

BUY (Unchanged)

TP: Bt 93.00 (From: Bt91.00)

15 NOVEMBER 2024

Change in Numbers

Upside : 20.0%

Carabao Group Pcl (CBG TB)

Bullish guidance

After a robust 3Q24, CBG is guiding for a stronger 4Q24F from further domestic market share gains, a Myanmar business recovery, and new cost-saving measures. We reaffirm our BUY call on CBG for its earnings growth outlook of 54/24/12% in 2024-26F.

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Continued turnaround; BUY

We reaffirm our BUY rating on CBG with a higher DCF-based 12-month TP, using a 2025F base year, of Bt93 (from Bt91). **First**, we foresee strong earnings growth of 54/24/12% in 2024-26F. **Second**, CBG is enjoying a recovery of old earnings factors that went sour over the past few years, such as raw material costs and exports, and new growth factors, including market share gains and new cost-saving measures. **Third**, we estimate its EBIT margin to expand to 18% in 2026F from 12% in 2023 due to falling raw material costs, new cost measures, and the operating leverage effect. **Fourth**, CBG is guiding for a stronger 4Q24F business outlook, and this is after very strong 3Q24 earnings of Bt741m, up 41% y-y. **Lastly**, CBG looks inexpensive to us, trading on a 21x 2025F PE multiple against its robust growth outlook and high ROE of 26%. We fine-tune up our earnings projections by 1-3% in 2024-26F to reflect the new cost measures.

Market share gains continue

CBG's domestic energy drink market share rose to 24.5% in 3Q24 from 21.0% last year after Osotspa Pcl (OSP TB, BUY, Bt21) raised prices in 2022 and Red Bull Thailand (not listed) followed suit in 2023. CBG's share has risen by 26% so far in 4Q24, with better penetration in some areas where loyalty to other brands is strong. CBG is also benefiting from store openings by CJ Express, Thailand's third-largest supermarket chain, which has a strong footprint in upcountry areas and is largely owned by CBG's major shareholders.

Myanmar recovery

Energy drink exports fell by 27% in 2023 from their peak in 2020. Export sales (25% of sales in 9M24) recovered by 7% y-y in 9M24 from a recovery in Cambodia (75% of total exports). CBG gained market share in Cambodia as smaller competitors struggled in the weak market environment. While Cambodia continues to improve in 4Q24, CBG has seen orders recovering from Myanmar (10% of its exports). Its Myanmar business suffered from the military coup-related unrest in 2020-22 and import restrictions in 2023. These curbs have started to ease in 4Q24. We estimate export growth of 8/9/9% in 2024-26F.

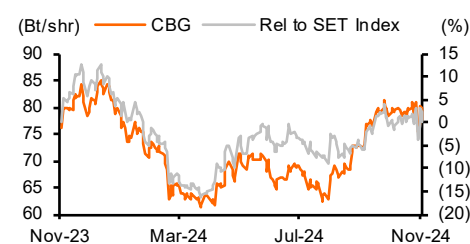
New cost-saving measures

CBG has focused on reducing marketing expenses this year, and it now targets to cut aluminum and cullet costs (account for 15% of COGS) by about 10% next year. CBG has switched to a new aluminum supplier, which offers lower prices. Additionally, CBG is redesigning its energy drink cans to use less aluminum and bottled energy drinks with less cullet content. We estimate CBG's EBIT margin to rise to 18% in 2026F from the low of 12% in 2023.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	18,853	21,513	24,110	26,846
Net profit	1,924	2,960	3,678	4,135
Consensus NP	—	2,814	3,212	3,521
Diff frm cons (%)	—	5.2	14.5	17.4
Norm profit	1,924	2,960	3,678	4,135
Prev. Norm profit	—	2,926	3,585	4,017
Chg frm prev (%)	—	1.2	2.6	2.9
Norm EPS (Bt)	1.9	3.0	3.7	4.1
Norm EPS grw (%)	(15.8)	53.8	24.2	12.4
Norm PE (x)	40.3	26.2	21.1	18.7
EV/EBITDA (x)	26.9	18.3	14.9	13.3
P/BV (x)	6.7	5.8	5.1	4.6
Div yield (%)	1.2	1.9	2.8	3.2
ROE (%)	17.4	23.9	25.9	25.9
Net D/E (%)	36.6	18.2	3.0	(6.3)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 15-Nov-24 (Bt)	77.50
Market Cap (US\$ m)	2,225.6
Listed Shares (m shares)	1,000.0
Free Float (%)	28.6
Avg Daily Turnover (US\$ m)	7.0
12M Price H/L (Bt)	85.25/61.50
Sector	FOOD
Major Shareholder	Sathientham Holding 25%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P7

Continued turnaround

Reaffirming BUY

We fine-tune our earnings estimates for Carabao Group Pcl (CBG) upward by 1–3% for 2024-26F. We reaffirm our BUY rating on CBG, raising our DCF-based 12-month TP (2025F base year) to Bt93/share, from Bt91 previously.

Ex 1: Our Assumptions

	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total sales (% growth)	3.5	15.4	0.8	10.7	(2.7)	14.1	12.1	11.4
- Domestic energy drinks (% growth)	(0.5)	(5.0)	(6.6)	3.2	6.7	14.8	7.2	5.0
- Domestic others	10.1	67.2	49.9	34.1	5.7	17.2	19.3	19.4
- Export sales (% growth)	8.3	16.4	(13.8)	(1.4)	(13.7)	8.0	9.0	9.0
Gross margin (%)	38.9	41.0	35.6	29.3	25.9	27.5	28.3	27.7
SG&A to sales (%)	18.4	16.5	17.0	16.0	14.1	11.3	10.5	9.8
EBIT margin (%)	20.5	24.5	18.7	13.3	11.8	16.2	17.9	17.9

Sources: Company data, Thanachart estimates

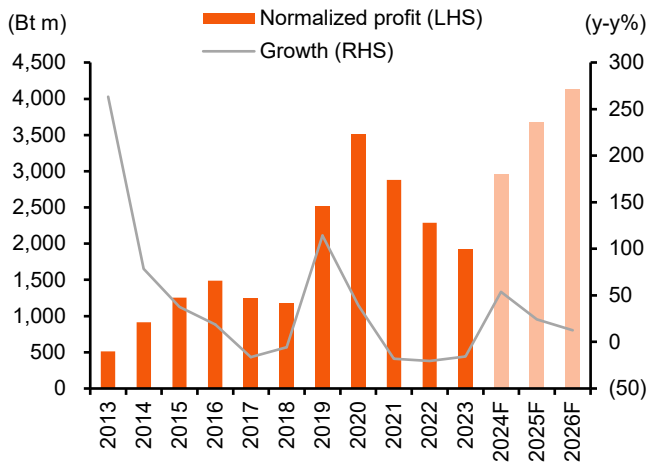
Ex 2: Earnings Revisions

	2021	2022	2023	2024F	2025F	2026F
Sales (Bt m)						
- New	17,364	19,215	18,853	21,513	24,110	26,846
- Old				21,413	23,859	26,533
- Change (%)				0.5	1.0	1.2
Gross margin (%)						
- New	35.6	29.3	25.9	27.5	28.3	27.7
- Old				27.5	28.2	27.5
- Change (ppt)				0.1	0.2	0.2
SG&A to sales (%)						
- New	17.0	16.0	14.1	11.3	10.5	9.8
- Old				11.4	10.6	9.9
- Change (ppt)				(0.1)	(0.1)	(0.1)
Normalized profits (Bt m)						
- New	2,816	2,286	1,924	2,960	3,678	4,135
- Old				2,926	3,585	4,017
- Change (%)				1.2	2.6	2.9

Sources: Company data, Thanachart estimates

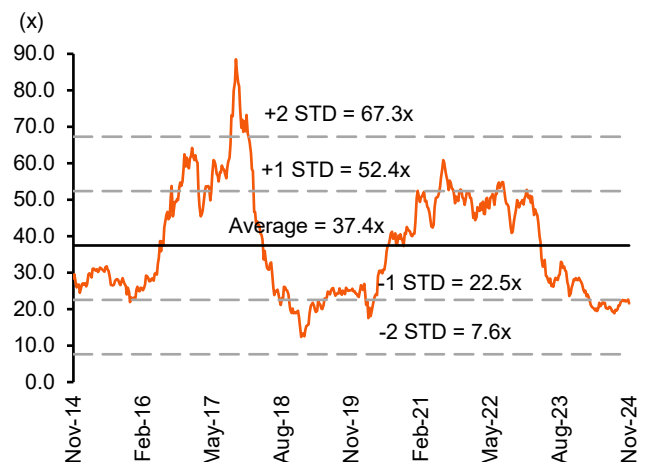
We expect a continued earnings turnaround for CBG. We estimate earnings in 2025F to return to their previous peak in 2022. We project 54/24/12% EPS growth in 2024-26F and regard CBG's valuation as inexpensive, trading on a 21x PE multiple in 2025F.

Ex 3: Earnings To Return To Their Peak



Sources: Company data, Thanachart estimates

Ex 4: Inexpensive PE



Sources: Bloomberg, Thanachart estimates

Key turnaround drivers

Ongoing factors

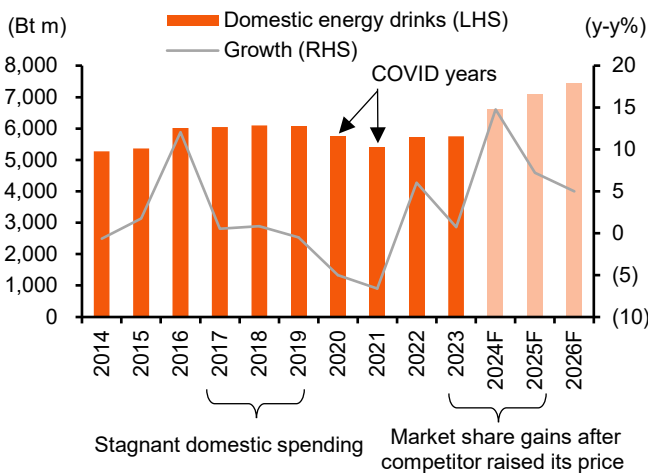
Domestic market share gains and Cambodia recovery

- **Domestic market share growth:** CBG began gaining market share in 2023. This followed a price increase by its competitor Osotspa Pcl (OSP TB, BUY, Bt21) in 2022. Red Bull Thailand (not listed) followed suit in 2023. CBG’s market share rose to 25% in 3Q24, up from 20% last year. It has now reached nearly 26% and shows potential for further growth.

CBG initially focused on the regions of the country where it is dominant. Recently, it expanded into new areas. CBG begins with pricing its products at the lowest price point to attract new buyers. CBG has increased its sugar content to improve its taste profile and retain customers.

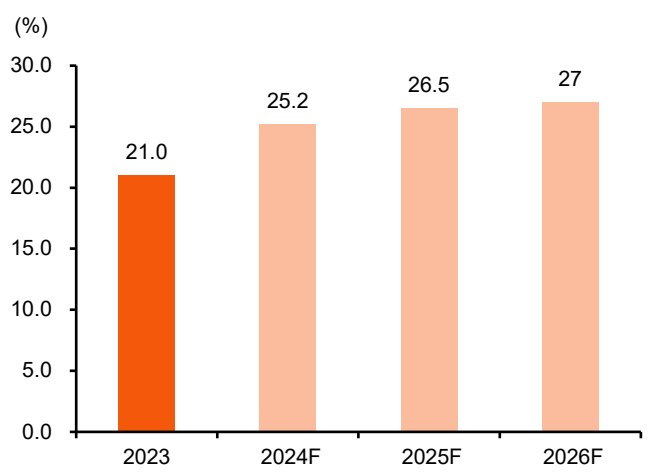
CBG has also benefited from the expansion of CJ Mall, owned by CBG’s major shareholder.

Ex 5: Domestic Energy Drink Growth



Sources: Company data, Thanachart estimates

Ex 6: Market Share Trend

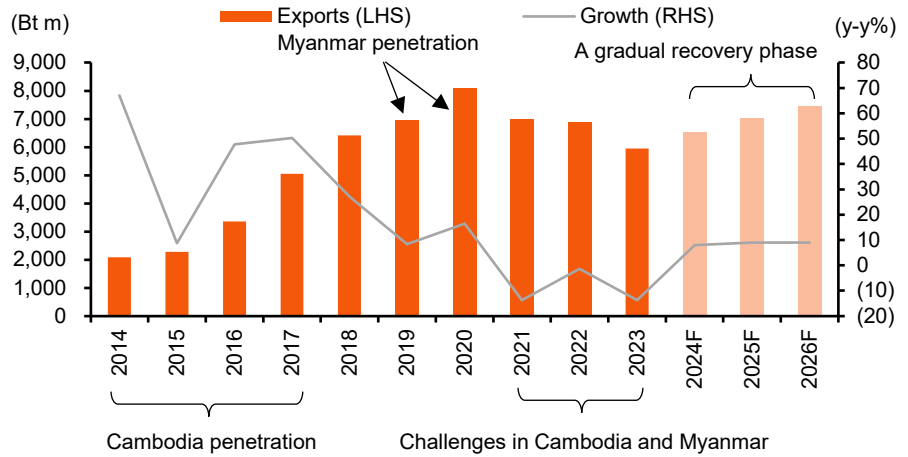


Sources: Company data, Thanachart estimates

- Cambodia market recovery:** Cambodia is CBG’s largest export market, representing 75% of total export sales. The market faced challenges in 2022-23 due to lockdowns and flooding, resulting in a 21% sales decline. However, sales recovered by ~5% in 9M24. The market is rebounding. CBG, with a 70% market share, has leveraged this through more aggressive marketing and promotional campaigns.

With Cambodia being its largest market, we estimate total export growth of 8/9/9% in 2024-26F from -22% in 2023

Ex 7: Total Export Growth



Sources: Company data, Thanachart estimates

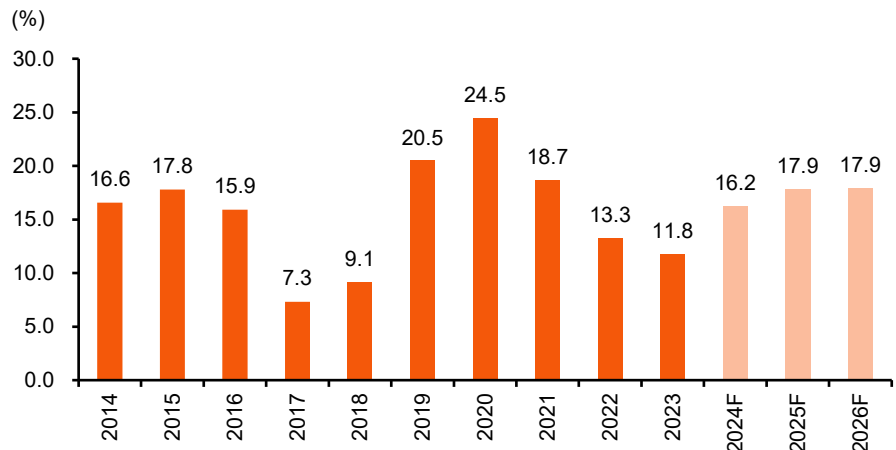
New drivers:

More cost saving and Myanmar recovery

- Cost-optimization initiatives:** CBG has reduced marketing and promotional expenses, taking advantage of its low price positioning. We expect additional cost cuts starting in 2H24F. CBG has switched to a new aluminum distributor and negotiated more favorable purchasing terms. It is also reducing the aluminum and cullet content in its cans and bottles.

Aluminum and cullet make up 15% of the cost of goods sold. We estimate a 10% cost reduction of these raw materials.

Ex 8: Improving EBIT Margin



Sources: Company data, Thanachart estimates

- **Myanmar has likely bottomed out:** Myanmar accounts for 10% of CBG's exports. Its sales peaked in 2020 but declined due to the military coup and stricter import controls. Recently, CBG has benefited from eased import restrictions. Orders likely grow by over 20% q-q in 4Q24.

Ex 9: 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	5,168	5,703	5,978	6,372	6,763	7,274	7,669	8,059	8,466	8,891	9,336	—
Free cash flow	3,964	4,025	5,155	5,546	5,900	6,385	6,744	7,104	7,476	7,864	8,270	130,673
PV of free cash flow	3,953	3,443	4,078	4,057	3,991	3,995	3,821	3,710	3,600	3,492	3,386	53,499
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	8.1											
Terminal growth (%)	2.0											
Enterprise value - add investments	95,025											
Net debt (2024F)	2,378											
Minority interest	(197)											
Equity value	92,845											
# of shares (m)	1,000											
Equity value/share (Bt)	93.00											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 10: 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 (%)
Yakult Honsha	2267 JP	Japan	4.4	1.4	17.2	17.0	1.5	1.5	9.4	9.1	2.2	2.3
Coca-Cola	KO US	US	6.2	4.4	21.9	21.0	10.8	10.1	19.8	18.6	3.1	3.2
PepsiCo	PEP US	US	7.0	5.9	20.3	19.1	10.9	9.4	14.9	14.1	3.2	3.4
Monster Beverage	MNST US	US	6.4	13.8	34.1	30.0	9.0	7.6	24.7	22.2	0.0	0.0
Sappe PCL	SAPPE TB	Thailand	21.0	11.6	17.5	15.7	5.3	4.6	11.1	9.5	3.7	4.1
Carabao Group PCL*	CBG TB	Thailand	53.8	24.2	26.2	21.1	5.8	5.1	18.3	14.9	1.9	2.8
Osotspa PCL*	OSP TB	Thailand	33.0	7.7	19.7	18.3	3.9	3.9	13.5	12.4	5.1	5.5
Average			18.8	9.9	22.4	20.3	6.7	6.0	16.0	14.4	2.7	3.0

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS.

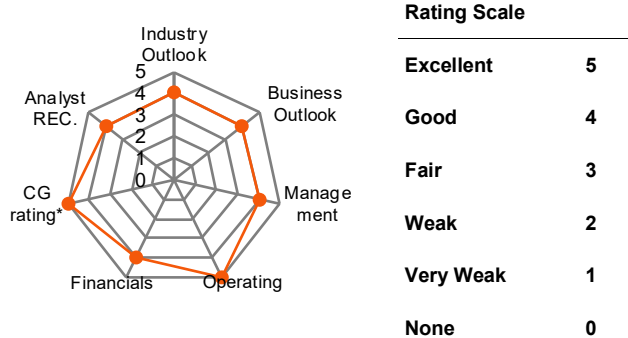
Based on 15 November 2024 closing prices

COMPANY DESCRIPTION

Carabao Group Pcl (CBG) is Thailand's second-largest energy drinks producer with a 22% market share. The company holds 100% stakes in three subsidiaries: CBD (energy drinks manufacturing company), APG (glass bottle production and procurement company), and DCM (distribution company). CBG started producing energy drinks in 2002 and now sells its products both domestically and abroad.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

Rating Scale

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

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong presence in the domestic beverage market.
- Robust balance sheet.
- Proactive management team.

O — Opportunity

- Expansions abroad.
- Mergers and acquisitions.

W — Weakness

- Only organic growth in a mature beverage market.
- Lack of pricing power.
- Heavily reliant on brand ambassador.

T — Threat

- Domestic consumption and economic conditions.
- New competition in the beverage segment.
- Natural disasters.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	87.55	93.00	6%
Net profit 24F (Bt m)	2,814	2,960	5%
Net profit 25F (Bt m)	3,212	3,678	14%
Consensus REC	BUY: 14	HOLD: 3	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP is higher than the Bloomberg consensus number, which we attribute to us having a more positive view regarding CBG's business recovery.

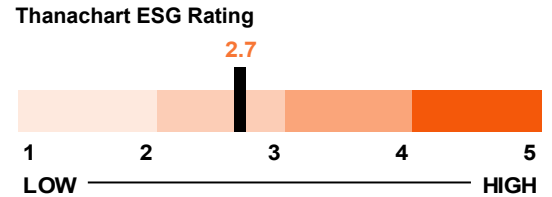
Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Lower-than-expected growth in domestic sales and exports would represent the key downside risk to our earnings forecasts and TP.
- Lower-than-expected sales growth in the Myanmar and Vietnam markets would pose a secondary downside risk to our earnings forecasts.

Source: Thanachart

CBG is Thailand's second-largest energy drink maker. Its factories release some greenhouse gases and it has implemented measures to reduce emissions. However, our ESG score for CBG is 2.7, which is moderate as its overall ESG targets and plans are not yet clear.



	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)
CBG	YES	A	-	B	64.56	25.43	68.00	-	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" in the following back page.

Factors Our Comments

ENVIRONMENT

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

- CBG is Thailand's second-largest maker of energy drinks with two main factories in operation in Thailand. Its factories release certain amounts of greenhouse gases and other pollutants. CBG has been implementing measures to reduce pollution. However, the company has yet to commit to longer-term reductions.
- The company has been implementing measures to reduce pollutants, e.g., water recycling and water treatment, using electric power from solar rooftops, and using solar energy to assist its production process.
- However, despite its efforts to reduce pollution, the ratio of pollution-related usage resources, e.g., the ratio of electricity used, has not yet improved materially.

SOCIAL

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

- CBG has established labor standards and a management system for employment, welfare and occupational health and safety. It has received some awards from doing so such as the Thai Labor Standards Award.
- CBG has reduced the number of accidents at its factories over the years.
- CBG offers design and development programs to its employees, allowing them to better themselves while also permitting them to change to more suitable areas of work.
- CBG participates in a number of donation activities, e.g., supporting field hospitals for COVID patients.

GOVERNANCE & SUSTAINABILITY

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

- CBG has a 13-member board of directors which we consider to be large for the size and scope of its business. Of the 13 members, six are independent directors. There are four female directors.
- Although CBG mainly sells energy drink products, its markets are diversified into many countries. CBG has a strong business position in its main markets.
- CBG has been focusing on diversifying its products to include functional drinks and distributing other beverages and consumer products.

Sources: Thanachart, Company data

INCOME STATEMENT

	FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
	Sales	19,215	18,853	21,513	24,110	26,846
	Cost of sales	13,582	13,974	15,587	17,284	19,403
	Gross profit	5,633	4,879	5,926	6,825	7,443
<i>Margin expansion</i>	% gross margin	29.3%	25.9%	27.5%	28.3%	27.7%
	Selling & administration expenses	3,078	2,660	2,440	2,520	2,632
	Operating profit	2,555	2,219	3,486	4,306	4,811
	% operating margin	13.3%	11.8%	16.2%	17.9%	17.9%
	Depreciation & amortization	813	818	882	911	943
	EBITDA	3,368	3,038	4,368	5,217	5,754
	% EBITDA margin	17.5%	16.1%	20.3%	21.6%	21.4%
	Non-operating income	240	193	172	193	215
	Non-operating expenses	0	0	0	0	0
	Interest expense	(115)	(183)	(133)	(114)	(93)
	Pre-tax profit	2,679	2,229	3,525	4,384	4,932
	Income tax	433	337	583	726	816
	After-tax profit	2,247	1,892	2,941	3,659	4,116
	% net margin	11.7%	10.0%	13.7%	15.2%	15.3%
	Shares in affiliates' Earnings	5	8	0	0	0
	Minority interests	35	24	19	19	19
	Extraordinary items	0	0	0	0	0
	NET PROFIT	2,286	1,924	2,960	3,678	4,135
<i>Earnings turnaround</i>	Normalized profit	2,286	1,924	2,960	3,678	4,135
	EPS (Bt)	2.3	1.9	3.0	3.7	4.1
	Normalized EPS (Bt)	2.3	1.9	3.0	3.7	4.1

BALANCE SHEET

	FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:						
	Current assets:	6,347	5,802	6,211	6,962	7,589
	Cash & cash equivalent	936	1,184	1,000	1,200	1,200
	Account receivables	2,533	2,192	2,501	2,803	3,121
	Inventories	2,718	2,295	2,560	2,792	3,081
	Others	160	131	149	167	186
	Investments & loans	154	158	158	158	158
	Net fixed assets	12,229	12,376	11,933	11,470	11,377
	Other assets	1,309	1,207	1,599	1,698	1,801
	Total assets	20,039	19,544	19,900	20,288	20,925
LIABILITIES:						
	Current liabilities:	8,187	4,283	3,858	3,482	3,251
	Account payables	1,853	2,045	2,281	2,530	2,840
	Bank overdraft & ST loans	3,518	1,225	778	380	36
	Current LT debt	2,569	769	488	239	23
	Others current liabilities	248	244	311	333	352
	Total LT debt	555	3,326	2,112	1,032	98
	Others LT liabilities	731	621	867	896	924
	Total liabilities	9,474	8,231	6,837	5,409	4,273
	Minority interest	(118)	(178)	(197)	(216)	(235)
	Preferreds shares	0	0	0	0	0
	Paid-up capital	1,000	1,000	1,000	1,000	1,000
	Share premium	0	0	0	0	0
	Warrants	0	0	0	0	0
	Surplus	3,627	3,667	3,667	3,667	3,667
	Retained earnings	6,055	6,824	8,594	10,428	12,219
	Shareholders' equity	10,683	11,491	13,261	15,095	16,886
	Liabilities & equity	20,039	19,544	19,900	20,288	20,925

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	2,679	2,229	3,525	4,384	4,932
Tax paid	(474)	(331)	(569)	(705)	(799)
Depreciation & amortization	813	818	882	911	943
Chg In working capital	(1,074)	957	(338)	(285)	(297)
Chg In other CA & CL / minorities	(5)	(6)	34	(16)	(18)
Cash flow from operations	1,940	3,667	3,533	4,289	4,761
Capex	(504)	(965)	(400)	(400)	(800)
Right of use	(180)	124	(330)	(50)	(50)
ST loans & investments	0	0	0	0	0
LT loans & investments	(51)	(4)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	273	(136)	145	(68)	(74)
Cash flow from investments	(463)	(982)	(585)	(518)	(924)
Debt financing	138	(1,321)	(1,943)	(1,727)	(1,494)
Capital increase	0	0	0	0	0
Dividends paid	(1,750)	(1,150)	(1,190)	(1,843)	(2,344)
Warrants & other surplus	(63)	34	0	0	0
Cash flow from financing	(1,675)	(2,437)	(3,133)	(3,571)	(3,837)
Free cash flow	1,435	2,702	3,133	3,889	3,961

VALUATION*PE looks inexpensive to us*

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	33.9	40.3	26.2	21.1	18.7
Normalized PE - at target price (x)	40.7	48.3	31.4	25.3	22.5
PE (x)	33.9	40.3	26.2	21.1	18.7
PE - at target price (x)	40.7	48.3	31.4	25.3	22.5
EV/EBITDA (x)	24.7	26.9	18.3	14.9	13.3
EV/EBITDA - at target price (x)	29.3	32.0	21.8	17.9	16.0
P/BV (x)	7.3	6.7	5.8	5.1	4.6
P/BV - at target price (x)	8.7	8.1	7.0	6.2	5.5
P/CFO (x)	40.0	21.1	21.9	18.1	16.3
Price/sales (x)	4.0	4.1	3.6	3.2	2.9
Dividend yield (%)	1.9	1.2	1.9	2.8	3.2
FCF Yield (%)	1.9	3.5	4.0	5.0	5.1
(Bt)					
Normalized EPS	2.3	1.9	3.0	3.7	4.1
EPS	2.3	1.9	3.0	3.7	4.1
DPS	1.5	0.9	1.5	2.2	2.5
BV/share	10.7	11.5	13.3	15.1	16.9
CFO/share	1.9	3.7	3.5	4.3	4.8
FCF/share	1.4	2.7	3.1	3.9	4.0

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	10.7	(1.9)	14.1	12.1	11.4
Net profit (%)	(20.6)	(15.8)	53.8	24.2	12.4
EPS (%)	(20.6)	(15.8)	53.8	24.2	12.4
Normalized profit (%)	(18.8)	(15.8)	53.8	24.2	12.4
Normalized EPS (%)	(18.8)	(15.8)	53.8	24.2	12.4
Dividend payout ratio (%)	65.6	46.8	50.0	60.0	60.0
Operating performance					
Gross margin (%)	29.3	25.9	27.5	28.3	27.7
Operating margin (%)	13.3	11.8	16.2	17.9	17.9
EBITDA margin (%)	17.5	16.1	20.3	21.6	21.4
Net margin (%)	11.7	10.0	13.7	15.2	15.3
D/E (incl. minor) (x)	0.6	0.5	0.3	0.1	0.0
Net D/E (incl. minor) (x)	0.5	0.4	0.2	0.0	(0.1)
Interest coverage - EBIT (x)	22.2	12.1	26.1	37.7	51.6
Interest coverage - EBITDA (x)	29.3	16.6	32.7	45.6	61.7
ROA - using norm profit (%)	11.7	9.7	15.0	18.3	20.1
ROE - using norm profit (%)	21.9	17.4	23.9	25.9	25.9
DuPont					
ROE - using after tax profit (%)	21.5	17.1	23.8	25.8	25.7
- asset turnover (x)	1.0	1.0	1.1	1.2	1.3
- operating margin (%)	14.5	12.8	17.0	18.7	18.7
- leverage (x)	1.9	1.8	1.6	1.4	1.3
- interest burden (%)	95.9	92.4	96.4	97.5	98.1
- tax burden (%)	83.8	84.9	83.5	83.5	83.5
WACC (%)	7.8	7.8	7.8	8.1	8.1
ROIC (%)	13.8	11.5	18.6	23.0	25.8
NOPAT (Bt m)	2,142	1,884	2,909	3,593	4,015
invested capital (Bt m)	16,389	15,627	15,639	15,546	15,844

ROE looks decent for its business nature

Sources: Company data, Thanachart estimates

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5. Moody's ESG Solutions (0-100)
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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

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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
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60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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