

BUY (Unchanged)**TP: Bt 16.50**

(From: Bt 20.00)

Change in Numbers

Upside : 13.8%

23 OCTOBER 2024

Safe Fertility Group Pcl (SAFE TB)

Slow recovery

We expect SAFE's 3Q24F earnings to be weak, and we cut our earnings by 21-23% in 2024-26F to reflect a slow business recovery. However, we still expect earnings rebound of 17/15% in 2025-26F from the low base year in 2024F and maintain our BUY call on SAFE.

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Disappointing 3Q24F

SAFE looks likely to report disappointing results in 3Q24F. We estimate net profit at Bt32m in 3Q24, down 47% y-y and 31% q-q due to falling revenue, narrower gross margin, and rising SG&A to sales. This is despite the already weak 2Q24 earnings of Bt47m. We estimate 3Q24 revenue at Bt195m, down 12% y-y and 9% q-q due to falling revenue from fertility treatment services and embryo and fetal genetic screening services. We expect gross margin to fall to 53.2% in 3Q24, down from 55.7% in 3Q23 and 55.3% in 2Q24 due to operating leverage from the weak revenue. We also project its SG&A-to-sales ratio to increase to 32.7% in 3Q24, up from 23.2% in 3Q23 and 30.1% in 2Q24.

Earnings cuts

Previously, we expected SAFE's earnings to reach their bottom in 2Q24 after people rushed to receive fertility treatment services in 3Q23-1Q24 to have children within the Year of the Dragon in 2024. However, the business continued to slow in 3Q24F, which we believe was because of the soft economy and rising competition. In the meantime, with SAFE's strategy to be more aggressive in marketing with a new sales and business development team, we expect high SG&A expenses to continue. We cut our earnings estimates by 21-23% in 2024-26F to reflect the revenue and cost factors above.

Pain before gain

To recap on SAFE's new strategy from our previous report *SAFE – Signs of improvement*, dated 18 September 2024, it plans to be more aggressive in capturing demand by expanding its sales force, using more agents, doing more product marketing, and using a pricing strategy in provincial branches. This should result in gross margin pressure and a higher SG&A-to-sales ratio in the medium term before the strategy pays off. We expect SAFE's earnings to bottom out in absolute terms in 3Q24F, but continue to contract y-y in 4Q24F-1Q25F. However, a y-y turnaround should start from 2Q25F from the low base effect in 2024 and an improvement in revenue from its new strategy.

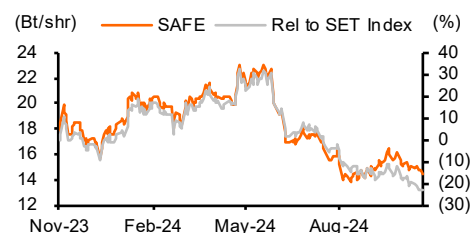
Bottoming out; maintain BUY

We maintain our BUY call on SAFE. **First**, we believe the worst was already seen in 3Q24F and expect a 16.6/14.5% earnings recovery in 2025-26F from the low base in 2024F, when the desire to have children within the Year of the Dragon ended in 1Q24, making 2Q-4Q24 a low base. **Second**, SAFE is implementing a more aggressive strategy to improve Thai and foreign patient revenues. It also launched a new genetic testing technique called "PGT-A-Seq" in September, which should help raise business volume from this quarter. **Third**, after a 21% fall YTD, SAFE looks inexpensive to us, trading at 20.3x 2025F PE.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	849	868	984	1,108
Net profit	202	187	217	249
Consensus NP	—	233	271	315
Diff frm cons (%)	—	(20.0)	(19.7)	(20.9)
Norm profit	202	187	217	249
Prev. Norm profit	—	242	279	315
Chg frm prev (%)	—	(22.9)	(22.1)	(21.0)
Norm EPS (Bt)	0.7	0.6	0.7	0.8
Norm EPS grw (%)	(0.2)	(14.5)	16.6	14.5
Norm PE (x)	20.2	23.6	20.3	17.7
EV/EBITDA (x)	9.4	10.6	9.1	7.9
P/BV (x)	2.7	2.5	2.4	2.3
Div yield (%)	8.3	2.5	3.0	3.4
ROE (%)	14.1	11.0	12.2	13.2
Net D/E (%)	(75.5)	(79.1)	(80.4)	(81.8)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 22-Oct-24 (Bt)	14.50
Market Cap (US\$ m)	131.6
Listed Shares (m shares)	303.9
Free Float (%)	25.3
Avg Daily Turnover (US\$ m)	0.7
12M Price H/L (Bt)	23.10/13.80
Sector	Health Care
Major Shareholder	Quangkananurug family 60.92%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P7



Ex 1: 3Q24F Earnings Preview

Income Statement Yr-end Dec (Bt m)						(consolidated)	
	3Q23	4Q23	1Q24	2Q24	3Q24F	q-q%	y-y%
Revenue	223	219	251	215	195	(9)	(12)
Gross profit	124	119	147	119	104	(13)	(16)
SG&A	52	65	63	65	64	(1)	23
Operating profit	72	53	84	54	40	(26)	(45)
EBITDA	87	71	99	70	55	(21)	(37)
Other income	1	4	1	5	1	(80)	(20)
Other expense	0	(1)	0	(0)	0	na	na
Interest expense	1	1	1	1	1	7	29
Profit before tax	73	57	84	58	40	(32)	(45)
Income tax	12	5	18	12	8	(32)	(31)
Equity & invest. income	0	0	0	0	0	na	na
Minority interests	0	0	0	1	1	(9)	111
Extraordinary items	(0)	0	0	(0)	0	na	na
Net profit	61	53	67	47	32	(31)	(47)
Normalized profit	61	53	67	47	32	(31)	(47)

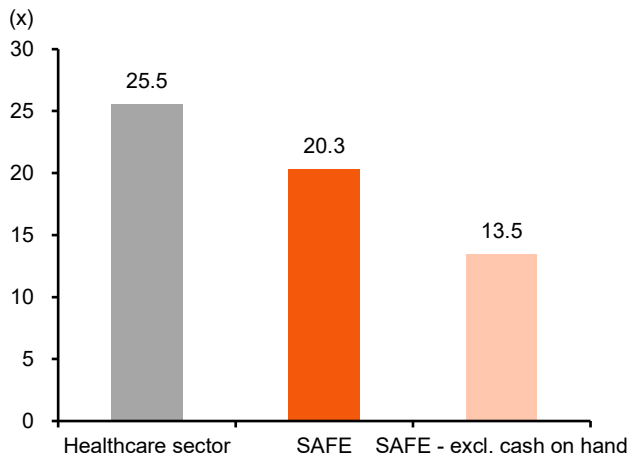
Sources: Company data, Thanachart estimates

Ex 2: Changes In Our Key Assumptions And Earnings Revisions

	2022	2023	2024F	2025F	2026F
# of treatment cycles					
- New	1,140	1,256	1,230	1,342	1,447
- Old			1,348	1,447	1,549
- Change (%)			(8.7)	(7.3)	(6.6)
# of genetic tests					
- New	16,033	21,913	22,796	30,302	37,582
- Old			25,781	34,050	43,360
- Change (%)			(11.6)	(11.0)	(13.3)
Gross margin (%)					
- New	54.7	55.3	55.3	55.1	55.0
- Old			56.9	56.7	56.5
- Change (ppt)			(1.6)	(1.6)	(1.6)
SG&A to sales (%)					
- New	26.8	26.7	29.4	28.6	28.1
- Old			26.7	26.2	26.0
- Change (ppt)			2.7	2.4	2.2
Normalized profit (Bt m)					
- New	162	202	187	217	249
- Old			242	279	315
- Change (%)			(22.9)	(22.1)	(21.0)

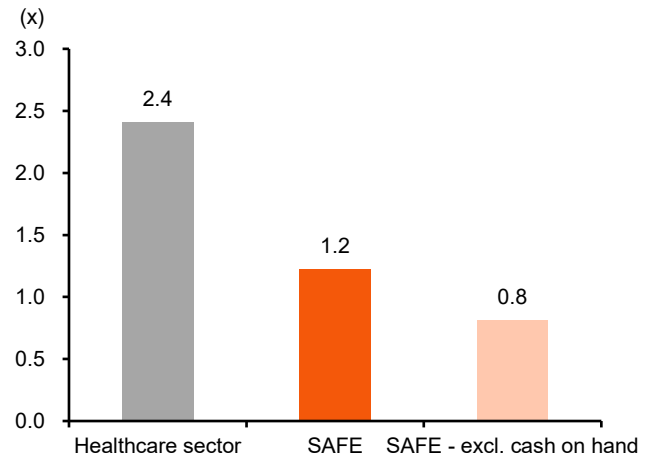
Sources: Company data, Thanachart estimates

Ex 3: PE Comparison



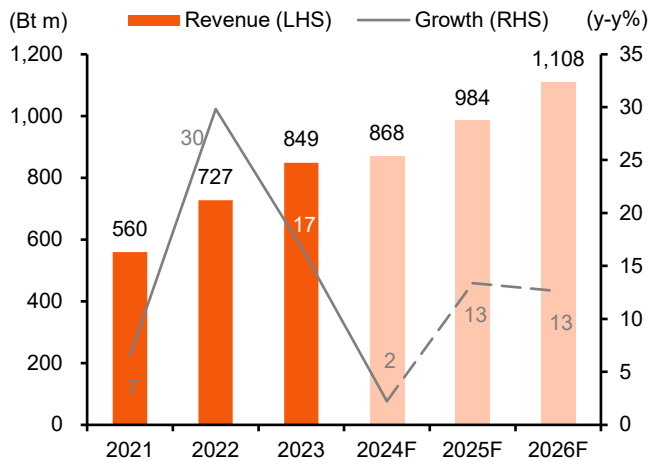
Sources: Bloomberg, Thanachart estimates

Ex 4: PEG Comparison



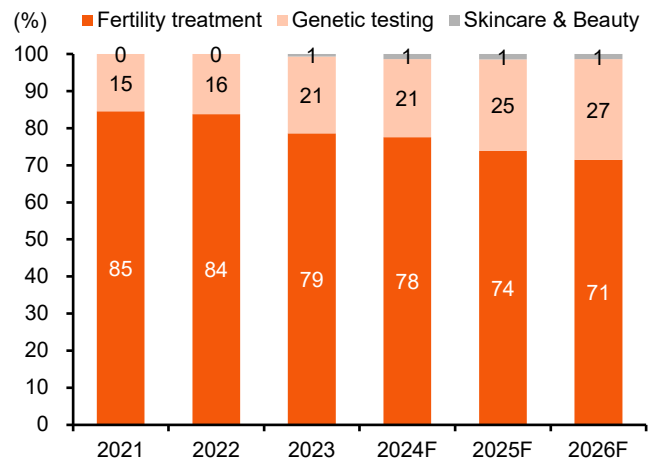
Sources: Bloomberg, Thanachart estimates

Ex 5: Revenue And Growth



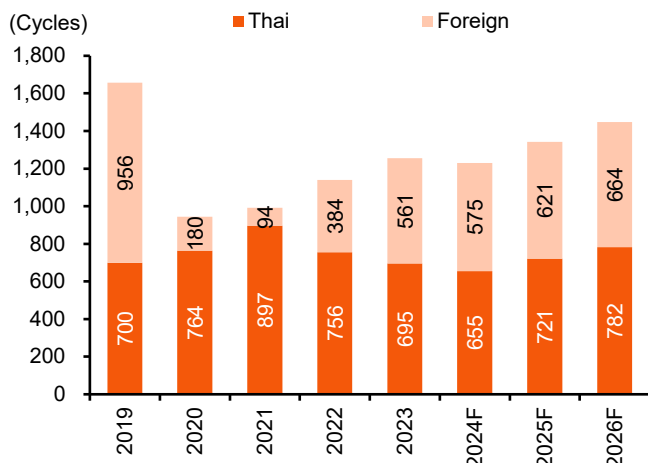
Sources: Company data, Thanachart estimates

Ex 6: Revenue Breakdown By Business



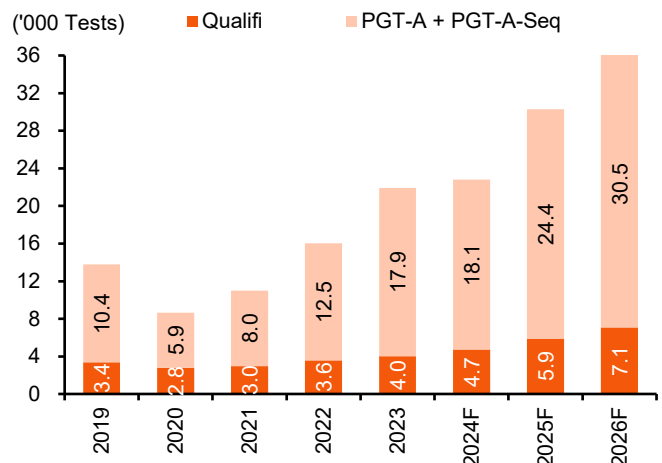
Sources: Company data, Thanachart estimates

Ex 7: Number Of Treatment Cycles



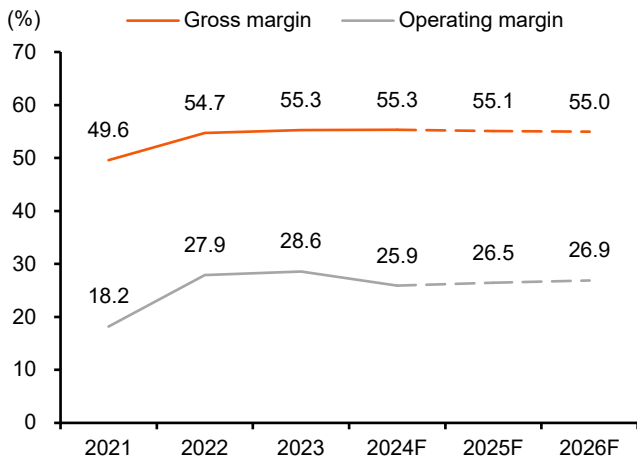
Sources: Company data, Thanachart estimates

Ex 8: Number Of Genetic Tests



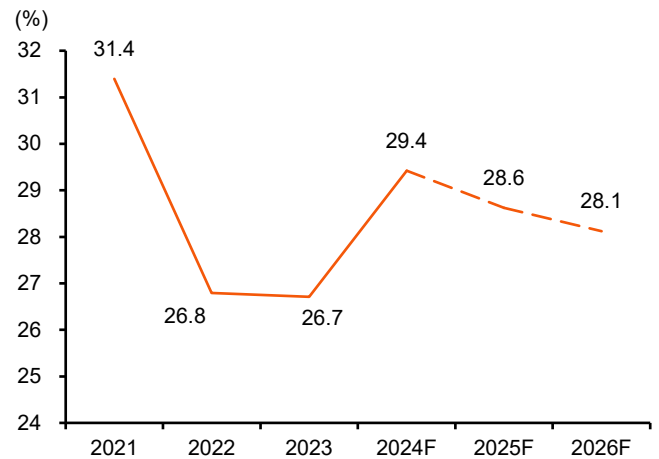
Sources: Company data, Thanachart estimates

Ex 9: Gross And Operating Margin



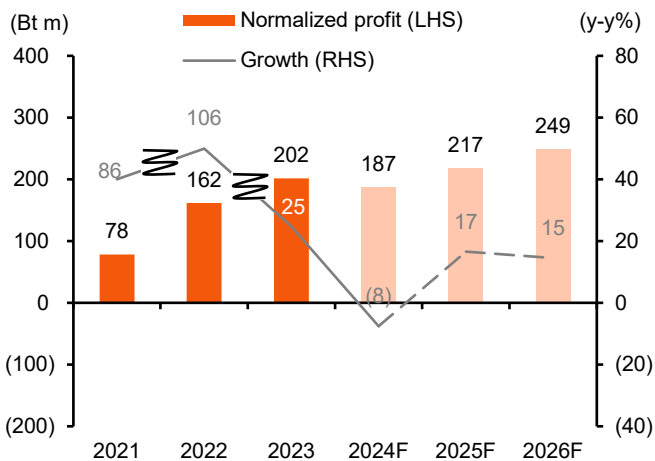
Sources: Company data, Thanachart estimates

Ex 10: SG&A-To-Sales Ratio



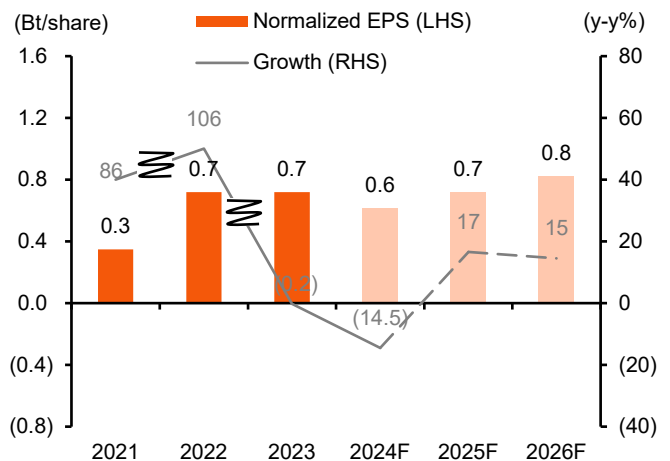
Sources: Company data, Thanachart estimates

Ex 11: Normalized Profit And Growth



Sources: Company data, Thanachart estimates

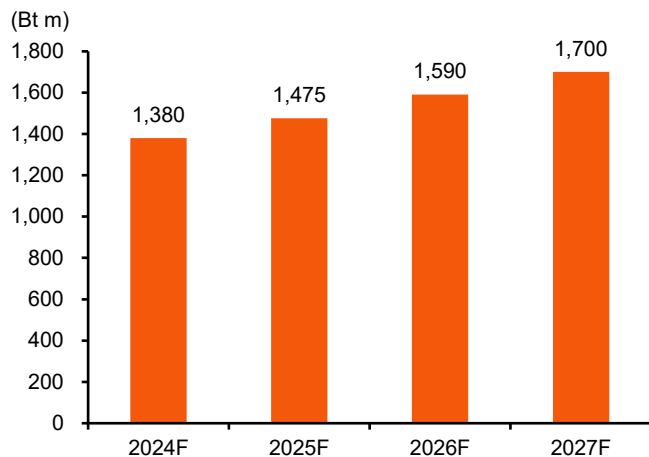
Ex 12: Normalized EPS And Growth



Sources: Company data, Thanachart estimates

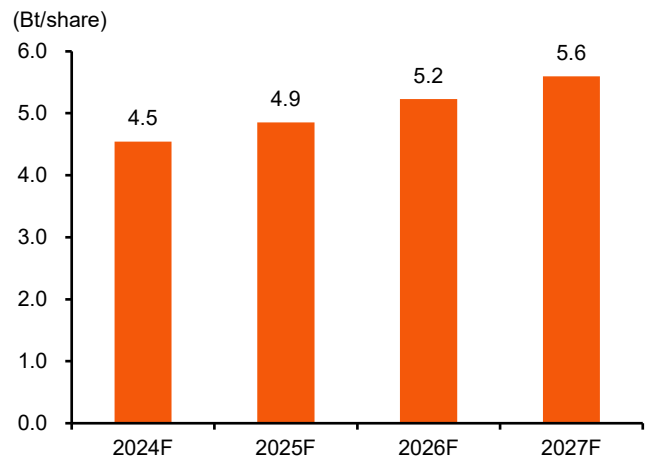
Note: 2023 and 2024F EPS are impacted by the dilution effect from new IPO shares.

Ex 13: Net Cash On Hand



Source: Thanachart estimates

Ex 14: Net Cash On Hand Per Share



Source: Thanachart estimates

Ex 15: 12-month DCF-based TP Calculation Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal value
EBITDA excl. depre from rights of use	308	346	380	411	440	467	493	518	543	568	593	—
Free cash flow	223	254	282	308	331	352	373	392	411	430	449	5,046
PV of free cash flow	222	208	209	206	200	193	179	169	160	150	141	1,589
Risk-free rate (%)	3.0											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	10.6											
Terminal growth (%)	2.0											
Enterprise value - add investments	3,627											
Net debt (end 2024F)	(1,376)											
Minority interest	1											
Equity value	5,001											
# of shares (m)	304											
Equity value / share (Bt)	16.50											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 16: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			24F (%)	25F (%)	24F (x)	25F (x)	24F (x)	25F (x)	24F (x)	25F (x)	24F (%)	25F (%)
Monash IVF Group Ltd	MVF AU	Australia	na	8.1	16.0	14.8	1.6	1.8	9.0	8.5	4.2	4.5
Vitrolife AB	VITR SS	Sweden	na	15.9	43.7	37.7	2.4	2.3	26.3	24.0	0.6	0.6
Progyny Inc	PGNY US	United States	141.2	0.4	10.4	10.4	2.2	1.8	6.0	5.8	na	na
Jinxin Fertility Group Ltd	1951 HK	Hong Kong	20.0	14.7	23.4	20.4	0.9	0.9	13.4	11.8	1.5	1.8
Bangkok Chain Hospital *	BCH TB	Thailand	11.6	15.1	29.5	25.7	3.5	3.3	15.0	13.3	2.2	2.5
Bangkok Dusit Medical *	BDMS TB	Thailand	11.1	10.9	28.6	25.8	4.6	4.4	21.7	19.7	2.8	3.1
Bumrungrad Hospital *	BH TB	Thailand	15.5	6.9	27.1	25.4	7.9	7.0	19.3	17.8	2.2	2.6
Chularat Hospital *	CHG TB	Thailand	10.8	15.1	27.7	24.1	4.0	3.7	17.9	15.5	1.8	2.1
Ekachai Medical Care	EKH TB	Thailand	(4.5)	(1.8)	16.4	16.7	2.1	2.1	8.3	7.9	4.2	4.2
Genesis Fertility Center	GFC TB	Thailand	8.6	20.6	16.1	13.3	2.7	2.4	9.8	7.8	2.3	2.8
Master Style *	MASTER TB	Thailand	11.7	25.7	29.8	23.7	4.2	3.8	21.0	16.9	1.7	2.1
Praram 9 Hospital *	PR9 TB	Thailand	22.2	13.4	26.2	23.1	3.2	3.0	14.6	12.8	1.9	2.4
Safe Fertility Group *	SAFE	Thailand	(14.5)	16.6	23.6	20.3	2.5	2.4	10.6	9.1	2.5	3.0
Thonburi Healthcare Group*	THG TB	Thailand	(20.4)	29.4	32.9	25.4	1.7	1.7	12.8	11.7	1.5	2.2
Average			17.8	13.7	25.1	21.9	3.1	2.9	14.7	13.0	2.3	2.6

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

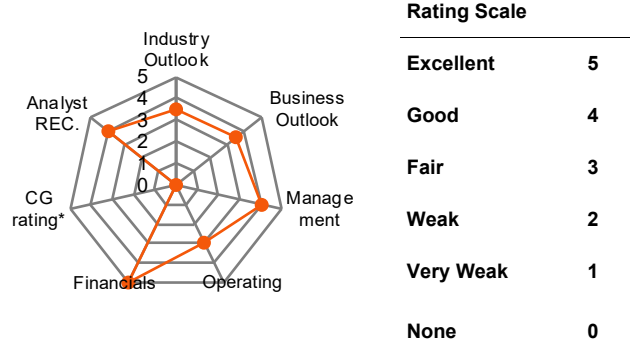
Based on 22 October 2024 closing prices

COMPANY DESCRIPTION

SAFE Fertility Group Pcl (SAFE) provides comprehensive services, including counseling, advice, and treatment for individuals experiencing fertility challenges. The services cover fertility treatments, including in vitro fertilization (IVF), embryo cultivation, and egg freezing, all delivered by a team of specialized medical professionals and scientists. SAFE has two subsidiaries – Next Generation Genomic Co., Ltd. (NGG) and Safe Wellness Co., Ltd. (SWC). NGG provides genetic lab services. SWC provides skincare and beauty services under the brand “The Fountain Wellness Center”. The company listed on the stock market on 2 November 2023.

Source: Thanachart

COMPANY RATING



Source: Thanachart; * No CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- SAFE is one of the top fertility centers in Thailand. It has a long-standing reputation.
- SAFE has high-technology equipment and high-quality service standards.
- SAFE's offices are in prime locations in Bangkok and main cities in Thailand.
- The founder and doctor team have lots of experience in the fertility business.
- SAFE has a strong market position in the high-end market.

O — Opportunity

- Growing demand for fertility services both in Thailand and international markets.
- The changes in people's lifestyles.
- The likely launch of a marriage equality law in Thailand.

W — Weakness

- Only focused on the mid-to-high segment

T — Threat

- Rising competition from other fertility centers and hospitals in Thailand and international markets.
- Regulatory risk.
- COVID-19 outbreaks.
- Slow economy.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	20.50	16.50	-20%
Net profit 24F (Bt m)	233	187	-20%
Net profit 25F (Bt m)	271	217	-20%
Consensus REC	BUY: 5	HOLD: 0	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and TP are below the Street's, which we attribute to us having a more conservative view on SAFE's business recovery.

Sources: Bloomberg consensus, Thanachart estimates

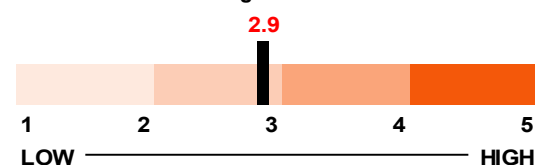
RISKS TO OUR INVESTMENT CASE

- Unexpected sluggishness in the economy may hurt purchasing power and demand for fertility services, presenting a downside risk to our numbers.
- If there is more competition from existing or new fertility centers and hospitals in Thailand and overseas, this would represent another downside risk.
- If Thai and international governments issue any new laws that negatively impact the fertility business, this would be another downside risk to SAFE.

Source: Thanachart

SAFE is one of the top fertility centers in Thailand. We assign the company a moderate ESG score of 2.86. Although its business doesn't generate significant carbon emissions, while we are confident in SAFE's business practices in general, it doesn't yet have a clear roadmap for overall ESG issues. We still see room for it to do better.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	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)
SAFE	-	-	-	-	-	-	-	-	0.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, 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

- SAFE is one of the top fertility centers in Thailand. Presently, it has five branches in Thailand – Amarin Plaza Building in Bangkok, Ramintra in Bangkok, Phuket, Khon Kaen, and Chonburi.
- The company has a plan to manage greenhouse gas emissions and proceed in accordance with the law, international standards, and other requirements. Currently, SAFE is in the process of recruiting a consultant to evaluate the organization's carbon footprint, which is expected to be completed in 2024.
- SAFE plans to install an energy management system in its office buildings.
- SAFE will require personnel at all levels to prioritize controlling indirect greenhouse gas emissions by reducing energy use, such as by air conditioners and vehicles.

SOCIAL

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

- SAFE is acutely aware of the importance of human resources and has established guidelines for personnel recruitment and selection according to laws and ethics. All personnel are respected and treated equally, with social protection, fair working conditions, reasonable remuneration, and no discrimination.
- SAFE has many training programs for its embryologists (Thais, Indians, Malaysians, etc.).
- SAFE focuses on customer satisfaction by providing products and services with quality and responsibility at fair prices.
- SAFE is committed to providing high-quality services and safety standards. It has also received ISO9001:2015, Reproductive Technology Accreditation Certification Committee (RTAC), ISO15189:2012, and European Society of Human Reproduction and Embryologist (ESHRE) certification.
- SAFE contributes to social support activities such as donating medical equipment to public hospitals, providing scholarships and financial support to various schools, etc.

GOVERNANCE &
SUSTAINABILITY

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

- SAFE has eight members on its board of directors (BOD), with six males.
- SAFE has an anti-corruption policy.
- SAFE is aware of the rights of all stakeholders and has a policy to ensure the importance of those rights via the appropriate prioritization of all stakeholders. The company avoids actions that may cause conflicts of interest.
- SAFE is a leader in bringing in innovative technology to use in its businesses.

Sources: Company data, Thanachart

INCOME STATEMENT

Earnings look set to recover in 2025-26F

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	727	849	868	984	1,108
Cost of sales	329	380	388	442	499
Gross profit	397	469	480	542	609
% gross margin	54.7%	55.3%	55.3%	55.1%	55.0%
Selling & administration expenses	195	227	255	282	312
Operating profit	203	242	225	260	298
% operating margin	27.9%	28.6%	25.9%	26.5%	26.9%
Depreciation & amortization	64	59	62	62	61
EBITDA	267	301	287	322	358
% EBITDA margin	36.8%	35.5%	33.1%	32.7%	32.3%
Non-operating income	3	8	12	13	15
Non-operating expenses	1	(0)	0	0	0
Interest expense	(3)	(3)	(4)	(5)	(4)
Pre-tax profit	203	247	232	269	309
Income tax	41	47	49	55	63
After-tax profit	162	200	184	214	245
% net margin	22.2%	23.6%	21.2%	21.8%	22.1%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	2	3	3	4
Extraordinary items	0	(0)	0	0	0
NET PROFIT	162	202	187	217	249
Normalized profit	162	202	187	217	249
EPS (Bt)	0.7	0.7	0.6	0.7	0.8
Normalized EPS (Bt)	0.7	0.7	0.6	0.7	0.8

BALANCE SHEET

No significant new investments in 2024-26F

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	1,148	1,571	1,695	1,808	1,941
Cash & cash equivalent	851	1,251	1,380	1,475	1,590
Account receivables	20	23	29	32	36
Inventories	49	65	48	54	61
Others	228	232	239	246	253
Investments & loans	0	0	0	0	0
Net fixed assets	150	151	146	140	134
Other assets	114	171	157	143	131
Total assets	1,413	1,894	1,998	2,091	2,206
LIABILITIES:					
Current liabilities:	99	125	118	124	138
Account payables	66	85	67	76	86
Bank overdraft & ST loans	0	0	4	2	6
Current LT debt	0	0	0	0	0
Others current liabilities	33	40	47	46	46
Total LT debt	0	0	0	0	0
Others LT liabilities	103	110	141	135	130
Total liabilities	202	236	258	259	268
Minority interest	6	4	1	(2)	(6)
Preferreds shares	0	0	0	0	0
Paid-up capital	225	304	304	304	304
Share premium	920	1,382	1,382	1,382	1,382
Warrants	0	0	0	0	0
Surplus	(176)	(178)	(178)	(178)	(178)
Retained earnings	235	146	231	327	436
Shareholders' equity	1,204	1,654	1,739	1,835	1,944
Liabilities & equity	1,413	1,894	1,998	2,091	2,206

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

	FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax		203	247	232	269	309
Tax paid		(35)	(48)	(46)	(54)	(60)
Depreciation & amortization		64	59	62	62	61
Chg In working capital		(20)	(1)	(6)	(1)	(1)
Chg In other CA & CL / minorities		80	5	(3)	(10)	(10)
Cash flow from operations		292	262	239	266	298
<i>Sustainable cash inflow stream</i>						
Capex		(35)	(43)	(40)	(40)	(40)
Right of use		(10)	(72)	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		(11)	6	27	(8)	(7)
Cash flow from investments		(56)	(110)	(13)	(48)	(47)
Debt financing		0	(0)	4	(2)	3
Capital increase		0	541	0	0	0
Dividends paid		(56)	(294)	(102)	(121)	(140)
Warrants & other surplus		2	0	0	0	0
Cash flow from financing		(53)	248	(98)	(123)	(137)
Free cash flow		257	219	199	226	258

VALUATION

	FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)		20.2	20.2	23.6	20.3	17.7
Normalized PE - at target price (x)		22.9	23.0	26.9	23.1	20.1
PE (x)		20.1	20.2	23.6	20.3	17.7
PE - at target price (x)		22.9	23.0	26.9	23.1	20.1
EV/EBITDA (x)		9.0	9.4	10.6	9.1	7.9
EV/EBITDA - at target price (x)		10.7	11.2	12.7	11.0	9.6
P/BV (x)		2.7	2.7	2.5	2.4	2.3
P/BV - at target price (x)		3.1	3.0	2.9	2.7	2.6
P/CFO (x)		11.2	15.5	18.4	16.5	14.8
Price/sales (x)		6.1	5.2	5.1	4.5	4.0
Dividend yield (%)		1.7	8.3	2.5	3.0	3.4
FCF Yield (%)		7.9	5.4	4.5	5.1	5.9
(Bt)						
Normalized EPS		0.7	0.7	0.6	0.7	0.8
EPS		0.7	0.7	0.6	0.7	0.8
DPS		0.2	1.2	0.4	0.4	0.5
BV/share		5.4	5.4	5.7	6.0	6.4
CFO/share		1.3	0.9	0.8	0.9	1.0
FCF/share		1.1	0.8	0.7	0.7	0.8

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	29.8	16.8	2.2	13.4	12.6
Net profit (%)	107.0	24.7	(7.6)	16.6	14.5
EPS (%)	107.0	(0.2)	(14.5)	16.6	14.5
Normalized profit (%)	106.4	24.7	(7.6)	16.6	14.5
Normalized EPS (%)	106.4	(0.2)	(14.5)	16.6	14.5
Dividend payout ratio (%)	34.5	180.7	60.0	60.0	60.0
Operating performance					
Gross margin (%)	54.7	55.3	55.3	55.1	55.0
Operating margin (%)	27.9	28.6	25.9	26.5	26.9
EBITDA margin (%)	36.8	35.5	33.1	32.7	32.3
Net margin (%)	22.2	23.6	21.2	21.8	22.1
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)
Interest coverage - EBIT (x)	58.7	70.39	51.93	57.0	72.65
Interest coverage - EBITDA (x)	77.34	87.50	66.35	70.54	87.46
ROA - using norm profit (%)	11.9	12.2	9.6	10.6	11.6
ROE - using norm profit (%)	14.1	14.1	11.0	12.2	13.2
DuPont					
ROE - using after tax profit (%)	14.1	14.0	10.8	12.0	13.0
- asset turnover (x)	0.5	0.5	0.4	0.5	0.5
- operating margin (%)	28.4	29.5	27.3	27.8	28.2
- leverage (x)	1.2	1.2	1.1	1.1	1.1
- interest burden (%)	98.3	98.6	98.2	98.3	98.7
- tax burden (%)	79.7	80.9	79.0	79.5	79.5
WACC (%)	10.1	10.1	10.1	10.6	10.6
ROIC (%)	37.7	55.5	44.1	57.1	65.4
NOPAT (Bt m)	162	196	177	207	237
invested capital (Bt m)	354	403	363	362	360

Sources: Company data, Thanachart estimates

SAFE is a net cash
company

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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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80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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