

**BUY** (Unchanged)**TP: Bt 11.50**

(From: Bt 11.00)

Change in Numbers

**Upside : 32.2%****18 AUGUST 2022**

# Siam Wellness Group (SPA TB)

## Turning profitable

We reaffirm our BUY rating on SPA as we project it to turn a profit in 2H22F given a faster-than-expected recovery of foreign tourists and its wellness services expanding to serve locals. We expect the return of Chinese tourists next year to be another major catalyst for SPA. Our TP is lifted to Bt11.5 from Bt11 after boosting our earnings.

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### BUY into a profitable 2H22F

Note that this report includes our ESG comments. We reaffirm our BUY rating on SPA, projecting it to turn a profit in 2H22F. The turnaround is backed by three major factors. *First*, the return of foreign tourists to Thailand has been stronger than we'd expected at 0.5/1.6m in 1Q-2Q22 (5/18% of the pre-Covid period in 2019). *Second*, the number of local customers is increasing amid easing COVID concerns while SPA is gaining market share from small spa shops those did not survive the pandemic. *Third*, we foresee no impact from the upcoming wage hike as SPA is already paying far above the minimum rate. We lift our DCF-based 12-month TP (2023F base year) to Bt11.5 (from Bt11) and raise our earnings by 29% over 2022-24F, as we expect a faster recovery of SPA's revenue to reach pre-COVID level in 2H24F (from mid-2025F).

### Resumption of foreign tourists

We expect SPA's revenue recovers to 40/73/90% of its pre-COVID level in 2022-24F based on two key assumptions: 1) we forecast 9/26/39m foreign tourist arrivals to Thailand (23/69/98% of 2019's level) and 2) Chinese tourists returning from 2H23F. Even with no Chinese customers (55% of revenue in 2019), we expect SPA to make profits in 2H22-1H23F from a surge in non-Chinese tourists after the scrapping of RT-PCR tests for vaccinated tourists and the medical insurance requirement from 1 July. We also expect revenue from locals to rise to Bt408/507m in 2022-23F, vs. Bt211m in 2019, on SPA's expanding service portfolio and market share gains.

### No changes to cost structure

SPA is resilient to the risk of a labor cost hike in Thailand. The government is studying whether to lift the minimum wage by 5-8% this year, but we expect it to have no impact on SPA despite staff costs being its major expense. This is because SPA pays its therapists on a revenue-sharing basis, where their daily income is far above the minimum wage, and the percentage shared would be unchanged. We expect normalizing rental costs, as landlords end rental discounts given recovering customer traffic, to be more than offset by rising traffic at its shops. We estimate SPA's operating margin at 14/21% in 2023-24F (vs. 20% in 2019).

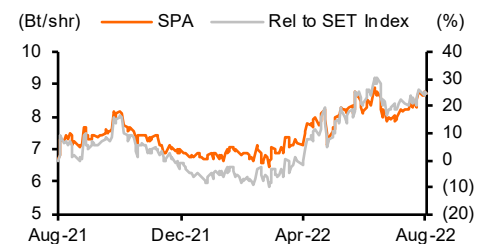
### New services for locals

SPA has introduced wellness services to raise the portion of locals in its revenue mix, diversifying away from a reliance on foreign tourists who provided over 75% of its revenue in 2019. Stretching and traditional Onsen services have been gaining traction with locals, offering a chance for SPA to cross-sell its massage packages. SPA also plans to start up a new insomnia clinic and launch cannabis-based wellness products in 4Q22.

### COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	168	610	1,013	1,244
Net profit	(287)	(45)	99	212
Consensus NP	—	(127)	160	261
Diff frm cons (%)	—	na	(38.3)	(18.6)
Norm profit	(274)	(45)	99	212
Prev. Norm profit	—	(61)	74	194
Chg frm prev (%)	—	na	34.0	9.1
Norm EPS (Bt)	(0.3)	(0.1)	0.1	0.2
Norm EPS grw (%)	na	na	na	114.5
Norm PE (x)	na	na	75.3	35.1
EV/EBITDA (x)	94.4	26.3	17.1	13.2
P/BV (x)	12.0	13.0	11.1	8.8
Div yield (%)	0.0	0.0	0.0	1.1
ROE (%)	na	na	15.9	28.0
Net D/E (%)	66.6	88.2	43.7	8.6

### PRICE PERFORMANCE

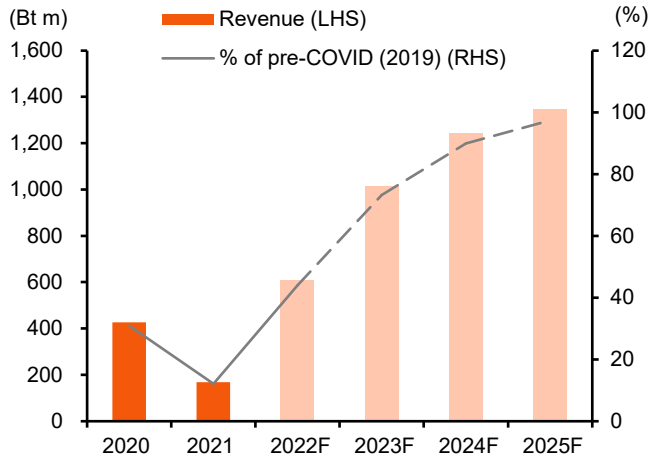


### COMPANY INFORMATION

Price as of 18-Aug-22 (Bt)	8.70
Market Cap (US\$ m)	208.9
Listed Shares (m shares)	855.0
Free Float (%)	56.3
Avg Daily Turnover (US\$ m)	0.7
12M Price H/L (Bt)	8.90/6.45
Sector	MAI
Major Shareholder	Jiravanstit family 16.39%

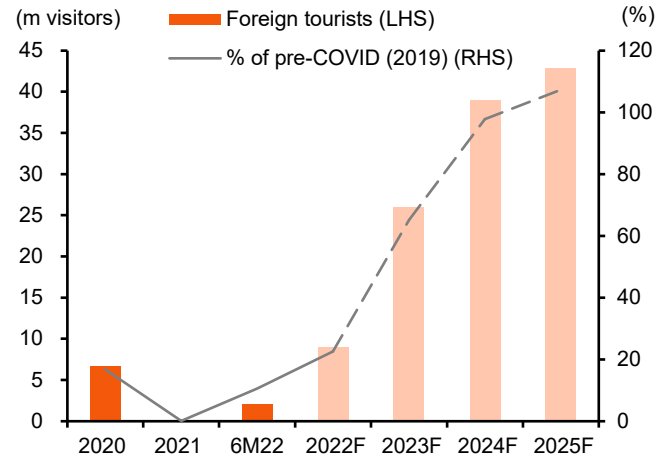
Sources: Bloomberg, Company data, Thanachart estimates

**Ex 1: Strong Revenue Recovery Post-COVID ...**



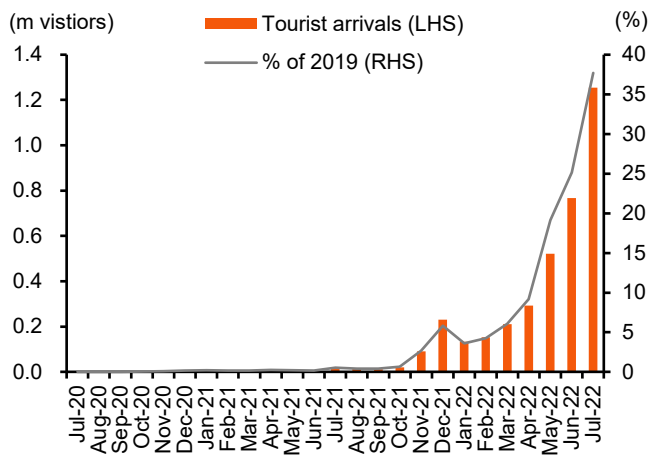
Sources: Company data; Thanachart estimates

**Ex 2: ... Supported By Return Of Foreign Tourists**



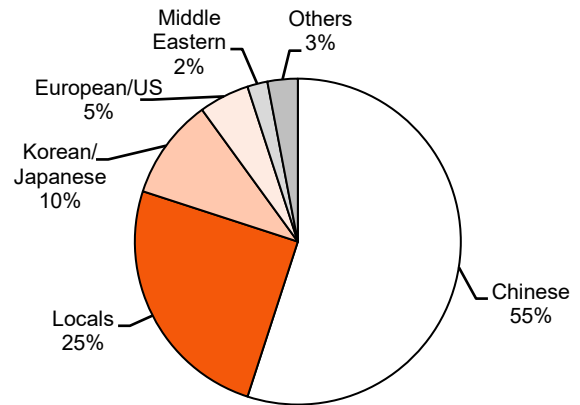
Sources: Tourism Authority of Thailand (TAT), Thanachart estimates

**Ex 3: Accelerating Tourist Arrivals In 1H22**



Source: Tourism Authority of Thailand (TAT)

**Ex 4: SPA's Revenue Mix Pre-COVID (2019)**



Source: Company data

**Ex 5: Expanding Wellness Service Portfolio To Serve More Locals**

<p><b>Stretching studio with physical therapists (4 branches)</b></p>	<p><b>Sophisticated facial spa (3 branches)</b></p>	<p><b>Traditional Japanese-style Onsen (2 branches)</b></p>	<p><b>Insomnia clinic and cannabis-based treatments (4Q22)</b></p>
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Sources: Company data, Amara Asia Group

**Ex 6: 12-month DCF-based TP Calculation, Using A Base Year Of 2023F**

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal value
EBITDA excl. depre from right of use	269	392	443	549	645	717	777	828	881	938	997	—
Free cash flow	152	279	364	448	516	578	629	692	737	785	835	15,076
PV of free cash flow	143	245	296	339	365	381	387	397	380	375	371	6,697
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	6.7											
Terminal growth (%)	2.0											
Enterprise value - add investments	10,376											
Net debt (2022F)	506											
Minority interest	—											
Equity value	9,870											
# of shares (m)	855											
<b>Target price/share (Bt)</b>	<b>11.50</b>											

Sources: Company data, Thanachart estimates

**Valuation Comparison****Ex 7: Valuation Comparison With Regional Peers**

Name	BBG Code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		Div Yield	
			22F (%)	23F (%)	22F (%)	23F (%)	22F (%)	23F (%)	22F (%)	23F (%)	22F (%)	23F (%)
Emei Shan Tourism	000888 CH	China	214.9	240.7	66.2	19.4	1.5	1.4	18.4	8.9	0.3	1.3
Shanghai Jin Jiang Int'l	2006 HK	China	na	278.9	na	na	na	na	na	na	na	na
Hongkong & Shanghai	45 HK	Hong Kong	na	na	70.5	26.7	na	na	na	na	na	na
Shangri-La Asia	69 HK	Hong Kong	na	na	na	na	na	na	na	na	na	na
IGB Corp Bhd	IGB MK	Malaysia	(45.2)	28.6	na	na	na	na	na	na	na	na
Genting Malaysia Bhd	GENM MK	Malaysia	na	97.3	27.2	13.8	1.3	1.2	11.1	8.7	4.1	4.8
Mirvac Group	MGR AU	Australia	(33.9)	(0.7)	14.5	14.6	0.8	0.8	17.3	16.4	4.6	4.8
Indian Hotels	IH IN	India	na	na	na	49.6	6.6	5.1	77.3	26.1	0.1	0.2
Mandarin Oriental Int'l	MAND SP	Singapore	na	na	na	na	na	na	na	na	na	na
Hotel Shilla	008770 KS	South Korea	90.0	157.7	53.2	20.7	4.7	3.9	16.5	11.8	0.3	0.4
Resorttrust Inc	4681 JP	Japan	20.9	66.2	33.7	20.3	2.1	2.1	13.0	12.2	1.4	1.9
Central Plaza Hotel	CENDEL TB*	Thailand	na	678.6	284.7	36.6	3.2	2.9	18.7	13.6	0.0	0.0
Erawan Group	ERW TB*	Thailand	na	na	na	70.7	3.2	3.1	41.1	14.3	0.0	0.3
Minor International	MINT TB*	Thailand	na	na	793.5	33.9	2.3	2.4	14.5	10.8	0.0	0.6
Siam Wellness Group	SPA TB*	Thailand	na	na	na	75.3	13.0	11.1	26.3	17.1	0.0	0.0
<b>Average</b>			<b>103.6</b>	<b>196.0</b>	<b>157.6</b>	<b>33.8</b>	<b>3.7</b>	<b>3.3</b>	<b>25.2</b>	<b>13.9</b>	<b>1.0</b>	<b>1.3</b>

Sources: Company data, Thanachart estimates

Note: \* Thanachart estimates, using normalized EPS

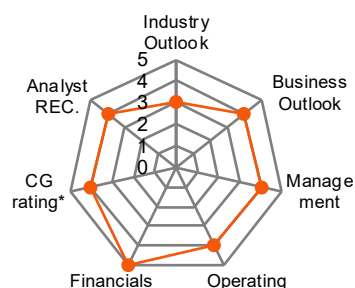
Based on 18 Aug 2022 closing prices

## COMPANY DESCRIPTION

Siam Wellness Group Pcl operates wellness spas and other related businesses, with four main operations: 1) Spas under the brands "Let's Relax", "Rarin-Jinda Wellness Spa" & "Baan-Suan Massage". 2) Hotel & Restaurants: A boutique resort hotel in Chiang Mai under the name "Rarin-Jinda Wellness Spa Resort" and the "Deck 1" and "D Bistro" restaurants. 3) Spa products: Distributes and sells spa-related products under the "Blooming" brand. 4) Traditional Thai massage school "Blooming Thai Massage School" to train therapists in massage and spa services to support its business expansion.

Source: Thanachart

## COMPANY RATING



### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: Thanachart; \*CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Strong brand recognition, especially among Chinese and other Asian tourists
- Its own upstream business helps provide sufficient therapists and products for rapid expansion
- Asset-light business model

### O — Opportunity

- Gaining market share from smaller local players via both organic and inorganic expansion
- Expansion of its business overseas
- Adding more services as bundled packages to increase ticket size

### W — Weakness

- Relies heavily on expansion to grow, due to limited capacity of service hours per branch
- Highly dependent on tourist traffic

### T — Threat

- Extraordinary and uncontrollable events, i.e. geopolitical disturbances, natural disasters, etc. could disrupt its operations and decrease tourist traffic
- Large network but only a small management team

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
<b>Target price (Bt)</b>	10.06	11.50	14%
<b>Net profit 22F (Bt m)</b>	(127)	(45)	na
<b>Net profit 23F (Bt m)</b>	160	99	-38%
<b>Consensus REC</b>	<b>BUY: 8</b>	<b>HOLD: 2</b>	<b>SELL: 0</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- We expect lower profit for SPA next year compared to the Bloomberg consensus estimate, which we believe is because we assume fewer tourist arrivals than the Street.
- But our TP is 14% higher, which we attribute to us having a more bullish view on SPA's long-term growth potential.

Sources: Bloomberg consensus, Thanachart estimates

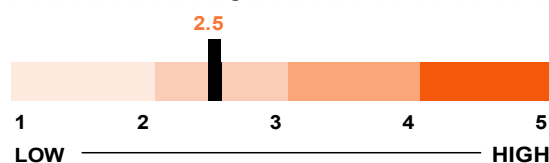
## RISKS TO OUR INVESTMENT CASE

- A slower-than-expected resumption of tourism to Thailand or another COVID-19 outbreak in the country would be the key downside risks to our bullish view on SPA.
- A slower pace of branch expansion represents another downside risk to our earnings forecasts.
- Any events causing a downturn in Thailand's tourism industry, e.g., involving politics, the global economy or natural disasters, would be negative for our numbers.

Source: Thanachart

SPA runs 67 wellness shops in Thailand in 2021 and 5 franchise shops abroad. Social aspects are a key component of its ESG plans as labor is the major ingredient of its services. Customer health is always another major concern. To maintain good service hygiene, SPA has to balance its potential harm to the environment, i.e., waste and water. We rate its ESG score at 2.5 as its policies still look unclear.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	Arabesque		Refinitiv (0-100)	S&P		Moody's (0-100)	CG Rating (0-5)
				MSCI (CCC-AAA)	S-Ray (0-100)		Global (0-100)			
SPA	-	-	-	-	-	-	-	-	-	4.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, 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

- SPA runs spa and wellness services business, which do not emit much of greenhouse gas (GHG). This is likely why the company has yet to set clear targets and plans on the big policy picture on overall environmental management.
- SPA is increasing the portion of eco-friendly materials and reducing plastic used in its service equipment and spa products to lower non-recyclable and chemical waste, with a target to cut the use of non-eco-friendly materials by 15% annually.
- We believe SPA could introduce more water management policies or water treatment programs since various washing and cleaning steps are required to maintain the hygiene of its shops and services.

**SOCIAL**

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

- SPA has routine internal meetings for its staff (i.e., therapists and front-office reception) to give feedback on issues they may encounter in their daily work and to ensure its staff can make their voices heard and be involved in the company's business plan.
- SPA pays on a pay-per-job basis (revenue sharing) with a minimum daily guarantee to its therapists while it provides routine training for all staff.
- SPA provides free daily COVID tests to its employees for the best interests of the health of both its staff and customers during the pandemic.
- The company helps create jobs for local communities. It targets to recruit locals to amount to 50% of its staff at its provincial shops.

**GOVERNANCE & SUSTAINABILITY**

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

- SPA has a total of nine members on its board of directors, four of whom are female.
- SPA is strongly committed to providing sufficient operational data to the public to protect the rights and benefits of all of its stakeholders.
- SPA has set up committees to ensure data privacy for its clients, as it needs to record various health data. SPA uses a protected digital platform in its shops while continuously educating its staff to maintain a high awareness of privacy issues.
- SPA has a high revenue dependency on foreign tourists at over 70%, and so it has high risk exposure to the tourism industry in Thailand.
- SPA continuously introduces new wellness services to expand its customer base while also improving its services, both treatment processes and via product innovations.

Source: Thanachart

## INCOME STATEMENT

*Revenue recovering after being hit hard by the COVID-19 pandemic*

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	427	168	610	1,013	1,244
Cost of sales	507	319	506	728	824
<b>Gross profit</b>	<b>(80)</b>	<b>(151)</b>	<b>103</b>	<b>285</b>	<b>420</b>
% gross margin	-18.7%	-90.0%	16.9%	28.2%	33.8%
Selling & administration expenses	113	93	112	143	158
<b>Operating profit</b>	<b>(192)</b>	<b>(244)</b>	<b>(9)</b>	<b>142</b>	<b>262</b>
% operating margin	-45.1%	-145.3%	-1.5%	14.1%	21.0%
Depreciation & amortization	309	327	311	310	306
<b>EBITDA</b>	<b>116</b>	<b>83</b>	<b>302</b>	<b>453</b>	<b>568</b>
% EBITDA margin	27.2%	49.6%	49.6%	44.7%	45.6%
Non-operating income	9	7	13	17	23
Non-operating expenses	0	0	0	0	0
Interest expense	(21)	(44)	(49)	(43)	(34)
<b>Pre-tax profit</b>	<b>(205)</b>	<b>(280)</b>	<b>(45)</b>	<b>117</b>	<b>251</b>
Income tax	(1)	(7)	0	18	39
<b>After-tax profit</b>	<b>(204)</b>	<b>(274)</b>	<b>(45)</b>	<b>99</b>	<b>212</b>
% net margin	-47.9%	-163.2%	-7.4%	9.8%	17.0%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(5)	(13)	0	0	0
<b>NET PROFIT</b>	<b>(209)</b>	<b>(287)</b>	<b>(45)</b>	<b>99</b>	<b>212</b>
<b>Normalized profit</b>	<b>(204)</b>	<b>(274)</b>	<b>(45)</b>	<b>99</b>	<b>212</b>
EPS (Bt)	(0.2)	(0.3)	(0.1)	0.1	0.2
Normalized EPS (Bt)	(0.2)	(0.3)	(0.1)	0.1	0.2

## BALANCE SHEET

*Asset-light business model helped it survive the crisis*

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
<b>ASSETS:</b>					
Current assets:	231	203	290	565	765
Cash & cash equivalent	115	110	50	200	350
Account receivables	22	15	50	69	68
Inventories	40	28	42	50	45
Others	55	50	148	246	302
Investments & loans	0	0	0	0	0
Net fixed assets	1,075	947	948	909	867
Other assets	1,326	1,108	891	695	510
<b>Total assets</b>	<b>2,632</b>	<b>2,258</b>	<b>2,128</b>	<b>2,169</b>	<b>2,142</b>
<b>LIABILITIES:</b>					
Current liabilities:	361	374	386	488	480
Account payables	45	37	49	70	79
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	103	114	111	99	85
Others current liabilities	213	223	227	319	317
<b>Total LT debt</b>	<b>288</b>	<b>407</b>	<b>445</b>	<b>395</b>	<b>338</b>
Others LT liabilities	1,078	858	723	614	482
<b>Total liabilities</b>	<b>1,727</b>	<b>1,639</b>	<b>1,554</b>	<b>1,497</b>	<b>1,300</b>
Minority interest	0	0	0	0	(0)
Preferred shares	0	0	0	0	0
Paid-up capital	214	214	214	214	214
Share premium	279	279	279	279	279
Warrants	0	0	0	0	0
Surplus	44	44	44	44	44
<b>Retained earnings</b>	<b>368</b>	<b>81</b>	<b>37</b>	<b>135</b>	<b>305</b>
Shareholders' equity	905	618	574	672	842
<b>Liabilities &amp; equity</b>	<b>2,632</b>	<b>2,258</b>	<b>2,128</b>	<b>2,169</b>	<b>2,142</b>

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2020A</b>	<b>2021A</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
Earnings before tax	(205)	(280)	(45)	117	251
Tax paid	(21)	4	3	(18)	(37)
Depreciation & amortization	309	327	311	310	306
Chg In working capital	(37)	11	(37)	(6)	15
Chg In other CA & CL / minorities	179	26	(106)	(6)	(60)
<b>Cash flow from operations</b>	<b>225</b>	<b>88</b>	<b>126</b>	<b>397</b>	<b>475</b>
Capex	(118)	(7)	(123)	(88)	(88)
Right of use	(1,352)	32	28	20	18
ST loans & investments	30	0	9	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	996	(248)	(134)	(117)	(141)
<b>Cash flow from investments</b>	<b>(444)</b>	<b>(223)</b>	<b>(220)</b>	<b>(185)</b>	<b>(211)</b>
Debt financing	226	130	34	(62)	(71)
Capital increase	71	0	0	0	0
Dividends paid	(17)	0	0	0	(42)
Warrants & other surplus	(72)	0	0	0	0
<b>Cash flow from financing</b>	<b>208</b>	<b>130</b>	<b>34</b>	<b>(62)</b>	<b>(114)</b>
<b>Free cash flow</b>	<b>107</b>	<b>81</b>	<b>3</b>	<b>309</b>	<b>387</b>

*SPA started to expand its business again this year*

**VALUATION**

<b>FY ending Dec</b>	<b>2020A</b>	<b>2021A</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>
Normalized PE (x)	na	na	na	75.3	35.1
Normalized PE - at target price (x)	na	na	na	99.5	46.4
PE (x)	na	na	na	75.3	35.1
PE - at target price (x)	na	na	na	99.5	46.4
EV/EBITDA (x)	66.4	94.4	26.3	17.1	13.2
EV/EBITDA - at target price (x)	86.9	123.2	34.2	22.4	17.4
P/BV (x)	8.2	12.0	13.0	11.1	8.8
P/BV - at target price (x)	10.9	15.9	17.1	14.6	11.7
P/CFO (x)	33.0	84.6	59.1	18.7	15.7
Price/sales (x)	17.4	44.4	12.2	7.3	6.0
Dividend yield (%)	0.0	0.0	0.0	0.0	1.1
FCF Yield (%)	1.4	1.1	0.0	4.2	5.2
<b>(Bt)</b>					
Normalized EPS	(0.2)	(0.3)	(0.1)	0.1	0.2
EPS	(0.2)	(0.3)	(0.1)	0.1	0.2
DPS	0.0	0.0	0.0	0.0	0.1
BV/share	1.1	0.7	0.7	0.8	1.0
CFO/share	0.3	0.1	0.1	0.5	0.6
FCF/share	0.1	0.1	0.0	0.4	0.5

*We are not concerned about its high valuations in this recovery phase*

Sources: Company data, Thanachart estimates

## FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
<b>Growth Rate</b>					
Sales (%)	(69.1)	(60.7)	263.7	66.2	22.7
Net profit (%)	na	na	na	na	114.5
EPS (%)	na	na	na	na	114.5
Normalized profit (%)	na	na	na	na	114.5
Normalized EPS (%)	na	na	na	na	114.5
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	40.0
<b>Operating performance</b>					
Gross margin (%)	(18.7)	(90.0)	16.9	28.2	33.8
Operating margin (%)	(45.1)	(145.3)	(1.5)	14.1	21.0
EBITDA margin (%)	27.2	49.6	49.6	44.7	45.6
Net margin (%)	(47.9)	(163.2)	(7.4)	9.8	17.0
D/E (incl. minor) (x)	0.4	0.8	1.0	0.7	0.5
Net D/E (incl. minor) (x)	0.3	0.7	0.9	0.4	0.1
Interest coverage - EBIT (x)	na	na	na	3.34	7.8
Interest coverage - EBITDA (x)	5.4	1.9	6.2	10.6	16.9
ROA - using norm profit (%)	na	na	na	4.6	9.8
ROE - using norm profit (%)	na	na	na	15.9	28.0
<b>DuPont</b>					
ROE - using after tax profit (%)	na	na	na	15.9	28.0
- asset turnover (x)	0.2	0.1	0.3	0.5	0.6
- operating margin (%)	na	na	na	15.7	22.9
- leverage (x)	2.0	3.2	3.7	3.4	2.8
- interest burden (%)	111.7	118.7	(1,058.9)	73.3	88.2
- tax burden (%)	na	na	na	84.5	84.5
WACC (%)	6.7	6.7	6.7	6.7	6.7
ROIC (%)	(16.4)	(20.6)	(0.8)	11.2	22.9
NOPAT (Bt m)	(192)	(244)	(8)	120	221
invested capital (Bt m)	1,182	1,030	1,080	967	915

Sources: Company data, Thanachart estimates



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BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> 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
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
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