

BUY (Unchanged)

TP: Bt 16.00

(From: Bt 18.00)

Change in Numbers

Upside : 31.1%

17 OCTOBER 2024

Somboon Advance Tech. (SAT TB)

Still decent dividend

Despite maintaining our BUY call on SAT due to our high yield forecasts, we lower our earnings projections to reflect weaker industry auto production. We expect the industry to resume growth next year and estimate SAT's EPS growth at 17/15% in 2025-26F with 8.9/10.3% dividend yields.



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Cutting our earnings but maintaining BUY

3Q24F car production looks likely to drop more than we had expected by 20% y-y, and we foresee strict bank lending practices keeping the industry weak throughout this year. We cut our earnings estimates by 14/11/15% in 2024-26F and lower our DCF-based 12-month TP, rolled over to a 2025F base year, to Bt16.0/share from Bt18.0. However, we maintain our BUY call on SAT. **First**, the weak auto industry is not news. We expect a recovery next year from increased government spending and loosened monetary policy. **Second**, we estimate car production growth at -18/+5/+8% and SAT's EPS growth at -42/+17/+15% in 2024-26F. **Lastly**, after the 40% share price fall from 2023's peak, SAT's 2025F PE is 7.8x, or only 3.3x excluding net cash, with attractive 8.9/10.3% dividend yields in 2025-26F. Its valuation looks compelling to us, trading near the 2009 global financial crisis (GFC) and COVID levels at 0.6x P/BV.

Auto industry likely to recover next year

Car production remains weak, -20% y-y for 3Q24F and -18% for 9M24F. With the sluggish economy, falling car prices, and strict bank lending, domestic sales of commercial vehicles and passenger cars are the key drag, with a drop of 24% y-y in 8M24. Meanwhile, export sales fell just 5%. Exports accounted for 58% of car production and domestic sales 42%. We now estimate car production growth of -18/+5/+8% in 2024-26F. We project domestic car sales growth of -23/+12/+15% in 2024-26F due to a policy rate cut, less strict bank lending next year, more government spending, and a tourism recovery. Given global uncertainty, we estimate export growth of -4/0/+3% in 2024-26F.

Earnings growth resumption in 2025-26F

Auto parts manufacturing runs on a high fixed-cost structure. We expect SAT to benefit from operating leverage and project SAT's EPS growth at -42/+17/+15% in 2024-26F. Key drivers are 1) car production growth of -18/+5/+8% in 2024-26F, 2) new parts orders from new car models of Bt200m, or 2% extra revenue p.a., and 3) gross margin rising from 16.1% in 2024F to 17.2% in 2026F from the operating leverage effect.

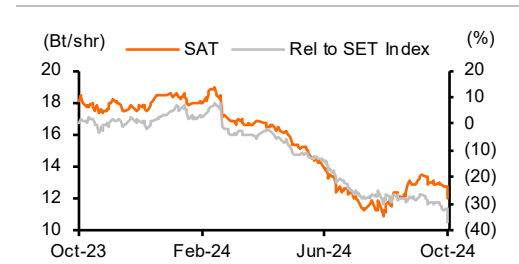
Still plenty of cash for dividends

Despite a likely weak 2024F, we still expect SAT to offer a high dividend payout of 68%. This implies a dividend yield of 7.6% (5.5% unpaid portion). We expect a resumption of earnings growth to support dividend yields rising to 8.9/10.3% in 2025-26F. SAT had Bt3.0bn or Bt7.1/share of net cash in 2Q24. We estimate its EBITDA at Bt1bn-1.3bn p.a. in 2024-26F vs. only Bt0.5bn p.a. of capex.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	9,089	7,363	7,917	8,470
Net profit	979	569	663	765
Consensus NP	—	801	880	926
Diff frm cons (%)	—	(28.9)	(24.6)	(17.4)
Norm profit	973	569	663	765
Prev. Norm profit	—	660	747	898
Chg frm prev (%)	—	(13.8)	(11.2)	(14.8)
Norm EPS (Bt)	2.3	1.3	1.6	1.8
Norm EPS grw (%)	7.2	(41.5)	16.6	15.4
Norm PE (x)	5.3	9.1	7.8	6.8
EV/EBITDA (x)	1.5	2.0	1.6	1.2
P/BV (x)	0.6	0.6	0.6	0.6
Div yield (%)	13.1	7.6	8.9	10.3
ROE (%)	12.0	6.9	7.9	8.8
Net D/E (%)	(35.2)	(37.9)	(39.1)	(40.9)

PRICE PERFORMANCE



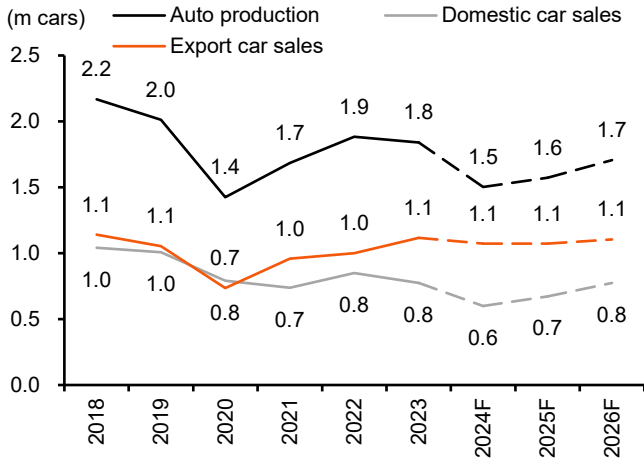
COMPANY INFORMATION

Price as of 17-Oct-24(Bt)	12.20
Market Cap (US\$ m)	156.1
Listed Shares (m shares)	425.2
Free Float (%)	63.1
Avg Daily Turnover (US\$ m)	0.4
12M Price H/L (Bt)	18.90/10.90
Sector	Automotive
Major Shareholder	Somboon Holding 29.9%

Sources: Bloomberg, Company data, Thanachart estimates

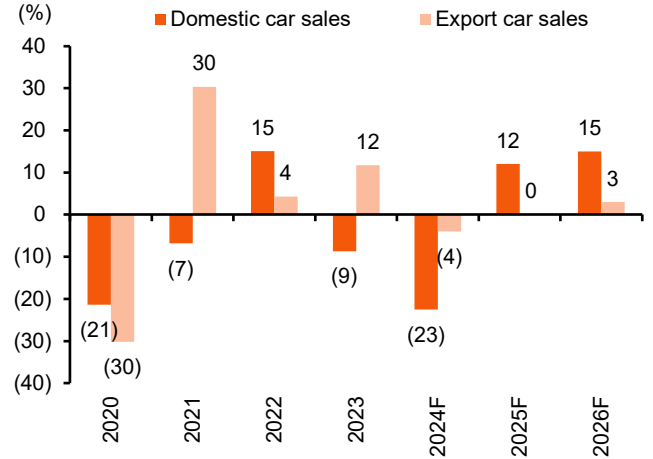


Ex 1: Industry Auto Production Forecasts



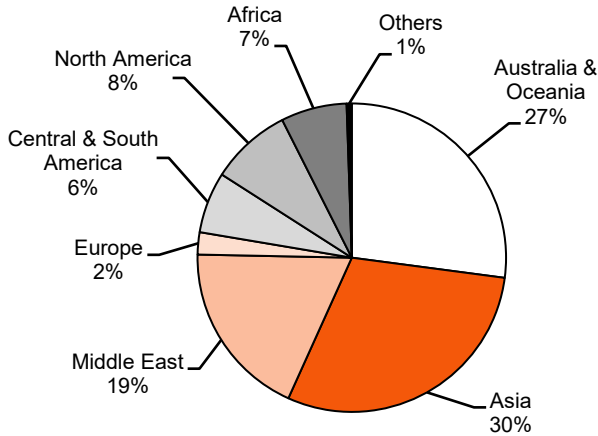
Sources: The Federation of Thai Industries, Thanachart estimates

Ex 2: Industry Auto Sales Growth Forecasts



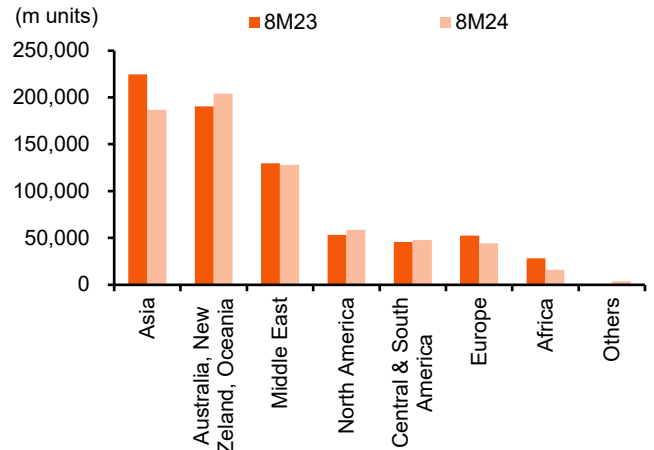
Sources: The Federation of Thai Industries, Thanachart estimates

Ex 3: 8M24 Industry Auto Export Market Breakdown



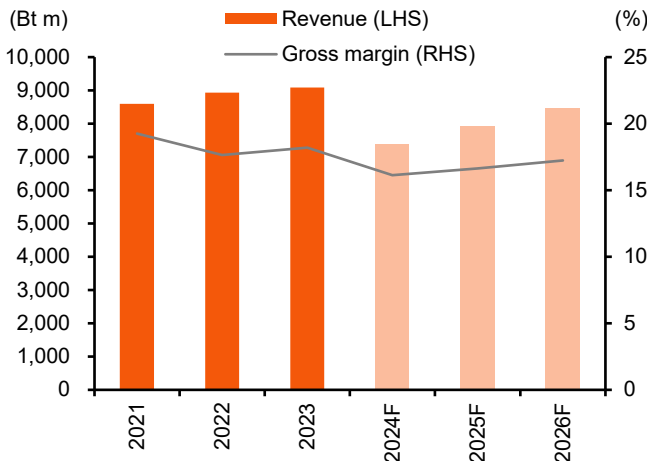
Source: Thailand Automotive Institute

Ex 4: 8M24 Industry Auto Export Market Breakdown



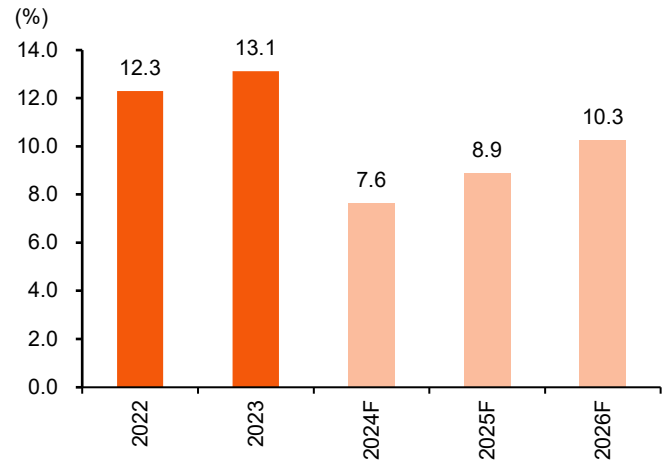
Source: Thailand Automotive Institute

Ex 5: Sales And Gross Margin Improvement In 2025-26F



Sources: Company data, Thanachart estimates

Ex 6: High Forecast Dividend Yields



Sources: Bloomberg, Thanachart estimates

Ex 7: Key Assumption Changes

	2021	2022	2023	2024F	2025F	2026F
Industry auto production (cars)						
New	1,426,072	1,883,515	1,841,686	1,502,276	1,574,424	1,707,615
Old				1,623,292	1,701,025	1,841,517
Change (%)				(7.5)	(7.4)	(7.3)
Total revenue (Bt m)						
New	8,598	8,931	9,089	7,363	7,917	8,470
Old				8,498	8,908	9,546
Change (%)				(13.4)	(11.1)	(11.3)
Normalized earnings (Bt m)						
New	908	908	973	569	663	765
Old				660	747	898
Change (%)				(13.8)	(11.2)	(14.8)

Sources: Company data, Thanachart estimates

Ex 8: 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	1,153	1,289	1,397	1,468	1,535	1,611	1,689	1,770	1,852	1,936	2,019	—
Free cash flow	470	578	376	354	128	148	170	195	271	347	424	4,127
PV of free cash flow	469	461	268	225	73	75	75	76	94	107	116	1,130
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.2											
WACC (%)	11.5											
Terminal growth (%)	2.0											
Enterprise value - add investments	3,512											
Net debt (2024F)	(3,151)											
Minority interest	3											
Equity value	6,660											
# of shares (m)	425											
Target price/share (Bt)	16.0											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 9: 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 (%)
Bharat Forge	BHFC IN	India	64.7	28.5	43.7	34.0	8.1	6.8	22.5	19.1	0.6	0.7
Sundram Fasteners	SF IN	India	35.1	25.1	42.3	33.8	7.6	6.6	26.9	22.1	0.6	0.7
Mando Corp	060980 KS	S. Korea	61.4	17.7	4.2	3.6	0.3	0.3	6.1	5.6	5.9	6.1
Hyundai Mobis	012330 KS	S. Korea	10.9	7.9	6.0	5.6	0.5	0.5	4.1	3.6	2.0	2.3
Hu Lane Associate Inc	6279 TT	Taiwan	33.8	11.1	14.3	12.8	2.7	2.5	9.4	8.2	3.6	4.3
Tong Yang Industry	1319 TT	Taiwan	36.6	4.6	15.1	14.4	2.3	2.2	6.6	6.3	4.5	4.8
AAPICO Hitech	AH TB	Thailand	(29.8)	19.2	7.0	5.8	0.7	0.6	4.4	4.0	5.0	6.2
Thai Stanley Electric	STANLY TB	Thailand	(15.1)	12.1	11.2	10.0	0.8	0.8	2.3	2.3	6.8	7.1
Somboon Advance Tech*	SAT TB	Thailand	(41.5)	16.6	9.1	7.8	0.6	0.6	2.0	1.6	7.6	8.9
Average			17.3	15.9	17.0	14.2	2.6	2.3	9.4	8.1	4.1	4.6

Source: Bloomberg, Thanachart estimates

Note: * Thanachart estimates using normalized EPS growth

Based on 17 October 2024 closing prices

COMPANY DESCRIPTION

Somboon Advance Technology Pcl (SAT TB) is one of the leading manufacturers and distributors of motor vehicles, and it was listed on the Stock Exchange of Thailand (SET) in 2005. SAT's main products are under-car parts related, i.e., axle shafts, disc and drum brakes, serving a variety of vehicles, mainly one-tonne pickups and passenger cars. Most of its customers are Japanese car makers that have factories in Thailand, namely Mitsubishi, Toyota, Honda, Isuzu, Nissan, etc. In 2013, SAT signed a long-term contract to provide agricultural machinery parts for the leading agricultural tractor producer, Kubota.

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

- Leader in under-car parts manufacturing.
- Customer diversification.
- Product diversification.
- Limited EV threat to its products.

O — Opportunity

- Highly exposed to a turnaround in Thailand's automotive industry.
- Growing smart farming trend.

W — Weakness

- Car export growth outlook isn't strong in the long-term.
- Still highly focused on Japanese car makers and limited exposure to non-Japanese car markets.

T — Threat

- Competition from new regional car production sites.
- Long-term EV trend should make SAT adjust production process of some of its products, e.g. to be lighter weight.
- If separate motors are used for each wheel in EV cars, SAT's axle shaft products would be at risk.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	12.93	16.00	24%
Net profit 24F (Bt m)	801	569	-29%
Net profit 25F (Bt m)	880	663	-25%
Consensus REC	BUY: 5	HOLD: 3	SELL: 3

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2024-25F net profits are well below the Bloomberg consensus estimates, likely as we are more conservative about an auto production recovery. Our DCF-based TP is, however, far higher than the Street's, as we expect auto production to recover over the longer term.

Sources: Bloomberg consensus, Thanachart estimates

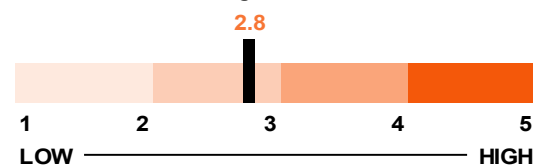
RISKS TO OUR INVESTMENT CASE

- Weaker-than-expected auto demand from the domestic and export markets is the primary downside risk to our earnings forecasts.
- Natural disasters could lead to industry distortions, representing a secondary downside risk to our earnings projections.
- Severe drought could hit demand for tractors.

Source: Thanachart

SAT is a leading auto parts manufacturer. Its key products include axle shafts, brake drums, front hubs, and agricultural parts, while its key raw material is steel. We assign SAT a decent ESG score of 2.8 to reflect its strength in social governance and sustainability. The environmental aspect of carbon emissions weighs down the score.

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)
SAT	YES	YES	-	-	-	55.19	29.00	-	5.0

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
<p>ENVIRONMENT</p> <ul style="list-style-type: none"> Environmental Policies & Guidelines Energy Management Carbon Management Water Management Waste Management 	<ul style="list-style-type: none"> SAT is an auto parts manufacturer. In our view, the company's carbon and waste management aspects are weak areas. SAT's factories generate greenhouse gas (GHG). SAT generated GHG amounting to 99,197 tonnes of CO₂e in 2023, falling from 110,545 in 2022. The proportion of renewable energy generated from solar rooftops in 2023 rose to 5% of the total energy consumption (vs. 10% target by 2030) from 1.7% in 2021. Solar rooftops reduced greenhouse gas emissions by 3,155 tonnes CO₂e in 2023.
<p>SOCIAL</p> <ul style="list-style-type: none"> Human Rights Staff Management Health & Safety Product Safety & Quality Social Responsibility 	<ul style="list-style-type: none"> SAT has policies and procedures to assess human rights risks to comply with the requirements of relevant agencies. An evaluation will be carried out before year-end. No human rights violation cases were reported in 2023. SAT received the 2023 Thailand Labor Management Excellence Awards on Employee relations and benefits and has done so for six consecutive years. SAT promotes occupational health and safety activities. Its Employee Injury Frequency Rate improved to 0.17% in 2023 vs. 0.62% in 2019 and 0.42% in 2021.
<p>GOVERNANCE & SUSTAINABILITY</p> <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation 	<ul style="list-style-type: none"> SAT has a nine-member board of directors (BOD), 60% of whom are independent directors and 90% of whom are non-executives. The BOD chairman is an independent director. SAT has a risk-management system integrated with its corporate strategic and business planning to ensure that the system is implemented throughout the organization effectively and efficiently. SAT has adopted data security standards so that its operations are consistent with the Personal Data Protection Act (PDPA), etc.

Sources: Company data, Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	8,931	9,089	7,363	7,917	8,470
Cost of sales	7,356	7,436	6,177	6,600	7,011
Gross profit	1,576	1,653	1,186	1,316	1,459
% gross margin	17.6%	18.2%	16.1%	16.6%	17.2%
Selling & administration expenses	731	686	678	698	718
Operating profit	845	967	509	619	741
% operating margin	9.5%	10.6%	6.9%	7.8%	8.8%
Depreciation & amortization	515	504	523	545	565
EBITDA	1,359	1,471	1,032	1,163	1,307
% EBITDA margin	15.2%	16.2%	14.0%	14.7%	15.4%
Non-operating income	162	106	96	103	110
Non-operating expenses	0	0	0	0	0
Interest expense	(2)	(2)	(1)	(2)	(3)
Pre-tax profit	1,005	1,072	603	720	849
Income tax	140	167	94	119	149
After-tax profit	865	905	509	600	699
% net margin	9.7%	10.0%	6.9%	7.6%	8.3%
Shares in affiliates' Earnings	38	56	60	63	66
Minority interests	4	12	0	0	0
Extraordinary items	32	6	0	0	0
NET PROFIT	940	979	569	663	765
Normalized profit	908	973	569	663	765
EPS (Bt)	2.2	2.3	1.3	1.6	1.8
Normalized EPS (Bt)	2.1	2.3	1.3	1.6	1.8

We estimate 2024-26F
EPS growth of
-42/+17/+15%

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	5,830	5,698	5,416	5,781	6,209
Cash & cash equivalent	2,402	2,923	3,151	3,351	3,614
Account receivables	1,869	1,562	1,266	1,361	1,456
Inventories	776	822	683	729	775
Others	784	391	316	340	364
Investments & loans	1,055	1,170	1,170	1,170	1,170
Net fixed assets	3,213	3,256	3,236	3,202	3,154
Other assets	252	277	256	297	332
Total assets	10,351	10,401	10,078	10,451	10,865
LIABILITIES:					
Current liabilities:	2,054	1,769	1,477	1,581	1,696
Account payables	1,335	1,085	901	963	1,023
Bank overdraft & ST loans	0	0	0	0	1
Current LT debt	0	0	0	0	0
Others current liabilities	719	684	576	618	672
Total LT debt	0	0	0	0	1
Others LT liabilities	330	339	277	311	340
Total liabilities	2,385	2,108	1,754	1,892	2,037
Minority interest	16	3	3	3	3
Preferreds shares	0	0	0	0	0
Paid-up capital	425	425	425	425	425
Share premium	716	716	716	716	716
Warrants	0	0	0	0	0
Surplus	21	22	22	22	22
Retained earnings	6,787	7,126	7,157	7,392	7,661
Shareholders' equity	7,951	8,290	8,321	8,556	8,825
Liabilities & equity	10,351	10,401	10,078	10,451	10,865

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	1,005	1,072	603	720	849
Tax paid	(141)	(172)	(106)	(116)	(144)
Depreciation & amortization	515	504	523	545	565
Chg In working capital	(192)	10	252	(80)	(81)
Chg In other CA & CL / minorities	779	371	37	78	91
Cash flow from operations	1,965	1,784	1,310	1,146	1,281
Capex	(659)	(546)	(500)	(500)	(500)
Right of use	0	0	(35)	(35)	(35)
ST loans & investments	150	50	0	0	0
LT loans & investments	(24)	(115)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	7	(18)	(9)	17	13
Cash flow from investments	(525)	(629)	(544)	(518)	(522)
Debt financing	(8)	6	0	1	1
Capital increase	0	0	0	0	0
Dividends paid	(629)	(637)	(538)	(428)	(497)
Warrants & other surplus	(3)	(2)	0	0	0
Cash flow from financing	(640)	(634)	(538)	(428)	(496)
Free cash flow	1,306	1,238	810	646	781

SAT offers dividend yields of 7.6/8.9/10.3% in 2024-26F

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	5.7	5.3	9.1	7.8	6.8
Normalized PE - at target price (x)	7.5	7.0	12.0	10.3	8.9
PE (x)	5.5	5.3	9.1	7.8	6.8
PE - at target price (x)	7.2	7.0	12.0	10.3	8.9
EV/EBITDA (x)	2.0	1.5	2.0	1.6	1.2
EV/EBITDA - at target price (x)	3.2	2.6	3.5	3.0	2.4
P/BV (x)	0.7	0.6	0.6	0.6	0.6
P/BV - at target price (x)	0.9	0.8	0.8	0.8	0.8
P/CFO (x)	2.6	2.9	4.0	4.5	4.1
Price/sales (x)	0.6	0.6	0.7	0.7	0.6
Dividend yield (%)	12.3	13.1	7.6	8.9	10.3
FCF Yield (%)	25.2	23.9	15.6	12.5	15.1
(Bt)					
Normalized EPS	2.1	2.3	1.3	1.6	1.8
EPS	2.2	2.3	1.3	1.6	1.8
DPS	1.5	1.6	0.9	1.1	1.3
BV/share	18.7	19.5	19.6	20.1	20.8
CFO/share	4.6	4.2	3.1	2.7	3.0
FCF/share	3.1	2.9	1.9	1.5	1.8

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

SAT has a strong balance sheet with a net cash position

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	3.9	1.8	(19.0)	7.5	7.0
Net profit (%)	(1.3)	4.1	(41.9)	16.6	15.4
EPS (%)	(1.3)	4.1	(41.9)	16.6	15.4
Normalized profit (%)	(7.6)	7.2	(41.5)	16.6	15.4
Normalized EPS (%)	(7.6)	7.2	(41.5)	16.6	15.4
Dividend payout ratio (%)	67.9	69.5	69.5	69.5	69.5
Operating performance					
Gross margin (%)	17.6	18.2	16.1	16.6	17.2
Operating margin (%)	9.5	10.6	6.9	7.8	8.8
EBITDA margin (%)	15.2	16.2	14.0	14.7	15.4
Net margin (%)	9.7	10.0	6.9	7.6	8.3
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
Interest coverage - EBIT (x)	427.0	na	402.6	362.7	284.4
Interest coverage - EBITDA (x)	na	na	na	na	na
ROA - using norm profit (%)	9.0	9.4	5.6	6.5	7.2
ROE - using norm profit (%)	11.6	12.0	6.9	7.9	8.8
DuPont					
ROE - using after tax profit (%)	11.1	11.1	6.1	7.1	8.0
- asset turnover (x)	0.9	0.9	0.7	0.8	0.8
- operating margin (%)	11.3	11.8	8.2	9.1	10.1
- leverage (x)	1.3	1.3	1.2	1.2	1.2
- interest burden (%)	99.8	99.9	99.8	99.8	99.7
- tax burden (%)	86.1	84.4	84.4	83.4	82.4
WACC (%)	11.5	11.5	11.5	12.0	12.0
ROIC (%)	12.0	14.7	8.0	10.0	11.7
NOPAT (Bt m)	727	816	429	516	611
invested capital (Bt m)	5,548	5,367	5,170	5,206	5,212

Sources: Company data, Thanachart estimates

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1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)
6. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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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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