

**BUY** (Unchanged)

Change in Numbers

**TP: Bt 85.00** (From: Bt 83.00)**Upside : 18.1%****29 JUNE 2022**

# Airports of Thailand Pcl (AOT TB)

## Fast recovery

Given its fast passenger recovery, we expect an end to the exemption of the minimum guarantee collection for the duty-free operator in March 2023. This would not only turn around AOT's earnings in FY23F but also lead to record highs in FY24-25F. We lift our earnings and reaffirm our BUY call on AOT with a new TP of Bt85.

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### Fast passenger turnaround

This note is part of our Thailand Air Transportation Sector report, *The opening sky*, dated 29 June 2022. AOT's international passengers amounted to only 5% of its FY19 level in 1H FY22F (AOT's fiscal year ends in September). The figure rose to 13% in April, 22% in May, and 28% so far this month. We expect the number to accelerate further from July after the full country reopening and we estimate a recovery to 14/55/94% of the FY19 level in FY22-24F. Despite that, our numbers are still more conservative than AOT's targets of 15/58/101% in FY22-24. Our assumptions are based on the country's tourist arrivals of 7/26/39m in 2022-24F, vs. 40m in 2019.

### Resumption of hefty concession income

Due to the COVID-19 crisis, AOT has exempted the duty-free operator from paying the minimum guarantee until March 2023. Given its strong passenger turnaround, we do not expect AOT to extend the exemption period and for it to start collecting the minimum guarantee of Bt233 per international passenger at Suvarnabhumi Airport from April 2023, a jump from Bt97 in FY19. Thus, despite international passengers not being back at the FY19 level yet, we estimate AOT's earnings at Bt6/28bn in FY23-24F vs. Bt25bn in FY19. Then, when international passengers reach 108% of the FY19 level in FY25F, we expect AOT's earnings to reach Bt35bn, or 143% of the FY19 level.

### Boosting our earnings

Due to the faster-than-expected passenger recovery, we raise our earnings for AOT by 37/5% in FY23-24F and DCF-based 12-month TP (FY23F base year) to Bt85 (from Bt83). See Exhibit 1 for our assumption changes. We reaffirm our BUY call on AOT.

**First**, it is a large-cap, a laggard and the most direct play on the country reopening theme with the full reopening having just taken place recently. **Second**, the next catalyst with the resumption of the minimum guarantee collection in April 2023 isn't far away.

**Third**, as a high operating leverage business and with higher concession income per passenger, AOT's earnings could surpass its FY19 level easily by FY24F and far exceed them in FY25F.

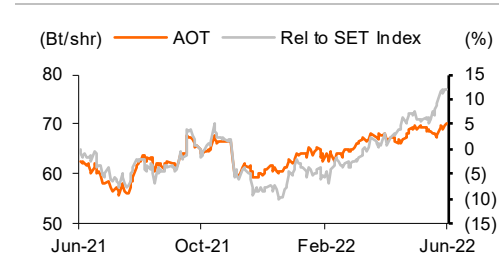
### Valuation looks justified to us

As the monopolistic gateway to Thailand, AOT traded at a five-year average PE of 40x in FY15-19 vs. 37/29x in FY24-25F. We believe the high PEs are justified due to its earnings turnaround next year with further growth of 401/24% in FY24-25F and ROE rising to 25/27% in FY24-25F from 6% in FY23F vs. 17% in FY19. The higher profitability is because of the higher return per passenger under the new duty-free concession.

### COMPANY VALUATION

Y/E Sep (Bt m)	2021A	2022F	2023F	2024F
Sales	7,086	14,870	42,465	74,290
Net profit	(16,322)	(12,079)	5,630	28,213
Norm profit	(15,319)	(12,079)	5,630	28,213
Consensus NP	—	(9,689)	11,465	27,930
Diff frm cons (%)	—	na	(50.9)	1.0
Prev. Norm profit	—	(13,554)	4,109	26,864
Chg frm prev (%)	—	na	37.0	5.0
Norm EPS (Bt)	(1.1)	(0.8)	0.4	2.0
Norm EPS grw (%)	na	na	na	401.1
Norm PE (x)	na	na	182.7	36.5
EV/EBITDA (x)	na	na	44.3	19.6
P/BV (x)	9.2	10.3	9.9	8.4
Div yield (%)	0.0	0.0	0.3	1.6
ROE (%)	na	na	5.5	24.9
Net D/E (%)	(6.9)	12.1	13.9	(8.1)

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 28-Jun-22 (Bt)	72.00
Market Cap (US\$ m)	29,302.3
Listed Shares (m shares)	14,285.7
Free Float (%)	30.0
Avg Daily Turnover (US\$ m)	52.0
12M Price H/L (Bt)	70.25/55.75
Sector	Transportation
Major Shareholder	Ministry of Finance 70%

Sources: Bloomberg, Company data, Thanachart estimates

## AOT is still our top sector pick

**AOT's fast passenger recovery causes us to ...**

Since new COVID-19 cases began subsiding from April this year and with the government relaxing entry restrictions to Thailand, Airports of Thailand Pcl's (AOT) international passengers recovered strongly to 13% of the FY19 level in April 2022, 22% in May and 28% so far this month from only 5% in 1HFY22 (AOT's fiscal year ends in September) and 1% in FY21.

**...boost our earnings forecasts...**

The faster-than-expected passenger turnaround leads us to raise our earnings for AOT to a Bt12bn loss in FY22F (from a Bt14bn loss) and by 37/5% in FY23-24F. The key assumption changes are to our international passenger projections which we lift by 57/10/5% to 12-79m in FY22-24F. The numbers imply 14/55/94% of AOT's FY19 international passenger level in FY22-24F. Despite that, our assumptions are still more conservative than AOT's international passenger forecasts at 15/58/101% of the FY19 level in FY22-24.

**...and lift our TP to Bt85. Reaffirm BUY**

However, as we raise our assumption for long-term international passengers by only 0-2% from FY25F onward, our DCF-based TP (FY23F base year) increases only slightly to Bt85 from Bt83. We reaffirm our BUY rating on AOT. AOT is also in our country top picks list.

### Ex 1: Key Assumption Changes

	FY20	FY21	FY22F	FY23F	FY24F
<b>International passengers (m)</b>					
New	37.5	1.0	11.8	46.2	79.0
Old			7.5	42.0	75.5
Change (%)			57.3	10.0	4.6
<b>Domestic passengers (m)</b>					
New	35.2	19.1	33.0	47.2	56.6
Old			30.1	46.3	57.8
Change (pp)			9.6	1.9	(2.1)
<b>Normalized earnings (Bt bn)</b>					
New	5.4	(15.3)	(12.1)	5.6	28.2
Old			(13.9)	4.1	26.9
Change (pp)			na	37.0	5.0

Sources: Company data, Thanachart estimates

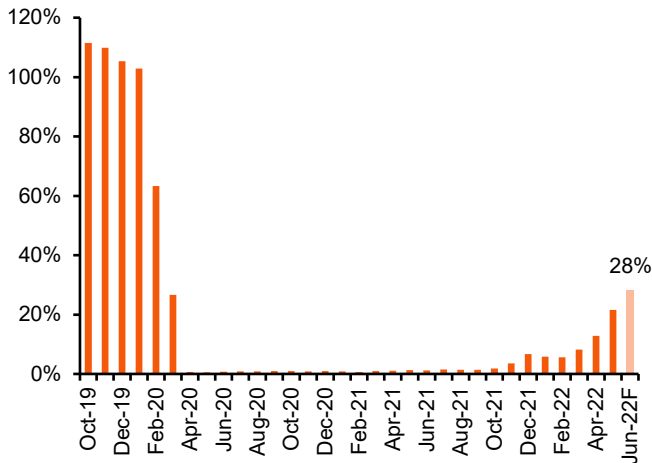
**We see catalysts from...**

Despite the strong passenger recovery outlook, a 20% rise in the share price from its low this year, we expect AOT's further catalysts from:

**...a continued passenger recovery...**

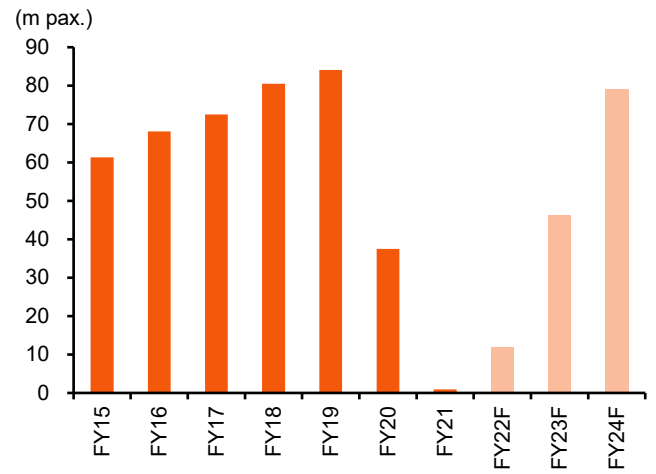
1) A continued strong passenger recovery given the government's easing of entry restrictions and our assumption that China will lift its international travel ban next year.

**Ex 2: AOT's Inter. Pax. As % Of The FY19 Level**



Source: Company data

**Ex 3: AOT's Yearly Inter. Pax.**



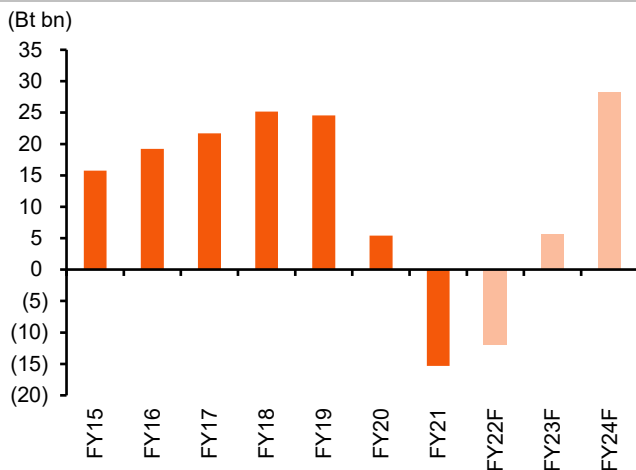
Sources: Company data, Thanachart estimates

*...a resumption of the minimum guarantee collection...*

*...an earnings turnaround in FY23F and record highs in FY24-25F...*

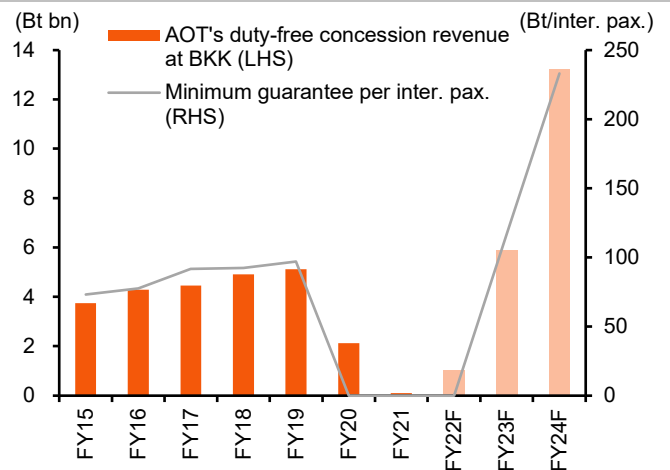
- The resumption of its minimum guarantee collection from the new duty-free concession at Suvarnabhumi Airport with the minimum guarantee rising from Bt97 per international passenger in FY19 to Bt233 in April 2023 onward. The exemption of the minimum guarantee collection is one of AOT's assistance measures to help operators at its airports during the COVID-19 crisis and we expect all measures to end in March 2023.
- Its earnings turnaround to a Bt6bn profit next year and record highs of Bt28bn in FY24F and Bt35bn in FY25F, driven by not only a passenger recovery and a jump in the duty-free minimum guarantee but also its high operating leverage given that 90% of AOT's total revenue is linked to passenger numbers and 70% of its total costs are fixed, mainly employee and depreciation expenses.

**Ex 4: AOT's Earnings**



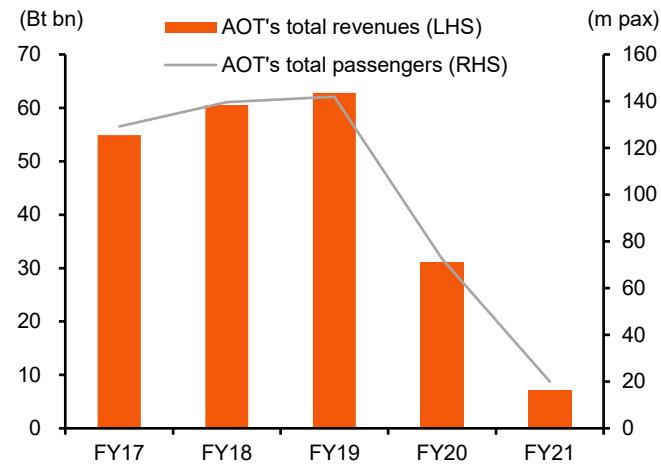
Sources: Company data, Thanachart estimates

**Ex 5: AOT's Duty-free Minimum Guarantee Per Inter. Pax.**



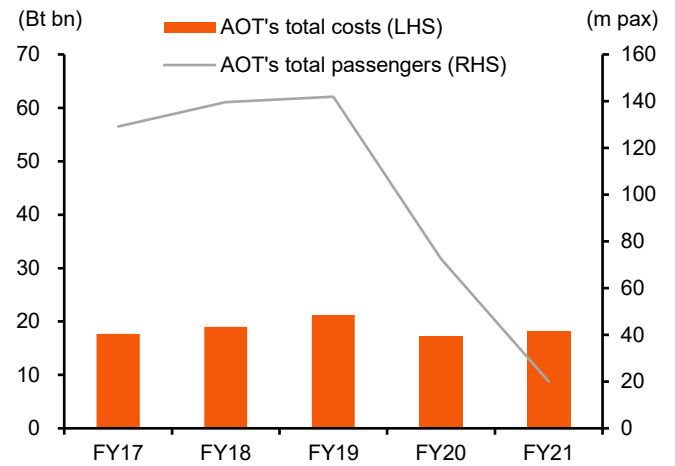
Sources: Company data, Thanachart estimates

**Ex 6: 90% of AOT's Revenues Are Linked To Passengers**



Sources: Company data

**Ex 7: 70% of AOT's Costs Are Fixed**

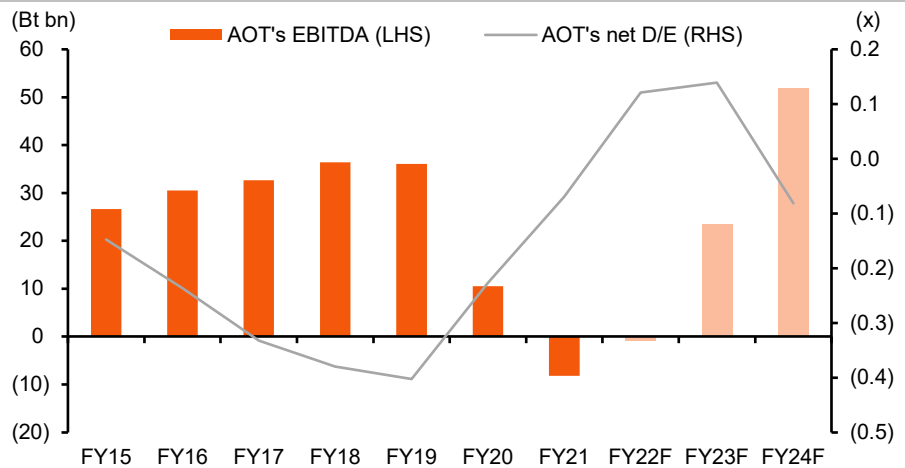


Sources: Company data

*...its valuation looking justified, and...*

- We believe AOT's valuation is justified trading at PE multiples of 37x in FY24F and 29x in FY25F vs. its five-year pre-COVID average of 40x in FY15-19 given its near-monopoly power amid Thailand's bright tourism prospects, solid balance sheet with low gearing of 0.1x in FY22-23F before turning to a net-cash position in FY24F, along with ROE rising to 25/27% in FY24-25F from 6% in FY23F and 17% in FY19. The higher profitability is because of the higher return per passenger under the new duty-free concession.

**Ex 8: AOT's EBITDA Vs. Net D/E Ratio**

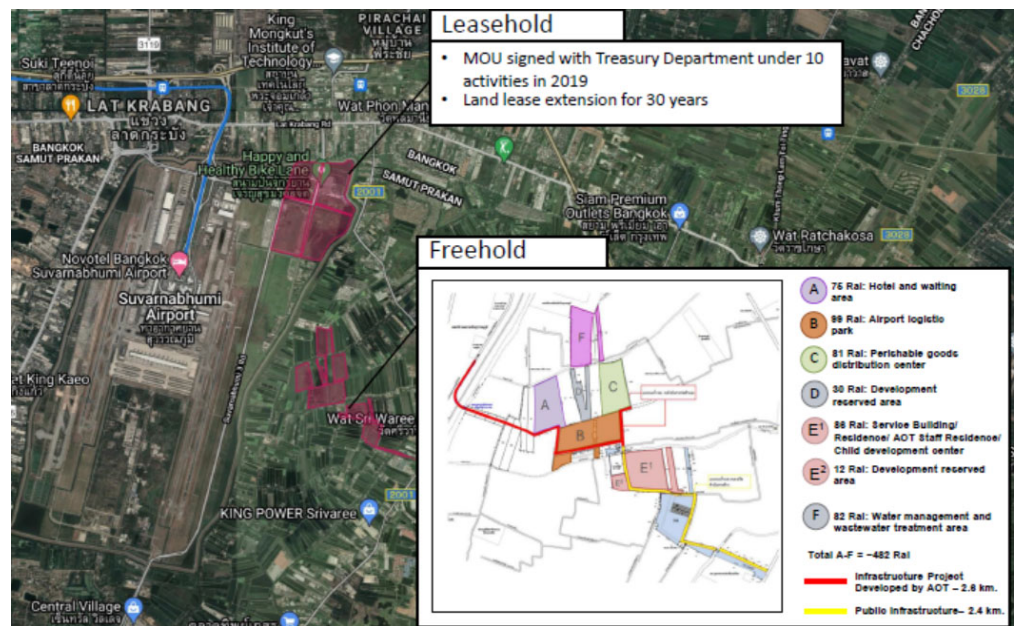


Sources: Company data, Thanachart estimates

*...potential upside from the Airport City project*

- Potential upside from the Airport City project (see more details in our previous AOT report, *The best reopening play*, dated 18 April 2022).

## Ex 9: AOT's Airport City Project



Source: Company data

## Ex 10: 12-month DCF-based TP Calculation Using A Base Year Of FY23F

(Bt m)	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	Terminal value
EBITDA excl. depreciation from right of use	21,003	49,325	57,389	65,928	74,525	88,032	94,742	101,344	108,593	116,402	124,818	133,171	—
Free cash flow	(1,104)	34,374	35,577	33,426	30,692	49,457	68,320	67,995	78,035	80,526	83,545	94,203	2,515,996
PV of free cash flow	(1,101)	29,895	28,479	24,844	21,181	31,685	40,640	37,554	38,480	36,701	35,201	36,694	661,628
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.9												
WACC (%)	7.2												
Terminal growth (%)	2.0												
Enterprise value - add investments	1,226,893												
Net debt (FY22F)	12,241												
Minority interest	973												
Equity value	1,213,679												
# of shares (m)	14,286												
<b>Equity value/share (Bt)</b>	<b>85.0</b>												

Sources: Thanachart estimates

## Valuation Comparison

### Ex 11: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			22F (%)	23F (%)	22F (x)	23F (x)	22F (%)	23F (%)	22F (x)	23F (x)	22F (%)	23F (%)
Beijing Capital Int'l	694 HK	China	30.0	98.6	na	na	1.1	1.0	na	14.4	0.0	0.7
Shenzhen Airport Co	000089 CH	China	(20.1)	9.6	5.5	5.0	0.5	0.5	3.8	3.5	5.7	6.3
Xiamen Int'l Airport	600897 CH	China	110.1	47.0	16.0	10.9	1.2	1.1	5.9	4.3	3.1	4.5
Shanghai Int'l Airport	600009 CH	China	19.8	na	na	65.9	4.2	3.9	na	27.1	0.0	0.5
Fraport Frankfurt Airport	FRA GR	Germany	90.6	127.7	29.2	12.5	1.1	1.0	15.0	11.6	0.0	1.3
Japan Airport Terminal	9706 JP	Japan	97.8	na	na	58.5	3.3	2.9	25.6	13.8	0.1	0.6
Grupo Aeroportuario	ASURB MM	Mexico	36.3	11.8	15.5	13.9	3.0	2.8	9.9	9.1	3.7	4.2
SATS Ltd	SATS SP	Singapore	348.6	149.5	49.1	19.8	2.7	2.5	20.3	12.2	1.2	2.9
Airports of Thailand*	AOT TB	Thailand	na	na	na	182.7	10.3	9.9	na	44.3	0.0	0.3
<b>Average</b>			<b>89.1</b>	<b>74.0</b>	<b>23.1</b>	<b>46.2</b>	<b>3.0</b>	<b>2.8</b>	<b>13.4</b>	<b>15.6</b>	<b>1.5</b>	<b>2.4</b>

Source: Bloomberg

Note: \* Thanachart estimates using normalized EPS

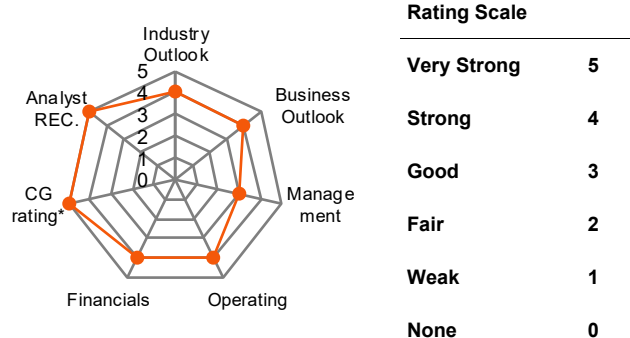
Based on 28 Jun-22 closing prices

## COMPANY DESCRIPTION

The Airports of Thailand (AOT) was corporatized from a state enterprise and 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 both domestic and international flights. With commercial operations beginning on 28 September 2006, Suvarnabhumi serves as the main airport and can accommodate up to 45m passengers and 3m tonnes of cargo a year. Within a single hour, the airport can operate up to 76 flights.

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 very popular destination for tourists.
- Strong economic growth in the Asia-Pacific is boosting the tourism industry in the region.
- The Thai healthcare industry is also spurring medical tourism to Thailand.

### W — Weakness

- AOT has little revenue diversity so its quarterly earnings are volatile and follow the different tourism seasons.
- Unclear direction due to changes in government policies have caused AOT to miss out on the chance of benefiting fully from Thailand's strong tourism industry.

### T — Threat

- Airport competition is fierce. Many airports in Asia are reducing fees to attract airlines.
- Disease outbreaks present a threat to the industry.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	73.81	85.00	15%
Norm profit 22F (Bt m)	(9,689)	(12,079)	na
Norm profit 23F (Bt m)	11,465	5,630	-51%
Consensus REC	BUY: 17	HOLD: 7	SELL: 2

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our FY22-23F earnings are below the Bloomberg consensus estimates, which we attribute to us having factored in a slower passenger recovery over the period.
- However, our DCF-based TP is 15% higher than the Street's number, likely as we are more bullish on AOT's long-term earnings growth prospects.

Sources: Bloomberg consensus, Thanachart forecasts

## RISKS TO OUR INVESTMENT CASE

- Thailand's tourism industry depends on the global economy and there is no doubt that tourism would be negatively affected by any global economic volatility.
- If the COVID-19 outbreak worsens, it may have a significant impact on our passenger growth forecasts.
- The possibility of political interference and corruption is also of concern. As a state enterprise, AOT's major investments still have to be approved by the cabinet. Hence, any delays in getting cabinet approval would have a negative impact on AOT's earnings streams.

Source: Thanachart

## INCOME STATEMENT

FY ending Sep (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	31,179	7,086	14,870	42,465	74,290
Cost of sales	17,194	18,186	19,886	22,928	24,766
<b>Gross profit</b>	<b>13,985</b>	<b>(11,100)</b>	<b>(5,016)</b>	<b>19,537</b>	<b>49,524</b>
% gross margin	44.9%	-156.7%	-33.7%	46.0%	66.7%
Selling & administration expenses	8,870	6,099	7,584	9,342	11,143
<b>Operating profit</b>	<b>5,115</b>	<b>(17,199)</b>	<b>(12,600)</b>	<b>10,195</b>	<b>38,380</b>
% operating margin	16.4%	-242.7%	-84.7%	24.0%	51.7%
Depreciation & amortization	5,441	9,027	11,674	13,369	13,491
<b>EBITDA</b>	<b>10,556</b>	<b>(8,172)</b>	<b>(926)</b>	<b>23,564</b>	<b>51,871</b>
% EBITDA margin	33.9%	-115.3%	-6.2%	55.5%	69.8%
Non-operating income	1,951	630	393	500	525
Non-operating expenses	0	0	0	0	0
Interest expense	(646)	(2,973)	(3,023)	(3,284)	(2,985)
<b>Pre-tax profit</b>	<b>6,419</b>	<b>(19,542)</b>	<b>(15,229)</b>	<b>7,411</b>	<b>35,920</b>
Income tax	1,038	(4,173)	(3,046)	1,482	7,184
<b>After-tax profit</b>	<b>5,381</b>	<b>(15,369)</b>	<b>(12,184)</b>	<b>5,929</b>	<b>28,736</b>
% net margin	17.3%	-216.9%	-81.9%	14.0%	38.7%
Shares in affiliates' Earnings	(0)	(0)	0	0	0
Minority interests	22	50	105	(299)	(523)
Extraordinary items	(1,083)	(1,003)	0	0	0
<b>NET PROFIT</b>	<b>4,321</b>	<b>(16,322)</b>	<b>(12,079)</b>	<b>5,630</b>	<b>28,213</b>
<b>Normalized profit</b>	<b>5,403</b>	<b>(15,319)</b>	<b>(12,079)</b>	<b>5,630</b>	<b>28,213</b>
EPS (Bt)	0.3	(1.1)	(0.8)	0.4	2.0
Normalized EPS (Bt)	0.4	(1.1)	(0.8)	0.4	2.0

*We expect AOT's earnings to turn positive in FY23F...*

*...and jump to a record high of Bt28bn in FY24F...*

*...driven by a passenger recovery and higher duty-free concession revenue*

## BALANCE SHEET

FY ending Sep (Bt m)	2020A	2021A	2022F	2023F	2024F
<b>ASSETS:</b>					
Current assets:	50,491	21,499	24,833	25,180	34,830
Cash & cash equivalent	43,558	17,103	20,000	20,000	30,000
Account receivables	3,225	3,637	4,074	4,421	4,071
Inventories	0	0	0	0	0
Others	3,709	759	759	759	759
Investments & loans	648	6	6	6	6
Net fixed assets	110,130	112,157	118,967	128,434	125,919
Other assets	12,290	61,424	58,555	55,694	52,848
<b>Total assets</b>	<b>173,559</b>	<b>195,086</b>	<b>202,361</b>	<b>209,314</b>	<b>213,603</b>
<b>LIABILITIES:</b>					
Current liabilities:	15,333	13,610	15,347	14,535	14,855
Account payables	1,809	930	1,017	1,570	2,375
Bank overdraft & ST loans	0	27	0	0	0
Current LT debt	2,848	3,159	4,836	3,470	2,985
Others current liabilities	10,677	9,495	9,495	9,495	9,495
<b>Total LT debt</b>	<b>8,245</b>	<b>6,080</b>	<b>27,405</b>	<b>31,230</b>	<b>16,916</b>
Others LT liabilities	6,949	61,974	58,371	58,071	57,771
<b>Total liabilities</b>	<b>30,527</b>	<b>81,664</b>	<b>101,123</b>	<b>103,836</b>	<b>89,542</b>
Minority interest	796	1,078	973	1,272	1,794
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	500	837	837	837	837
<b>Retained earnings</b>	<b>114,882</b>	<b>84,653</b>	<b>72,574</b>	<b>76,515</b>	<b>94,576</b>
Shareholders' equity	142,236	112,344	100,265	104,206	122,266
<b>Liabilities &amp; equity</b>	<b>173,559</b>	<b>195,086</b>	<b>202,361</b>	<b>209,314</b>	<b>213,603</b>

Sources: Company data, Thanachart estimates



## CASH FLOW STATEMENT

FY ending Sep (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	6,419	(19,542)	(15,229)	7,411	35,920
Tax paid	(1,038)	4,173	3,046	(1,482)	(7,184)
Depreciation & amortization	5,441	9,027	11,674	13,369	13,491
Chg In working capital	656	(1,290)	(350)	206	1,155
Chg In other CA & CL / minorities	(12,961)	4,573	2,400	2,280	2,166
<b>Cash flow from operations</b>	<b>(1,483)</b>	<b>(3,058)</b>	<b>1,540</b>	<b>21,784</b>	<b>45,548</b>
Capex	(11,502)	(11,055)	(15,915)	(20,275)	(8,430)
Right of use	0	(35,809)	300	300	300
ST loans & investments	0	0	0	0	0
LT loans & investments	440	642	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,361)	38,397	(6,004)	(2,580)	(2,466)
<b>Cash flow from investments</b>	<b>(12,423)</b>	<b>(7,825)</b>	<b>(21,619)</b>	<b>(22,555)</b>	<b>(10,596)</b>
Debt financing	(2,462)	(2,001)	22,975	2,460	(14,799)
Capital increase	0	0	0	0	0
Dividends paid	(14,999)	(2,714)	0	(1,689)	(10,153)
Warrants & other surplus	(985)	(10,856)	0	0	0
<b>Cash flow from financing</b>	<b>(18,446)</b>	<b>(15,571)</b>	<b>22,975</b>	<b>771</b>	<b>(24,952)</b>
<b>Free cash flow</b>	<b>(12,984)</b>	<b>(14,113)</b>	<b>(14,375)</b>	<b>1,509</b>	<b>37,118</b>

*We assume AOT's capex at Bt169bn over FY22-31F for its capacity expansion*

## VALUATION

FY ending Sep	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	190.4	na	na	182.7	36.5
Normalized PE - at target price (x)	224.7	na	na	215.7	43.0
PE (x)	238.1	na	na	182.7	36.5
PE - at target price (x)	281.0	na	na	215.7	43.0
EV/EBITDA (x)	94.4	na	na	44.3	19.6
EV/EBITDA - at target price (x)	112.0	na	na	52.2	23.2
P/BV (x)	7.2	9.2	10.3	9.9	8.4
P/BV - at target price (x)	8.5	10.8	12.1	11.7	9.9
P/CFO (x)	(693.8)	(336.3)	667.9	47.2	22.6
Price/sales (x)	33.0	145.2	69.2	24.2	13.8
Dividend yield (%)	0.3	0.0	0.0	0.3	1.6
FCF Yield (%)	(1.3)	(1.4)	(1.4)	0.1	3.6
<b>(Bt)</b>					
Normalized EPS	0.4	(1.1)	(0.8)	0.4	2.0
EPS	0.3	(1.1)	(0.8)	0.4	2.0
DPS	0.2	0.0	0.0	0.2	1.2
BV/share	10.0	7.9	7.0	7.3	8.6
CFO/share	(0.1)	(0.2)	0.1	1.5	3.2
FCF/share	(0.9)	(1.0)	(1.0)	0.1	2.6

Sources: Company data, Thanachart estimates

*37/29x PEs in FY24-25F look attractive in our view vs. its past-5-year average of 40x in FY15-19*

## FINANCIAL RATIOS

FY ending Sep	2020A	2021A	2022F	2023F	2024F
<b>Growth Rate</b>					
Sales (%)	(50.3)	(77.3)	109.9	185.6	74.9
Net profit (%)	(82.7)	na	na	na	401.1
EPS (%)	(82.7)	na	na	na	401.1
Normalized profit (%)	(78.0)	na	na	na	401.1
Normalized EPS (%)	(78.0)	na	na	na	401.1
Dividend payout ratio (%)	62.8	0.0	0.0	60.0	60.0
<b>Operating performance</b>					
Gross margin (%)	44.9	(156.7)	(33.7)	46.0	66.7
Operating margin (%)	16.4	(242.7)	(84.7)	24.0	51.7
EBITDA margin (%)	33.9	(115.3)	(6.2)	55.5	69.8
Net margin (%)	17.3	(216.9)	(81.9)	14.0	38.7
D/E (incl. minor) (x)	0.1	0.1	0.3	0.3	0.2
Net D/E (incl. minor) (x)	(0.2)	(0.07)	0.12	0.14	(0.08)
Interest coverage - EBIT (x)	7.9	na	na	3.1	12.9
Interest coverage - EBITDA (x)	16.3	na	na	7.2	17.4
ROA - using norm profit (%)	2.9	na	na	2.7	13.3
ROE - using norm profit (%)	3.6	na	na	5.5	24.9
<b>DuPont</b>					
ROE - using after tax profit (%)	3.6	na	na	5.8	25.4
- asset turnover (x)	0.2	0.0	0.1	0.2	0.4
- operating margin (%)	22.7	na	na	25.2	52.4
- leverage (x)	1.3	1.4	1.9	2.0	1.9
- interest burden (%)	90.9	117.9	124.8	69.3	92.3
- tax burden (%)	83.8	na	na	80.0	80.0
WACC (%)	7.2	7.2	7.2	7.2	7.2
ROIC (%)	4.7	(15.7)	(9.6)	7.2	25.8
NOPAT (Bt m)	4,288	(17,199)	(10,080)	8,156	30,704
invested capital (Bt m)	109,771	104,506	112,506	118,906	112,168

Sources: Company data, Thanachart estimates

*Despite the COVID-19 crisis for two years, the balance sheet is still solid with low gearing*

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