

BUY (Unchanged)

Company Update

TP: Bt 27.00 (Unchanged)

Upside : 67.7%

8 OCTOBER 2025

Small Cap Research

Amata Corporation Pcl (AMATA TB)

Backlog transfers starting

We expect market concerns about AMATA's slow backlog transfers to subside with strong revenue booking in 3Q25F. With its large backlog of Bt25bn as of 2Q25, we estimate robust earnings growth of 23/25% in 2H25-2026F. We reaffirm our BUY call on AMATA.



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Transfers of backlog coming through

AMATA's strong presales momentum of 2,000-3,000 rai annually in 2023-24 has yet to be fully reflected in earnings. Due to slow land transfers for Chonburi 1 industrial estate (IE) and Chonburi 2 IE, AMATA's backlog built up to a record-high of Bt25bn in 2Q25. There was a big-lot transfer in 3Q25F, the 400-rai Hisense Chinese electrical appliances plot, at Chonburi 2. We estimate AMATA to report earnings of Bt900m in 3Q25F, up 20% y-y and 190% q-q. With continued momentum into the next quarter, we project a Bt2.1bn profit in 2H25F, up 23% y-y and 180% h-h. We also fine-tune up our earnings estimates by 1-3% in 2025-27F to reflect the better-than-expected gross margin of the Chonburi 2 estate of 50% vs. our previous assumption of 47%.

High-quality backlog

AMATA's backlog appears high-quality. Based on our estimate, up to 35-40% of its backlog comes from the high-margin Chonburi 1. Meanwhile, Chonburi 2 makes up roughly another 35-40% with the remainder from its two Rayong estates. Due to its prime location, Chonburi 1's selling price is double that of other estates and thus earns a higher margin. Chonburi 1 IE sells at c.Bt12-14m/rai with a GPM of 60-70%, while other estates, including Chonburi 2, are priced at Bt6-7m/rai with a GPM of 45-55%.

Presales slow in 3Q25F

We expect presales in 3Q25F to be slow. According to AMATA, Chinese customers are awaiting a resolution on the US reciprocal tariff, which is widely expected to be finalized in 4Q25. We, however, also suspect that it may involve uncertainty over the final rate of regional content value that is required for goods not to be classified as trans-shipment products. Our conservative 1,600-rai presales assumption this year reflects this risk. AMATA presold 748 rai in 1H25 and the normal high season in 4Q. Having said that, we remain of the view that Thailand continues to be in an FDI boom cycle and that our 1,600/1,400/1,400 rai presales estimates in 2026-28F are achievable.

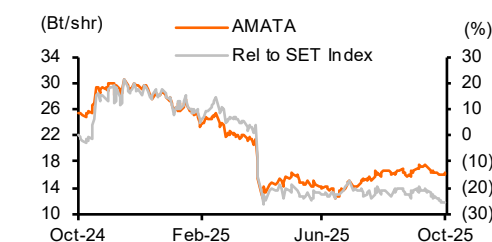
A deep-value stock; BUY

We reaffirm our BUY rating on AMATA with an unchanged NAV-derived SOTP-based 12-month TP (2026F base year) of Bt27. We believe the stock offers compelling value, with the current price reflecting only its land value in Thailand, implying that no value is being assigned to its other businesses. That is despite the other businesses accounting for as much as 40% of EBITDA in 2025F. Additionally, these other businesses account for 30% of our TP of Bt27/share. We believe AMATA's current 0.7x P/BV implies unrealistically low land sales of only 225 rai p.a. Meanwhile, our TP of Bt27 implies a 1.1x P/BV.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	14,724	14,626	16,941	15,211
Net profit	2,483	3,241	4,058	3,633
Consensus NP	—	2,974	3,246	3,481
Diff frm cons (%)	—	9.0	25.0	4.4
Norm profit	2,529	3,241	4,058	3,633
Prev. Norm profit	—	3,146	3,985	3,588
Chg frm prev (%)	—	3.0	1.8	1.2
Norm EPS (Bt)	2.2	2.8	3.5	3.2
Norm EPS grw (%)	29.3	28.2	25.2	(10.5)
Norm PE (x)	7.3	5.7	4.6	5.1
EV/EBITDA (x)	7.6	6.2	5.3	5.0
P/BV (x)	0.8	0.8	0.7	0.6
Div yield (%)	5.0	5.3	6.6	5.9
ROE (%)	11.9	14.0	15.8	12.8
Net D/E (%)	41.4	47.6	46.9	28.3

PRICE PERFORMANCE

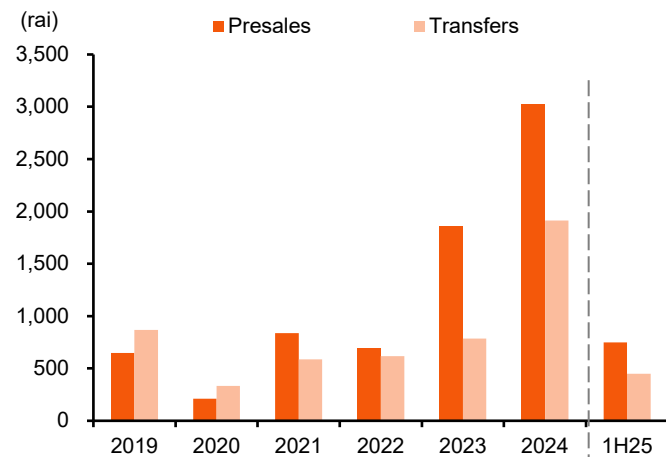


COMPANY INFORMATION

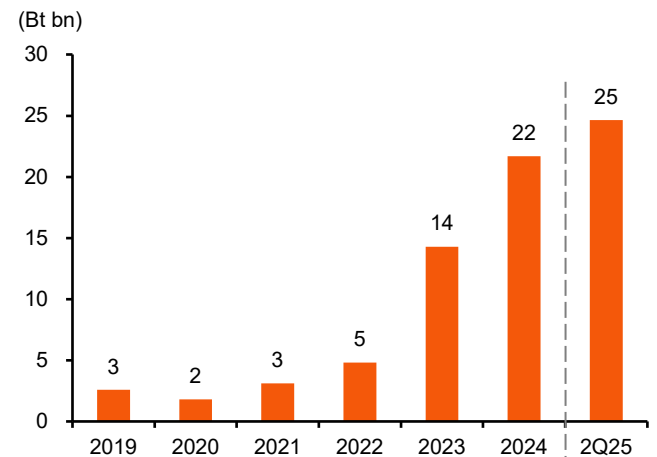
Price as of 8-Oct-25 (Bt)	16.10
Market Cap (US\$ m)	569.3
Listed Shares (m shares)	1,150.0
Free Float (%)	72.1
Avg Daily Turnover (US\$ m)	8.5
12M Price H/L (Bt)	30.50/12.20
Sector	Industrial Estate
Major Shareholder	Mr. Vikrom Kromadit 26.2%

Sources: Bloomberg, Company data, Thanachart estimates

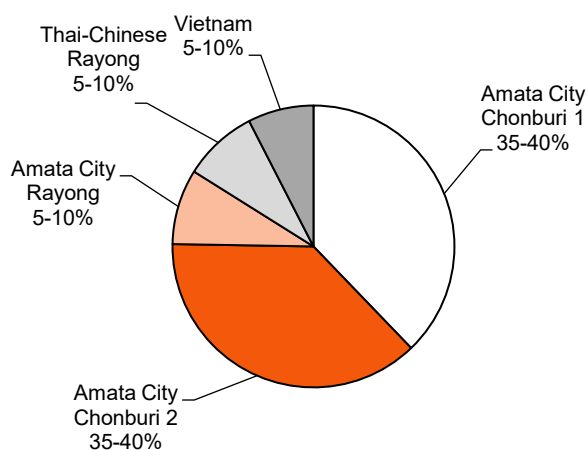
ESG Summary Report P6

Ex 1: Strong Presales But Slow Transfers

Sources: Company data, Thanachart estimates

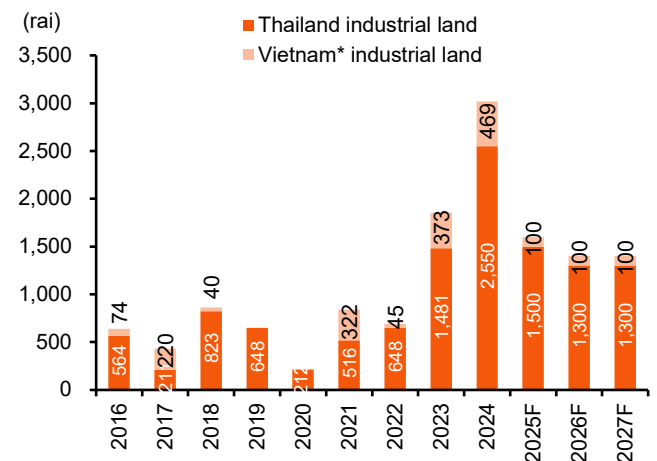
Ex 2: Backlog Built Up To A Record Bt25bn In 2Q25

Sources: Company data, Thanachart estimates

Ex 3: Backlog Value Breakdown As Of End-2Q25

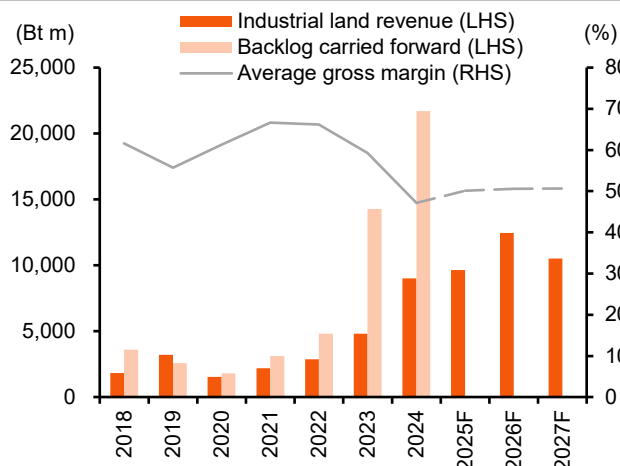
Source: Thanachart estimates

Note: Chonburi 1 IE sells at ~Bt12m-14m/rai with a GPM of 60-70%, while other estates, including Chonburi 2, are priced at Bt6m-7m/rai with a GPM of 45-55%

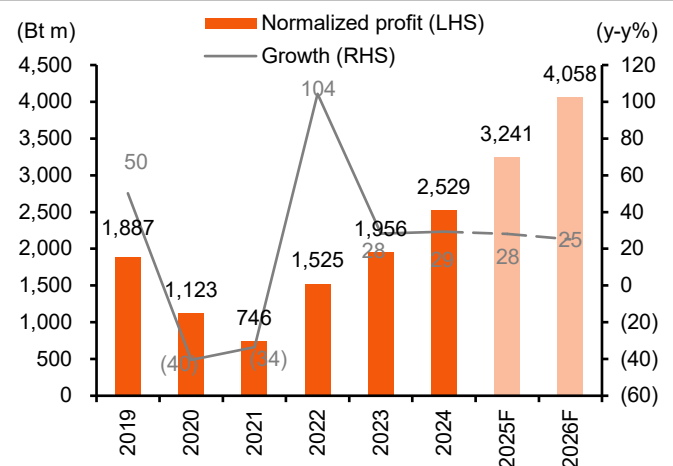
Ex 4: Land Presales Forecasts

Sources: Company data, Thanachart estimates

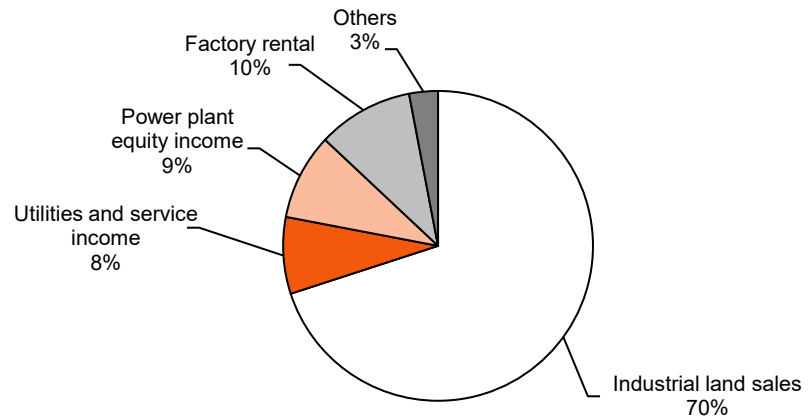
Note: *Vietnam is via a 73% stake in AMATA VN

Ex 5: Land Revenue Supported By Backlog Transfers

Sources: Company data, Thanachart estimates

Ex 6: We Estimate 28/25% Earnings Growth In 2025-26F

Sources: Company data, Thanachart estimates

Ex 7: 2026F EBIT And Equity Income Breakdown

Sources: Company data, Thanachart estimates

Ex 8: NAV-derived SOTP-based TP of Bt27.0/share

	Equity Value (Bt m)	Value/Share (Bt)	Sum of The Parts (%)
Thailand industrial land bank value*	19,705	17.1	64
Factory rentals (book value)	4,057	3.5	13
Utilities and power (DCF)	5,316	4.7	17
REIT investment (DDM)	475	0.4	1
Vietnam industrial land bank value	1,471	1.3	5
Total equity value	31,024	27.0	100.0

Sources: Thanachart estimates

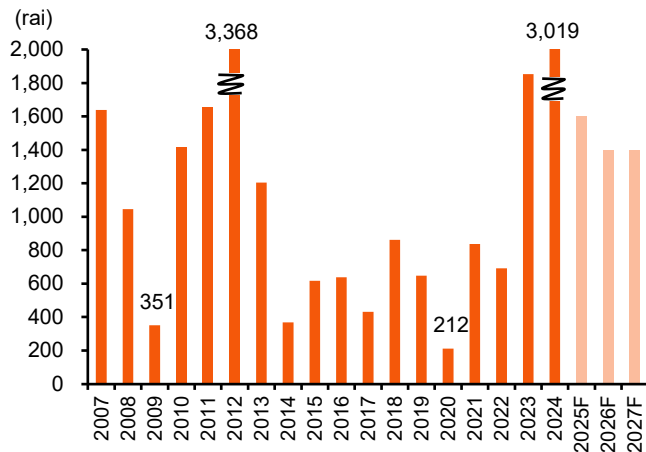
Note:* We assign an average 30% discount to the price of developed land, while raw land is valued at cost. We also deduct the company's total consolidated net debt here.

Ex 9: P/BV Sensitivity Against Annual Land Sales

Annual land sales (rai)	P/BV (x)	Implied share price (Bt/share)
225	0.70	17
500	1.03	24
1,000	1.32	31
1,500	1.44	34
2,000	1.49	35
3,000	1.52	36

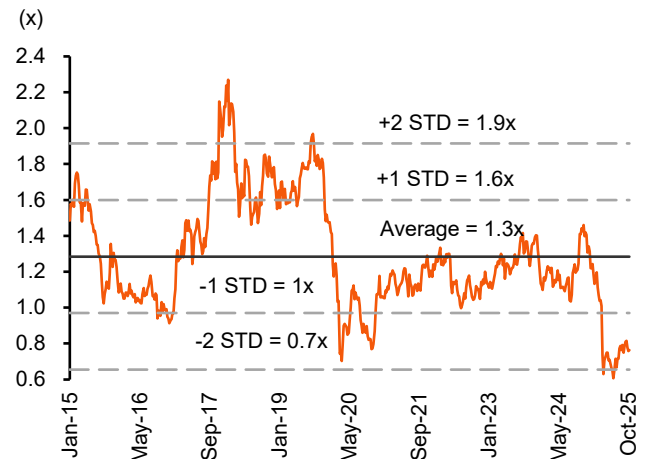
Sources: Company data, Thanachart estimates

Ex 10: AMATA's Land Presales



Sources: Company data, Thanachart estimates

Ex 11: Trading At COVID-crisis P/BV Level



Sources: Bloomberg, Thanachart estimates

Valuation Comparison

Ex 12: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div yield	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Sembcorp Industri	SCI SP	Singapore	4.4	7.6	10.9	2.1	10.2	11.6	11.7	11.0	3.9	4.1
Bumi Serpong Damai	BSDE IJ	Indonesia	(34.3)	7.5	7.4	6.9	0.5	0.5	6.4	6.3	1.7	1.3
Ciputra Development	CTRA IJ	Indonesia	10.5	1.7	7.2	7.1	0.7	0.7	4.3	4.4	2.9	3.1
Lippo Karawaci	LPKR IJ	Indonesia	(97.7)	61.8	15.4	9.6	0.2	0.2	8.9	7.4	na	na
Pakuwon Jati	PWON IJ	Indonesia	12.2	5.6	7.6	7.2	0.8	0.7	5.2	4.9	3.2	3.6
Summarecon Agung	SMRA IJ	Indonesia	(26.3)	(8.7)	6.6	7.2	0.6	0.5	6.0	5.9	1.8	2.0
Surya Semesta	SSIA IJ	Indonesia	32.2	59.9	31.0	19.4	1.7	1.6	10.2	8.0	0.3	0.5
Amata Corporation *	AMATA TB	Thailand	28.2	25.2	5.7	4.6	0.8	0.7	6.2	5.3	5.3	6.6
Pinthong Industrial Park *	PIN TB	Thailand	(46.0)	(5.6)	5.4	5.7	1.0	0.9	7.5	8.0	3.7	3.5
Rojana Industrial Park *	ROJNA TB	Thailand	8.7	(43.5)	4.5	8.0	0.5	0.4	4.3	4.5	2.8	3.1
WHA Corp PCL *	WHA TB	Thailand	16.9	(11.0)	10.1	11.3	1.4	1.4	13.6	15.5	5.9	5.3
Average			(9.6)	9.3	10.1	8.7	0.8	0.8	7.3	7.0	3.1	3.2

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using Thanachart normalized EPS

Based on 8 October 2025 closing prices

COMPANY DESCRIPTION

Amata Corporation Pcl (AMATA) develops industrial estates primarily serving manufacturing plants and factories. The company acquires land and develops the essential infrastructure and facilities required for industrialized operations. It has four estates in Thailand, and two estates operating in Vietnam.

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

- Strategically located. Amata Nakorn is 42km from Suvarnabhumi airport and Amata City is 27km from Laem Chabang deep-sea port.
- Operates in an oligopolistic market.
- Huge landbank available for sale.

O — Opportunity

- New cycle of land sales driven by the need to diversify due to geopolitical threat and China policy risk
- Diversification into businesses that contribute recurring income, i.e., rental business, utilities, and power.

W — Weakness

- Earnings are highly dependent on land sales which are by nature bulky and can cause high earnings volatility.
- Business is capital intensive.
- Business is less diversified than peers'.

T — Threat

- Highly sensitive to economic conditions.
- A weakening global economy.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	21.99	27.00	23%
Net profit 25F (Bt m)	2,974	3,241	9%
Net profit 26F (Bt m)	3,246	4,058	25%
Consensus REC	BUY: 16	HOLD: 1	SELL: 2

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings for 2025-26F and TP are higher than the Bloomberg consensus numbers, which we attribute to us being more bullish than the Street on the FDI outlook.

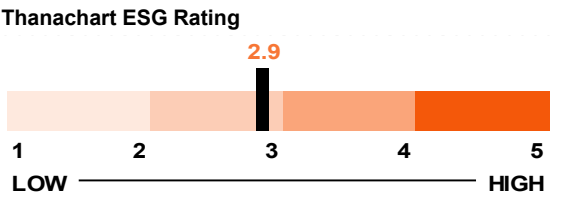
RISKS TO OUR INVESTMENT CASE

- If global economic conditions weaken, industrial land demand could fall short of expectations.
- Delays in customer readiness or permitting could push revenue recognition into later years, leading to earnings shortfalls versus our forecast.
- If Vietnam's economy grows slower than the level we expect presently, there could be downside risk to AMATAV's (AMATAV TB, not rated) earnings, which contribute to AMATA's bottom line.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

AMATA’s businesses cover industrial estate land sales, power, and other utilities. It has also expanded its industrial estate business into Vietnam. AMATA focuses strongly on ESG, but our moderate score of 2.9 reflects a weak board structure and its businesses’ direct exposure to the risk of the US tariffs.



	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)
AMATA	YES	AAA	-	A	-	73.05	41.00	-	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
<div>ENVIRONMENT</div> <div><ul style="list-style-type: none">Environmental Policies & GuidelinesEnergy ManagementCarbon ManagementWater ManagementWaste Management</div>	<ul style="list-style-type: none">We assign an E score of 3.2 for AMATA, which reflects a decent commitment to sustainability with clearly defined goals and actionable plans.AMATA targets to achieve carbon neutrality by 2040 and to reduce greenhouse gas (GHG) intensity by 30% in 2030 from the 2019 baseline. In 2024, GHG emissions scopes 1-3 stood at 63,271 tonnes of CO2e (tCO2e), flat y-y. GHG intensity for scopes 1 & 2 was 3.15 tCO2e/hectare, decreasing by 11.5% from the 2019 base year.The use of a water reclamation system has helped AMATA reduce its reliance on natural water sources. In 2024, reclaimed water accounted for 37% of total water usage, slightly below its target of over 40% due to limited wastewater input.27,645kg of solid waste was produced in 2024 (+5% y-y), of which 61% was recycled into refuse-derived fuel (RDF), 8% was recyclable, and the remaining 31% sent to landfills, presenting an area for potential improvement.
<div>SOCIAL</div> <div><ul style="list-style-type: none">Human RightsStaff ManagementHealth & SafetyProduct Safety & QualitySocial Responsibility</div>	<ul style="list-style-type: none">We assign AMATA a moderate S score of 3.0, reflecting its solid performance in labor practices, safety standards, and community investment.AMATA focuses on fair labor practices and employee development. Staff training was 23 hours/person in 2024, up 11% y-y. AMATA had a low voluntary turnover rate of 7% and maintained a gender-diverse workforce with women representing 47% of total employees.AMATA strictly follows the Occupational Safety, Health, and Environment Act and international safety standards. The company reported one work-related injury case annually in both 2023 and 2024.In 2024, AMATA implemented a total of 25 projects and activities by spending a social investment budget of Bt5.4m (excluding donations). Around 134,262 people directly and indirectly benefited from these projects and activities
<div>GOVERNANCE & SUSTAINABILITY</div> <div><ul style="list-style-type: none">BoardEthics & TransparencyBusiness SustainabilityRisk ManagementInnovation</div>	<ul style="list-style-type: none">We assign a relatively low G score of 2.7, which reflects a non-ideal board structure and rising business risk from US tariff policies.The board chair is an executive, a founding family member, and a major shareholder. Six out of nine directors (67%) are independent, which is at the ideal ratio of 2/3.The board comprises three female directors (33%) and offers a rounded skill set across real estate, engineering, general management, accounting, corporate governance, sustainability, and IT. However, board members are concentrated in the 60-75 age range.A significant portion of AMATA's 2025F EBIT (53%) is derived from industrial land sales, which remain sensitive to geopolitical developments.

Sources: Company data, Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	9,517	14,724	14,626	16,941	15,211
Cost of sales	5,804	9,755	8,317	9,144	8,290
Gross profit	3,713	4,968	6,309	7,797	6,921
% gross margin	39.0%	33.7%	43.1%	46.0%	45.5%
Selling & administration expenses	1,261	1,447	1,458	1,804	1,595
Operating profit	2,452	3,522	4,851	5,993	5,326
% operating margin	25.8%	23.9%	33.2%	35.4%	35.0%
Depreciation & amortization	430	451	545	581	617
EBITDA	2,882	3,973	5,396	6,574	5,943
% EBITDA margin	30.3%	27.0%	36.9%	38.8%	39.1%
Non-operating income	196	219	232	248	233
Non-operating expenses	0	0	0	0	0
Interest expense	(687)	(707)	(743)	(822)	(794)
Pre-tax profit	1,960	3,034	4,340	5,419	4,765
Income tax	463	479	868	1,084	953
After-tax profit	1,497	2,555	3,472	4,335	3,812
% net margin	15.7%	17.4%	23.7%	25.6%	25.1%
Shares in affiliates' Earnings	1,056	964	807	824	843
Minority interests	(596)	(990)	(1,038)	(1,102)	(1,021)
Extraordinary items	(112)	(46)	0	0	0
NET PROFIT	1,845	2,483	3,241	4,058	3,633
Normalized profit	1,956	2,529	3,241	4,058	3,633
EPS (Bt)	1.6	2.2	2.8	3.5	3.2
Normalized EPS (Bt)	1.7	2.2	2.8	3.5	3.2

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	20,235	21,103	19,611	21,226	20,947
Cash & cash equivalent	3,774	5,803	5,300	5,300	5,300
Account receivables	621	1,453	1,443	1,671	1,500
Inventories	15,127	12,920	11,948	13,189	13,189
Others	713	927	921	1,067	958
Investments & loans	5,522	5,727	6,027	6,027	6,027
Net fixed assets	8,240	9,205	10,095	10,578	11,027
Other assets	23,591	28,906	34,230	39,576	35,631
Total assets	57,588	64,941	69,963	77,408	73,632
LIABILITIES:					
Current liabilities:	15,323	19,554	19,934	21,436	18,410
Account payables	1,862	2,962	3,190	3,507	3,180
Bank overdraft & ST loans	1,263	1,559	2,024	2,195	1,632
Current LT debt	4,722	4,141	4,755	5,156	3,833
Others current liabilities	7,477	10,891	9,965	10,578	9,766
Total LT debt	11,487	11,726	13,464	14,600	10,854
Others LT liabilities	5,051	5,573	5,144	5,886	5,382
Total liabilities	31,861	36,853	38,543	41,922	34,646
Minority interest	5,309	6,104	7,141	8,243	9,264
Preferred shares	0	0	0	0	0
Paid-up capital	1,150	1,150	1,150	1,150	1,150
Share premium	1,070	1,070	1,070	1,070	1,070
Warrants	0	0	0	0	0
Surplus	788	619	619	619	619
Retained earnings	17,410	19,145	21,440	24,403	26,883
Shareholders' equity	20,418	21,984	24,279	27,242	29,722
Liabilities & equity	57,588	64,941	69,963	77,408	73,632

Sources: Company data, Thanachart estimates

Due to the nature of its business, it carries huge land inventory for sale

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	1,960	3,034	4,340	5,419	4,765
Tax paid	(396)	(589)	(750)	(1,114)	(944)
Depreciation & amortization	430	451	545	581	617
Chg In working capital	(6,932)	2,476	1,211	(1,152)	(157)
Chg In other CA & CL / minorities	5,752	3,982	(270)	1,320	128
Cash flow from operations	814	9,354	5,076	5,054	4,409
Capex	(1,115)	(1,372)	(1,372)	(1,000)	(1,000)
Right of use	(115)	48	(50)	(50)	(50)
ST loans & investments	0	0	0	0	0
LT loans & investments	(558)	(205)	(300)	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	394	(4,745)	(5,727)	(4,616)	3,426
Cash flow from investments	(1,394)	(6,274)	(7,450)	(5,666)	2,376
Debt financing	2,656	(135)	2,817	1,707	(5,631)
Capital increase	0	0	0	0	0
Dividends paid	(1,003)	(917)	(946)	(1,095)	(1,154)
Warrants & other surplus	118	1	0	0	0
Cash flow from financing	1,771	(1,051)	1,871	612	(6,785)
Free cash flow	(300)	7,982	3,704	4,054	3,409

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	9.5	7.3	5.7	4.6	5.1
Normalized PE - at target price (x)	15.9	12.3	9.6	7.7	8.5
PE (x)	10.0	7.5	5.7	4.6	5.1
PE - at target price (x)	16.8	12.5	9.6	7.7	8.5
EV/EBITDA (x)	11.2	7.6	6.2	5.3	5.0
EV/EBITDA - at target price (x)	15.5	10.7	8.5	7.3	7.1
P/BV (x)	0.9	0.8	0.8	0.7	0.6
P/BV - at target price (x)	1.5	1.4	1.3	1.1	1.0
P/CFO (x)	22.7	2.0	3.6	3.7	4.2
Price/sales (x)	1.9	1.3	1.3	1.1	1.2
Dividend yield (%)	4.0	5.0	5.3	6.6	5.9
FCF Yield (%)	(1.6)	43.1	20.0	21.9	18.4
(Bt)					
Normalized EPS	1.7	2.2	2.8	3.5	3.2
EPS	1.6	2.2	2.8	3.5	3.2
DPS	0.7	0.8	0.8	1.1	0.9
BV/share	17.8	19.1	21.1	23.7	25.8
CFO/share	0.7	8.1	4.4	4.4	3.8
FCF/share	(0.3)	6.9	3.2	3.5	3.0

Sources: Company data, Thanachart estimates

Share price trades below
average P/BV

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	46.4	54.7	(0.7)	15.8	(10.2)
Net profit (%)	(21.2)	34.6	30.5	25.2	(10.5)
EPS (%)	(21.2)	34.6	30.5	25.2	(10.5)
Normalized profit (%)	28.3	29.3	28.2	25.2	(10.5)
Normalized EPS (%)	28.3	29.3	28.2	25.2	(10.5)
Dividend payout ratio (%)	40.5	37.1	30.0	30.0	30.0
Operating performance					
Gross margin (%)	39.0	33.7	43.1	46.0	45.5
Operating margin (%)	25.8	23.9	33.2	35.4	35.0
EBITDA margin (%)	30.3	27.0	36.9	38.8	39.1
Net margin (%)	15.7	17.4	23.7	25.6	25.1
D/E (incl. minor) (x)	0.7	0.6	0.6	0.6	0.4
Net D/E (incl. minor) (x)	0.5	0.4	0.5	0.5	0.3
Interest coverage - EBIT (x)	3.6	5.0	6.5	7.3	6.7
Interest coverage - EBITDA (x)	4.2	5.6	7.3	8.0	7.5
ROA - using norm profit (%)	3.7	4.1	4.8	5.5	4.8
ROE - using norm profit (%)	9.8	11.9	14.0	15.8	12.8
DuPont					
ROE - using after tax profit (%)	7.5	12.1	15.0	16.8	13.4
- asset turnover (x)	0.2	0.2	0.2	0.2	0.2
- operating margin (%)	27.8	25.4	34.8	36.8	36.5
- leverage (x)	2.6	2.9	2.9	2.9	2.7
- interest burden (%)	74.0	81.1	85.4	86.8	85.7
- tax burden (%)	76.4	84.2	80.0	80.0	80.0
WACC (%)	8.1	8.1	8.1	8.1	8.1
ROIC (%)	5.9	8.7	11.5	12.2	9.7
NOPAT (Bt m)	1,873	2,965	3,881	4,794	4,261
invested capital (Bt m)	34,116	33,608	39,223	43,893	40,741

Sources: Company data, Thanachart estimates

AMATA is financially strong. Its net D/E ratio is only 0.5x in 2026F

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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
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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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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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