

BUY (Unchanged)
Change in Numbers

TP: Bt 47.00
Upside : 16.8%

(From: Bt 30.00)

27 AUGUST 2025

Global Power Synergy (GPSC TB)

Unlocking factors

GPSC is now our top sector pick due to its strong 24% EPS CAGR over 2025-27F, driven by recovering profits from legacy projects and rising contributions from solar investments in India. We raise our TP to Bt47 following our more positive view on SPPs.



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Better prospects, in our view

We reaffirm our BUY call on GPSC, which is now our top Thai utilities sector pick. **First**, we see lower policy risk for its core SPP business as the government now focuses on structurally cutting fuel costs to lower tariffs rather than just capping the tariff prices. **Second**, with the SPP margin issue easing, we expect GPSC's earnings to grow 24% p.a. over 2025-27F, driven by rising power demand from industrial users, recovering profits from the Gheco-1 IPP and Xayaburi hydropower projects, and capacity expansion at its 40%-owned renewable power developer in India, Avaada Energy (AEPL). **Lastly**, we view its valuation as attractive at 17x 2026F PE, given its solid earnings outlook. We lift our DCF-derived SOTP-based 12-month TP to Bt47 (from Bt30) to reflect the better SPP outlook and our rollover to a 2026F base year.

Improvements in core SPP business

We raise our spark spread assumptions for GPSC's SPP plants to Bt1.47/1.43/1.41/kWh (from Bt1.40/1.35/1.35) over 2025-27F. First, the national electricity tariff has been announced at Bt3.95/kWh for 4Q25 vs. our earlier assumption of Bt3.85, while gas pool prices are falling faster than we'd expected (Exhibit 1). Second, we now believe the government will pursue its targeted Bt3.70/kWh tariff rate via a gas price restructuring, instead of a cut to the power sector's profitability. While margin issues have subsided, concerns about power demand from the industrial sector are also easing since 1) Thailand's FDI flows remain resilient amid the Trump tariff rates and 2) a healthier outlook for the refinery and petrochemical sectors, GPSC's major customers.

Stronger contribution from Avaada

We expect AEPL's capacity expansion to accelerate from 1.2GW p.a. in 2021-24 to 3.0GW p.a. in 2025-28F, backed by secured PPAs and a growing development team. To improve its balance sheet amid ongoing capacity growth, AEPL plans to raise capital (likely via an IPO) to wind down debts that have suppressed its earnings despite its operating capacity rising from 1.4GW in 2021 to 5.4GW now. With penetration into higher-return wind and battery storage projects, we estimate profit contribution to surge to Bt1.4bn in 2028F from just Bt64m in 2024, even after dilution.

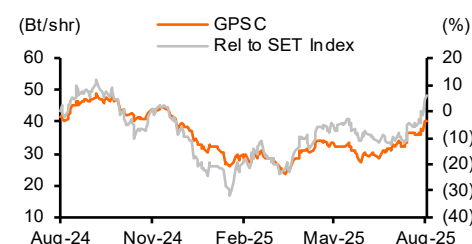
Potential inorganic growth

GPSC plans to acquire power plants from companies in the PTT group, but we leave this as a potential upside at this stage. This would provide GPSC with capacity growth opportunities amid limited potential for new investments in Thailand. Investment risk also looks low given the captive demand usage of the plants. In the latest acquisition deal of the 250MW Energy Recovery Unit project (ERU) from Thai Oil Pcl (TOP TB, BUY, Bt32.25), we consider the purchase price at an 8% project IRR to be fair.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	90,730	91,956	85,869	81,745
Net profit	4,062	5,926	6,633	7,808
Consensus NP	—	5,123	5,314	5,795
Diff frm cons (%)	—	15.7	24.8	34.7
Norm profit	4,113	5,126	6,633	7,808
Prev. Norm profit	—	5,477	6,384	7,421
Chg frm prev (%)	—	(6.4)	3.9	5.2
Norm EPS (Bt)	1.5	1.8	2.4	2.8
Norm EPS grw (%)	14.4	24.6	29.4	17.7
Norm PE (x)	27.6	22.1	17.1	14.5
EV/EBITDA (x)	12.0	11.5	10.7	9.8
P/BV (x)	1.1	1.0	1.0	1.0
Div yield (%)	2.2	3.1	3.5	4.1
ROE (%)	3.8	4.7	5.9	6.8
Net D/E (%)	94.4	82.7	69.7	58.0

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 26-Aug-25 (Bt)	40.25
Market Cap (US\$ m)	3,493.7
Listed Shares (m shares)	2,819.7
Free Float (%)	24.8
Avg Daily Turnover (US\$ m)	7.8
12M Price H/L (Bt)	49.25/23.50
Sector	Utilities
Major Shareholder	PTT Group 67.27%

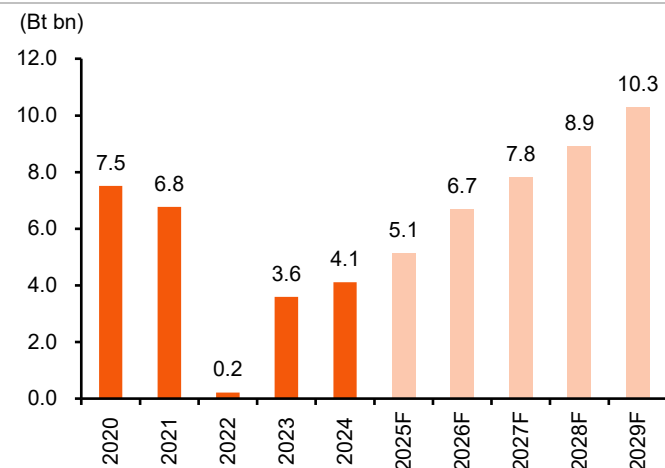
Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P25

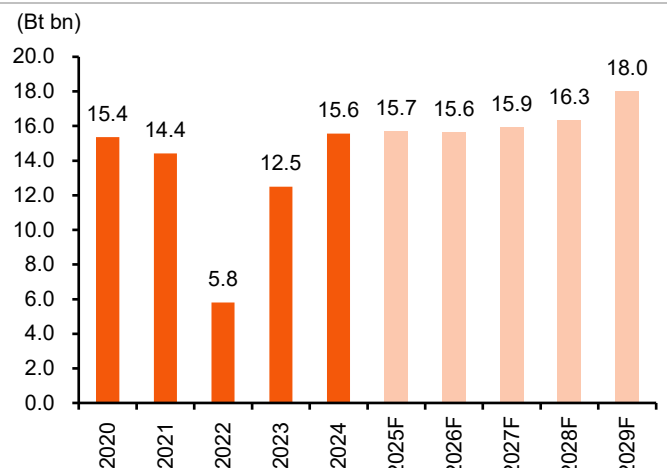
Ex 1: Our Assumptions For Our SPP Margin Forecasts

	2024	2025F	2026F	2027F	2028F
Domestic gas pool price (Bt/mmbtu)					
New	304	300	290	285	290
Old		305	285	275	280
Change (%)		(1.6)	1.8	3.6	3.6
National electricity tariff (Bt/kWh)					
New	4.18	4.03	3.90	3.85	3.93
Old		3.99	3.80	3.70	3.72
Change (%)		1.0	2.6	4.1	5.7
Average spark margin from GPSC's SPP projects (Bt/kWh)					
New	1.41	1.47	1.43	1.41	1.41
Old		1.40	1.35	1.35	1.35
Change (%)		5.0	5.9	4.4	4.4

Sources: Energy Policy and Planning Office (EPPO), Thanachart estimates

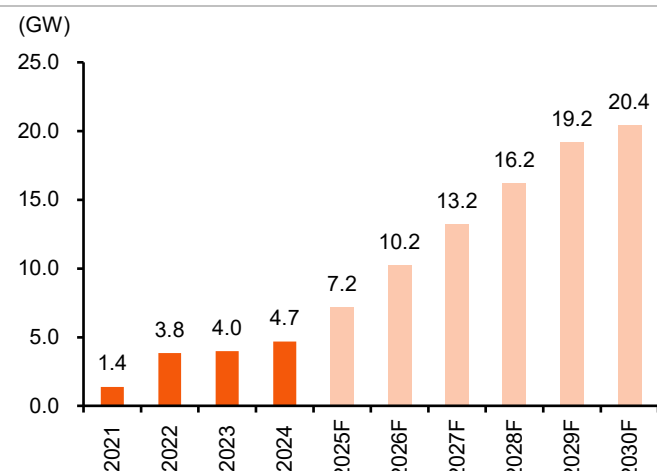
Ex 2: Unlocking Factors Driving An Earnings Recovery

Sources: Company data, Thanachart estimates

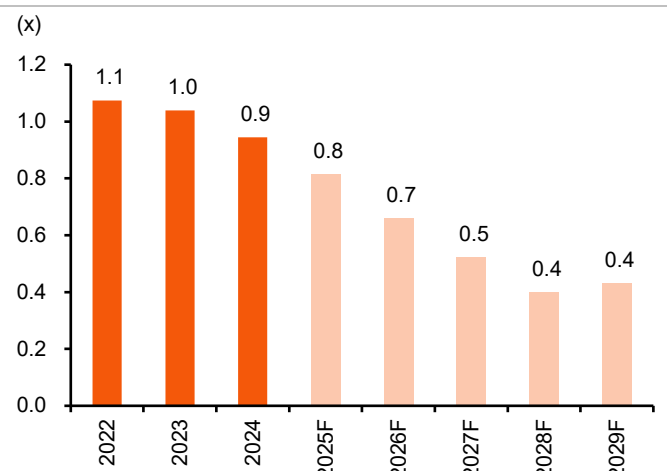
Ex 3: Stabilizing Gross Profit From SPPs

Sources: Company data, Thanachart estimates

Note: The jump in 2029F is from the acquisition of the ERU project from TOP

Ex 4: Accelerating Capacity Expansion In AEPL

Sources: Company data, Thanachart estimates

Ex 5: Low Gearing (Net D/E) Supporting New Investments

Sources: Company data, Thanachart estimates

Ex 6: Our 12-month DCF-Derived SOTP-Based Valuation, Using A 2026F Base Year

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037-50F
EBITDA excl. depre from right of use	18,597	19,138	18,019	19,705	19,860	20,521	20,873	21,234	21,604	21,981	22,538	
Free cash flow	19,046	17,345	16,645	(4,426)	17,328	17,915	18,269	18,579	18,896	19,220	19,820	
PV of free cash flow	17,927	15,366	13,875	(3,472)	12,794	12,449	11,945	11,433	10,944	10,476	10,165	67,751
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	6.3											
Terminal growth (%)	2.0											
Enterprise value - add investments	191,653											
Net debt (2025F)	101,583											
Minority interest	12,381											
Equity value	77,689											
# of shares (m)	2,820											
Equity value / share (Bt)	27.6											

	Valuation method	WACC	Equity value	Value per share (Bt)
Plus associates				
BIC	DCF	8.0%	1,032	0.4
NNEG	DCF	8.4%	1,048	0.4
NL1PC	DCF	7.3%	2,588	0.9
RPCL	DCF	7.9%	651	0.2
XPCL	DCF	7.4%	15,255	5.4
Avaada	DCF	6.2%	29,704	10.5
Taiwan wind farms	DCF	6.9%	4,421	1.6
Total				19.4
Grand total				47.0

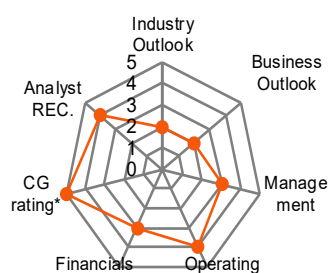
Source: Thanachart estimates

COMPANY DESCRIPTION

Established in January 2013, Global Power Synergy Company Ltd (GPSC) is PTT Group's flagship company in the power business. GPSC generates and distributes electricity, steam, and processed water to Thailand's national grid and industrial customers. GPSC acquired Glow Energy, which doubled its generation capacity in March 2019. The company has a total of 6.5 GW of equity-owned operating capacity in domestic and overseas power plants, of which 42% was from renewable sources as of 2024. Its investment strategy is now geared toward expanding renewable capacity abroad.

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

- Growing along with PTT Group's business expansion.
- The strong reputation of PTT Group helps pave the way to grow its business regionally.
- Access to low financing costs as part of the PTT Group.

O — Opportunity

- Expansion into electricity generation in neighboring countries through both greenfield developments and M&As.
- Tapping new S-curve industries of energy technology solutions, energy storage systems, and electric vehicles via investment in Li-ion battery plants with PTT Group.

W — Weakness

- No direct experience investing abroad.
- Late player in the renewable segment and Li-ion battery business.
- Limitation of gearing cap from the PTT Group

T — Threat

- Limited capacity growth potential in domestic market given Thailand's currently high reserve margin, while government's policy in bidding out renewable contracts remains slow.
- Relies on the group's policy for key investment decisions.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	40.81	47.00	15%
Net profit 25F (Bt m)	5,123	5,926	16%
Net profit 26F (Bt m)	5,314	6,633	25%
Consensus REC	BUY: 15	HOLD: 7	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings estimates are 16/25% higher than the Bloomberg consensus numbers, which we believe is due to us expecting a faster recovery of profitability of GPSC's legacy business and higher contributions from AEPL.
- Our 15% higher TP is likely due to us having a more bullish view on the potential growth of AEPL.

Sources: Bloomberg consensus, Thanachart estimates

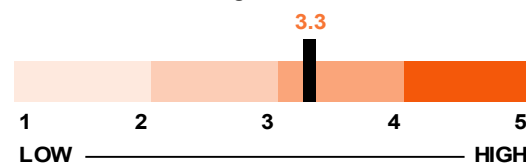
RISKS TO OUR INVESTMENT CASE

- A smaller- or slower-than-expected SPP margin recovery, either from less of a contraction in global energy prices or higher-than-expected cuts in the Thai electricity tariff, is the key downside risk to our earnings forecasts and valuation.
- Lower-than-expected profit contributions from overseas renewable projects, especially solar projects from Avaada Energy, is another major downside risk to our numbers.
- Lower-than-expected returns from future investments, either in the power generation industry or other related businesses, represent a secondary downside risk to our valuations.

Source: Thanachart

GPSC is a utility investment arm of PTT Group. It had 6.5GW of power-generating capacity in operation as of 2024: 45% gas, 13% coal, and 42% renewables. We rate its ESG score at 3.1, backed by PTT Group's strong ESG policy, especially social aspects. The relatively lower score vs. peers is because of its high coal exposure, leading to a weak environmental 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)
GPSC	YES	AAA	YES	B	60.15	54.78	86.00	-	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

ENVIRONMENT

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

- We rate GPSC with an E score of only 2.7, the lowest among peers, given its high exposure to coal power projects and since renewable projects comprise only a small portion of its consolidated capacity.
- GPSC shares the same targets as PTT Group in achieving carbon neutrality by 2050 and net-zero emissions by 2060, slightly ahead of the country's goals. Its nearer-term target is to raise its renewable mix to above 50% of its total equity capacity by 2030 to spearhead the group in chasing green energy investments.
- It also has an internal carbon pricing policy in place to minimize air and water pollution from its operations and power plants.

SOCIAL

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

- We assign a high S score for GPSC at 4.0, one of the highest in the sector.
- This impressive social aspect is backed by strong community-related policies at PTT Group, which provides lots of support and donations to communities around its facilities to improve the local economy and enhance people's quality of life.
- GPSC has a strong operational track record with reliability and safety performances consistently rated well above global standards. There have been no major complaints from its clients, which include critical industries such as refineries and petrochemicals.
- We like GPSC's staff development platform, which is designed to align employees with a clear career path. This reflects the company's belief that business success relies on 1) a strong succession plan, 2) a well-equipped workforce that can adapt to swift industry dynamics, and 3) good morale and unity, which contribute to the strong corporate brand.

GOVERNANCE &
SUSTAINABILITY

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

- We assign an average G score for GPSC of 3.0 as we see its relatively weak board structure being compensated for by its strong display of independent decisions in related investments with entities within PTT Group.
- GPSC's board of directors is not at an ideal mix since only 7 out of its 15 members are independent directors (vs. the 2/3 ideal ratio), with only one female member. This is despite its chairman being independent, which is in line with the global standard.
- However, we are satisfied with its business decisions, especially those related to other entities in the PTT Group, i.e., customers of its SPP plants and co-developers of its captive power plant development, such that we see GPSC still commanding sizable margins from those operations even under a time of difficulties for those other entities.
- We believe GPSC has good initiatives in seeking investments in green energy and carbon reduction businesses despite them not yet bearing fruit, i.e., nuclear small modular reactor (SMR), carbon capture unit, and green hydrogen production.

Sources: Thanachart, Company note

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	90,303	90,730	91,956	85,869	81,745
Cost of sales	80,258	79,307	80,243	73,001	68,311
Gross profit	10,045	11,423	11,713	12,868	13,435
% gross margin	11.1%	12.6%	12.7%	15.0%	16.4%
Selling & administration expenses	2,250	2,571	2,527	2,578	2,604
Operating profit	7,795	8,852	9,186	10,290	10,830
% operating margin	8.6%	9.8%	10.0%	12.0%	13.2%
Depreciation & amortization	9,483	9,960	9,558	8,561	8,575
EBITDA	17,278	18,813	18,744	18,851	19,405
% EBITDA margin	19.1%	20.7%	20.4%	22.0%	23.7%
Non-operating income	1,238	1,810	1,584	1,239	1,030
Non-operating expenses	0	0	0	0	0
Interest expense	(5,297)	(5,885)	(5,408)	(4,817)	(4,597)
Pre-tax profit	3,736	4,777	5,362	6,712	7,263
Income tax	405	249	268	537	726
After-tax profit	3,331	4,528	5,094	6,175	6,537
% net margin	3.7%	5.0%	5.5%	7.2%	8.0%
Shares in affiliates' Earnings	1,202	293	828	1,423	2,293
Minority interests	(937)	(708)	(797)	(966)	(1,022)
Extraordinary items	98	(51)	800	0	0
NET PROFIT	3,694	4,062	5,926	6,633	7,808
Normalized profit	3,596	4,113	5,126	6,633	7,808
EPS (Bt)	1.3	1.4	2.1	2.4	2.8
Normalized EPS (Bt)	1.3	1.5	1.8	2.4	2.8

Clearer earnings growth
outlook given lower
policy risks for SPPs

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	42,597	49,779	44,076	52,513	56,500
Cash & cash equivalent	13,367	25,492	15,000	25,000	30,000
Account receivables	10,941	11,754	12,597	11,763	11,198
Inventories	11,431	7,733	8,794	8,000	7,486
Others	6,858	4,800	7,685	7,750	7,816
Investments & loans	55,456	55,299	53,125	53,125	53,125
Net fixed assets	96,204	92,473	84,155	76,847	70,973
Other assets	91,633	90,585	89,549	88,504	87,451
Total assets	285,889	288,136	270,905	270,990	268,049
LIABILITIES:					
Current liabilities:	39,033	23,126	23,512	22,630	21,565
Account payables	7,059	5,740	6,595	6,000	5,615
Bank overdraft & ST loans	111	0	117	113	106
Current LT debt	27,192	12,104	11,647	11,315	10,596
Others current liabilities	4,672	5,282	5,154	5,201	5,248
Total LT debt	109,423	125,832	104,820	101,839	95,360
Others LT liabilities	18,694	20,036	19,755	19,873	19,978
Total liabilities	167,150	168,994	148,087	144,342	136,903
Minority interest	12,544	11,584	12,381	13,346	14,368
Preferreds shares	0	0	0	0	0
Paid-up capital	28,197	28,197	28,197	28,197	28,197
Share premium	70,176	70,176	70,176	70,176	70,176
Warrants	0	0	0	0	0
Surplus	(17,185)	(17,375)	(17,375)	(17,375)	(17,375)
Retained earnings	25,007	26,560	29,439	32,304	35,780
Shareholders' equity	106,195	107,558	110,437	113,302	116,778
Liabilities & equity	285,889	288,136	270,905	270,990	268,049

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	3,736	4,777	5,362	6,712	7,263
Tax paid	(405)	(249)	(268)	(537)	(726)
Depreciation & amortization	9,483	9,960	9,558	8,561	8,575
Chg In working capital	5,891	1,566	(1,047)	1,032	693
Chg In other CA & CL / minorities	637	611	(2,186)	1,406	2,275
Cash flow from operations	19,342	16,665	11,419	17,174	18,080
Capex	(12,865)	(6,026)	(1,000)	(1,000)	(2,433)
Right of use	(162)	(1,114)	(200)	(200)	(200)
ST loans & investments	(358)	694	0	0	0
LT loans & investments	(1,320)	156	2,174	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,736)	5,735	1,515	1,109	1,092
Cash flow from investments	(16,441)	(555)	2,489	(91)	(1,541)
Debt financing	(1,540)	(1,286)	(21,353)	(3,315)	(7,207)
Capital increase	0	0	0	0	0
Dividends paid	(1,692)	(2,510)	(3,047)	(3,768)	(4,332)
Warrants & other surplus	(537)	(190)	0	0	0
Cash flow from financing	(3,770)	(3,986)	(24,400)	(7,083)	(11,539)
Free cash flow	6,477	10,640	10,419	16,174	15,647

No committed capex in
the near term

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	31.6	27.6	22.1	17.1	14.5
Normalized PE - at target price (x)	36.9	32.2	25.9	20.0	17.0
PE (x)	30.7	27.9	19.2	17.1	14.5
PE - at target price (x)	35.9	32.6	22.4	20.0	17.0
EV/EBITDA (x)	13.7	12.0	11.5	10.7	9.8
EV/EBITDA - at target price (x)	14.8	13.0	12.5	11.7	10.7
P/BV (x)	1.1	1.1	1.0	1.0	1.0
P/BV - at target price (x)	1.2	1.2	1.2	1.2	1.1
P/CFO (x)	5.9	6.8	9.9	6.6	6.3
Price/sales (x)	1.3	1.3	1.2	1.3	1.4
Dividend yield (%)	1.8	2.2	3.1	3.5	4.1
FCF Yield (%)	5.7	9.4	9.2	14.3	13.8
(Bt)					
Normalized EPS	1.3	1.5	1.8	2.4	2.8
EPS	1.3	1.4	2.1	2.4	2.8
DPS	0.7	0.9	1.3	1.4	1.7
BV/share	37.7	38.1	39.2	40.2	41.4
CFO/share	6.9	5.9	4.0	6.1	6.4
FCF/share	2.3	3.8	3.7	5.7	5.5

Sources: Company data, Thanachart estimates

Valuations remain
attractive, in our view

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(27.0)	0.5	1.4	(6.6)	(4.8)
Net profit (%)	314.4	10.0	45.9	11.9	17.7
EPS (%)	314.4	10.0	45.9	11.9	17.7
Normalized profit (%)	1,551.6	14.4	24.6	29.4	17.7
Normalized EPS (%)	1,551.6	14.4	24.6	29.4	17.7
Dividend payout ratio (%)	56.5	62.5	60.0	60.0	60.0
Operating performance					
Gross margin (%)	11.1	12.6	12.7	15.0	16.4
Operating margin (%)	8.6	9.8	10.0	12.0	13.2
EBITDA margin (%)	19.1	20.7	20.4	22.0	23.7
Net margin (%)	3.7	5.0	5.5	7.2	8.0
D/E (incl. minor) (x)	1.2	1.2	0.9	0.9	0.8
Net D/E (incl. minor) (x)	1.0	0.9	0.8	0.7	0.6
Interest coverage - EBIT (x)	1.5	1.5	1.7	2.1	2.4
Interest coverage - EBITDA (x)	3.3	3.2	3.5	3.9	4.2
ROA - using norm profit (%)	1.3	1.4	1.8	2.4	2.9
ROE - using norm profit (%)	3.4	3.8	4.7	5.9	6.8
DuPont					
ROE - using after tax profit (%)	3.2	4.2	4.7	5.5	5.7
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	10.0	11.8	11.7	13.4	14.5
- leverage (x)	2.7	2.7	2.6	2.4	2.3
- interest burden (%)	41.4	44.8	49.8	58.2	61.2
- tax burden (%)	89.2	94.8	95.0	92.0	90.0
WACC (%)	0.0	0.0	0.0	6.3	6.3
ROIC (%)	3.0	3.7	4.0	4.5	4.8
NOPAT (Bt m)	6,950	8,392	8,727	9,467	9,747
invested capital (Bt m)	229,553	220,002	212,020	201,570	192,839

Sources: Company data, Thanachart estimates

Improving ROE trend as
recent renewable
investments bear fruit

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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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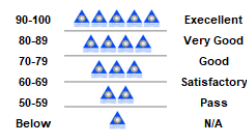
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