BUY (Unchanged)

Change in Numbers

TP: Bt 85.00 (Unchanged)

Upside : 15.6%

27 SEPTEMBER 2022

Thanachart Securities

Airports of Thailand Pcl (AOT TB)

Capacity increase delay

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AOT plans to postpone opening Suvarnabhumi Airport's new midfield satellite concourse building for five months, resulting in the booking of Bt1.3bn in expenses being delayed, or lifting its earnings by 15% in FY23F. We reaffirm our BUY call on AOT as the biggest direct beneficiary of the Thai tourism turnaround story.

SAT-1 opening delayed to September 2023

SAT-1 is Suvarnabhumi Airport's new midfield satellite concourse building, which would increase the airport's capacity from 45m to 60m passengers and its parking bays from 120 to 148. Of SAT-1's total 216,000 sqm building area, around 80% is for aeronautical activities, such as passenger arrivals and departures and APM trains, and 20% is for commercial use, such as duty-free shops and restaurants. Although SAT-1 is now 98% complete, AOT has decided to delay its opening to September 2023 (from April 2023) to match the international passenger recovery outlook.

15% earnings upgrade in FY23F

AOT estimates SAT-1's depreciation at Bt1.8bn and other operating expenses at Bt1.2bn per annum. The five-month delay in its opening from April 2023 to September 2023 implies an earnings hike of 15% in FY23F (fiscal year ending September 2023). As we maintain our estimates from 2024F onward, our DCF-based 12-month TP (FY23F base year) remains unchanged for AOT at Bt85/share.

To surpass pre-COVID profit in FY24F

We see AOT enjoying a strong earnings turnaround next year with growth of 284% in FY24F. On our numbers, AOT's FY24F earnings of Bt30bn are 24% higher than FY19's Bt25bn despite assuming its international passengers at 100% of the FY19 level. This is because the minimum guaranteed duty-free revenue per international passenger in the new concession contract is 2.8x higher than that in the old contract in FY19. Note that the duty-free concession revenue accounted for 8% of total revenue in FY19. Also, note that AOT will incur an additional expense of Bt3bn p.a. once SAT-1 starts operations, and AOT didn't have this expense in FY19.

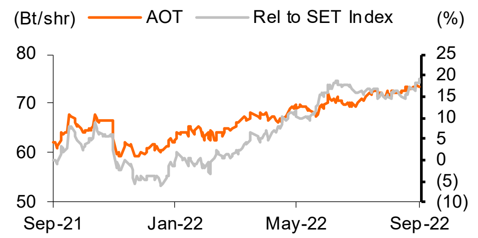
Reaffirming our BUY rating

We reaffirm our BUY call on AOT. *First*, AOT is a large market-cap company and the most direct tourism play in the Thai market, with hefty operating leverage benefits during the tourism recovery period. *Second*, tourism turnaround momentum is strong, with its international passengers now at 40% of FY19's level. *Third*, we expect AOT to start making a profit in 2QFY23F (January-March 2023F) when we forecast its international passengers to be at 55% of FY19's level. *Fourth*, we expect the end of existing COVID-based assistance measures, including waiving the collection of a minimum guaranteed duty-free revenue amount, in March 2023F to be a good share price catalyst. *Lastly*, we expect record-high earnings as early as FY24F.

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)	7,895	30,341
Norm profit	(15,319)	(10,773)	7,895	30,341
Consensus NP	—	(9,910)	10,842	28,109
Diff frm cons (%)	—	*na*	*(27.2)*	*7.9*
Prev. Norm profit	—	(10,773)	6,887	30,336
Chg frm prev (%)	—	*0.0*	*14.6*	*0.0*
Norm EPS (Bt)	(1.1)	(0.8)	0.6	2.1
Norm EPS grw (%)	na	na	na	284.3
Norm PE (x)	na	na	133.0	34.6
EV/EBITDA (x)	na	1,556.0	40.9	19.0
P/BV (x)	9.3	10.3	9.8	8.3
Div yield (%)	0.0	0.0	0.5	1.7
ROE (%)	na	na	7.6	26.0
Net D/E (%)	(6.9)	11.0	11.4	(10.4)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 27-Sep-22 (Bt)	73.50
Market Cap (US$ m)	27,646.8
Listed Shares (m shares)	14,285.7
Free Float (%)	30.0
Avg Daily Turnover (US$ m)	45.8
12M Price H/L (Bt)	73.75/59.25
Sector	Transportation
Major Shareholder	Ministry of Finance 70%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ……………...…………..… P7

New midfield satellite concourse building

AOT's SAT-1 (15m capacity boost) passengers is now 98% complete

Airports of Thailand Pcl (AOT) has since 2009 planned to increase Suvarnabhumi Airport's capacity from 45m to 60m passengers p.a. and to 148 from 120 parking bays. With total capex of Bt62.5bn, BKK's phase 2 expansion plan includes the 216,000-sqm midfield satellite concourse building (SAT-1), automated people mover trains, the eastern expansion of the existing terminal with additional space of 60,000 sqm, and the new airline office building and parking lots. However, a lengthy delay in the expansion plan caused BKK to run above its capacity of 45m passengers p.a. since FY11, with a 144% utilization rate in FY19 (AOT's fiscal year ends in September). After the COVID-19 crisis, BKK's total number of passengers in August 2022 recovered to 52% of the FY19 level (43% for international passengers and 93% for domestic passengers).

Ex 1: Suvarnabhumi Airport's Phase 2 Expansion Plan

Source: Company data

Ex 2: SAT-1

Source: Company data

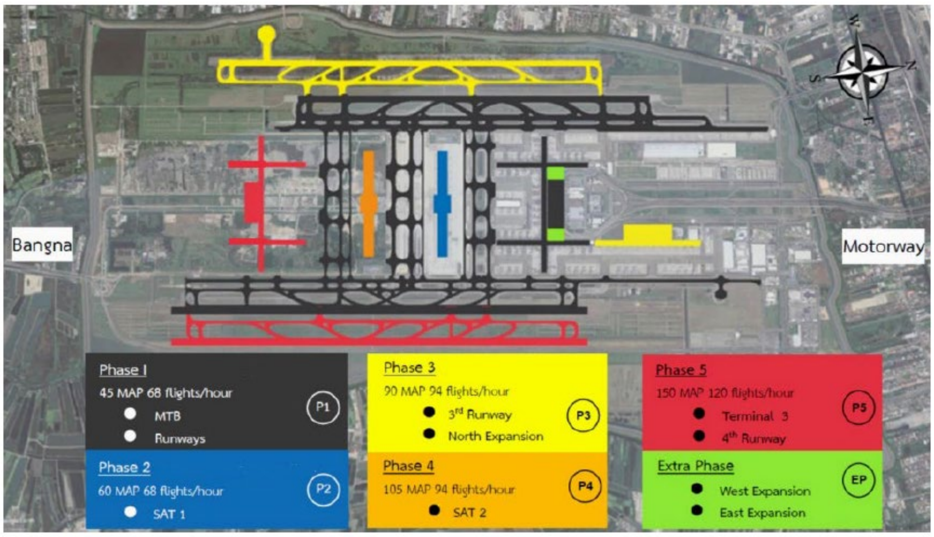
Ex 3: The SAT-1

Source: Daily News

Ex 4: APM System With 3 Minutes Per Ride

Source: Daily News

Ex 5: Suvarnabhumi Airport's Development Plans



Source: Company data

But AOT now plans to delay its opening to September next year

Therefore, even though SAT-1 is now 98% complete, AOT has decided to delay its opening to September 2023 from the previous schedule of April 2023 to match the passenger recovery outlook and save on operating expenses. AOT estimates SAT-1's operating expenses at Bt3bn p.a. (Bt1.8bn for depreciation and Bt1.2bn for operating expenses). The five-month delay in SAT-1's opening leads us to raise our earnings estimate by 15% in FY23F. However, as we maintain our projections from 2024F onward, our DCF-based 12-month TP (FY23F base year) remains unchanged at Bt85/share.

Reaffirming BUY

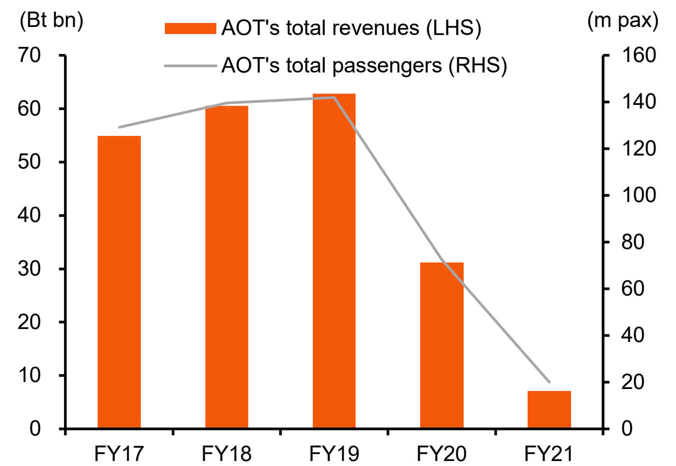
We like AOT given…

We reaffirm our BUY call on AOT.

…its high operating leverage to Thailand's tourism recovery…

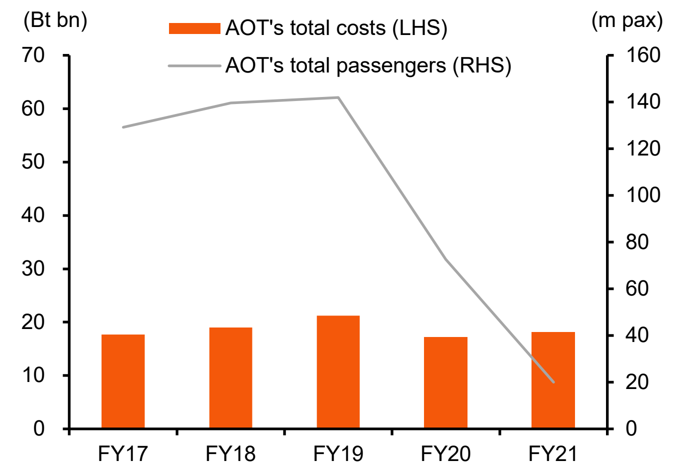
First, it is a large market-cap company and the most direct with the highest operating leverage to Thailand's tourism recovery.

Ex 6: AOT's Revenues Are Linked To Passengers But…



Source: Company data

Ex 7: …Most Of Its Costs Are Fixed

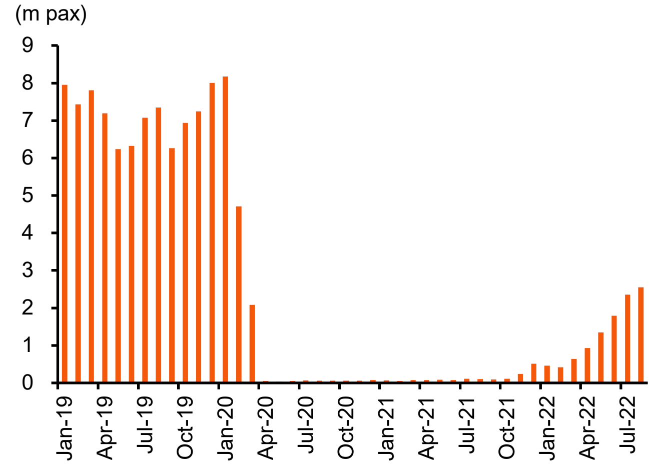


Source: Company data

...its fast passenger recovery...

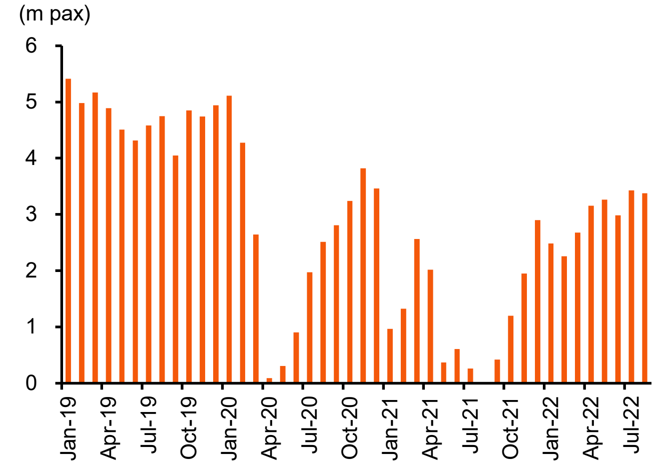
Second, its passenger recovery is happening quickly. After Thailand's country reopening in April 2022, its international passengers recovered to 35% of the FY19 level in August 2022 and to around 40% from 1-24 September 2022, while its domestic passengers rebounded to 71% of the FY19 level in August 2022 and to around 77% from 1-24 September 2022.

Ex 8: AOT's International Passengers



Source: Company data

Ex 9: AOT's Domestic Passengers



Source: Company data

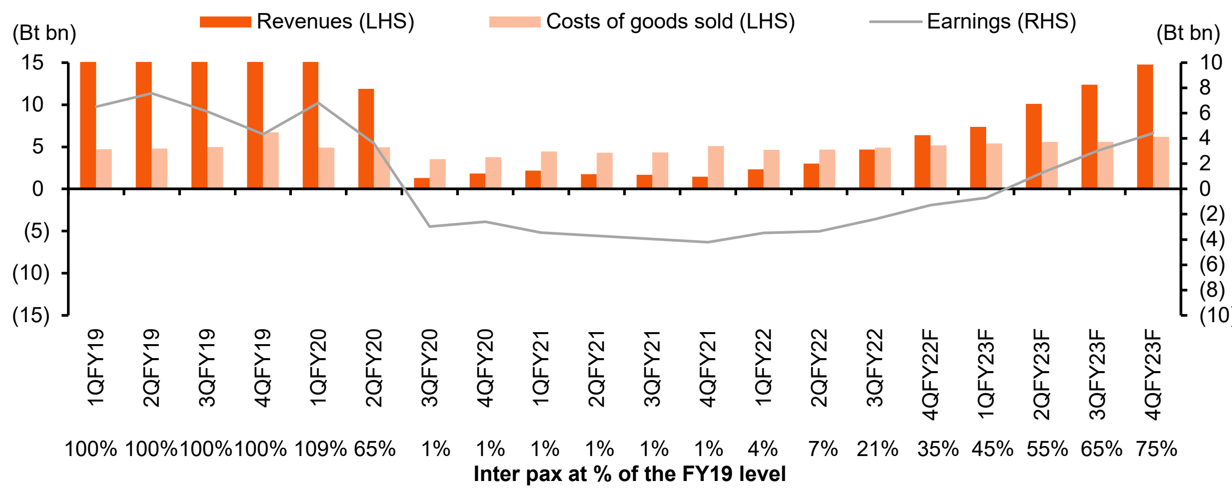
...and its strong earnings turnaround next year to a record high in FY24F

Third, we expect AOT to turn to a profit in 2QFY23F (January-March 2023F) when we forecast its international passengers to check in at 55% of FY19's level.

Fourth, we expect the end of existing COVID-based assistance measures, including the waiver of the minimum duty-free guarantee amount in March 2023, to significantly boost its earnings from 3QFY23F onward.

Lastly, with its international passengers at 100% of FY19's level in FY24F, we estimate AOT's earnings at 124% of FY19's level, driven by the new level of minimum guaranteed duty-free revenue, which is 2.8x higher than the old one.

Ex 10: AOT's Quarterly Earnings Vs. International Passengers At % Of The FY19 Level



Sources: Company data, 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 rights of use	23,444	51,931	60,677	68,163	74,742	87,113	93,754	100,292	107,467	115,195	123,525	—
Free cash flow	849	36,543	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	847	31,782	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	1,222,574
Net debt (FY22F)	11,260
Minority interest	965
Equity value	1,210,349
# 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	(1.9)	79.3	na	na	1.1	1.1	na	20.9	0.0	0.6
Shenzhen Airport Co	000089 CH	China	na	na	na	159.6	1.3	1.3	na	21.5	0.0	0.3
Xiamen Int'l Airport	600897 CH	China	73.3	70.9	17.9	10.5	1.1	1.0	6.1	4.0	2.5	4.6
Shanghai Int'l Airport	600009 CH	China	0.6	na	na	74.5	4.4	4.2	na	34.2	0.0	0.5
Fraport Frankfurt Airport	FRA GR	Germany	42.3	204.2	36.1	10.0	0.9	0.8	13.9	11.2	0.0	1.2
Japan Airport Terminal	9706 JP	Japan	75.5	na	na	122.6	3.7	3.6	50.0	18.2	0.0	0.3
Grupo Aeroportuario	ASURB MM	Mexico	47.0	8.7	13.5	12.4	2.8	2.6	8.8	8.1	3.7	4.4
SATS Ltd	SATS SP	Singapore	150.0	283.2	86.2	22.6	2.7	2.5	23.0	12.5	0.6	2.5
Airports of Thailand*	AOT TB	Thailand	na	na	na	133.0	10.3	9.8	1,556.0	40.9	0.0	0.5
Average			**55.3**	**129.3**	**38.4**	**68.2**	**3.1**	**3.0**	**276.3**	**19.1**	**0.8**	**1.7**

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS

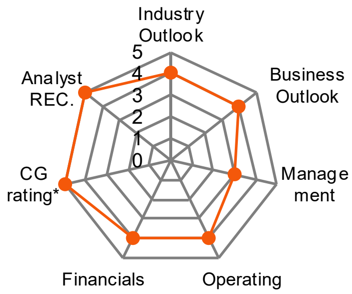
Based on 27 Sep 2022 closing prices

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)	76.22	85.00	12%
Norm profit 22F (Bt m)	(9,910)	(10,773)	na
Norm profit 23F (Bt m)	10,842	7,895	-27%
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 12% 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 situation 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

AOT

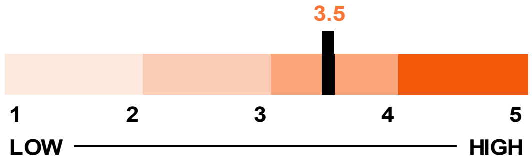
Airports of Thailand Pcl

Sector: Services | Transportation & Logistics

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	63.87	56.13	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/year. AOT plans to install 4.4MW of solar rooftop capacity 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 4th out of 105 companies.
- It received "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	22,779	25,014
Gross profit	**13,985**	**(11,100)**	**(3,787)**	**21,940**	**52,633**
% gross margin	44.9%	-156.7%	-23.7%	49.1%	67.8%
Selling & administration expenses	8,870	6,099	7,205	8,944	11,647
Operating profit	**5,115**	**(17,199)**	**(10,992)**	**12,997**	**40,986**
% operating margin	16.4%	-242.7%	-68.7%	29.1%	52.8%
Depreciation & amortization	5,441	9,027	11,674	13,009	13,491
EBITDA	**10,556**	**(8,172)**	**682**	**26,005**	**54,477**
% EBITDA margin	33.9%	-115.3%	4.3%	58.2%	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)	(3,235)	(2,902)
Pre-tax profit	**6,419**	**(19,542)**	**(13,607)**	**10,262**	**38,609**
Income tax	1,038	(4,173)	(2,721)	2,052	7,722
After-tax profit	**5,381**	**(15,369)**	**(10,886)**	**8,209**	**30,887**
% net margin	17.3%	-216.9%	-68.0%	18.4%	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)**	**7,895**	**30,341**
Normalized profit	**5,403**	**(15,319)**	**(10,773)**	**7,895**	**30,341**
EPS (Bt)	0.3	(1.1)	(0.8)	0.6	2.1
Normalized EPS (Bt)	0.4	(1.1)	(0.8)	0.6	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	128,794	126,279
Other assets	12,290	61,424	58,555	55,694	52,848
Total assets	**173,559**	**195,086**	**202,673**	**209,909**	**214,147**
LIABILITIES:					
Current liabilities:	15,333	13,610	15,196	14,295	14,397
Account payables	1,809	930	1,012	1,560	2,399
Bank overdraft & ST loans	0	27	0	0	0
Current LT debt	2,848	3,159	4,689	3,241	2,503
Others current liabilities	10,677	9,495	9,495	9,495	9,495
Total LT debt	**8,245**	**6,080**	**26,571**	**29,166**	**14,186**
Others LT liabilities	6,949	61,974	58,371	58,071	57,771
Total liabilities	**30,527**	**81,664**	**100,138**	**101,532**	**86,354**
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**	**79,407**	**98,277**
Shareholders' equity	142,236	112,344	101,571	107,097	125,967
Liabilities & equity	**173,559**	**195,086**	**202,673**	**209,909**	**214,147**

Sources: Company data, Thanachart estimates

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

CASH FLOW STATEMENT

FY ending Sep (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	6,419	(19,542)	(13,607)	10,262	38,609
Tax paid	(1,038)	4,173	2,721	(2,052)	(7,722)
Depreciation & amortization	5,441	9,027	11,674	13,009	13,491
Chg In working capital	656	(1,290)	(668)	279	1,239
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**	**23,777**	**47,783**
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	1,146	(15,717)
Capital increase	0	0	0	0	0
Dividends paid	(14,999)	(2,714)	0	(2,368)	(11,471)
Warrants & other surplus	(985)	(10,856)	0	0	0
Cash flow from financing	**(18,446)**	**(15,571)**	**21,994**	**(1,222)**	**(27,187)**
Free cash flow	**(12,984)**	**(14,113)**	**(13,394)**	**3,502**	**39,353**

35x FY24F PE looks attractive vs. its 3-year average of 40x in FY17-19

VALUATION

FY ending Sep	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	194.3	na	na	133.0	34.6
Normalized PE - at target price (x)	224.7	na	na	153.8	40.0
PE (x)	243.0	na	na	133.0	34.6
PE - at target price (x)	281.0	na	na	153.8	40.0
EV/EBITDA (x)	96.4	na	1,556.0	40.9	19.0
EV/EBITDA - at target price (x)	112.0	na	1,796.9	47.2	22.0
P/BV (x)	7.4	9.3	10.3	9.8	8.3
P/BV - at target price (x)	8.5	10.8	12.0	11.3	9.6
P/CFO (x)	(708.2)	(343.3)	416.6	44.2	22.0
Price/sales (x)	33.7	148.2	65.6	23.5	13.5
Dividend yield (%)	0.3	0.0	0.0	0.5	1.7
FCF Yield (%)	(1.2)	(1.3)	(1.3)	0.3	3.7
(Bt)					
Normalized EPS	0.4	(1.1)	(0.8)	0.6	2.1
EPS	0.3	(1.1)	(0.8)	0.6	2.1
DPS	0.2	0.0	0.0	0.3	1.3
BV/share	10.0	7.9	7.1	7.5	8.8
CFO/share	(0.1)	(0.2)	0.2	1.7	3.3
FCF/share	(0.9)	(1.0)	(0.9)	0.2	2.8

Sources: Company data, Thanachart estimates

Despite the COVID crisis for two years, AOT's 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	284.3
EPS (%)	(82.7)	na	na	na	284.3
Normalized profit (%)	(78.0)	na	na	na	284.3
Normalized EPS (%)	(78.0)	na	na	na	284.3
Dividend payout ratio (%)	62.8	0.0	0.0	60.0	60.0
Operating performance					
Gross margin (%)	44.9	(156.7)	(23.7)	49.1	67.8
Operating margin (%)	16.4	(242.7)	(68.7)	29.1	52.8
EBITDA margin (%)	33.9	(115.3)	4.3	58.2	70.2
Net margin (%)	17.3	(216.9)	(68.0)	18.4	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	4.0	14.1
Interest coverage - EBITDA (x)	16.3	na	0.2	8.0	18.8
ROA - using norm profit (%)	2.9	na	na	3.8	14.3
ROE - using norm profit (%)	3.6	na	na	7.6	26.0
DuPont					
ROE - using after tax profit (%)	3.6	na	na	7.9	26.5
- asset turnover (x)	0.2	0.0	0.1	0.2	0.4
- operating margin (%)	22.7	na	na	30.2	53.5
- leverage (x)	1.3	1.4	1.9	2.0	1.8
- interest burden (%)	90.9	117.9	128.4	76.0	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)	9.2	27.4
NOPAT (Bt m)	4,288	(17,199)	(8,794)	10,397	32,789
invested capital (Bt m)	109,771	104,506	112,831	119,504	112,657

Sources: Company data, Thanachart estimates

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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.

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