

BUY (From: SELL)
Change in Recommendation

TP: Bt 55.00 (From: Bt 32.00)
Upside : 15.8%

3 DECEMBER 2025

Airports of Thailand Pcl (AOT TB)

Above expectations

We raise our earnings forecasts by 19-43% for FY26-28F and our TP to Bt55 as a sharp rise in the PSC will significantly more than offset the lower minimum guarantee revisions. With the 24/39/12% y-y earnings growth in FY26-28F, 17-22% ROE, and a net cash position, we upgrade our call to BUY.



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Raising TP to Bt55, upgrading to BUY

We raise our earnings forecasts on AOT by 19-43% in FY26-28F and our DCF-based 12-month TP (FY26F base year) to Bt55/share (from Bt32) to reflect **1)** higher-than-expected passenger service charge (PSC) hike, **2)** easing of the concerns over the lower duty-free minimum guarantee (MAG) revisions, which we expect will be significantly more than offset by the PSC hike, **3)** our view that Thailand's tourist arrivals will bottom out this year and start a recovery next year, and **4)** lower capex as the company intends to expand capacity on a phase-by-phase basis. With the earnings growth of 24/39/12% y-y in FY26-28F, PE multiples of 29x this year before falling to 21/19x (vs. the industry average of 21-24x), and net cash position, we now upgrade our call on AOT to BUY from Sell.

International PSC hiked by Bt400

The Civil Aviation Board approved AOT's international PSC hike from Bt730 to Bt1,120, while the domestic PSC remains at Bt130. AOT will provide a four-month notice and we expect the new PSCs take effect in April 2026. We forecast the increase will lift AOT's passenger service charge revenue by Bt5-12bn in FY26-28F, which would significantly more than offset the Bt900m - 1.5bn duty-free concession revenue loss we estimate at Suvarnabhumi Airport from the lower duty-free MAG under the revised contract with King Power. Under the new contract, the minimum guarantee per international departure passenger will fall to Bt233 in FY26 (vs. Bt372 in FY25) before rising 5% per year from FY27 until the contract ends in FY35.

Strong potential rebound in Chinese tourism

We are turning more positive on Thailand's tourism outlook. In addition to improved safety sentiment, rising tensions between China and Japan, which prompted the Chinese government to instruct airlines to cut flights to Japan through March 2026, are likely to divert more Chinese travelers to Thailand. According to Qunar, one of China's largest online travel platforms, Chinese tourists are shifting from Japan to other Asian destinations with flight bookings to Thailand on its platform during mid-January to mid-February 2026 rising 21% y-y. We thus raise our passenger growth assumptions for AOT by 1.3ppt to 5.5% y-y p.a. in FY26-28F (vs AOT's forecast of 7% y-y growth in FY26F).

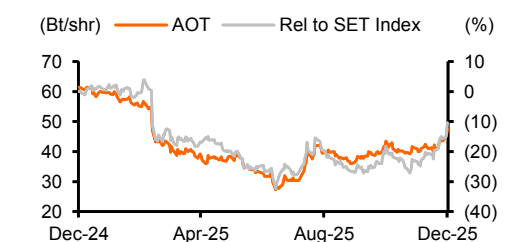
Less concerned on the capex cycle

Given AOT's plan to expand its capacity on a phase-by-phase basis, we now estimate total capex of Bt238bn (from Bt262bn previously) to increase capacity from 121m at present to 207m passengers by 2035. Key projects include Suvarnabhumi Airport's Bt12bn East Expansion, Bt170bn South Terminal and fourth runway, and Don Mueang Airport's Bt36bn Phase 3.

COMPANY VALUATION

Y/E Sep (Bt m)	2025A	2026F	2027F	2028F
Sales	67,136	73,650	86,210	91,860
Net profit	18,125	23,115	32,224	35,923
Consensus NP	—	18,852	22,197	24,496
Diff frm cons (%)	—	22.6	45.2	46.6
Norm profit	18,705	23,115	32,224	35,923
Prev. Norm profit	—	19,437	23,427	25,180
Chg frm prev (%)	—	18.9	37.6	42.7
Norm EPS (Bt)	1.3	1.6	2.3	2.5
Norm EPS grw (%)	(4.2)	23.6	39.4	11.5
Norm PE (x)	36.3	29.4	21.1	18.9
EV/EBITDA (x)	17.8	15.0	11.6	10.5
P/BV (x)	5.2	4.8	4.3	3.9
Div yield (%)	1.7	2.0	2.8	3.2
ROE (%)	14.7	17.0	21.6	21.8
Net D/E (%)	(13.9)	(27.9)	(36.4)	(39.1)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 3-Dec-25 (Bt)	47.50
Market Cap (US\$ m)	21,252.5
Listed Shares (m shares)	14,285.7
Free Float (%)	30.0
Avg Daily Turnover (US\$ m)	38.9
12M Price H/L (Bt)	62.00/27.25
Sector	Transportation
Major Shareholder	Ministry of Finance 70%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P5

Ex 1: Our Key Assumption Changes

	FY23	FY24	FY25	FY26F	FY27F	FY28F
Passenger service revenue (Bt m)						
- New	17,881	24,607	26,310	35,101	44,885	47,533
- Old				29,722	34,255	35,958
- Change (%)				35.0	51.0	38.8
International PSC (Bt/pax.)						
- New	730	730	730	925	1,120	1,120
- Old				730	780	830
- Change (%)				26.7	43.6	34.9
Total passenger growth (%)						
- New	114.4	19.2	5.6	5.5	5.5	5.5
- Old				4.2	4.2	4.2
- Change (%)				1.3	1.3	1.3
Duty-free concession revenue at Suvarnabhumi Airport (Bt m)						
- New	4,269	10,891	8,798	5,591	6,223	6,926
- Old				7,078	7,432	7,804
- Change (%)				(21.0)	(16.3)	(11.3)
Capex (Bt m)						
- New	16,042	14,651	10,200	11,250	12,350	18,300
- Old				14,850	18,825	20,950
- Change (ppt)				(24.2)	(34.4)	(12.7)
Gross margin (%)						
- New	52.1	58.0	55.5	58.5	63.0	64.1
- Old				55.8	57.7	58.0
- Change (ppt)				4.8	9.2	10.5
Normalized profit (Bt m)						
- New	9,247	19,515	18,705	23,115	32,224	35,923
- Old				19,437	23,427	25,180
- Change (%)				18.9	37.6	42.7

Sources: Company data, Thanachart estimates

Ex 2: 12-month DCF-based TP Calculation Using A Base Year Of FY26F

(Bt m)	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	FY35F	FY36F	Terminal value
EBITDA excl. depreciation from right of use	42,505	53,474	57,967	62,823	66,536	72,165	78,132	84,578	91,345	96,288	103,206	—
Free cash flow	36,105	34,380	30,448	20,418	16,485	24,518	24,911	54,746	62,722	63,591	65,474	1,532,991
PV of free cash flow	36,006	28,960	23,531	14,481	10,729	14,643	13,650	27,529	28,944	26,929	25,438	326,368
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	9.0											
Terminal growth (%)	2.0											
Enterprise value - add investments	745,801											
Net debt (FY25)	(40,156)											
Minority interest	2,413											
Equity value	783,544											
# of shares (m)	14,286											
Equity value/share (Bt)	55.0											

Sources: Thanachart estimates

Valuation Comparison

Ex 3: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div yield	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
			(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(%)	(%)
Fraport Frankfurt Airport	FRA GR	Germany	(6.0)	(9.7)	15.6	17.3	1.2	1.1	12.2	11.6	0.7	2.1
Japan Airport Terminal	9706 JP	Japan	(11.4)	(1.0)	16.9	17.1	2.0	2.0	7.7	7.4	2.0	2.1
Airports Corp of Vietnam	ACV VN	Vietnam	5.2	(18.3)	16.0	19.6	2.8	2.6	11.0	10.5	na	na
Auckland Int'l Airport	AIA NZ	New Zealand	(4.5)	5.1	43.9	41.6	1.3	1.3	21.3	19.2	1.7	1.8
Guangzhou Int'l Airport	600004 CH	China	39.3	(40.5)	18.1	30.5	1.2	1.2	5.7	5.8	2.1	1.3
Shenzhen Airport	000089 CH	China	37.9	20.5	23.6	19.6	1.2	1.2	9.9	9.2	2.3	2.7
Xiamen Int'l Airport	600897 CH	China	6.4	8.2	15.2	14.1	1.5	1.4	4.9	4.6	2.0	2.2
Shanghai Int'l Airport	600009 CH	China	13.2	24.4	36.3	29.2	1.9	1.8	14.6	13.3	1.3	1.6
Airports of Thailand*	AOT TB	Thailand	23.6	39.4	29.4	21.1	4.8	4.3	15.0	11.6	2.0	2.8
Average			10.0	(1.4)	23.2	23.6	1.6	1.6	10.9	10.2	1.7	2.0

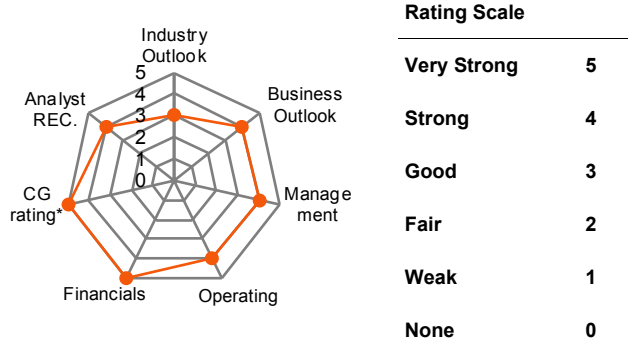
Source: Bloomberg
Note: * Thanachart estimates using normalized EPS
Based on 3 Dec 2025 closing prices

COMPANY DESCRIPTION

The Airports of Thailand Pcl (AOT) was corporatized from a state enterprise. It is Thailand's leading airport business operator. AOT is responsible for six international airports: Don Mueang, Phuket, Chiang Mai, Had Yai, Chiang Rai, and Suvarnabhumi, all of which accommodate domestic and international flights. Passenger service charges and landing & parking charges make up around 50% of its total revenue, while the rest is from the non-aeronautical business, such as concession and service revenues.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- AOT is an airport monopoly.
- As a state enterprise, the company's operations and finances receive support from the government.

O — Opportunity

- Thailand is a popular tourist destination.
- Economic growth in the Asia-Pacific would boost the tourism industry in the region. The Thai healthcare industry is also spurring medical tourism to Thailand.

W — Weakness

- AOT has little revenue diversity and only a few operators contribute significant earnings. Thus, its concentration risk is high.
- Unclear direction due to changes in government policies have caused AOT to miss out on the chance to benefit fully from Thailand's strong tourism industry.

T — Threat

- Airport competition is fierce while the governments in many countries have policies to stimulate domestic travel.
- Natural disasters, political tensions, and war present threats to the tourism industry.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	40.63	55.00	35%
Norm profit 26F (Bt m)	18,852	23,115	23%
Norm profit 27F (Bt m)	22,197	32,224	45%
Consensus REC	BUY: 8	HOLD: 14	SELL: 6

HOW ARE WE DIFFERENT FROM THE STREET?

- Our FY26-27F earnings are 23-45% above the Bloomberg consensus estimates, which we attribute to us factoring in the passenger service charge hike.
- Our DCF-based TP is 35% lower than the Street's number, reflecting our higher earnings forecasts.

Sources: Bloomberg consensus, Thanachart forecasts

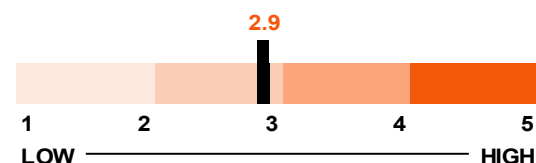
RISKS TO OUR INVESTMENT CASE

- Lower-than-expected Thailand tourist arrivals growth could represent a downside risk to our earnings forecasts.
- Lack of implementation of the government's measures to boost the tourism industry could limit tourist numbers, which would have a negative impact on AOT's earnings stream.
- Lower-than-expected tourist spending would hinder King Power from solving its liquidity problems, and that would raise concerns about AOT lowering its minimum guaranteed payments for the duty-free concessions again.

Source: Thanachart

AOT runs two airports in Bangkok and four in tourist provinces. It controls over 85% of Thailand's passenger traffic. It was ranked within the top 10% of sustainable organizations in the S&P Global Sustainability Yearbook 2024. Our ESG score for AOT is moderate at 2.92.

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)
AOT	YES	A	YES	A	52.33	50.12	77.00	45.0	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)

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 assign a decent Environment score of 3.2 to AOT due to its strict compliance with various international standards and its strong commitment to environmental issues. Although airports use a lot of electricity, AOT doesn't emit large amounts of greenhouse gas (GHG).
- AOT's GHG management plans are accredited by the Airport Carbon Accreditation (ACA) of the Airports Council International (ACI). Out of its six airports, five were certified ACA level 3 Optimization, and one was at level 1 Mapping.
- AOT has set a goal of achieving net-zero emissions by 2044. It currently has 4.4MW of solar panels for internal use and plans to install an additional 33MW through solar rooftop and solar floating systems. In 2023, its total GHG emissions increased by 27% y-y, and electricity consumption rose by 88% y-y due to its business recovery.
- Its water, wastewater, and waste management is carried out by ISO14001:2015-certified contractors while it has applied the Noise Balanced Approaches of the International Civil Aviation Organization (ICAO) to its airport operations.

SOCIAL

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

- Our Social score for AOT is decent at 3.2 as it conducts business according to the Aerodrome Safety Policy and uses the ICAO's Safety Management System.
- AOT carries out occupational health and safety procedures in accordance with ISO 45001:2018 standards and uses information technology and communications safety procedures in accordance with ISO/IEC 27001:2013.
- In 2024, it received the service quality certificate of ACI Airport Customer Experience Accreditation (Level 1) from the Airport Council International (ACI) and the Outstanding Workplace Award for Safety, Occupational Health and Working Environment from the Ministry of Labor.

GOVERNANCE &
SUSTAINABILITY

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

- We assign a Governance score of 2.4 to AOT to reflect its non-ideal board structure and frequent adjustments to its duty-free contracts.
- The board chair is not independent. Only seven of the 15-member board of directors (BOD) are independent, which is below the ideal two-thirds ratio. There are three female members.
- On the positive side, AOT has audit, nomination, remuneration, corporate governance, and risk management committees with independent chairs.
- AOT has good business sustainability given the nature of its business as the gateway to Thailand's tourism industry. However, several adjustments and the recent King Power issue have increased level of business uncertainty, governance and concentration risks.

Sources: Thanachart, Company data

INCOME STATEMENT

FY ending Sep (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	67,121	67,136	73,650	86,210	91,860
Cost of sales	28,178	29,850	30,584	31,927	32,967
Gross profit	38,943	37,287	43,066	54,283	58,893
% gross margin	58.0%	55.5%	58.5%	63.0%	64.1%
Selling & administration expenses	11,920	12,280	12,815	13,363	13,917
Operating profit	27,023	25,007	30,251	40,921	44,976
% operating margin	40.3%	37.2%	41.1%	47.5%	49.0%
Depreciation & amortization	11,404	12,042	12,254	12,554	12,991
EBITDA	38,427	37,050	42,505	53,474	57,967
% EBITDA margin	57.3%	55.2%	57.7%	62.0%	63.1%
Non-operating income	613	1,431	1,665	2,362	2,856
Non-operating expenses	0	0	0	0	0
Interest expense	(2,757)	(2,515)	(2,434)	(2,315)	(2,195)
Pre-tax profit	24,879	23,923	29,482	40,968	45,637
Income tax	4,903	4,787	5,896	8,194	9,127
After-tax profit	19,976	19,136	23,586	32,775	36,509
% net margin	29.8%	28.5%	32.0%	38.0%	39.7%
Shares in affiliates' Earnings	(1)	(3)	0	0	0
Minority interests	(460)	(429)	(470)	(551)	(587)
Extraordinary items	(333)	(579)	0	0	0
NET PROFIT	19,182	18,125	23,115	32,224	35,923
Normalized profit	19,515	18,705	23,115	32,224	35,923
EPS (Bt)	1.3	1.3	1.6	2.3	2.5
Normalized EPS (Bt)	1.4	1.3	1.6	2.3	2.5

We expect a very strong earnings recovery in 2026F onward given...

...a significant passenger service charge hike in April 2026F

BALANCE SHEET

FY ending Sep (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	30,224	37,330	48,724	65,294	75,904
Cash & cash equivalent	18,541	19,466	41,400	59,300	69,600
Account receivables	10,767	16,594	6,053	4,724	5,033
Inventories	0	0	0	0	0
Others	916	1,271	1,271	1,271	1,271
Investments & loans	52	85	85	85	85
Net fixed assets	126,123	124,281	123,277	123,073	128,382
Other assets	49,750	48,236	46,388	43,934	41,643
Total assets	206,150	209,932	218,473	232,387	246,013
LIABILITIES:					
Current liabilities:	23,363	24,586	24,565	24,552	24,261
Account payables	1,767	2,154	2,514	2,624	2,710
Bank overdraft & ST loans	198	224	560	479	385
Current LT debt	617	399	274	176	71
Others current liabilities	20,781	21,809	21,218	21,274	21,095
Total LT debt	835	399	411	410	400
Others LT liabilities	55,553	52,107	49,791	47,546	45,408
Total liabilities	79,751	77,091	74,767	72,508	70,069
Minority interest	2,166	1,943	2,413	2,964	3,550
Preferreds shares	0	0	0	0	0
Paid-up capital	14,286	14,286	14,286	14,286	14,286
Share premium	12,568	12,568	12,568	12,568	12,568
Warrants	0	0	0	0	0
Surplus	498	323	323	323	323
Retained earnings	96,881	103,722	114,117	129,739	145,218
Shareholders' equity	124,233	130,898	141,293	156,915	172,394
Liabilities & equity	206,150	209,932	218,473	232,387	246,013

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Sep (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	24,879	23,923	29,482	40,968	45,637
Tax paid	(3,638)	(4,488)	(5,908)	(7,833)	(9,053)
Depreciation & amortization	11,404	12,042	12,254	12,554	12,991
Chg In working capital	1,098	(5,441)	10,900	1,440	(224)
Chg In other CA & CL / minorities	4,891	2,166	1,821	1,975	1,914
Cash flow from operations	38,634	28,203	48,550	49,104	51,265
Capex	(14,651)	(10,200)	(11,250)	(12,350)	(18,300)
Right of use	3,160	3,339	3,172	3,013	2,863
ST loans & investments	0	0	0	0	0
LT loans & investments	(39)	(32)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(4,916)	(8,054)	(6,038)	(5,085)	(4,875)
Cash flow from investments	(16,447)	(14,948)	(14,117)	(14,422)	(20,313)
Debt financing	(4,327)	(871)	221	(180)	(208)
Capital increase	0	0	0	0	0
Dividends paid	(5,151)	(11,959)	(12,720)	(16,602)	(20,444)
Warrants & other surplus	(263)	499	0	0	0
Cash flow from financing	(9,742)	(12,331)	(12,499)	(16,782)	(20,652)
Free cash flow	23,983	18,002	37,300	36,754	32,965

We assume AOT's capex at Bt238bn over the next 10 years for its capacity expansion

VALUATION

FY ending Sep	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	34.8	36.3	29.4	21.1	18.9
Normalized PE - at target price (x)	40.3	42.0	34.0	24.4	21.9
PE (x)	35.4	37.4	29.4	21.1	18.9
PE - at target price (x)	41.0	43.3	34.0	24.4	21.9
EV/EBITDA (x)	17.2	17.8	15.0	11.6	10.5
EV/EBITDA - at target price (x)	20.0	20.7	17.5	13.6	12.4
P/BV (x)	5.5	5.2	4.8	4.3	3.9
P/BV - at target price (x)	6.3	6.0	5.6	5.0	4.6
P/CFO (x)	17.6	24.1	14.0	13.8	13.2
Price/sales (x)	10.1	10.1	9.2	7.9	7.4
Dividend yield (%)	1.7	1.7	2.0	2.8	3.2
FCF Yield (%)	3.5	2.7	5.5	5.4	4.9
(Bt)					
Normalized EPS	1.4	1.3	1.6	2.3	2.5
EPS	1.3	1.3	1.6	2.3	2.5
DPS	0.8	0.8	1.0	1.4	1.5
BV/share	8.7	9.2	9.9	11.0	12.1
CFO/share	2.7	2.0	3.4	3.4	3.6
FCF/share	1.7	1.3	2.6	2.6	2.3

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Sep	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	39.4	0.0	9.7	17.1	6.6
Net profit (%)	118.2	(5.5)	27.5	39.4	11.5
EPS (%)	118.2	(5.5)	27.5	39.4	11.5
Normalized profit (%)	111.0	(4.2)	23.6	39.4	11.5
Normalized EPS (%)	111.0	(4.2)	23.6	39.4	11.5
Dividend payout ratio (%)	58.8	63.8	60.0	60.0	60.0
Operating performance					
Gross margin (%)	58.0	55.5	58.5	63.0	64.1
Operating margin (%)	40.3	37.2	41.1	47.5	49.0
EBITDA margin (%)	57.3	55.2	57.7	62.0	63.1
Net margin (%)	29.8	28.5	32.0	38.0	39.7
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.1)	(0.1)	(0.3)	(0.4)	(0.4)
Interest coverage - EBIT (x)	9.8	9.9	12.4	17.7	20.5
Interest coverage - EBITDA (x)	13.9	14.7	17.5	23.1	26.4
ROA - using norm profit (%)	9.7	9.0	10.8	14.3	15.0
ROE - using norm profit (%)	16.6	14.7	17.0	21.6	21.8
DuPont					
ROE - using after tax profit (%)	17.0	15.0	17.3	22.0	22.2
- asset turnover (x)	0.3	0.3	0.3	0.4	0.4
- operating margin (%)	41.2	39.4	43.3	50.2	52.1
- leverage (x)	1.7	1.6	1.6	1.5	1.5
- interest burden (%)	90.0	90.5	92.4	94.7	95.4
- tax burden (%)	80.3	80.0	80.0	80.0	80.0
WACC (%)	9.0	9.0	9.0	9.0	9.0
ROIC (%)	19.7	18.6	21.5	32.4	36.5
NOPAT (Bt m)	21,697	20,003	24,201	32,737	35,981
invested capital (Bt m)	107,342	112,455	101,137	98,680	103,650

Sources: Company data, Thanachart estimates

AOT's balance sheet is
still solid with low
gearing

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SET ESG Index (SET ESG)

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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
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

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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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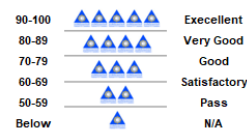
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