

**BUY** (Unchanged)**TP: Bt 28.00**

(From: Bt 27.00)

Change in Numbers

Upside : 26.1%

18 December 2024

# Bangkok Airways Pcl (BA TB)

## Higher for another year

An ongoing aircraft shortage causes us to raise BA's earnings and our TP to Bt28. Besides, its solid business model focuses on the monopolistic Samui routes and diversifying into airport and airport-related businesses, whose valuation looks attractive to us at 6-7x PEs in 2025-26F vs. its peers' average of 12x. We reaffirm our BUY call.

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### Lifting our TP to Bt28; reaffirming BUY

We fine-tune our earnings estimate for BA in 2024F and raise them by 13/16% in 2025-26F as the ongoing aircraft shortage in Thailand prompts us to assume 1-2ppt higher load factors in 2025-26F and 3% airfare hikes. This results in our DCF-derived SOTP-based 12-month TP, using a 2025F base year, rising to Bt28/share (from Bt27), and we reaffirm our BUY call on BA. We like its business model as **1)** 40-50% of its earnings in 2024-26F is from the airline business, where most revenue comes from its monopolistic Samui routes; **2)** 30-40% comes from the more stable and profitable airport-related businesses, and **3)** 20% derives from recurring dividend income via its 4.6% stake in Bangkok Dusit Medical Services Pcl (BDMS TB, Bt23.9, BUY).

### Airline business outlook remains strong

BA expects its airfares and load factors to stay high next year as **1)** Thailand's strong tourist arrivals recovery looks set to continue with 28% y-y growth in 11M24 to 32m (or 89% of the 2019 level) and the Tourism Authority of Thailand expects them to reach 36m this year and 40m next year while BA's advance bookings from November 2024 to June 2025 were 12% higher than the level in the same period last year, **2)** airlines' capacity ramp-up is slow with Thai airlines' total fleet 21% below the 2019 level, and **3)** 70% of BA's passenger revenue is from its Samui routes where it can avoid competition and demand premium pricing. We estimate BA's passenger growth at 10/5/3% y-y in 2024-26F (vs. 10% y-y growth in 9M24) and its airfares to rise 11% y-y in 2024F (vs. 14% y-y growth in 9M24), stay high in 2025F, and fall by 4% y-y in 2026F, leading BA's airline business to post earnings of Bt1.7/1.7/1.4bn in 2024-26F (vs. a Bt222m loss in 2023).

### Record earnings next year before a gradual fall

We also expect Thailand's strong tourism recovery to drive BA's airport and airport-related business earnings to grow by 14/10/7% y-y in 2024-26F (vs. 15% y-y growth in 9M24) to Bt1.1/1.2/1.3bn (vs. a Bt1bn profit in 2023). With Bt514-661m of dividend income from BDMS, we project its total earnings to hit a record Bt3.3bn this year (vs. a profit of Bt3.4bn in 9M24) and grow further by 6% y-y in 2025F before falling by 4% y-y in 2026F.

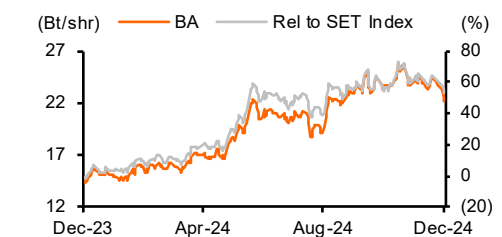
### Valuation still attractive, in our view

Despite the 53% surge in its share price from its low this year, BA's valuation is still attractive, in our view. Stripping out its dividend income from BDMS, we estimate its airline and airport-related businesses will generate Bt1.4/1.3 EPS in 2025-26F. Deducting the Bt13.1/share SOTP value from its current share price, BA's airline and airport-related businesses trade at 6-7x PE multiples in 2025-26F, compared to its peers' average PE of 12x.

### COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	19,681	23,629	24,815	24,771
Net profit	3,110	3,222	3,519	3,365
Consensus NP	—	3,598	3,707	3,956
Diff frm cons (%)	—	(10.4)	(5.1)	(14.9)
Norm profit	1,382	3,324	3,519	3,365
Prev. Norm profit	—	3,470	3,122	2,902
Chg frm prev (%)	—	(4.2)	12.7	16.0
Norm EPS (Bt)	0.7	1.6	1.7	1.6
Norm EPS grw (%)	na	140.5	5.8	(4.4)
Norm PE (x)	33.7	14.0	13.2	13.9
EV/EBITDA (x)	21.1	11.5	11.1	11.7
P/BV (x)	2.7	2.4	2.2	2.1
Div yield (%)	2.3	3.5	3.8	3.6
ROE (%)	8.2	18.4	17.5	15.4
Net D/E (%)	78.7	52.5	41.3	33.7

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 18-Dec-24 (Bt)	22.20
Market Cap (US\$ m)	1,362.0
Listed Shares (m shares)	2,100.0
Free Float (%)	41.3
Avg Daily Turnover (US\$ m)	3.3
12M Price H/L (Bt)	25.75/14.30
Sector	Transportation
Major Shareholder	Prasarttong-Osoth family 58%

Sources: Bloomberg, Company data, Thanachart estimates



## Raising our TP to Bt28

**We raise our earnings estimates for BA by 13-16% in 2025-26F**

We fine-tune our earnings estimate for Bangkok Airways (BA) in 2024F but raise our numbers by 13/16% in 2025-26F to reflect the ongoing excess demand due to Thailand's strong tourist arrivals amid ongoing supply chain disruptions which have delayed airlines' capacity ramp-ups in Thailand. We now assume:

- 1-2ppt higher load factors of 80/79% in 2025-26F (vs. 82% in 9M24).
- 3% higher airfares at Bt4,160/3,998 per passenger in 2025-26F (vs. Bt4,205 in 9M24).
- 2ppt higher gross margins of 27/26% in 2025-26F (vs. 31% in 9M24) due to our forecast of higher load factors, higher airfares, and jet fuel prices of US\$91/87/bbl in 2025-26F (vs. US\$96 on average so far this year and US\$89 at present).

**Our TP increases to Bt28**

As a result, our DCF-derived SOTP-based 12-month TP, using a 2025F base year, increases to Bt28/share (from Bt27).

### Ex 1: Key Assumption Changes

	2021	2022	2023	2024F	2025F	2026F
<b>Load factor (%)</b>						
- New	58.6	76.1	79.2	80.8	80.4	79.1
- Old				81.5	78.8	78.1
- Change (ppt)				(0.7)	1.6	1.0
<b>Average airfare (Bt/passenger)</b>						
- New	2,118	3,151	3,754	4,160	4,160	3,998
- Old				4,225	4,030	3,868
- Change (%)				(1.5)	3.2	3.4
<b>Gross margin (%)</b>						
- New	(125.1)	(1.9)	20.6	28.1	27.3	25.5
- Old				28.7	25.8	23.7
- Change (ppt)				(0.6)	1.5	1.8
<b>Normalized profit (Bt m)</b>						
- New	(3,266)	(2,002)	1,382	3,324	3,519	3,365
- Old				3,470	3,122	2,902
- Change (%)				(4.2)	12.7	16.0

Sources: Company data, Thanachart estimates

**Ex 2: Our Sum-of-the-parts Valuation For BA**

	% holding	Fair value (Bt m)	15% discount* (Bt m)	Share price (Bt/share)	Market value (Bt m)
BDMS	4.6%	28,634	24,339	23.9	17,548
BAFS	10.0%	1,146	974	12.0	764
BAREIT	25.0%	2,583	2,195	9.3	2,402
<b>Total</b>		<b>32,363</b>	<b>27,509</b>		<b>20,714</b>
<b>Per BA share (Bt)</b>			<b>13.1</b>		<b>9.9</b>
<b>Airline &amp; airport-related businesses' value (Bt)</b>			<b>14.9</b>		
<b>Our TP (Bt)</b>			<b>28.0</b>		

Sources: Company data, Thanachart estimates

**Reaffirming our BUY call**

*We reiterate our BUY call given...*

*...its record-high earnings in 2025F driven by...*

We reaffirm our BUY call on BA given its solid business model, with 40-50% of its earnings in 2024-26F coming from the airline business, 30-40% from its more stable and profitable airport-related businesses, and 20% from recurring dividend income via its 4.6% stake in Bangkok Dusit Medical Services Pcl (BDMS TB, Bt23.9, BUY). We also estimate its total earnings to reach a record high of Bt3.3bn this year (vs. a profit of Bt3.4bn in 9M24) and grow further by 6% y-y in 2025F before more intense competition after its competitors ramp up capacity causes a fall of 4% y-y in 2026F.

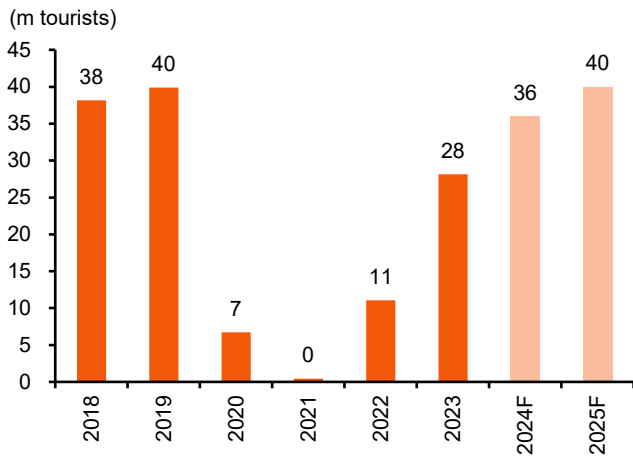
**Ex 3: BA's Earnings Breakdown**

Sources: Company data, Thanachart estimates

*...excess demand to continue into 2026F...*

**First**, even though the airline industry faces many challenges, such as intense competition, jet fuel price volatility, regulations, politics, etc., we believe the current outlook still favors airlines in Thailand, with excess demand continuing into next year. According to the Tourism Authority of Thailand (TAT), Thailand's tourist arrivals have continued to recover strongly, growing 28% y-y in 11M24 to 32m (or 89% of the 2019 level). TAT expects them to reach 36m this year and 40m next year. BA also saw its advance bookings between November 2024 and June 2025 come in 12% higher than the level during the same period last year. However, Thai airlines are still struggling to ramp up capacity to serve strong demand due to ongoing supply chain disruptions, which have caused lengthy delays in new aircraft deliveries and longer engine maintenance times for existing aircraft (from 2-3 months to 4-6 months). Thai airlines' current total fleet is still 21% below the 2019 level.

**Ex 4: Thailand's Tourist Arrivals**



Source: TAT

**Ex 5: Thai Airlines' Fleet**

	2018	2019	2020	2021	2022	2023	2024F
Thai Vietjet	7	11	15	16	18	20	18
Thai Lion Air	34	34	14	14	13	18	20
Thai Airways	103	103	103	87	86	77	79
Nok Air	25	24	22	22	16	17	14
Bangkok Airways	40	40	39	37	35	24	25
Thai AirAsia	62	63	62	60	54	56	60
<b>Total</b>	<b>271</b>	<b>275</b>	<b>255</b>	<b>236</b>	<b>222</b>	<b>212</b>	<b>216</b>

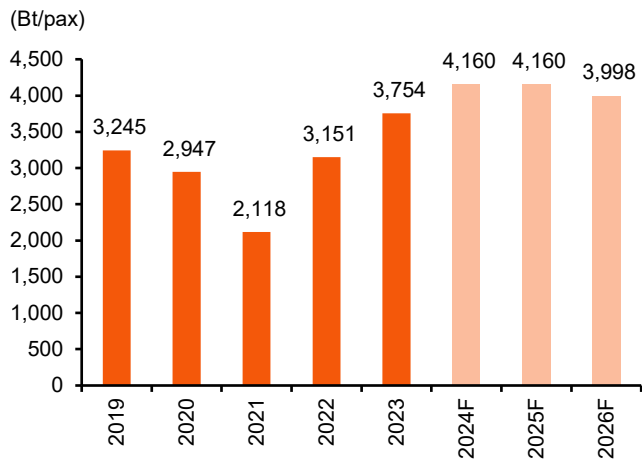
Sources: Company data, Asia Aviation, Thanachart estimates

*...its solid business model mitigating the risks of the airline business...*

**Second**, BA has also mitigated the risks of its airline business by:

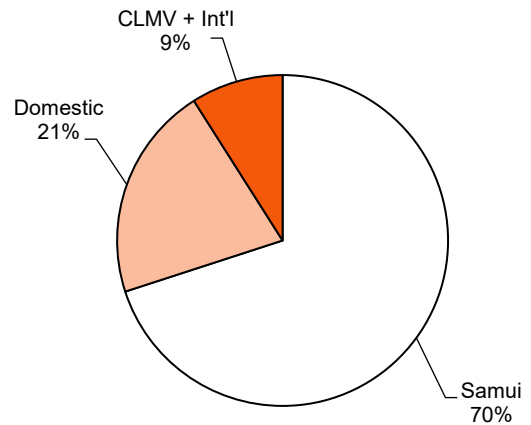
- 1) Focusing on its monopolistic Samui destinations where it can avoid competition and demand premium pricing. Samui Island is one of Thailand's top tourist destinations and BA dominates the flights to/from the Samui airport with a market share of around 90%. The passenger revenue from its Samui routes made up 70% of BA's total passenger revenue in 9M24.

**Ex 6: BA's Average Airfare**



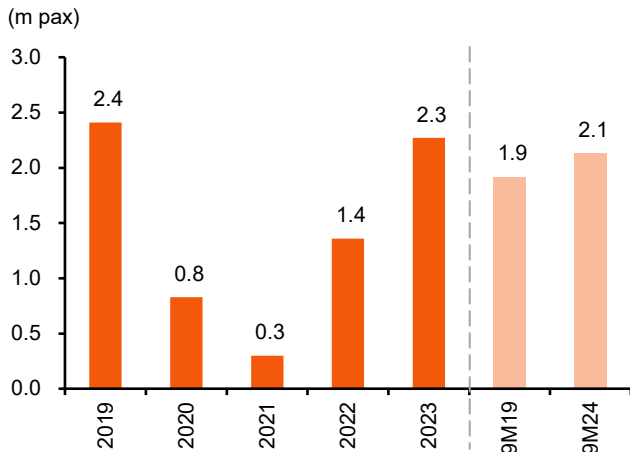
Sources: Company data, Thanachart estimates

**Ex 7: BA's Passenger Revenue Breakdown In 9M24**



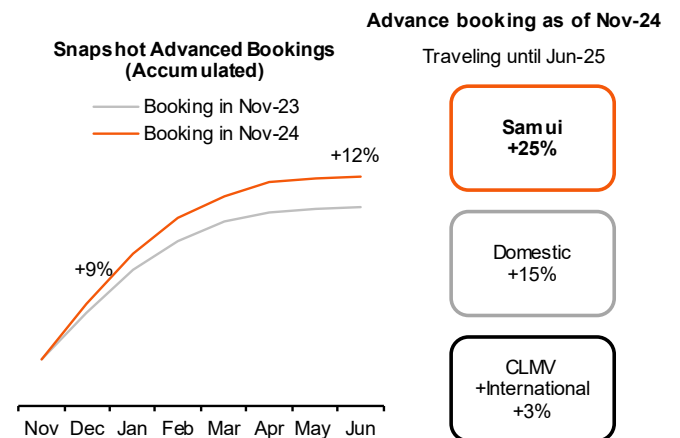
Source: Company data

**Ex 8: Samui Airport's Passengers**



Source: Company data

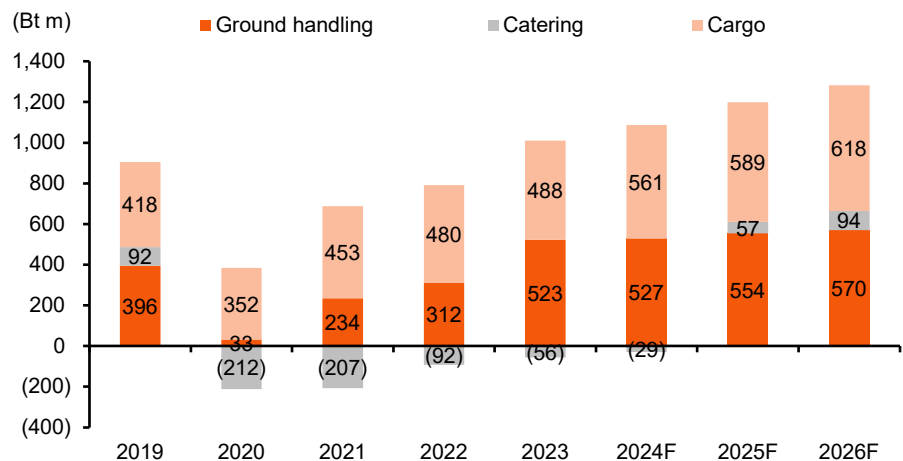
**Ex 9: BA's Advance Booking In November 2024**



Source: Company data

2) Diversification into more stable and profitable airport and airport-related business, which includes airport services (Samui, Trat, and Sukhothai airports) and airport-related services (cargo, ground handling, and catering). We estimate BA's airport-related business earnings at Bt1.1/1.2/1.3bn (vs. a Bt1bn profit in 2023). Even though BA's 20-year concessions to operate its cargo, ground handling, and catering services at Suvarnabhumi Airport will end in September 2026, we assume that BA would be able to extend them given Airports of Thailand's (AOT TB, Bt59.75, BUY) policy of having more than one service provider and BA's competitive advantages over new bidders as an existing operator having equipment and a customer base already.

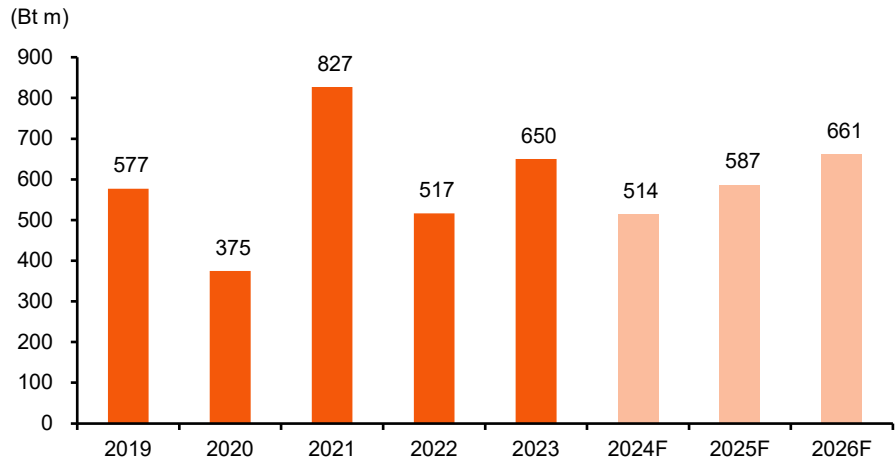
**Ex 10: BA's Airport-related Business Earnings Breakdown**



Sources: Company data, Thanachart estimates

3) Investment in a 4.6% stake in Bangkok Dusit Medical Services Pcl (BDMS TB, Bt23.9, BUY) and receiving recurring dividend income of Bt500-700m p.a.

**Ex 11: BA's Dividend Income**



Sources: Company data, Thanachart estimates

*...its attractive valuation*

**Finally**, its valuation is also attractive in our view. Stripping out its dividend income from BDMS, we estimate its airline and airport-related businesses will generate EPS of Bt1.4/1.3 in 2025-26F. Deducting the Bt13.1/share SOTP value from its current share price, BA's airline and airport-related businesses trade at 6-7x PE multiples in 2025-26F, compared to its peers' average of 12x.

**Long U-Tapao Airport delays, but it is still on**

*BA expects the U-Tapao airport project to start construction next year*

U-Tapao International Aviation, of which 40% is owned by BA, 40% by BTS Group (BTS TB, Bt5.9, BUY), and 20% by Sino-Thai Engineering (STECOM TB, Bt7.50, BUY), won a 50-year concession to expand and operate U-Tapao Airport in 2020. The investment for the first phase is estimated at Bt31bn. However, the construction will not take place before the construction of the Bt277bn high-speed train railway project linking the three international airports, which is now under the process of contract amendment between the project owner, the State Railway of Thailand, and the concessionaire, Asia Era One (unlisted). Thus, we have yet to factor this project into our model. However, if we assume a 10% IRR for the Bt31bn first-phase investment, we estimate an additional value of Bt1/share for BA.

**Ex 12: U-Tapao Airport Project**

<p><b>Project Details</b></p> <p><b>Location</b> Plub Pla, Ban Chang District, Rayong Province</p> <p><b>Land Area</b> Approx. 6,500 Rai (10,400,000 sq.m.)</p> <p><b>Contract Type</b> PPP Net Cost</p> <p><b>Contract Term</b> 50 Years</p> <p>3 Years <b>Design &amp; Build</b> <b>Operation and Maintenance</b> 47 Years</p> <p><b>Authority</b> Royal Thai Navy</p> <p><b>Total Project Cost</b> THB 31bn (phase 1)</p> <p><b>Equity Injection</b> Paid-up capital of THB 9bn at COD</p> <p><b>Sources of Fund</b> Debt 70 : Equity 30</p>	<p><b>Roles &amp; responsibilities</b></p> <p><b>Commercial Gateway</b> 269 Rai (430,000 sq.m.)</p> <p><b>Passenger Terminal Building 3</b></p> <p><b>Airport City</b> 654 Rai (1,047,000 sq.m.)</p> <p><b>Cargo &amp; Free Trade Zone</b> 430 Rai (688,000 sq.m.)</p> <ul style="list-style-type: none"> <li> Design and development of the required Airport Infrastructure</li> <li> Operations and maintenance over the concession term</li> <li> Financing and maintenance over the project components</li> </ul>
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Source: BTS Group Holdings

## Valuation Comparison

### Ex 13: Valuation Comparison With Regional Peers

Company	Code	Country	EPS Growth		PE		P/BV		EV/EBITDA		Div. Yield	
			24F (%)	25F (%)	24F (x)	25F (x)	24F (x)	25F (x)	24F (x)	25F (x)	24F (%)	25F (%)
Air Arabia PJSC	AIRARABI UH	UAE	(8.9)	0.0	10.3	10.3	1.8	1.7	6.1	5.7	5.8	6.0
EasyJet PLC	EZJ LN	UK	16.6	8.0	8.1	7.5	1.3	1.1	2.7	2.5	2.7	3.1
Singapore Airlines	SIA SP	Singapore	(20.5)	(36.0)	8.9	13.9	1.2	1.2	5.5	5.8	4.6	3.7
Eva Airways Corp	2618 TT	Taiwan	34.0	(5.8)	8.4	8.9	2.0	1.6	3.5	4.0	5.3	4.6
China Southern (China)	600029 CH	China	na	586.6	126.1	18.3	3.2	2.8	9.1	8.3	0.0	0.4
Air China (China)	601111 CH	China	na	83.5	26.0	14.1	3.1	2.6	9.0	7.9	0.5	1.2
Asia Aviation	AAV TB*	Thailand	1,118.2	8.1	11.8	11.0	2.7	2.2	3.8	3.5	0.0	0.0
Bangkok Airways	BA TB*	Thailand	140.5	5.8	14.0	13.2	2.4	2.2	11.5	11.1	3.5	3.8
<b>Average</b>			<b>213.3</b>	<b>81.3</b>	<b>26.7</b>	<b>12.2</b>	<b>2.2</b>	<b>1.9</b>	<b>6.4</b>	<b>6.1</b>	<b>2.8</b>	<b>2.9</b>

Source: Bloomberg

Note: \* Thanachart estimates, using Thanachart normalized EPS

Based on 18 December 2024 closing prices

## COMPANY DESCRIPTION

Owned by the Prasartong-Osoth family, Bangkok Airways Pcl (BA) was set up in 1968. Currently, it operates a regional full-service airline based at Suvarnabhumi and Samui airports, with flights to both domestic and overseas destinations. It also built its own airport on Samui Island, which was opened in 1989. BA opened its second airport in Sukhothai province in 1996 and its third airport in Trat province in 2003. It was also awarded 20-year concessions at Suvarnabhumi Airport to operate ground handling, cargo handling, and catering service businesses, starting from 28 September 2006.

Source: Thanachart

## THANACHART'S SWOT ANALYSIS

### S — Strength

- As the owner of Samui Airport, the airline has a unique advantage in dominating routes from/to Samui Island, allowing it to demand high air ticket prices.
- Its recurring income from holding stakes in SPF and BDMS should help lessen airline business volatility.
- BA's codeshare strategy should allow it to increase its destinations without making huge investments.

### O — Opportunity

- Thailand is one of the top destinations for tourists.
- Samui Island has strong tourism prospects as it is one of the top three overseas travel destinations.
- It plans to cover some parts of China, the No.1 country in the world by population.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	28.47	28.00	-2%
Net profit 24F (Bt m)	3,598	3,222	-10%
Net profit 25F (Bt m)	3,707	3,519	-5%
Consensus REC	BUY: 8	HOLD: 0	SELL: 0

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025F profits are 5% lower than the Bloomberg consensus number, which we attribute to our more conservative assumption of sustained airfares despite strong air travel demand amid airlines' capacity constraints.
- Following our lower earnings forecast, our TP is also lower than the Street's.

Sources: Bloomberg consensus, Thanachart forecasts

## COMPANY RATING



Source: Thanachart; \*CG Rating

### Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

### W — Weakness

- BA's high operating costs make it difficult to compete directly with low-cost rivals on non-Samui routes.
- Its current airline business is highly dependent on flights from/to Samui Island.
- Most aircraft are operationally leased, resulting in high leasing expenses.

### T — Threat

- Samui Airport's capacity limitation and highly volatile jet fuel prices pose significant risks.
- Competition in the aviation industry is severe, and travel demand is also dependent on global economic conditions.
- Other transportation methods, such as high-speed trains, are being developed.

## RISKS TO OUR INVESTMENT CASE

- Fuel expenses account for 20% of BA's total costs. Therefore, fluctuations in jet fuel prices present a significant downside risk to our earnings projections.
- Political unrest and natural disasters in Thailand are other downside risks, as the company depends heavily on the domestic market.
- High operating costs could cause BA to be less efficient and make expansion more difficult, which would hinder growth in its earnings base.

Source: Thanachart





## INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	11,305	19,681	23,629	24,815	24,771
Cost of sales	11,524	15,622	16,991	18,037	18,446
<b>Gross profit</b>	<b>(219)</b>	<b>4,059</b>	<b>6,637</b>	<b>6,779</b>	<b>6,324</b>
% gross margin	-1.9%	20.6%	28.1%	27.3%	25.5%
Selling & administration expenses	2,097	2,992	3,544	3,673	3,617
<b>Operating profit</b>	<b>(2,316)</b>	<b>1,066</b>	<b>3,093</b>	<b>3,106</b>	<b>2,708</b>
% operating margin	-20.5%	5.4%	13.1%	12.5%	10.9%
Depreciation & amortization	2,431	1,775	1,845	1,877	1,914
<b>EBITDA</b>	<b>115</b>	<b>2,841</b>	<b>4,938</b>	<b>4,983</b>	<b>4,622</b>
% EBITDA margin	1.0%	14.4%	20.9%	20.1%	18.7%
Non-operating income	1,450	2,160	2,284	2,367	2,441
Non-operating expenses	(9)	(32)	0	0	0
Interest expense	(1,489)	(2,167)	(2,154)	(2,042)	(1,946)
<b>Pre-tax profit</b>	<b>(2,365)</b>	<b>1,026</b>	<b>3,223</b>	<b>3,432</b>	<b>3,203</b>
Income tax	142	257	645	686	641
<b>After-tax profit</b>	<b>(2,507)</b>	<b>769</b>	<b>2,579</b>	<b>2,746</b>	<b>2,562</b>
% net margin	-22.2%	3.9%	10.9%	11.1%	10.3%
Shares in affiliates' Earnings	489	612	761	789	818
Minority interests	16	2	(15)	(16)	(16)
Extraordinary items	(108)	1,728	(102)	0	0
<b>NET PROFIT</b>	<b>(2,110)</b>	<b>3,110</b>	<b>3,222</b>	<b>3,519</b>	<b>3,365</b>
<b>Normalized profit</b>	<b>(2,002)</b>	<b>1,382</b>	<b>3,324</b>	<b>3,519</b>	<b>3,365</b>
EPS (Bt)	(1.0)	1.5	1.5	1.7	1.6
Normalized EPS (Bt)	(1.0)	0.7	1.6	1.7	1.6

*We estimate record-high earnings next year...*

## BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
<b>ASSETS:</b>					
Current assets:	8,608	16,074	19,656	19,760	19,771
Cash & cash equivalent	3,592	12,978	14,000	14,000	14,000
Account receivables	1,185	1,472	1,424	1,496	1,493
Inventories	465	489	532	565	578
Others	3,367	1,135	3,700	3,700	3,700
Investments & loans	37,401	28,101	28,101	28,101	28,101
Net fixed assets	8,270	7,091	6,747	7,370	7,956
Other assets	7,967	6,615	6,625	6,635	6,645
<b>Total assets</b>	<b>62,246</b>	<b>57,881</b>	<b>61,129</b>	<b>61,866</b>	<b>62,472</b>
<b>LIABILITIES:</b>					
Current liabilities:	17,227	10,967	11,177	11,147	11,081
Account payables	1,558	1,958	1,862	1,977	2,022
Bank overdraft & ST loans	768	1,598	1,461	1,378	1,314
Current LT debt	7,672	1,340	1,128	1,064	1,015
Others current liabilities	7,228	6,070	6,726	6,728	6,730
<b>Total LT debt</b>	<b>21,074</b>	<b>23,342</b>	<b>21,426</b>	<b>20,215</b>	<b>19,277</b>
Others LT liabilities	7,181	6,665	9,446	9,517	9,522
<b>Total liabilities</b>	<b>45,482</b>	<b>40,974</b>	<b>42,049</b>	<b>40,879</b>	<b>39,879</b>
Minority interest	(55)	(76)	(76)	(76)	(76)
Preferreds shares	0	0	0	0	0
Paid-up capital	2,100	2,100	2,100	2,100	2,100
Share premium	9,219	0	0	0	0
Warrants	0	0	0	0	0
Surplus	21,481	13,639	13,639	13,639	13,639
<b>Retained earnings</b>	<b>(15,981)</b>	<b>1,245</b>	<b>3,418</b>	<b>5,325</b>	<b>6,930</b>
Shareholders' equity	16,818	16,984	19,156	21,064	22,669
<b>Liabilities &amp; equity</b>	<b>62,246</b>	<b>57,881</b>	<b>61,129</b>	<b>61,866</b>	<b>62,472</b>

*...driven by a strong passenger recovery and airlines' capacity constraints*

*BA's balance sheet is strong with...*

*...0.3-0.5x net D/E in 2024-26F and its current Bt21bn investment portfolio value*

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Earnings before tax	(2,365)	1,026	3,223	3,432	3,203
Tax paid	(142)	(257)	(645)	(686)	(641)
Depreciation & amortization	2,431	1,775	1,845	1,877	1,914
Chg In working capital	(248)	88	(91)	10	35
Chg In other CA & CL / minorities	(694)	1,665	(1,163)	775	804
<b>Cash flow from operations</b>	<b>(1,018)</b>	<b>4,298</b>	<b>3,169</b>	<b>5,408</b>	<b>5,316</b>
Capex	(1,773)	(597)	(1,500)	(2,500)	(2,500)
Right of use	1,547	797	(10)	(10)	(10)
ST loans & investments	0	0	0	0	0
LT loans & investments	(9,209)	9,300	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,114)	1,725	2,807	70	6
<b>Cash flow from investments</b>	<b>(10,550)</b>	<b>11,225</b>	<b>1,297</b>	<b>(2,440)</b>	<b>(2,504)</b>
Debt financing	7,304	(3,193)	(2,395)	(1,357)	(1,052)
Capital increase	(101)	(9,219)	0	0	0
Dividends paid	(0)	(1,049)	(1,050)	(1,611)	(1,759)
Warrants & other surplus	5,831	7,323	0	0	0
<b>Cash flow from financing</b>	<b>13,034</b>	<b>(6,137)</b>	<b>(3,445)</b>	<b>(2,968)</b>	<b>(2,811)</b>
<b>Free cash flow</b>	<b>(2,792)</b>	<b>3,701</b>	<b>1,669</b>	<b>2,908</b>	<b>2,816</b>

**VALUATION**

<b>FY ending Dec</b>	<b>2022A</b>	<b>2023A</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Normalized PE (x)	na	33.7	14.0	13.2	13.9
Normalized PE - at target price (x)	na	42.5	17.7	16.7	17.5
PE (x)	na	15.0	14.5	13.2	13.9
PE - at target price (x)	na	18.9	18.2	16.7	17.5
EV/EBITDA (x)	633.4	21.1	11.5	11.1	11.7
EV/EBITDA - at target price (x)	739.8	25.4	13.9	13.5	14.4
P/BV (x)	2.8	2.7	2.4	2.2	2.1
P/BV - at target price (x)	3.5	3.5	3.1	2.8	2.6
P/CFO (x)	(45.8)	10.8	14.7	8.6	8.8
Price/sales (x)	4.1	2.4	2.0	1.9	1.9
Dividend yield (%)	0.0	2.3	3.5	3.8	3.6
FCF Yield (%)	(6.0)	7.9	3.6	6.2	6.0
<b>(Bt)</b>					
Normalized EPS	(1.0)	0.7	1.6	1.7	1.6
EPS	(1.0)	1.5	1.5	1.7	1.6
DPS	0.0	0.5	0.8	0.8	0.8
BV/share	8.0	8.1	9.1	10.0	10.8
CFO/share	(0.5)	2.0	1.5	2.6	2.5
FCF/share	(1.3)	1.8	0.8	1.4	1.3

Sources: Company data, Thanachart estimates

*Valuation looks attractive to us with its airline and airport-related business at 6-7x PEs in 2025-26F*

**FINANCIAL RATIOS**

<b>FY ending Dec</b>	<b>2022A</b>	<b>2023A</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
<b>Growth Rate</b>					
Sales (%)	316.1	74.1	20.1	5.0	(0.2)
Net profit (%)	na	na	3.6	9.2	(4.4)
EPS (%)	na	na	3.6	9.2	(4.4)
Normalized profit (%)	na	na	140.5	5.8	(4.4)
Normalized EPS (%)	na	na	140.5	5.8	(4.4)
Dividend payout ratio (%)	0.0	33.8	50.0	50.0	50.0
<b>Operating performance</b>					
Gross margin (%)	(1.9)	20.6	28.1	27.3	25.5
Operating margin (%)	(20.5)	5.4	13.1	12.5	10.9
EBITDA margin (%)	1.0	14.4	20.9	20.1	18.7
Net margin (%)	(22.2)	3.9	10.9	11.1	10.3
D/E (incl. minor) (x)	1.8	1.6	1.3	1.1	1.0
Net D/E (incl. minor) (x)	1.5	0.8	0.5	0.4	0.3
Interest coverage - EBIT (x)	na	0.5	1.4	1.5	1.4
Interest coverage - EBITDA (x)	0.1	1.3	2.3	2.4	2.4
ROA - using norm profit (%)	na	2.3	5.6	5.7	5.4
ROE - using norm profit (%)	na	8.2	18.4	17.5	15.4
<b>DuPont</b>					
ROE - using after tax profit (%)	na	4.5	14.3	13.7	11.7
- asset turnover (x)	0.2	0.3	0.4	0.4	0.4
- operating margin (%)	na	16.2	22.8	22.1	20.8
- leverage (x)	3.7	3.6	3.3	3.1	2.8
- interest burden (%)	270.2	32.1	59.9	62.7	62.2
- tax burden (%)	na	74.9	80.0	80.0	80.0
WACC (%)	7.6	7.6	7.6	7.6	7.6
ROIC (%)	(7.0)	1.9	8.2	8.5	7.3
NOPAT (Bt m)	(2,316)	799	2,475	2,485	2,166
invested capital (Bt m)	42,741	30,287	29,171	29,721	30,274

Sources: Company data, Thanachart estimates

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

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

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