

BUY (Unchanged)

Change in Numbers

TP: Bt 13.50 (From: Bt 12.50)

Upside : 17.4%

14 OCTOBER 2024

True Corporation Pcl (TRUE TB)

Reaping synergies

We raise TRUE's earnings further by 3-11% in 2024-26F on faster-than-expected synergy benefits and an ARPU recovery. We expect post-merger cost cuts and asset impairments to triple its earnings over the next three years. We reaffirm our BUY as our top sector pick.



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Boosting our earnings

This report is a part of *Telecom Sector – Growth and a re-rating*, dated 14 October 2024. We lift our earnings estimates for TRUE by 3/8/11% over 2024-26F due to three reasons. **First**, TRUE's post-merger cost synergies are being recognized faster than we'd expected due to accelerated asset impairments. **Second**, we raise our mobile and fixed broadband ARPU assumptions by 2-3% to reflect easing competition post-industry consolidation and a change of strategy by leading players toward hiking package prices. **Third**, TRUE benefits from an improved credit rating and cross-currency debt refinancing, thus lowering funding costs. We reaffirm BUY as our top pick for the sector, with a higher DCF-based 12-month TP (2025F base year) of Bt13.5 (from Bt12.5).

Synergy recognitions less than halfway

Aside from easing competition and improving pricing power after industry consolidation, post-merger synergies are TRUE's key earnings driver. TRUE aims for synergies of Bt28bn in EBITDA during 2023-26F. We expect Bt10bn of that to be recognized in 2023-24F and Bt18bn in 2025-26F and estimate EBITDA growth of 13/7/5% with EBITDA margin rising to 46/48/49% in 2024-26F (44% in 2023). The growth is stronger at the profit level due to asset impairments, which reduce depreciation, and lower interest costs. We project its normalized profit to rise to Bt23bn in 2026F from a Bt7.2bn loss in 2023. As for bottom-line, TRUE expects its network impairments to be completed by 1H25, implying some impairment losses in the next few quarters.

Industry environment remains healthy

Competition intensity in the Thai telecom industry has been healthy since the TRUE-DTAC merger in 1Q23 and ADVANC acquiring TTTBB in 4Q23. It led to both a rising ARPU trend and lower marketing costs. We project TRUE's service revenue to grow by 5/3/2% in 2024-26F from both the mobile and fixed broadband segments. As the market shares are now evenly split, the two operators are focused on raising package prices to enhance profitability by bundling value-added services and privileges rather than relying on aggressive price cuts in growing revenue via market share gains, as seen in 2021-22. Easing competition also lowers its advertising and promotional expenses.

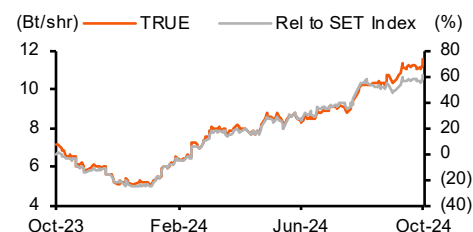
Room for a re-rating

TRUE trades at only 6.5x EV/EBITDA in 2025F vs. 8.1x for ADVANC. Despite ADVANC's stronger financial health and profitability, we believe TRUE's far stronger earnings growth outlook should offset this. This is especially true since TRUE's debt amount is much larger while interest rates are expected to fall. Our Bt13.5 TP for TRUE implies 7x EV/EBITDA in 2025-26F, vs. our TP for ADVANC of Bt300, which implies 9/8x EV/EBITDA.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	169,074	212,557	217,777	221,689
Net profit	(12,681)	(1,594)	12,628	22,778
Consensus NP	—	1,174	10,015	14,991
Diff frm cons (%)	—	na	26.1	51.9
Norm profit	(7,242)	8,406	17,628	22,778
Prev. Norm profit	—	8,174	16,362	20,623
Chg frm prev (%)	—	2.8	7.7	10.5
Norm EPS (Bt)	(0.2)	0.2	0.5	0.7
Norm EPS grw (%)	na	na	109.7	29.2
Norm PE (x)	na	47.3	22.5	17.4
EV/EBITDA (x)	9.9	7.3	6.5	5.9
P/BV (x)	4.6	4.7	4.1	3.5
Div yield (%)	0.0	0.0	0.5	1.7
ROE (%)	na	9.9	19.6	21.7
Net D/E (%)	385.0	365.1	284.4	215.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 10-Oct-24 (Bt)	11.50
Market Cap (US\$ m)	11,832.9
Listed Shares (m shares)	34,552.1
Free Float (%)	31.5
Avg Daily Turnover (US\$ m)	23.0
12M Price H/L (Bt)	11.30/5.05
Sector	Telecom
Major Shareholder	CP Group 30.3%, Telenor Asia 30.3%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P36



Ex 1: 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 right of use	88,025	93,381	96,376	98,715	101,064	103,423	105,794	108,177	110,572	112,981	115,403	—
Free cash flow	31,386	43,320	43,710	48,306	51,665	57,016	54,363	61,068	63,699	61,991	67,514	1,043,414
PV of free cash flow	29,032	37,057	34,579	35,334	34,949	35,668	30,514	31,556	30,309	27,160	27,238	420,953
Risk-free rate (%)	3.0											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	8.1											
Terminal growth (%)	2.0											
Enterprise value - add investments	774,348											
Net debt (2024F)	308,820											
Minority interest	395											
Equity value	465,133											
# of shares	34,552											
Equity value/share (Bt)	13.50											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 2: 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 (%)
China Mobile	941 HK	HK	5.0	4.9	11.5	11.0	1.2	1.1	3.7	3.6	6.0	6.7
China Unicom Hon	762 HK	HK	8.5	7.7	10.5	9.7	0.6	0.6	1.6	1.5	5.7	6.7
China Telecom Corp Ltd	728 HK	HK	9.7	8.0	12.8	11.9	0.9	0.9	3.8	3.6	5.6	6.2
Bharti Airtel	BHARTI IN	India	58.3	60.5	81.0	50.5	11.1	9.5	15.4	13.8	0.3	0.7
Idea Cellular	IDEA IN	India	na	na	na	na	na	na	17.3	14.8	0.0	0.0
Tata Communication	TCOM IN	India	17.1	31.6	49.1	37.3	27.7	20.3	15.2	13.5	0.9	0.9
Indosat	ISAT IJ	Indonesia	19.8	23.0	15.2	12.4	2.4	2.2	5.0	4.6	3.0	3.9
Telekomunikasi Indonesia	TLKM IJ	Indonesia	0.9	7.8	11.8	10.9	2.0	1.9	4.6	4.4	6.2	6.6
Axiata Group Bhd	AXIATA MK	Malaysia	na	35.4	30.4	22.4	1.0	1.0	5.7	5.5	4.2	4.4
Maxis Bhd	MAXIS MK	Malaysia	40.9	6.7	20.6	19.3	5.0	4.7	9.1	9.0	4.5	4.7
Singapore Telecom	ST SP	Singapore	173.9	20.5	23.9	19.9	2.0	2.1	16.0	15.6	3.9	5.1
StarHub	STH SP	Singapore	14.6	13.8	12.8	11.2	0.0	0.0	6.5	6.2	6.2	6.8
SK Telecom	017670 KS	S. Korea	12.3	na	na	9.6	na	1.0	3.8	3.8	6.4	6.6
Taiwan Mobile	3045 TT	Taiwan	(3.5)	9.0	27.0	24.8	4.0	4.0	12.2	11.7	3.8	4.0
Advanced Info Service *	ADVANC TB	Thailand	18.0	12.1	24.1	21.5	8.4	7.9	8.5	8.1	3.7	4.2
Thaicom *	THCOM TB	Thailand	26.0	(48.8)	75.5	147.5	1.6	1.5	15.4	18.4	0.7	0.3
True Corporation *	TRUE TB	Thailand	na	109.7	47.3	22.5	4.7	4.1	7.3	6.5	0.0	0.5
Average			28.7	20.1	30.2	27.6	4.8	3.9	8.9	8.5	3.6	4.0

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using Thanachart normalized EPS

Based on 10 October 2024 closing prices

COMPANY DESCRIPTION

True Corporation Plc (TRUE) is the holding company of the two leading telecom service providers in Thailand (TRUE and DTAC), with their original founders, CP Group and Telenor Asia, as the major shareholders. TRUE holds the largest share in the mobile service segment (54%) and the second-largest share in fixed broadband (37%). TRUE offers a full range of voice and data services for mobile, fixed-broadband internet service, digital video content, and live streaming on a subscription basis. Digital solutions and data-related services are new markets that TRUE is trying to penetrate.

Source: Thanachart

THANACHART'S SWOT ANALYSIS

S — Strength

- A fully integrated telecommunication service provider with the largest share in the mobile service market and the second-largest share in the fixed-broadband segment.
- A subsidiary of CP Group, one of the largest conglomerates in Thailand with a strong regional business footprint.
- Strong strategic partners, China Mobile and Telenor Group, which are major telecom providers on a global scale.

O — Opportunity

- Higher data consumption with a rising number of connected devices in all consumer, commercial, and industrial segments.
- Increasing demand for data analytics, in which TRUE has significant behavioral data on the population in the country.
- Emerging of data center investments in Thailand.

CONSENSUS COMPARISON

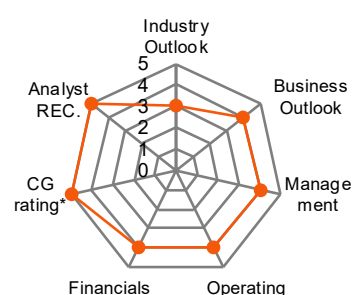
	Consensus	Thanachart	Diff
Target price (Bt)	12.27	13.50	10%
Norm profit 24F (Bt m)	6,834	8,406	23%
Norm profit 25F (Bt m)	11,261	17,628	57%
Consensus REC	BUY: 14	HOLD: 4	SELL: 2

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe our earnings estimates are 23/57% higher than the Bloomberg consensus numbers due to us being more confident about TRUE's post-merger potential cost cuts.
- Our TP is, therefore, 10% higher than the Street's.

Sources: Bloomberg consensus, Thanachart estimates

COMPANY RATING



Source: Thanachart; *CG Rating

Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

W — Weakness

- The company operates with high financial gearing and still generates slim amounts of free cash flow and is thus prone to economic or financial shocks in the macro picture.
- Its key rival commands much stronger profitability and a much healthier balance sheet.

T — Threat

- Telecommunication services are commoditizing, while value creation from new technology advancements seems to be more for content creators and platform providers rather than network infrastructure operators.
- Telecoms is a highly regulated industry in Thailand.

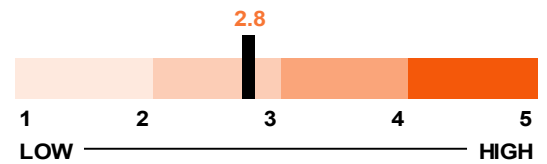
RISKS TO OUR INVESTMENT CASE

- A more aggressive price war and increased competition in the mobile and fixed broadband service markets are the key downside risks to our call.
- Any economic shock or disruption in the financial markets, which may cause TRUE to be unable to refinance its debts smoothly, is a downside risk to our investment case.
- Slower-than-expected recognition or a lower-than-expected magnitude of its post-merger synergy benefits is a downside risk to our earnings forecasts and valuation.

Source: Thanachart

True Corporation Pcl (TRUE) was established in March 2023 from the amalgamation of two leading telco operators in Thailand, True and DTAC. TRUE provides mobile and fixed broadband services in Thailand and is trying to expand its business to cover other tech-related services. We rate TRUE's ESG score at 2.8 as we don't see its directions and policies as solid during its early years. We also take a wait-and-see stance before gauging the merger's impacts on stakeholders.

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)
TRUE	-	-	YES	BB	-	-	95.00	42.0	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)

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Factors

Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- TRUE is committed to following Thailand's environmental carbon neutrality targets by 2030 and net-zero carbon emissions by 2050. TRUE has also set a goal to reduce electricity waste from operations sent to landfills to zero by 2030.
- As its businesses consume significant amounts of electricity, TRUE has implemented an automated network control system to reduce electricity usage and installed solar panels at its base stations to increase green energy sources.
- Its heavy electricity consumption also resulted in high scope-2 emissions. TRUE thus has started to purchase some Renewable Energy Credits (RECs) to offset the carbon emissions.

SOCIAL

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

- Telecoms is considered a business with a positive influence on social aspects since it provides accessibility for people to more job opportunities, education, healthcare, and other basic needs to improve their quality of life. TRUE has a mission to build a strong tech ecosystem and digital talent to support sustainable growth for society.
- TRUE has committed to the UN Guiding Principles on Human Rights and uses these as guidelines for its partners and suppliers. There is no employment of underage or forced laborers. TRUE also promotes freedom of speech within the organization.
- TRUE rates customers as the most important stakeholder for its business and uses various tools to satisfy customer issues, needs, and rights. It has revised its business practices to comply with the new Personal Data Protection Act in Thailand (2019).

GOVERNANCE &
SUSTAINABILITY

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

- TRUE's board of directors has many representatives from its major shareholders. Consequently, only four independent directors are on its board of 11 members (36%). The board has three female directors (27%).
- TRUE has a policy for all its Tier-1 suppliers to have their ESG performance audited. Moreover, its network integration vendors must commit to the global net-zero standard.
- We believe TRUE operates an overly stretched gearing strategy. Therefore, it is heavily at risk if there are any economic shocks or disruptions in the fixed-income market.
- TRUE has a strong policy of keeping up with technological advancements and ambitions to transform from a telco infrastructure provider to a leading regional telecom-tech operator.

Sources: Company data, Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	215,070	169,074	212,557	217,777	221,689
Cost of sales	154,079	123,829	151,570	150,504	149,879
Gross profit	60,991	45,245	60,987	67,273	71,810
% gross margin	28.4%	26.8%	28.7%	30.9%	32.4%
Selling & administration expenses	42,587	32,908	33,050	31,863	31,380
Operating profit	18,404	12,337	27,937	35,411	40,429
% operating margin	8.6%	7.3%	13.1%	16.3%	18.2%
Depreciation & amortization	0	61,617	69,021	68,619	68,476
EBITDA	18,404	73,954	96,958	104,030	108,905
% EBITDA margin	8.6%	43.7%	45.6%	47.8%	49.1%
Non-operating income	3,136	1,480	957	980	998
Non-operating expenses	(5,587)	(1,211)	0	0	0
Interest expense	(23,002)	(20,526)	(22,895)	(19,692)	(17,676)
Pre-tax profit	(7,049)	(7,920)	5,999	16,699	23,751
Income tax	1,399	1,556	300	1,670	3,563
After-tax profit	(8,448)	(9,476)	5,699	15,029	20,188
% net margin	-3.9%	-5.6%	2.7%	6.9%	9.1%
Shares in affiliates' Earnings	2,426	2,179	2,740	2,687	2,708
Minority interests	109	56	(33)	(88)	(118)
Extraordinary items	0	(5,439)	(10,000)	(5,000)	0
NET PROFIT	(5,914)	(12,681)	(1,594)	12,628	22,778
Normalized profit	(5,914)	(7,242)	8,406	17,628	22,778
EPS (Bt)	(0.2)	(0.4)	(0.0)	0.4	0.7
Normalized EPS (Bt)	(0.2)	(0.2)	0.2	0.5	0.7

Strong earnings surge from large room for post-merger cost cuts

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	119,070	108,963	113,893	120,807	127,300
Cash & cash equivalent	32,672	33,580	20,000	25,000	30,000
Account receivables	59,422	51,794	69,882	71,598	72,884
Inventories	2,324	2,281	2,492	2,474	2,464
Others	24,653	21,309	21,520	21,735	21,952
Investments & loans	23,542	22,899	22,899	22,899	22,899
Net fixed assets	235,444	222,628	219,328	216,768	214,705
Other assets	415,636	390,231	353,068	319,199	285,979
Total assets	793,692	744,722	709,188	679,673	650,882
LIABILITIES:					
Current liabilities:	234,419	203,131	214,174	206,336	201,530
Account payables	116,582	101,387	124,578	123,702	123,188
Bank overdraft & ST loans	22,174	14,589	6,576	2,990	2,780
Current LT debt	70,831	65,132	64,449	62,158	60,546
Others current liabilities	24,832	22,023	18,571	17,486	15,016
Total LT debt	261,913	285,501	257,795	233,833	214,662
Others LT liabilities	198,418	169,949	152,640	143,155	119,809
Total liabilities	694,750	658,581	624,608	583,325	536,001
Minority interest	425	361	395	483	601
Preferred shares	0	0	0	0	0
Paid-up capital	138,208	138,208	138,208	138,208	138,208
Share premium	145,127	145,076	145,076	145,076	145,076
Warrants	0	0	0	0	0
Surplus	(2,194)	(2,390)	(2,390)	(2,390)	(2,390)
Retained earnings	(182,624)	(195,115)	(196,709)	(185,029)	(166,614)
Shareholders' equity	98,517	85,779	84,185	95,865	114,280
Liabilities & equity	793,692	744,722	709,188	679,673	650,882

Improving gearing trend as free cash flow has turned positive

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	(7,049)	(7,920)	5,999	16,699	23,751
Tax paid	(165)	(3,705)	(296)	(1,666)	(3,559)
Depreciation & amortization	0	61,617	69,021	68,619	68,476
Chg In working capital	(4,918)	(7,524)	4,892	(2,574)	(1,789)
Chg In other CA & CL / minorities	(17,371)	4,856	(929)	1,383	16
Cash flow from operations	(29,503)	47,325	78,687	82,460	86,895
Capex	(235,444)	(15,666)	(30,000)	(30,000)	(30,000)
Right of use	(114,549)	100	(1,000)	(2,000)	(3,000)
ST loans & investments	0	0	2	0	0
LT loans & investments	2,320	643	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	31,908	(43,887)	(24,867)	(14,675)	(23,538)
Cash flow from investments	(315,764)	(58,810)	(55,865)	(46,675)	(56,538)
Debt financing	38,266	12,451	(36,402)	(29,839)	(20,993)
Capital increase	51	(51)	0	0	0
Dividends paid	0	0	0	(947)	(4,364)
Warrants & other surplus	(6,608)	(6)	0	0	0
Cash flow from financing	31,708	12,393	(36,402)	(30,786)	(25,357)
Free cash flow	(264,947)	31,659	48,687	52,460	56,895

FCF strongly improves from both higher EBITDA and lower capex trends

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	na	na	47.3	22.5	17.4
Normalized PE - at target price (x)	na	na	55.5	26.5	20.5
PE (x)	na	na	na	31.5	17.4
PE - at target price (x)	na	na	na	36.9	20.5
EV/EBITDA (x)	39.1	9.9	7.3	6.5	5.9
EV/EBITDA - at target price (x)	42.9	10.8	8.0	7.1	6.6
P/BV (x)	4.0	4.6	4.7	4.1	3.5
P/BV - at target price (x)	4.7	5.4	5.5	4.9	4.1
P/CFO (x)	(13.5)	8.4	5.0	4.8	4.6
Price/sales (x)	1.8	2.4	1.9	1.8	1.8
Dividend yield (%)	0.0	0.0	0.0	0.5	1.7
FCF Yield (%)	(66.7)	8.0	12.3	13.2	14.3
(Bt)					
Normalized EPS	(0.2)	(0.2)	0.2	0.5	0.7
EPS	(0.2)	(0.4)	(0.0)	0.4	0.7
DPS	0.0	0.0	0.0	0.1	0.2
BV/share	2.9	2.5	2.4	2.8	3.3
CFO/share	(0.9)	1.4	2.3	2.4	2.5
FCF/share	(7.7)	0.9	1.4	1.5	1.6

Sources: Company data, Thanachart estimates

We see the potential for its valuation gap with peers to narrow

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	(4.0)	(21.4)	25.7	2.5	1.8
Net profit (%)	na	na	na	na	80.4
EPS (%)	na	na	na	na	80.4
Normalized profit (%)	na	na	na	109.7	29.2
Normalized EPS (%)	na	na	na	109.7	29.2
Dividend payout ratio (%)	0.0	0.0	0.0	15.0	30.0
Operating performance					
Gross margin (%)	28.4	26.8	28.7	30.9	32.4
Operating margin (%)	8.6	7.3	13.1	16.3	18.2
EBITDA margin (%)	8.6	43.7	45.6	47.8	49.1
Net margin (%)	(3.9)	(5.6)	2.7	6.9	9.1
D/E (incl. minor) (x)	3.6	4.2	3.9	3.1	2.4
Net D/E (incl. minor) (x)	3.3	3.9	3.7	2.8	2.2
Interest coverage - EBIT (x)	0.8	0.6	1.2	1.8	2.3
Interest coverage - EBITDA (x)	0.8	3.6	4.2	5.3	6.2
ROA - using norm profit (%)	na	na	1.2	2.5	3.4
ROE - using norm profit (%)	na	na	9.9	19.6	21.7
DuPont					
ROE - using after tax profit (%)	na	na	6.7	16.7	19.2
- asset turnover (x)	0.3	0.2	0.3	0.3	0.3
- operating margin (%)	na	na	13.6	16.7	18.7
- leverage (x)	6.1	8.3	8.6	7.7	6.3
- interest burden (%)	(44.2)	(62.8)	20.8	45.9	57.3
- tax burden (%)	na	na	95.0	90.0	85.0
WACC (%)	7.7	7.7	7.7	8.1	8.1
ROIC (%)	4.6	2.9	6.4	8.1	9.3
NOPAT (Bt m)	18,404	12,337	26,541	31,870	34,365
invested capital (Bt m)	420,764	417,421	393,005	369,847	362,268

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)

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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)

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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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