BUY (Unchanged) | **TP: Bt 85.00** (Unchanged) | **8 SEPTEMBER 2022**

Change in Numbers | **Upside : 18.1%**

Airports of Thailand Pcl (AOT TB)

Back with a vengeance

AOT is coming back with a vengeance in three stages: turning to a profit in Jan-March 2023F, back to pre-COVID profits in Oct-Dec 2023F at 90% of its FY19 inter. pax. level, reaching a record-high profit at 124% of FY19 profits in FY24F with 100% of its FY19 inter. pax. level. We reaffirm our BUY call on AOT with a TP of Bt85/share.

SAKSID PHADTHANANARAK
662 – 779 9112
saksid.pha@thanachartsec.co.th

Thanachart Securities

Three-step vengeance

This report includes our ESG comments. We reaffirm our BUY call on AOT as the biggest-cap company and as a pure tourism play at the beginning of the tourism turnaround. We lay out three stages for AOT's earnings recovery. ***1)*** With its international passengers at 55% of FY19's level, we expect it to turn to a profit as early as 2QFY23F (Jan-Mar 2023). ***2)*** With the collection of the new level of minimum guaranteed duty-free revenue, at a 2.8x higher rate than the old one, we expect its earnings to return to FY19's level in 1QFY24F when we assume its international passengers reach 90% of the FY19 level. ***3)*** With its international passengers at FY19's level, we see its earnings reaching 124% of FY19's level in FY24F. We also project a further 15/12% international passenger growth in FY25-26F to drive AOT's earnings to 154/178% of the FY19 level.

Becoming a higher-return company

With the collection of the new, higher level minimum guaranteed duty-free revenue in April 2023, we see AOT becoming more profitable. We estimate its FY24F earnings at 124% of FY19's level, EBITDA margin at 70% (vs. 58% in FY19) and ROE at 26% (vs. 17% in FY19). The higher return should support a higher valuation. We see AOT's 34x PE in FY24F vs. its 40x three-year pre-COVID average as inexpensive. Our DCF-based 12-month TP (FY23F base year) is maintained at Bt85.

Strong turnaround momentum

AOT's international passengers recovered to 38% of FY19's level in August 2022 and we expect this ratio to rise to 55% in January-March 2023F, allowing AOT to turn to a profit. The turnaround has been stronger than we'd expected despite virtually no Chinese tourists. Our house forecasts for tourist arrivals are 9/26/39m (up from 6/26/39m) in 2022-24F. This translates to AOT's international passengers at 16/60/100% of FY19's level in FY22-24F. With this, we project AOT's loss at Bt11bn (vs. Bt9.2bn in 9MFY22) in FY22F and profit of Bt7/30bn in FY23/24F vs. Bt25bn in FY19. Beyond that we forecast Bt38/44bn in FY25-26F. Note that we already factor in a 15% capacity increase in April 2023 resulting in higher operating costs of Bt3bn p.a.

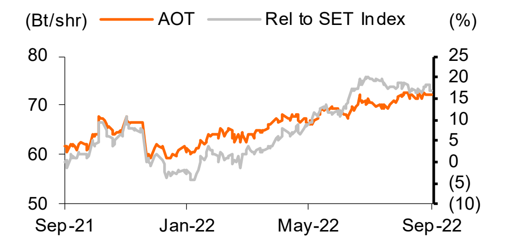
A profit scenario without Chinese tourists

From our tourist arrival assumptions of 9/26/39m in 2022-24F, we assume Chinese tourists start coming back in 2H23F though not at full steam. Therefore, the downside risk to our FY23F earnings forecast shouldn't be large even with no Chinese tourists. We also estimate AOT to turn to a profit in January-March 2023F without Chinese tourists. Note that Chinese tourists accounted for 28% of Thailand's 40m total arrivals in 2019.

COMPANY VALUATION

Y/E Sep (Bt m)	2021A	2022F	2023F	2024F
Sales	7,086	16,011	44,719	77,647
Net profit	(16,322)	(10,773)	6,887	30,336
Norm profit	(15,319)	(10,773)	6,887	30,336
Consensus NP	—	(9,743)	11,044	27,632
Diff frm cons (%)	—	*na*	*(37.6)*	*9.8*
Prev. Norm profit	—	(12,079)	5,630	28,213
Chg frm prev (%)	—	*na*	*22.3*	*7.5*
Norm EPS (Bt)	(1.1)	(0.8)	0.5	2.1
Norm EPS grw (%)	na	na	na	340.5
Norm PE (x)	na	na	149.3	33.9
EV/EBITDA (x)	na	1,524.6	41.5	18.6
P/BV (x)	9.2	10.1	9.7	8.2
Div yield (%)	0.0	0.0	0.4	1.8
ROE (%)	na	na	6.6	26.2
Net D/E (%)	(6.9)	11.0	11.8	(10.4)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 8-Sep-22 (Bt)	72.00
Market Cap (US$ m)	28,241.9
Listed Shares (m shares)	14,285.7
Free Float (%)	30.0
Avg Daily Turnover (US$ m)	48.2
12M Price H/L (Bt)	72.75/59.25
Sector	Transportation
Major Shareholder	Ministry of Finance 70%

Sources: Bloomberg, Company data, Thanachart estimates

EPG Summary Report P9

Timelines for AOT's share price catalysts

AOT is in our top country picks and we see share price catalysts from…

Airports of Thailand Pcl (AOT) is still in our country top-pick list as the largest market-cap company with the most direct and highest operating-leverage benefits from Thailand's robust tourism recovery. We expect the end of its COVID-19 assistance measures in March 2023, allowing it to resume collection of minimum guaranteed duty-free revenue at a rate 2.8x higher than the old one, to lift its earnings back to the pre-COVID FY19 level in 1QFY24F (AOT's fiscal year ends in September) despite assuming its international passengers are at 90% of the FY19 level. We also lay out timelines for its share price catalysts as follows:

Strong passenger recovery every month

…a strong passenger recovery every month…

Despite China sticking with its zero-COVID strategy, the relaxation of entry restrictions in other countries including Thailand has allowed AOT's international passengers to recover strongly. The figure rose from only 4/7% of the FY19 level in 1Q-2QFY22 to 21% in 3QFY22, 33% in July 2022 and 38% in August 2022.

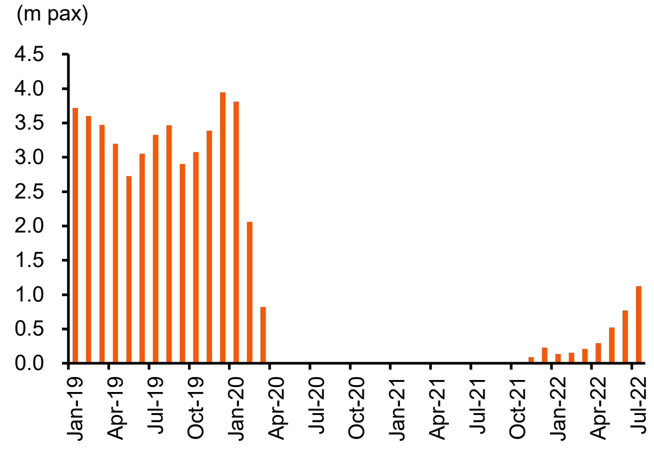
Given the faster-than-expected passenger recovery, we have lifted our estimates for foreign tourist arrivals this year to 9.0m (vs. 3.2m in 7M22 and 1.1m in July 2022) from 6.5m in 2022F. Assuming Chinese tourists start coming back in 2H23F, we maintain our projections of 26/39m tourist arrivals in 2023-24F (vs. 40m in 2019). This translates into international passenger assumptions for AOT at 16/60/100% of the FY19 level in FY22-24F.

Ex 1: Key Assumption Changes

	FY19	FY20	FY21	FY22F	FY23F	FY24F
International passengers (m pax.)						
New	84.1	37.5	0.1	13.4	50.4	84.1
Old				11.8	46.2	79.0
Change (%)				*14.3*	*9.1*	*6.4*
Aeronautical revenues (Bt bn)						
New	34.2	16.1	2.1	7.6	22.0	34.4
Old				7.0	20.6	32.7
Change (%)				*8.6*	*6.8*	*5.2*
Non-aeronautical revenues (Bt bn)						
New	28.6	15.0	5.0	8.4	22.7	43.2
Old				7.9	21.9	41.6
Change (%)				*6.3*	*3.7*	*3.8*
Normalized earnings (Bt bn)						
New	24.6	5.4	(15.3)	(10.8)	6.9	30.3
Old				(12.1)	5.6	28.2
Change (%)				*na*	*22.3*	*7.5*

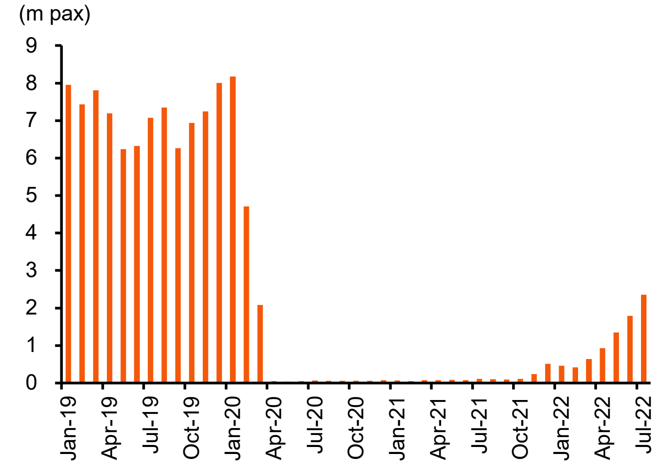
Sources: Company data, Thanachart estimates

Ex 2: Thailand Tourist Arrivals



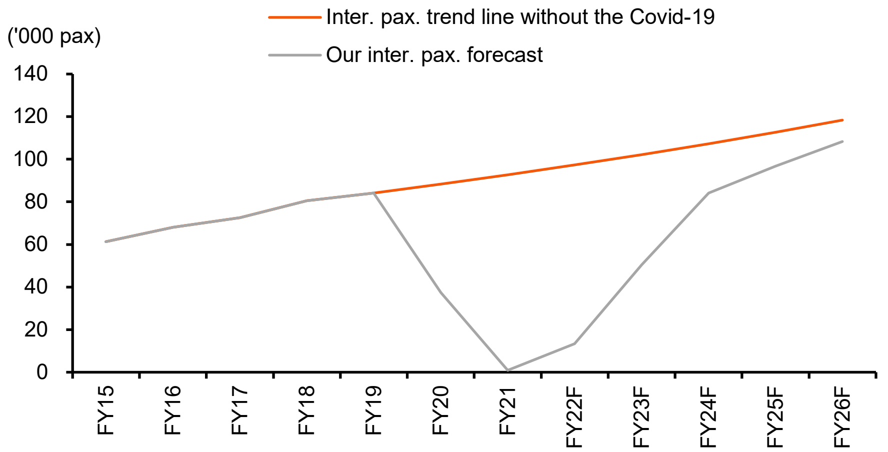
Source: Tourism Authority of Thailand

Ex 3: AOT's International Passengers



Source: Company data

Ex 4: Our International Passenger Forecast



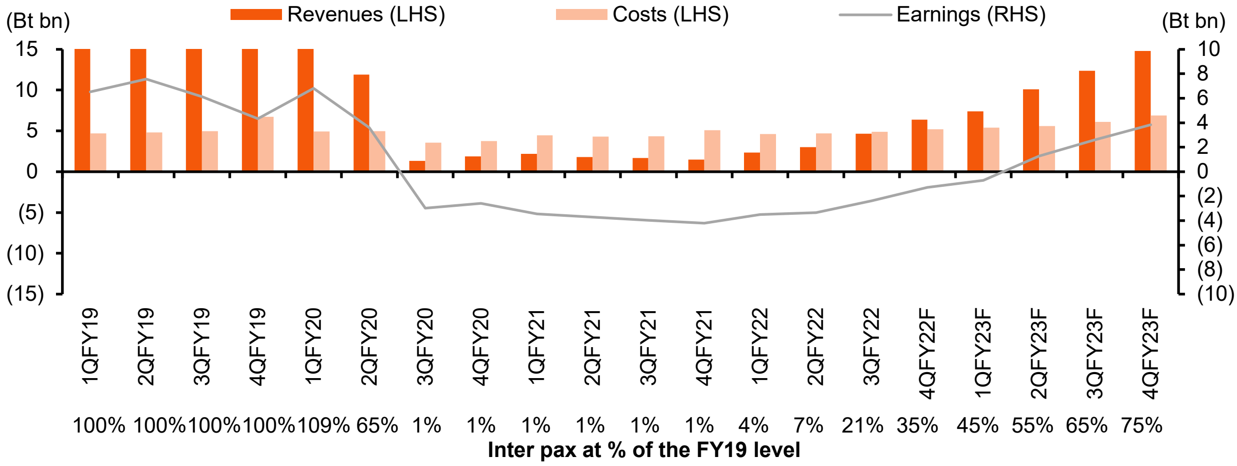
Sources: Company data, Thanachart estimates

Turning to a profit in 2QFY23F

…earnings turning to a profit in 1QFY23F…

Based on our calculations, we expect AOT to reach breakeven when its international passengers are at 50% of the FY19 level. Its international passengers were at 4/7/21% of the pre-COVID FY19 level in 1Q-3QFY22 and it made normalized losses of Bt3.5/3.4/2.4bn. As we expect its international passengers to continue to recover to 35% in 4QFY22F (vs. 33% in July 2023 and 38% in August 2023), 45% in 1QFY23F, we project it to make a lower loss of Bt1.5bn in 4QFY22F and Bt697m in 1QFY23F. At 55% in 2QFY23F, we expect it to turn to a profit of Bt1.3bn. With our average international passenger assumption at 60% of the FY19 level in FY23F, we estimate AOT's earnings at Bt7bn in FY23F.

Ex 5: AOT's Quarterly Earnings Vs. International Passengers At % Of The FY19 Level



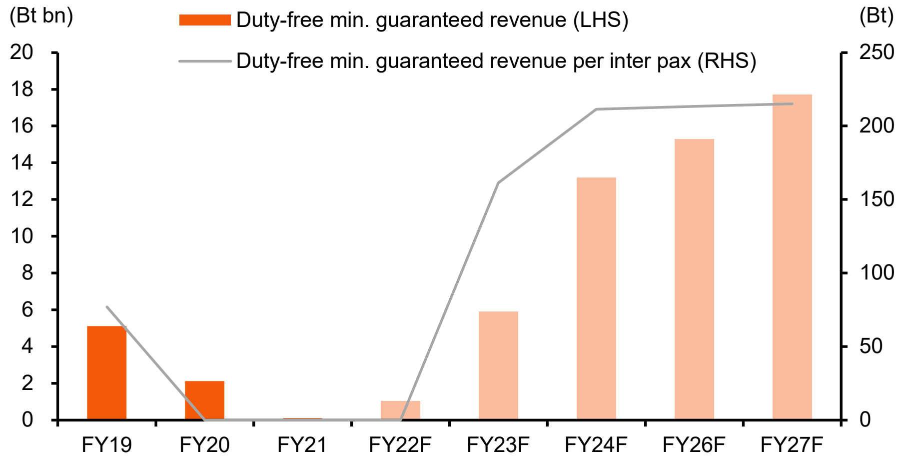
Sources: Company data, Thanachart estimates

Assistance measures ending in March 2023

…the end of its assistance measures in March 2023…

Given the strong passenger recovery, AOT has no plans to further extend its COVID-19 assistance measures, which are scheduled to end in March 2023. These measures include, for example, waiving the minimum guaranteed duty-free revenue, offering a 50% discount on office and state property rents, and providing a 50% discount on landing and parking charges. The end of the COVID-19 assistance measures should see its revenues recover significantly from 3QFY23 onward, especially minimum guaranteed duty-free revenue which is to be based on the new duty-free concession contract, and it will increase to Bt211 per international passenger (vs. Bt77 in FY19). Therefore, despite assuming Bt3bn p.a. in higher operating costs from the operation of the Suvarnabhumi Airport's phase 2 in April 2023, we still estimate AOT's earnings to recover back to the FY19 level in 1QFY24F when we forecast its international passengers to be at 90% of FY19's level.

Ex 6: AOT's Concession Revenues



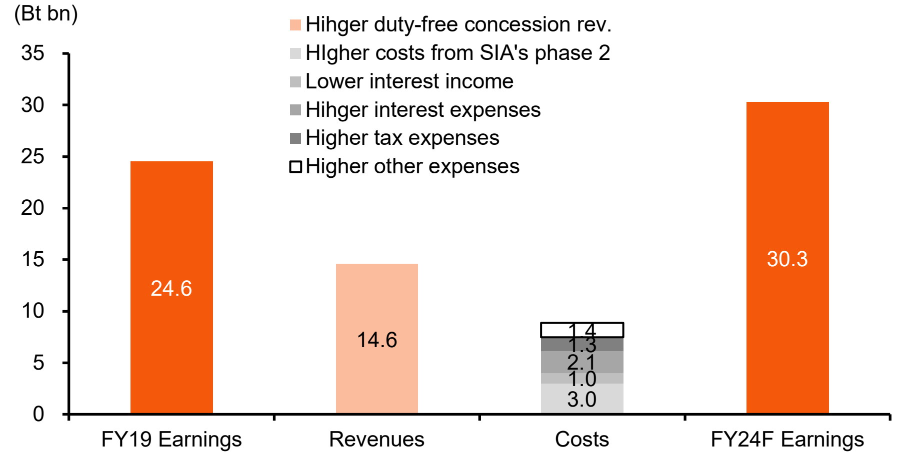
Sources: Company data, Thanachart estimates

Record-high earnings from FY24F onward

...record-high earnings from FY24F onward

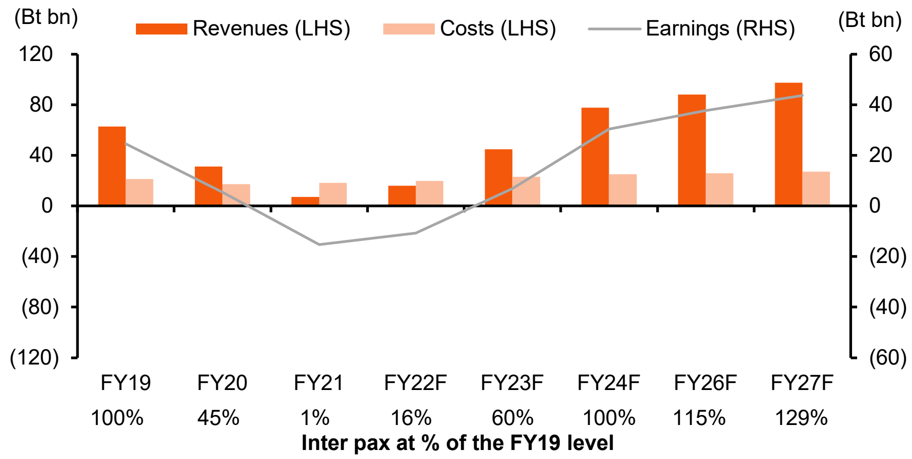
With its international passengers at 100% of the FY19 level in FY24F, we estimate AOT's earnings at Bt30bn, or 124% of the FY19 level. We also project further international passenger growth of 15% in FY25F and 12% in FY24F to return to the passenger trend line before COVID-19. With high operating leverage benefits, we estimate AOT's earnings at Bt38bn in FY25F, or 154% of the FY19 level and Bt44bn in FY26F, or 178% of FY19's level.

Ex 7: Earnings Transition In FY24F



Sources: Company data, Thanachart estimates

Ex 8: AOT's Yearly Earnings Vs. International Passengers At % Of The FY19 Level



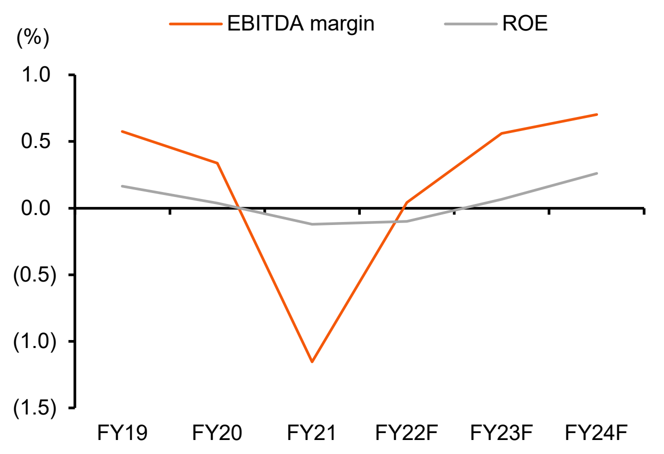
Sources: Company data, Thanachart estimates

A higher-return company

AOT's strong earnings to drive its profitability and support high valuation

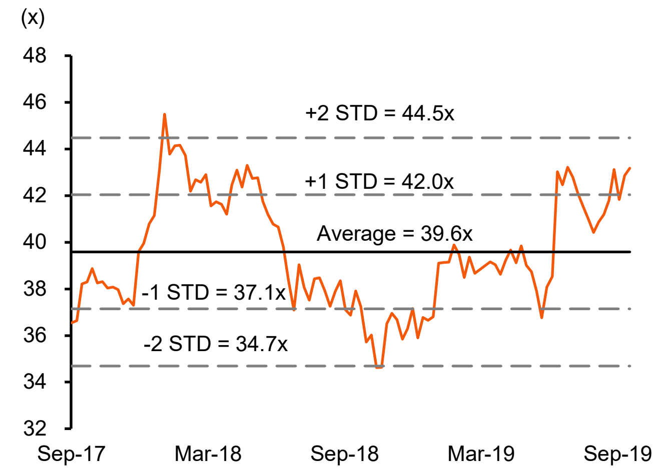
With its strong earnings growth trend, we expect AOT to generate higher profitability. With its earnings at 124% of the FY19 level in FY24F, its EBITDA margin would rise to 70% (vs. 58% in FY19) and ROE to 26% (vs. 17% in FY19). Despite being under pressure due to the COVID-19 crisis over the past three years and with our capex assumption of Bt45bn in FY22-24F, its balance sheet is still very solid with a net D/E ratio of 0.1x in FY22-23F before turning into a net-cash position again in FY24F. The higher return should continue to support its premium valuation, in our view. We therefore see AOT's 34x PE in FY24F vs. its 40x three-year pre-COVID average as inexpensive.

Ex 9: AOT's EBITDA Margin Vs. ROE



Sources: Company data, Thanachart estimates

Ex 10: AOT's PE Standard Deviation



Sources: Bloomberg, Thanachart estimates

Ex 11: 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	Terminal value
EBITDA excl. depreciation from right of use	22,550	51,931	60,677	68,163	74,742	87,113	93,754	100,292	107,467	115,195	123,525	—
Free cash flow	230	36,519	38,168	35,279	30,988	48,791	67,534	67,157	77,138	79,565	82,516	2,490,855
PV of free cash flow	230	31,760	30,553	26,221	21,385	31,257	40,172	37,092	38,038	36,263	34,768	655,016

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.9
WACC (%)	7.2
Terminal growth (%)	2.0
Enterprise value - add investments	1,221,936
Net debt (FY22F)	11,260
Minority interest	965
Equity value	1,209,711
# of shares (m)	14,286
Equity value/share (Bt)	**85.0**

Sources: Thanachart estimates

Valuation Comparison

Ex 12: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 22F (%)	EPS growth 23F (%)	PE 22F (x)	PE 23F (x)	P/BV 22F (%)	P/BV 23F (%)	EV/EBITDA 22F (x)	EV/EBITDA 23F (x)	Div yield 22F (%)	Div yield 23F (%)
Beijing Capital Int'l	694 HK	China	(1.3)	82.3	na	na	1.0	1.0	na	18.6	0.0	0.6
Shenzhen Airport Co	000089 CH	China	na	na	na	151.8	1.2	1.2	114.1	20.8	0.0	0.3
Xiamen Int'l Airport	600897 CH	China	73.3	70.9	18.2	10.6	1.1	1.1	6.2	4.1	2.5	4.5
Shanghai Int'l Airport	600009 CH	China	(1.1)	na	na	72.4	4.3	3.9	na	30.8	0.0	0.5
Fraport Frankfurt Airport	FRA GR	Germany	40.8	213.2	40.7	10.9	1.0	0.9	14.4	11.4	0.0	1.0
Japan Airport Terminal	9706 JP	Japan	75.5	na	na	115.8	3.5	3.4	47.9	17.4	0.0	0.3
Grupo Aeroportuario	ASURB MM	Mexico	46.8	9.5	14.7	13.4	3.2	3.0	9.7	8.9	3.6	4.1
SATS Ltd	SATS SP	Singapore	178.7	272.1	80.8	21.6	2.8	2.6	23.2	12.3	0.7	2.8
Airports of Thailand*	AOT TB	Thailand	na	na	na	149.3	10.1	9.7	1,524.6	41.5	0.0	0.4
Average			**59.0**	**129.6**	**38.6**	**68.2**	**3.1**	**3.0**	**248.6**	**18.4**	**0.8**	**1.6**

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS

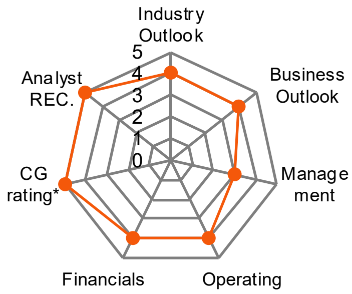
Based on 8 Sep 2022 closing prices

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



Rating Scale	
Very Strong	5
Strong	4
Good	3
Fair	2
Weak	1
None	0

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.

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.

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.

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)	75.16	85.00	13%
Norm profit 22F (Bt m)	(9,743)	(10,773)	na
Norm profit 23F (Bt m)	11,044	6,887	-38%
Consensus REC	**BUY: 16**	**HOLD: 8**	**SELL: 2**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our FY22-23F earnings are below the Bloomberg consensus estimates, which we attribute to us assuming a more conservative passenger recovery over the period.
- However, our DCF-based TP is 13% 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

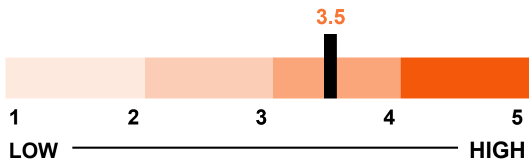
- Thailand's tourism industry depends on the global economy and there is no doubt that tourism would be negatively affected by any global economic volatility.
- If the COVID-19 outbreak worsens, it may have a significant impact on our passenger growth forecasts.
- The possibility of political interference 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

ESG & Sustainability Report

AOT runs six airports, two in Bangkok and four in tourist provinces. It controls over 85% of Thailand's passenger traffic. Our ESG score for AOT is relatively high at 3.5 given its strict compliance with industry standards, including CAAT, ISO and ICAO certifications. It also assigns importance to ESG issues with targets and measurements in many areas.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
AOT	YES	YES	YES	A	63.90	56.38	78.17	39.0	5.0

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**

- We assign a relatively high ESG score to AOT due to its strict compliance with various international standards and its strong commitment to ESG issues. Although airports use a lot of electricity, AOT doesn't emit large amounts of greenhouse gas (GHG).
- AOT's GHG management plans are certified under the Airport Carbon Accreditation (ACA) program of the Airports Council International (ACI). Its Phuket Airport is accredited with level 1 Mapping while its other airports have achieved level 3 Optimization in reducing CO2 emissions.
- Don Mueang Airport's ceiling lamps were replaced with LEDs, cutting energy consumption by 767,000KWh a year. AOT plans to install 4.4MW solar rooftops at its airports.
- Its water and waste water management is carried out by an ISO14001:2015-certified contractor while its noise-pollution control of Noise Balanced Approaches is recommended by the International Covid Aviation Organization (ICAO).
- In 2021, it got 17 complaints about environmental issues and all of them were resolved.

SOCIAL

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

- AOT conducts business according to the Aerodrome Safety Policy and it 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 2020, AOT received the outstanding workplace award for safety, occupational health and working environment at the national level from the Ministry of Labor.
- In 2021, it conducted 159 social responsibility activities with supporting costs of Bt99m.

GOVERNANCE & SUSTAINABILITY

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

- The board of directors (BOD) comprises 15 individuals, of whom 11 are independent directors and five are women. The chairman is an independent director.
- AOT is listed on the Dow Jones Sustainability Indices and ranked the 4th out of 105 companies.
- It received the "A" level assessment under the Integrity and Transparency Assessment conducted on state-owned entities from Office of the National Anti-Corruption Commission.
- It has integrated risk management in accordance with COSO-ERM:2017, certified Business Continuity Management System under ISO 22301:2019 and has an internal audit system by the Office of Internal Audit, which reports directly to the Audit Committee.
- AOT has the 2021-25 innovation master plan which focuses on Smart Journey, Digital Organization, Smart Infrastructure, and Digital Governance and Digital Workforce.

Source: Thanachart

We expect AOT's earnings to turn positive in FY23F…

…and jump to a record high in FY24F…

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

INCOME STATEMENT

FY ending Sep (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	31,179	7,086	16,011	44,719	77,647
Cost of sales	17,194	18,186	19,798	23,139	25,014
Gross profit	**13,985**	**(11,100)**	**(3,787)**	**21,580**	**52,633**
% gross margin	44.9%	-156.7%	-23.7%	48.3%	67.8%
Selling & administration expenses	8,870	6,099	7,205	9,838	11,647
Operating profit	**5,115**	**(17,199)**	**(10,992)**	**11,742**	**40,986**
% operating margin	16.4%	-242.7%	-68.7%	26.3%	52.8%
Depreciation & amortization	5,441	9,027	11,674	13,369	13,491
EBITDA	**10,556**	**(8,172)**	**682**	**25,111**	**54,477**
% EBITDA margin	33.9%	-115.3%	4.3%	56.2%	70.2%
Non-operating income	1,951	630	393	500	525
Non-operating expenses	0	0	0	0	0
Interest expense	(646)	(2,973)	(3,008)	(3,240)	(2,908)
Pre-tax profit	**6,419**	**(19,542)**	**(13,607)**	**9,002**	**38,603**
Income tax	1,038	(4,173)	(2,721)	1,800	7,721
After-tax profit	**5,381**	**(15,369)**	**(10,886)**	**7,202**	**30,883**
% net margin	17.3%	-216.9%	-68.0%	16.1%	39.8%
Shares in affiliates' Earnings	(0)	(0)	0	0	0
Minority interests	22	50	113	(315)	(546)
Extraordinary items	(1,083)	(1,003)	0	0	0
NET PROFIT	**4,321**	**(16,322)**	**(10,773)**	**6,887**	**30,336**
Normalized profit	**5,403**	**(15,319)**	**(10,773)**	**6,887**	**30,336**
EPS (Bt)	0.3	(1.1)	(0.8)	0.5	2.1
Normalized EPS (Bt)	0.4	(1.1)	(0.8)	0.5	2.1

BALANCE SHEET

FY ending Sep (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	50,491	21,499	25,146	25,415	35,014
Cash & cash equivalent	43,558	17,103	20,000	20,000	30,000
Account receivables	3,225	3,637	4,387	4,656	4,255
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
Total assets	**173,559**	**195,086**	**202,673**	**209,548**	**213,787**
LIABILITIES:					
Current liabilities:	15,333	13,610	15,196	14,352	14,404
Account payables	1,809	930	1,012	1,585	2,399
Bank overdraft & ST loans	0	27	0	0	0
Current LT debt	2,848	3,159	4,689	3,273	2,510
Others current liabilities	10,677	9,495	9,495	9,495	9,495
Total LT debt	**8,245**	**6,080**	**26,571**	**29,454**	**14,225**
Others LT liabilities	6,949	61,974	58,371	58,071	57,771
Total liabilities	**30,527**	**81,664**	**100,138**	**101,877**	**86,400**
Minority interest	796	1,078	965	1,280	1,826
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
Retained earnings	**114,882**	**84,653**	**73,880**	**78,701**	**97,871**
Shareholders' equity	142,236	112,344	101,571	106,392	125,561
Liabilities & equity	**173,559**	**195,086**	**202,673**	**209,548**	**213,787**

Sources: Company data, Thanachart estimates

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

34x PEs in FY24F look attractive in our view vs. its past-3-year average of 40x in FY17-19

CASH FLOW STATEMENT

FY ending Sep (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	6,419	(19,542)	(13,607)	9,002	38,603
Tax paid	(1,038)	4,173	2,721	(1,800)	(7,721)
Depreciation & amortization	5,441	9,027	11,674	13,369	13,491
Chg In w orking capital	656	(1,290)	(668)	304	1,215
Chg In other CA & CL / minorities	(12,961)	4,573	2,400	2,280	2,166
Cash flow from operations	**(1,483)**	**(3,058)**	**2,521**	**23,154**	**47,754**
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)
Cash flow from investments	**(12,423)**	**(7,825)**	**(21,619)**	**(22,555)**	**(10,596)**
Debt financing	(2,462)	(2,001)	21,994	1,467	(15,991)
Capital increase	0	0	0	0	0
Dividends paid	(14,999)	(2,714)	0	(2,066)	(11,167)
Warrants & other surplus	(985)	(10,856)	0	0	0
Cash flow from financing	**(18,446)**	**(15,571)**	**21,994**	**(599)**	**(27,158)**
Free cash flow	**(12,984)**	**(14,113)**	**(13,394)**	**2,879**	**39,324**

VALUATION

FY ending Sep	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	190.4	na	na	149.3	33.9
Normalized PE - at target price (x)	224.7	na	na	176.3	40.0
PE (x)	238.1	na	na	149.3	33.9
PE - at target price (x)	281.0	na	na	176.3	40.0
EV/EBITDA (x)	94.4	na	1,524.6	41.5	18.6
EV/EBITDA - at target price (x)	112.0	na	1,796.9	48.9	22.0
P/BV (x)	7.2	9.2	10.1	9.7	8.2
P/BV - at target price (x)	8.5	10.8	12.0	11.4	9.7
P/CFO (x)	(693.8)	(336.3)	408.1	44.4	21.5
Price/sales (x)	33.0	145.2	64.2	23.0	13.2
Dividend yield (%)	0.3	0.0	0.0	0.4	1.8
FCF Yield (%)	(1.3)	(1.4)	(1.3)	0.3	3.8
(Bt)					
Normalized EPS	0.4	(1.1)	(0.8)	0.5	2.1
EPS	0.3	(1.1)	(0.8)	0.5	2.1
DPS	0.2	0.0	0.0	0.3	1.3
BV/share	10.0	7.9	7.1	7.4	8.8
CFO/share	(0.1)	(0.2)	0.2	1.6	3.3
FCF/share	(0.9)	(1.0)	(0.9)	0.2	2.8

Sources: Company data, Thanachart estimates

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

FINANCIAL RATIOS

FY ending Sep	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(50.3)	(77.3)	126.0	179.3	73.6
Net profit (%)	(82.7)	na	na	na	340.5
EPS (%)	(82.7)	na	na	na	340.5
Normalized profit (%)	(78.0)	na	na	na	340.5
Normalized EPS (%)	(78.0)	na	na	na	340.5
Dividend payout ratio (%)	62.8	0.0	0.0	60.0	60.0
Operating performance					
Gross margin (%)	44.9	(156.7)	(23.7)	48.3	67.8
Operating margin (%)	16.4	(242.7)	(68.7)	26.3	52.8
EBITDA margin (%)	33.9	(115.3)	4.3	56.2	70.2
Net margin (%)	17.3	(216.9)	(68.0)	16.1	39.8
D/E (incl. minor) (x)	0.1	0.1	0.3	0.3	0.1
Net D/E (incl. minor) (x)	(0.2)	(0.1)	0.1	0.1	(0.1)
Interest coverage - EBIT (x)	7.9	na	na	3.6	14.1
Interest coverage - EBITDA (x)	16.3	na	0.2	7.8	18.7
ROA - using norm profit (%)	2.9	na	na	3.3	14.3
ROE - using norm profit (%)	3.6	na	na	6.6	26.2
DuPont					
ROE - using after tax profit (%)	3.6	na	na	6.9	26.6
- asset turnover (x)	0.2	0.0	0.1	0.2	0.4
- operating margin (%)	22.7	na	na	27.4	53.5
- leverage (x)	1.3	1.4	1.9	2.0	1.8
- interest burden (%)	90.9	117.9	128.4	73.5	93.0
- 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)	(8.4)	8.3	27.5
NOPAT (Bt m)	4,288	(17,199)	(8,794)	9,394	32,789
invested capital (Bt m)	109,771	104,506	112,831	119,119	112,297

Sources: Company data, Thanachart estimates

ESG Information - Third Party Terms

www.Settrade.com
SETTRADE: You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.

ESG Scores by Third Party data from www.SETTRADE.com
1. MSCI (CCC- AAA)
2. Arabesque S-Ray (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)

SET THSI Index (SETTHSI)
Nowadays, long-term investment tends to be more focused on sustainable companies. The financial statement performance and the consideration in environmental, social and governance (ESG) perspective are keys aspects for analysis.
SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies. SET defines the sustainable companies as the companies that embrace risk management, supply chain management and innovations together with responsibility for environmental, social and governance aspects
As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

Arabesque S-Ray®
The S-Ray data here is published with a 3 month delay. For the latest data, please contact sray@arabesque.com
Arabesque S-Ray® is a service (the "Service") provided by Arabesque S-Ray GmbH ("Arabesque S-Ray") and its branch and subsidiary companies. Arabesque S-Ray is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organized under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany. The Service is unconnected to any of the asset management activities conducted within the wider group of Arabesque companies, and is not investment advice or a solicitation or an offer to buy any security or instrument or to participate in investment services. RELIANCE - Arabesque S-Ray makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. ENQUIRIES - Any enquiries in respect of this document should be addressed to Arabesque S-Ray.
Arabesque S-Ray® - The ESG Score, ranging from 0 to 100, identifies sustainable companies that are better positioned to outperform over the long run, based on the principles of financial materiality. That is, when computing the ESG Score of a company, the algorithm will only use information that significantly helps explain future risk-adjusted performance. Materiality is applied by overweighting features with higher materiality and rebalancing these weights on a rolling quarterly basis to stay up-to-date

MSCI ESG Research LLC
"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"
"Although [User ENTITY NAME's] information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, non of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

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.

S&P Global Market Intelligence
Copyright © 2021, S&P Global Market Intelligence (and its affiliates as applicable). Reproduction of any information, opinions, views, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.
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

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.
MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.
ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.
All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.
To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.
To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.
NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.
Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from $1,000 to approximately $5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."
Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.
Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.
Additional terms for Hong Kong only: Any Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the Hong Kong Securities and Futures Ordinance ("SFO") is issued by Vigeo Eiris Hong Kong Limited, a company licensed by the Hong Kong Securities and Futures Commission to carry out the regulated activity of advising on securities in Hong Kong. This Second Party Opinion or other opinion that falls within the definition of "advising on securities" under the SFO is intended for distribution only to "professional investors" as defined in the SFO and the Hong Kong Securities and Futures (Professional Investors) Rules. This Second Party Opinion or other opinion must not be distributed to or used by persons who are not professional investors.
MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.
MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

Refinitiv ESG
These Terms of Use govern your access or use of the ESG information and materials on the Refinitiv website and any AI powered voice assistance software ("Refinitiv ESG Information").

The Refinitiv ESG Information is for general informational and non-commercial purposes only. Reproduction, redistribution or any other form of copying or transmission of the Refinitiv ESG Information is prohibited without Refinitiv's prior written consent.
All warranties, conditions and other terms implied by statute or common law including, without limitation, warranties or other terms as to suitability, merchantability, satisfactory quality and fitness for a particular purpose, are excluded to the maximum extent permitted by applicable laws. The Refinitiv ESG Information is provided "as is" and Refinitiv makes no express or implied warranties, representations or guarantees concerning the accuracy, completeness or currency of the information in this service or the underlying Third Party Sources (as defined below). You assume sole responsibility and entire risk as to the suitability and results obtained from your use of the Refinitiv ESG Information.
The Refinitiv ESG Information does not amount to financial, legal or other professional advice, nor does it constitute: (a) an offer to purchase shares in the funds referred to; or (b) a recommendation relating to the sale and purchase of instruments; or (c) a recommendation to take any particular legal, compliance and/or risk management decision. Investors should remember that past performance is not a guarantee of future results.
The Refinitiv ESG Information will not be used to construct or calculate and index or a benchmark, used to create any derivative works or used for commercial purposes. Refinitiv's disclaimer in respect of Benchmark Regulations applies to the Refinitiv ESG Information.
No responsibility or liability is accepted by Refinitiv its affiliates, officers, employees or agents (whether for negligence or otherwise) in respect of the Refinitiv ESG Information, or for any inaccuracies, omissions, mistakes, delays or errors in the computation and compilation of the Refinitiv ESG Information (and Refinitiv shall not be obliged to advise any person of any error therein). For the avoidance of doubt, in no event will Refinitiv have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of the Refinitiv ESG Information.
You agree to indemnify, defend and hold harmless Refinitiv from and against any claims, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable legal and experts' fees and costs, as incurred, arising in any manner out of your use of, or inability to use, any Information contained on the Refinitiv web site or obtained via any AI powered voice assistance software.
You represent to us that you are lawfully able to enter into these Terms of Use. If you are accepting these Terms of Use for and on behalf of an entity such as the company you work for, you represent to us that you have legal authority to bind that entity.
By accepting these Terms of Use you are also expressly agreeing to the following Refinitiv's website Terms of Use.
Refinitiv ESG scores are derived from third party publicly available sources ("Third Party Sources") and are formulated on the basis of Refinitiv own transparent and objectively applied methodology. Refinitiv's ESG Information methodology can be accessed here.

Score range	Description	
0 to 25	First Quartile	Scores within this range indicates poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly.
> 25 to 50	Second Quartile	Scores within this range indicates satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.
> 50 to 75	Third Quartile	Scores within this range indicates good relative ESG performance and above average degree of transparency in reporting material ESG data publicly.
> 75 to 100	Fourth Quartile	Score within this range indicates excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

90-100	△△△△△	Excellent
80-89	△△△△	Very Good
70-79	△△△	Good
60-69		Satisfactory
50-59	△△	Pass
Below	△	N/A

General Disclaimers And Disclosures:

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TCAP or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TCAP nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TCAP and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TCAP and its group companies perform and seek to perform business with companies covered in this report. TNS, TCAP, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TCAP or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Note: Thanachart Securities Public Company Limited act as a Market Maker and Derivative Warrants Issuer. At present, TNS has issued 78 Derivative Warrants which are ADVANC16C2301A, ADVANC16C2210A, ADVANC16C2211A, AMATA16C2212A, AMAT16C2209A, AOT16C2212A, AOT16C2209A, BANPU16C2212A, BANPU16C2210A, BBL16C2212A, BCH16C2211A, BH16C2212B, BH16C2212A, BGRIM16C2212A, BGRI16C2209A, BLA16C2212A, BLA16C2209A, CBG16C2301A, CBG16C2210A, CENTEL16C2209A, COM716C2209A, COM716C2211A, COM716C2211B, COM716C2211C, CPALL16C2211A, DTAC16C2212A, EA16C2209A, EA16C2211A, ESSO16C2209A, ESSO16C2209B, FORTH16C2211A, GPSC16C2209A, GULF16C2210A, GUNK16C2209A, HANA16C2209A, HANA16C2211A, IVL16C2212A, IVL16C2209A, IVL16C2211A, JMART16C2210A, JMART16C2211A, JMT16C2210A, JMT16C2211A, KBAN16C2209A, KBANK16C2211A, KCE16C2209A, KCE16C2211A, KTC16C2211A, KTC16C2209A, MINT16C2211A, MTC16C2212A, MTC16C2209A, PSL16C2212A, PTG16C2211A, PTG16C2209A, PTTEP16C2212A, PTTE16C2209A, RBF16C2209A, SAWAD16C2211A, S5016C2209A, S5016P2209A, SAWA16C2209A, SCB16C2211A, SCGP16C2212A, SET5016P2212A, SET5016C2209B, SET5016C2212A, SET5016P2209B, SINGER16C2212A, SPRC16C2212A, SPRC16C2209A, STEC16C2209A, TIDLOR16C2212A, TOP16C2211A, TRUE16C2212A, TTA16C2211A, TU16C2210A, WHA16C2209A (underlying securities are (ADVANC, AMATA, AOT, BANPU, BBL, BCH, BGRIM, BH, BLA, CBG, CENTEL, COM7, CPALL, DTAC, EA, ESSO, FORTH, GPSC, GULF, GUNKUL, HANA, IVL, JMART, JMT, KBANK, KCE, KTC, MINT, MTC, PSL, PTG, PTTEP, RBF, SAWAD, SCB, SET50, SCGP, SINGER, SPRC, STEC, TIDLOR, TOP, TRUE, TTA, TU, WHA). before making investment decisions.

Note: Our major shareholder TCAP (Thanachart Capital Pcl) which holding 50.96% of Thanachart Securities and also TCAP holding 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 Co. Ltd has stake in THANI for 60% and being the major shareholder of THANI.

Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 23% of the shareholding in TMBThanachart Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMTED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

Disclosure of Interest of Thanachart Securities

Investment Banking Relationship

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: The One Enterprise Pcl. (ONEE TB)

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an “Overweight” sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. “Underweight” is used when we have SELLs on majority of the stocks we cover by market cap. “Neutral” is used when there are relatively equal weightings of BUYs and SELLs.

Thanachart Securities Pcl.

Research Team
18 Floor, MBK Tower
444 Phayathai Road, Pathumwan Road, Bangkok 10330
Tel: 662 - 779-9119
Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA
Head of Research
Tel: 662-779-9199
pimpaka.nic@thanachartsec.co.th

Pattarawan Wangmingmat
Senior Technical Analyst
Tel: 662-779-9105
pattarawan.wan@thanachartsec.co.th

Phannarai Tiyapittayarut
Property, Retail
Tel: 662-779-9109
phannarai.von@thanachartsec.co.th

Sarachada Sornsong
Bank, Finance
Tel: 662-779-9106
sarachada.sor@thanachartsec.co.th

Witchanan Tambamroong
Technical Analyst
Tel: 662-779-9123
witchanan.tam@thanachartsec.co.th

Adisak Phupiphathirungul, CFA
Retail Market Strategy
Tel: 662-779-9120
adisak.phu@thanachartsec.co.th

Nuttapop Prasitsuksant
Telecom, Utilities
Tel: 662-483-8296
nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom
Auto, Industrial Estate, Media, Prop. Fund
Tel: 662-483-8297
rata.lim@thanachartsec.co.th

Siriporn Arunothai
Small Cap, Healthcare, Hotel
Tel: 662-779-9113
siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat
Analyst, Quantitative
Tel: 662-483-8303
sittichet.run@thanachartsec.co.th

Chak Reungsinpinya
Strategy, Insurance, Paper
Tel: 662-779-9104
chak.reu@thanachartsec.co.th

Pattadol Bunnak
Electronics, Food & Beverage, Shipping
Tel: 662-483-8298
pattadol.bun@thanachartsec.co.th

Saksid Phadthananarak
Construction, Transportation
Tel: 662-779-9112
saksid.pha@thanachartsec.co.th

Yupapan Polpornprasert
Energy, Petrochemical
Tel: 662-779-9110
yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan
Analyst, Retail Market
Tel: 662-483-8304
thaloengsak.kuc@thanachartsec.co.th