2	6.1	6.5
ROE (%)	22.6	24.7	28.4	30.0
Net D/E (%)	(11.3)	(4.3)	2.7	4.3

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 13-Sep-23 (Bt)	25.75
Market Cap (US\$ m)	250.3
Listed Shares (m shares)	347.5
Free Float (%)	47.3
Avg Daily Turnover (US\$ m)	0.9
12M Price H/L (Bt)	31.50/22.60
Sector	Fashion
Major Shareholder	Thanalongkorn Family 52.42%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P7

Upgrade to BUY

Upgrade to BUY at new TP of Bt29.0

We upgrade our rating on Sabina Plc. (SABINA) to BUY from Sell to a higher TP of Bt29.0/share from Bt24.0 on rolling over to a 2024F base year. Key reasons for our BUY rating are as follows.

First, although we revise down our 2023F earnings by 3% to reflect its lower-than-expected exports and higher-than-expect marketing expenses, we see its exports are now stabilising. Also, SABINA's management does not expect the high marketing expense from rebranding in 1H23 to be repeated in the rest of the year and overall spending will be within the full-year budget.

Second, as we see that the Bt10,000 digital wallet is the new government's top priority list, we raise our forecasts on SABINA's offline sales and earnings by 4/3% in 2024/25F to factor in people's improving consumption.

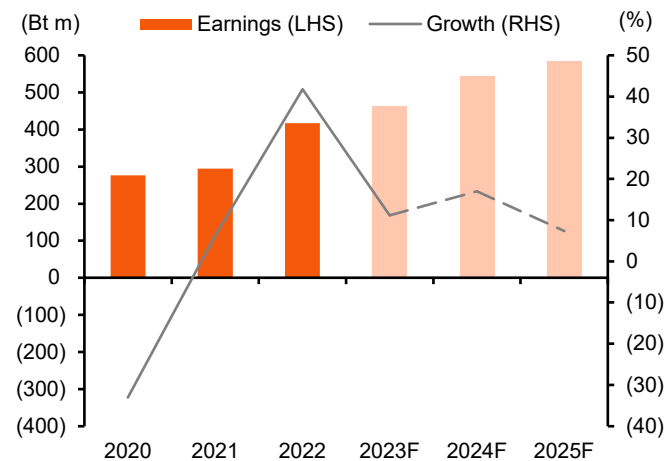
Third, after SABINA's share price plunged by 18% from this year's peak, we see SABINA as inexpensive again with the shares trading at 16.5x 2024F PE vs. 17/7% EPS growth in 2024/25F. We also expect its dividend yield of 5.2/6.1% in 2023/24F.

Ex 1: Change In Our Key Assumption And Earnings Revision

	2019	2020	2021	2022	2023F	2024F	2025F
Offline sales growth (%)							
- New	3.7	(22.3)	(17.5)	24.7	9.5	12.5	3.6
- Old					7.0	6.6	5.2
- Change (ppt)					2.5	5.9	(1.6)
Online sales growth (%)							
- New	32.3	65.2	12.2	20.7	16.4	13.1	9.2
- Old					13.5	11.4	9.2
- Change (ppt)					2.9	1.7	—
OEM growth (%)							
- New	0.0	(7.5)	12.6	18.1	(15.0)	5.0	3.0
- Old					7.0	5.0	3.0
- Change (ppt)					(22.0)	—	—
SG&A to sales (%)							
- New	38.9	35.7	35.6	32.1	33.6	33.5	33.6
- Old					32.4	32.7	33.0
- Change (ppt)					1.2	0.8	0.6
Norm profit (Bt m)							
- New	413	277	294	417	464	543	583
- Old					480	524	564
- Change (%)					(3.4)	3.5	3.4

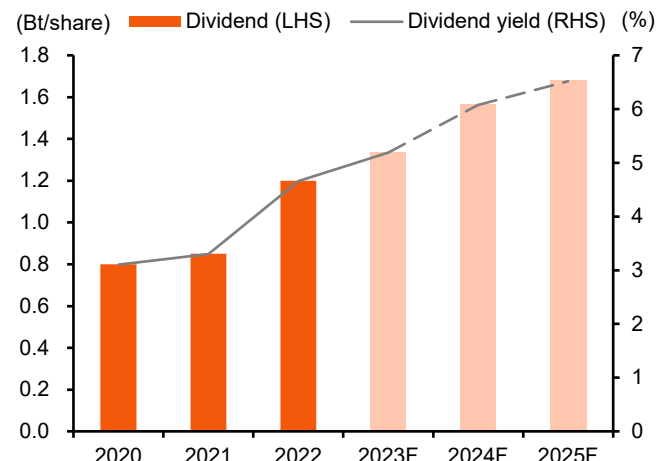
Sources: Company data, Thanachart estimates

Ex 2: Earnings And Growth



Sources: Company data, Thanachart estimates

Ex 3: High Dividend Yield



Sources: Company data, Thanachart estimates

A beneficiary of digital wallet policy

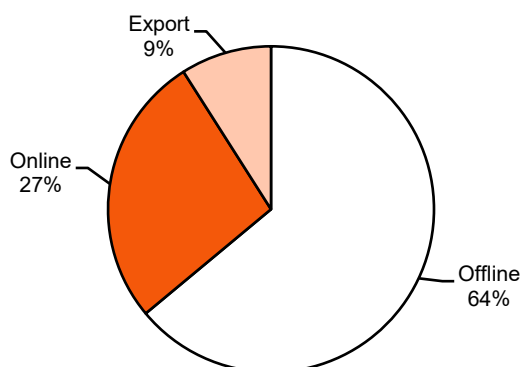
SABINA's offline sales should benefit from digital wallet policy

The new government makes Bt10,000 for every Thai people aged 16 years and above as its top priority policy to jump start the economy next year. The policy seems like free money for spending within the period of six months after receiving it at places within four-kilometer radius of recipients' homes, but this is flexible depending on the locations of the recipients.

SABINA's store or offline sales accounted for 64% of SABINA's total revenues in 1H23 and we expect SABINA to get benefits from this policy. Besides the official stores located in department store, modern trade, traditional trade and shopping malls, we believe SABINA can set its pop-up stores in locations that are in the four-kilometer radius if it sees demand in that locations. As at end-2Q23, SABINA had 521 stores nationwide.

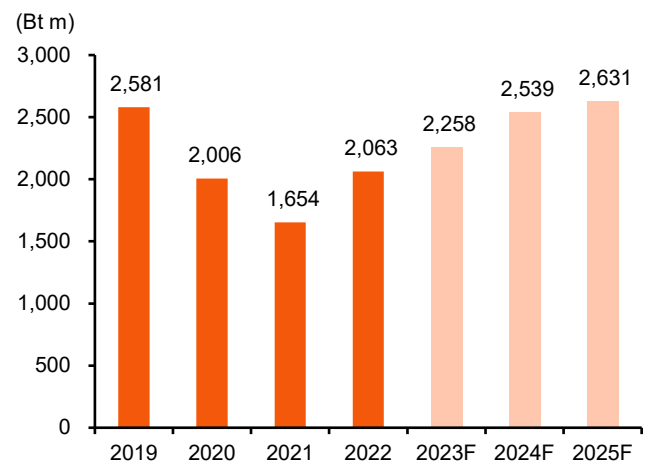
We forecast its offline sales to grow by 12.5% y-y in 2024F vs. 9.5% in 2023F before softening to 3.6% growth in 2025F.

Ex 4: Revenue Breakdown By Channel In 1H23



Source: Company data

Ex 5: Offline Sales



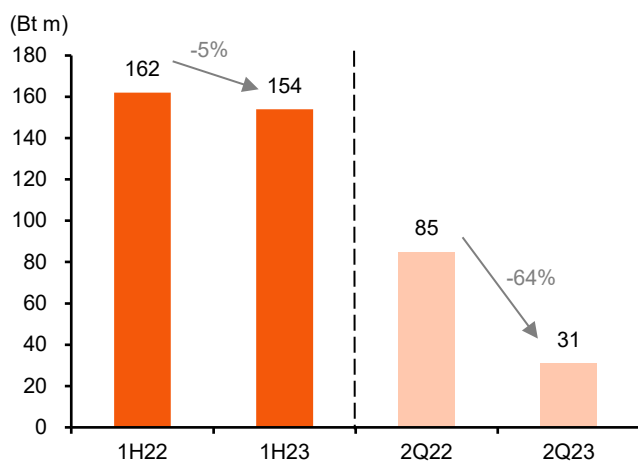
Sources: Company data, Thanachart estimates

Improving exports from 2Q23 bottom

The situation of export sales in 2H23 is likely to be better than in 2Q23

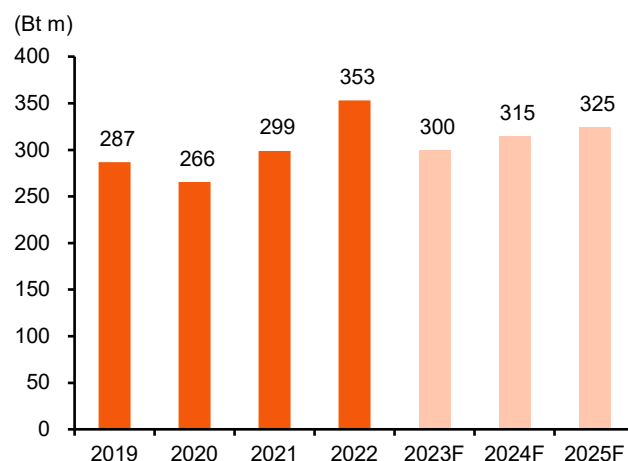
SABINA's exports accounted for 11% of total sales over 2021-22. They declined by 64% y-y in 2Q23 resulting from high inflation and the economic slowdown in Europe. Meanwhile, we believe the export sales in 2H23 are likely to be better than in 2Q23, though they have not yet returned to a normal level. SABINA believes that European importers have started to resume their orders in 3Q23. The company's order book has reached up to November 2023. We estimate SABINA's exports to fall 15% in 2023F before a turnaround of 5/3% in 2024/25F. Key SABINA's export markets are the US and Europe (eg, the UK, France).

Ex 6: SABINA's Exports Dropped Sharply In 2Q23



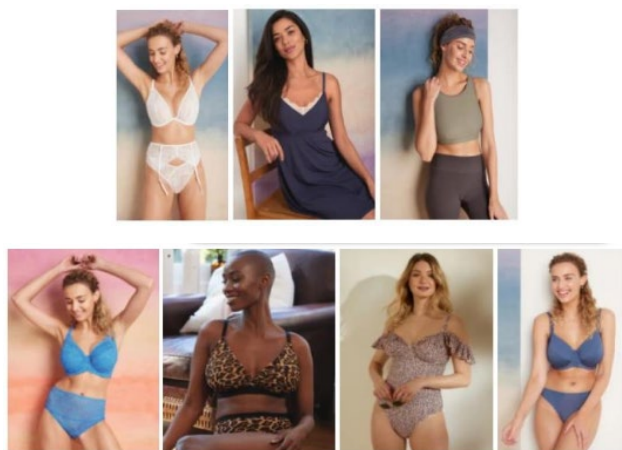
Source: Company data

Ex 7: SABINA's Exports



Sources: Company data, Thanachart estimates

Ex 8: Export Collections



Source: Company data

Ex 9: SABINA's OEM Brands



Source: Company data

Ex 10: 12-month DCF-based TP Calculation Using A Base Year Of 2024F

(Bt m)	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	Terminal value
EBITDA excl. depre from right of use	690	740	778	814	849	880	913	948	986	1,025	1,068	—
Free cash flow	401	551	592	625	656	687	713	740	768	798	831	12,987
PV of free cash flow	401	472	469	459	445	432	414	384	368	352	338	5,278
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	8.0											
Terminal growth (%)	2.0											
Enterprise value - add investments	9,813											
Net debt (end 2023F)	(82)											
Minority interest	2											
Equity value	9,893											
# of shares (m)	347											
Equity value / share (Bt)	29.00											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 11: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div yield	
			23F	24F	23F	24F	23F	24F	23F	24F	23F	24F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Dollar Industries Ltd	DOLLAR IN	India	38.8	47.9	34.0	23.0	3.4	3.1	20.8	14.9	0.7	0.9
Page Industries Ltd	PAG IN	India	na	na	na	na	na	na	na	na	na	0.8
Wacoal Holdings Corp	3591 JP	Japan	na	na	na	33.1	0.9	0.9	331.8	11.1	2.4	3.0
PVH Corp	PVH US	US	159.9	31.2	10.0	7.6	1.0	1.0	6.1	5.5	0.2	0.2
Triumph Group Inc	TGI US	US	na	(46.8)	15.3	28.7	na	na	10.7	10.3	0.0	0.0
Hanesbrands Inc	HBI US	US	(155.0)	198.0	23.7	8.0	3.4	2.5	9.2	7.4	0.0	0.0
L Brands Inc	LB US	US	na	(2.7)	na	na	na	na	na	na	na	na
Sabina Pcl *	SABINA TB	Thailand	11.2	17.0	19.3	16.5	4.7	4.6	14.5	12.9	5.2	6.1
Average			13.7	40.7	20.4	19.5	2.7	2.4	65.5	10.3	1.4	1.6

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

Based on 13 Sep 2023 closing prices

COMPANY DESCRIPTION

Sabina Pcl (SABINA) is the second-largest manufacturer and distributor in the ladies' underwear market in Thailand. The company transformed from OEM to owned-brand products under the name "Sabina" in 2006. Products cover four customer target groups comprising children, teens, adults and other products. In 2017, SABINA expanded its distribution channels from store retailing, OEM sales and Sabina brand exports to e-commerce sales.

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

- Second-largest manufacturer and distributor of ladies underwear in Thailand
- Has the strong "Sabina" brand in Thailand
- Owners and company executives have many years of experience in the ladies' underwear industry

O — Opportunity

- Thailand's rising consumption and economic expansion
- Economic expansion in CLMV markets
- China-US trade war

W — Weakness

- Small exposure to markets abroad

T — Threat

- Thailand and global economic slowdowns
- Regulatory risk
- Resurgence of COVID-19

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	29.28	29.00	-1%
Net profit 23F (Bt m)	475	464	-2%
Net profit 24F (Bt m)	520	543	4%
Consensus REC	BUY: 4	HOLD: 0	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and TP are largely in line with the street's forecast.

RISKS TO OUR INVESTMENT CASE

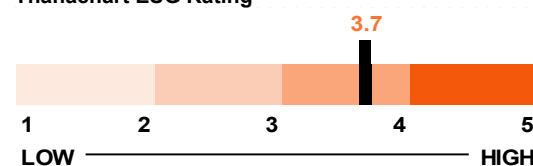
- If domestic or global consumption recovers slower than our current expectation, this would represent the key downside risk to our earnings forecasts.
- If competition in Thailand's underwear industry is higher than our current expectation, this would cause downside risk to our earnings forecasts.
- If raw material prices or labour costs increase higher than our current expectation, this would also result in downside risk to our earnings forecasts.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

SABINA is among the top three lingerie manufacturers and brand owners in Thailand. It has its own production lines and also outsourcing operations. While it does not generate significant amounts of greenhouse gas, it employs around 3,000 people (around 20% of operating costs). We assign a marked ESG score of 3.7 for SABINA given its clear plans and targets for ESG issues.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
SABINA	YES	YES	-	-	67.39	57.1	-	-	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, 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

- SABINA operates five factories. We believe SABINA has a strong focus on environmental issues.
- SABINA has set a five-year goal to reduce electricity consumption by a third, starting from 2019, which indicates that electricity consumption would fall from 5,798,536 kWh to be less than 3,885,019 kWh by 2024.
- SABINA has a long-term goal to develop a water circulation system and improve the efficiency of water use. It targets to reduce water use by 25% in 2030 compared with 2020.
- SABINA has adopted the 3R principle (Reduce, Reuse and Recycle). It was able to reduce the amount of landfill waste and its greenhouse gas (GHG) emissions by 9% in 2022 compared with 2021. SABINA also implemented a waste-management initiative by converting 72% of total waste (from people and its production process) into recycled waste through the implementation of various projects in 2022.

SOCIAL

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

- SABINA has around 3,000 employees. It has policies for internal staff transfers and hiring retirees. It provides a wide range of welfare and assistance to employees without discriminating against origin, race, religion, gender or marital status.
- SABINA targets staff training of at least 70% of total employees each year with at least 15 hours/person/year. It conducts surveys on job satisfaction and company-staff relationships.
- SABINA had focused on creating products that are made of sustainable and environment-friendly materials to amount 3% of all SKUs by 2022. The long-term goal is to achieve a figure of 10% of these SKUs by 2025.
- SABINA builds factories in communities to promote job opportunities and well-being. It has established the Village Development Bank in Nang Rong, Buri Ram province, to help locals. SABINA has nursery and education centers for the children of construction workers.

GOVERNANCE & SUSTAINABILITY

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

- SABINA has 12-member board of directors (BOD) with six females. Its board members have diverse skills and experience.
- SABINA has an anti-corruption policy and has signed the declaration of intent in the Private Sector Collective Action Coalition against Corruption Project.
- SABINA is aware of the rights of all stakeholders and has a policy to ensure the importance of those rights via the appropriate prioritisation of all stakeholders.
- SABINA has operational policies for sustainability for all working units to apply and integrate operational plans to align for the maximum benefit of stakeholders.
- SABINA targets to not only produce products that match customers' current demand but also innovate to create better products for customers.

Sources: Company data, Thanachart

INCOME STATEMENT

*Rising consumption
drives revenue over 2023-
25F*

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Sales	2,631	3,168	3,434	3,845	4,037
Cost of sales	1,346	1,647	1,726	1,905	1,979
Gross profit	1,286	1,520	1,708	1,940	2,059
% gross margin	48.9%	48.0%	49.7%	50.4%	51.0%
Selling & administration expenses	937	1,018	1,152	1,289	1,358
Operating profit	349	502	555	650	701
% operating margin	13.3%	15.9%	16.2%	16.9%	17.4%
Depreciation & amortization	82	69	56	48	43
EBITDA	430	571	611	698	744
% EBITDA margin	16.3%	18.0%	17.8%	18.2%	18.4%
Non-operating income	24	18	34	37	39
Non-operating expenses	0	0	0	0	0
Interest expense	(5)	(4)	(8)	(6)	(8)
Pre-tax profit	368	516	581	682	732
Income tax	74	99	116	136	146
After-tax profit	294	417	465	545	586
% net margin	11.2%	13.2%	13.5%	14.2%	14.5%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	(1)	(2)	(3)
Extraordinary items	0	0	0	0	0
NET PROFIT	294	417	464	543	583
Normalized profit	294	417	464	543	583
EPS (Bt)	0.8	1.2	1.3	1.6	1.7
Normalized EPS (Bt)	0.8	1.2	1.3	1.6	1.7

BALANCE SHEET

*Spend more capex on
machines this year*

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
ASSETS:					
Current assets:	2,145	2,201	1,980	2,124	2,158
Cash & cash equivalent	354	528	200	150	100
Account receivables	445	472	517	579	608
Inventories	1,260	1,126	1,182	1,305	1,355
Others	86	74	80	90	94
Investments & loans	5	0	25	25	25
Net fixed assets	244	241	253	256	239
Other assets	310	299	302	326	336
Total assets	2,703	2,740	2,561	2,731	2,758
LIABILITIES:					
Current liabilities:	711	670	471	582	578
Account payables	252	289	284	313	325
Bank overdraft & ST loans	395	317	118	202	184
Current LT debt	0	0	0	0	0
Others current liabilities	65	64	69	67	69
Total LT debt	0	0	0	0	0
Others LT liabilities	163	201	197	214	222
Total liabilities	874	871	668	796	800
Minority interest	0	1	2	4	7
Preferreds shares	0	0	0	0	0
Paid-up capital	348	348	347	347	347
Share premium	275	275	275	275	275
Warrants	0	0	0	0	0
Surplus	(26)	(29)	(29)	(29)	(29)
Retained earnings	1,232	1,274	1,298	1,338	1,358
Shareholders' equity	1,829	1,868	1,891	1,930	1,950
Liabilities & equity	2,703	2,740	2,561	2,731	2,758

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

Sustainable cash inflow streams

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Earnings before tax	368	516	581	682	732
Tax paid	(64)	(90)	(116)	(131)	(145)
Depreciation & amortization	82	69	56	48	43
Chg In working capital	173	145	(106)	(155)	(67)
Chg In other CA & CL / minorities	(15)	3	(1)	(17)	(3)
Cash flow from operations	545	642	414	426	560
Capex	(15)	(34)	(50)	(40)	(20)
Right of use	(19)	(43)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	0	5	(25)	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	43	60	(26)	(16)	(9)
Cash flow from investments	9	(12)	(101)	(56)	(29)
Debt financing	(164)	(77)	(200)	84	(18)
Capital increase	0	0	(1)	0	0
Dividends paid	(299)	(299)	(440)	(503)	(563)
Warrants & other surplus	39	(80)	0	0	0
Cash flow from financing	(424)	(456)	(640)	(419)	(581)
Free cash flow	529	608	364	386	540

VALUATION

Inexpensive valuation, in our view

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Normalized PE (x)	30.4	21.4	19.3	16.5	15.3
Normalized PE - at target price (x)	34.2	24.1	21.7	18.5	17.3
PE (x)	30.4	21.4	19.3	16.5	15.3
PE - at target price (x)	34.2	24.1	21.7	18.5	17.3
EV/EBITDA (x)	20.9	15.3	14.5	12.9	12.1
EV/EBITDA - at target price (x)	23.5	17.3	16.3	14.5	13.6
P/BV (x)	4.9	4.8	4.7	4.6	4.6
P/BV - at target price (x)	5.5	5.4	5.3	5.2	5.2
P/CFO (x)	16.4	13.9	21.6	21.0	16.0
Price/sales (x)	3.4	2.8	2.6	2.3	2.2
Dividend yield (%)	3.3	4.7	5.2	6.1	6.5
FCF Yield (%)	5.9	6.8	4.1	4.3	6.0
(Bt)					
Normalized EPS	0.8	1.2	1.3	1.6	1.7
EPS	0.8	1.2	1.3	1.6	1.7
DPS	0.9	1.2	1.3	1.6	1.7
BV/share	5.3	5.4	5.4	5.6	5.6
CFO/share	1.6	1.9	1.2	1.2	1.6
FCF/share	1.5	1.8	1.0	1.1	1.6

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

*Government's stimulus
package likely to drive
2024F earnings growth*

FY ending Dec	2021A	2022A	2023F	2024F	2025F
Growth Rate					
Sales (%)	(9.2)	20.4	8.4	12.0	5.0
Net profit (%)	6.3	41.8	11.2	17.0	7.3
EPS (%)	6.3	41.8	11.2	17.0	7.3
Normalized profit (%)	6.3	41.8	11.2	17.0	7.3
Normalized EPS (%)	6.3	41.8	11.2	17.0	7.3
Dividend payout ratio (%)	100.3	99.8	100.0	100.0	100.0
Operating performance					
Gross margin (%)	48.9	48.0	49.7	50.4	51.0
Operating margin (%)	13.3	15.9	16.2	16.9	17.4
EBITDA margin (%)	16.3	18.0	17.8	18.2	18.4
Net margin (%)	11.2	13.2	13.5	14.2	14.5
D/E (incl. minor) (x)	0.2	0.2	0.1	0.1	0.1
Net D/E (incl. minor) (x)	0.0	(0.1)	(0.0)	0.0	0.0
Interest coverage - EBIT (x)	71.0	116.0	72.9	108.5	90.8
Interest coverage - EBITDA (x)	87.6	131.9	80.2	116.4	96.4
ROA - using norm profit (%)	10.7	15.3	17.5	20.5	21.2
ROE - using norm profit (%)	16.2	22.6	24.7	28.4	30.0
DuPont					
ROE - using after tax profit (%)	16.2	22.6	24.8	28.5	30.2
- asset turnover (x)	1.0	1.2	1.3	1.5	1.5
- operating margin (%)	14.2	16.4	17.2	17.9	18.3
- leverage (x)	1.5	1.5	1.4	1.4	1.4
- interest burden (%)	98.7	99.2	98.7	99.1	99.0
- tax burden (%)	79.9	80.9	80.0	80.0	80.0
WACC (%)	8.0	8.0	8.0	8.0	8.1
ROIC (%)	13.1	21.7	26.8	28.8	28.3
NOPAT (Bt m)	279	406	444	520	561
invested capital (Bt m)	1,870	1,657	1,809	1,982	2,034

Sources: Company data, Thanachart estimates

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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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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

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