

BUY (Unchanged)

TP: Bt 25.00

(From: Bt 28.00)

Change in Numbers

Upside : 33.7%

24 March 2025

Bangkok Airways Pcl (BA TB)

Addressing some concerns

We address investor concerns in this report about weak Chinese tourist flows and the end of airport-related concessions next year. Despite a fall in earnings, its valuation still looks enticing as its airline-airport businesses trade at 4-6x 2025-27F PE. Maintain BUY.



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#1: Fiercer competition

BA's share price is down by 27% from its peak this year, and one of the market's concerns is more intense competition after an easing aircraft shortage. We assume BA's airfares will be flat this year before falling by 5/3% in 2026-27F, with its cabin factor rising by 2ppt to 82% in 2025F before declining to 81.6/81.3% in 2026-27F, causing BA's earnings to grow 4% this year before dropping 7/9% y-y in 2026-27F. We believe these assumptions are sufficiently conservative as, at present, supply chain disruptions have still limited aircraft availability with new deliveries at 30% below the pre-COVID level. IATA also expects the issues to take up to five more years to be resolved.

#2: Fall in Chinese tourist numbers

We also believe the market is worried about a fall in Chinese tourists numbers by 13% y-y in 2M25 due to safety issues. However, most of BA's passengers are from Europe while Chinese tourists make up only 5% of the total. In fact, as of March 2025, BA's advance bookings from March-September 2025 were 5% higher than the same period last year and it targets 9% y-y passenger growth this year with an 82% load factor. Moreover, its businesses are diversified with 50-55% of its earnings coming from the airline business, 25-30% from its airport-related businesses, and 15-20% from dividend income from its 4.6%-owned Bangkok Dusit Medical Services (BDMS TB, Bt22.9, BUY).

#3: End of BFS's concessions next year

We are not too concerned about the end of BA's 99%-owned BFS Ground's, 90%-owned BA Catering, and 49%-owned BFS Cargo's concessions at Suvarnabhumi Airport in September 2026 as we expect concession extensions given Airports of Thailand's (AOT TB, Bt40.75, BUY) policy of having more than one service provider. In fact, AOT is planning to have a new third ground service provider. Even though this could lead to more intense competition, we still believe BA should be able to maintain its customer base given its 20 years of operational experience.

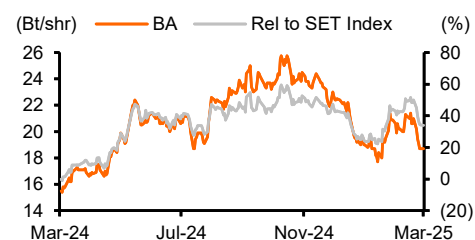
Cutting our TP to Bt25; maintaining BUY

Given BA's stronger-than-expected earnings in 2024, we raise our earnings by 7-14% in 2025-27F. However, we lower our SOTP value for the non-airline-airport businesses to Bt11.4 (from Bt13.1) as our healthcare analyst, Siriporn Arunothai, recently cut her fair value for BDMS. This results in our DCF-derived SOTP-based 12-month TP (2025F base year) falling to Bt25 (from Bt28). We maintain our BUY call on BA as we like **1)** its business model with a focus on its monopolistic Samui routes and business diversification, and **2)** attractive valuation with its airline and airport-related businesses trading at 4-6x PE in 2025-27F.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	23,996	25,411	25,153	25,176
Net profit	3,788	4,001	3,710	3,371
Consensus NP	—	3,722	3,904	na
Diff frm cons (%)	—	7.5	(5.0)	na
Norm profit	3,838	4,001	3,710	3,371
Prev. Norm profit	—	3,519	3,365	3,163
Chg frm prev (%)	—	13.7	10.3	6.6
Norm EPS (Bt)	1.8	1.9	1.8	1.6
Norm EPS grw (%)	179.9	4.3	(7.3)	(9.1)
Norm PE (x)	10.2	9.8	10.6	11.6
EV/EBITDA (x)	11.2	9.4	10.0	10.5
P/BV (x)	2.5	2.1	1.9	1.8
Div yield (%)	3.7	4.1	4.3	4.3
ROE (%)	23.3	23.3	19.0	15.7
Net D/E (%)	103.2	63.3	46.9	35.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 24-Mar-25 (Bt)	18.70
Market Cap (US\$ m)	1,159.7
Listed Shares (m shares)	2,100.0
Free Float (%)	41.3
Avg Daily Turnover (US\$ m)	3.2
12M Price H/L (Bt)	25.75/15.40
Sector	Transportation
Major Shareholder	Prasarttong-Osoth family 58%

Sources: Bloomberg, Company data, Thanachart estimates

Addressing some concerns

We address some market concerns about BA

Bangkok Airways Pcl's (BA) share price has fallen by 27% from its peak this year, and we address some of the market's concerns below:

#1: Fiercer competition

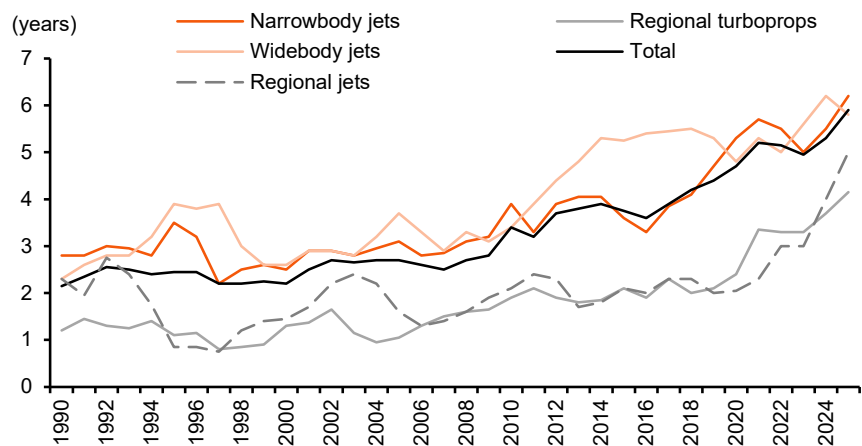
1) More intense competition after easing of supply chain disruption...

The significant rise in airline airfares, including those of BA, over the past two years was due to a strong recovery in air travel demand after the COVID-19 crisis but limited aircraft availability resulting from supply chain disruptions. Thus, the market is concerned about easing supply chain issues, which could lead to increased aircraft supply in the market and airlines facing more intense competition, similar to the period from 2017 to 2019.

...but we expect rational competition

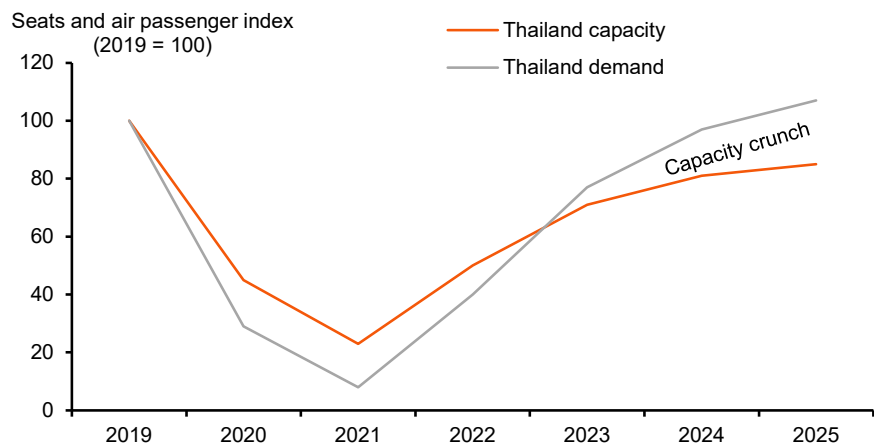
However, we expect a gradual easing of the supply chain disruption as, even at present, according to the International Air Transport Association (IATA), manufacturers of both aircraft and critical components are still struggling to bring their capacity back to the pre-COVID levels. Thus, even though global air travel demand surpassed the 2019 level last year, new aircraft deliveries were still 30% below their 2019 level. This has led to airlines' waiting times for new aircraft being extended from 2-3 years to 5-6 years. IATA expects these supply chain challenges to take up to five more years to be resolved.

Ex 1: Average Aircraft Delivery Times In Years, By Year Of Delivery



Source: IATA

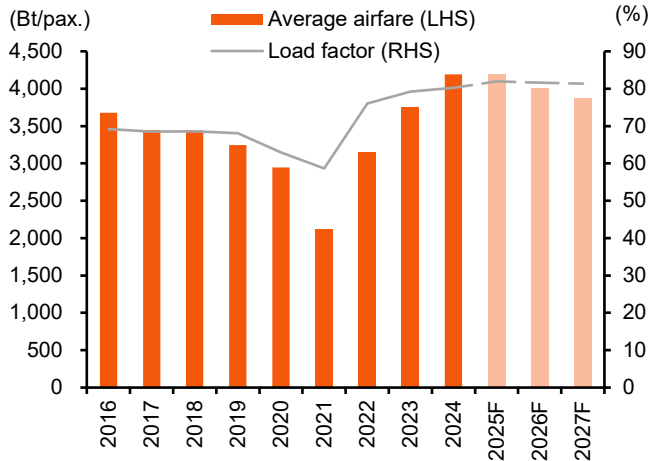
Ex 2: Thailand's Air Travel Demand Vs. Capacity Outlook



Sources: Company data, OAG, IATA

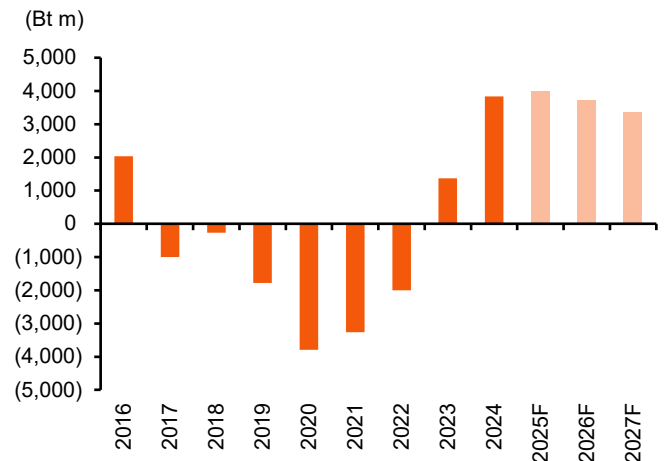
We thus believe that our assumptions of **1)** flat average airfares for BA this year before falling by 5/3% y-y in 2026-27F, **2)** its load factor rising by 2ppt to 82% this year before falling to 81.6/81.3% in 2026-27F, and **3)** its earnings reaching a record high with 4% y-y growth this year before dropping by 7/9% y-y in 2026-27F are sufficiently conservative.

Ex 3: BA's Airfare And Load Factor



Sources: Company data, Thanachart estimates

Ex 4: BA's Normalized Earnings



Sources: Company data, Thanachart estimates

#2: Fall in Chinese tourist numbers

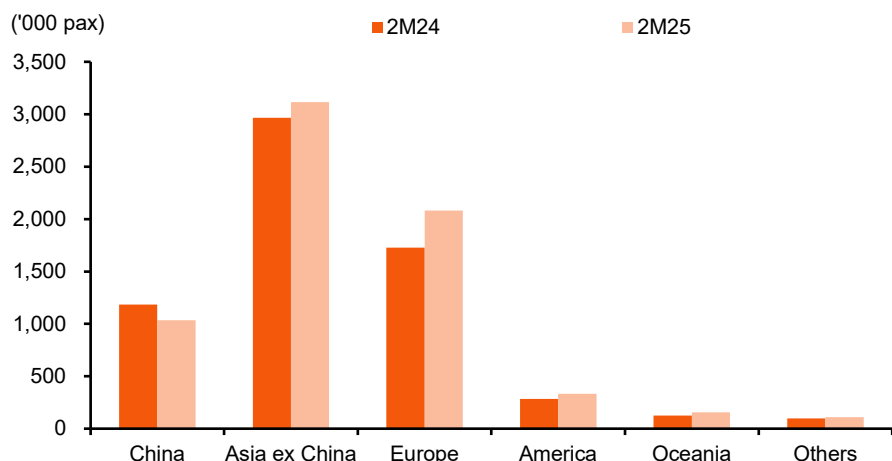
2) A fall in Chinese tourists but...

...we expect growth in other foreign tourist numbers...

The market may also be concerned about BA's passenger growth due to a 13% y-y decline in the number of Chinese tourists visiting Thailand in 2M25, following recent safety concerns regarding kidnappings and scams. However, BA's management believes the impact on the company should be minimal because:

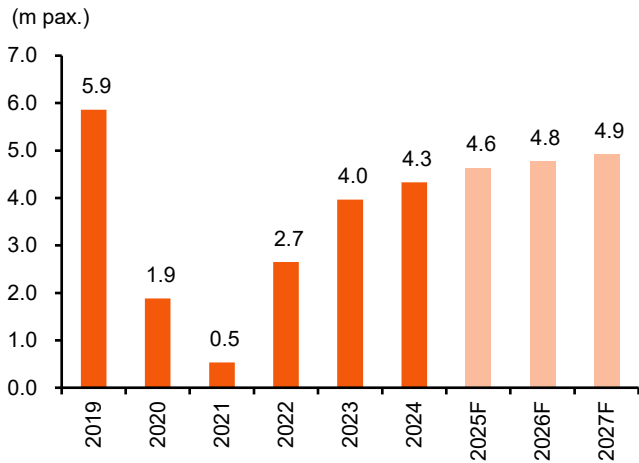
First, despite the decline in Chinese tourists, tourist arrivals from other countries, such as Russia, India, and Malaysia, have continued to grow, resulting in a 7% y-y increase in Thailand's total tourist arrivals in 2M25. BA targets its passenger growth at 9% y-y in 2025, and as of early March 2025, its advance bookings between March and September 2025 were 5% higher than those during the same period last year.

Ex 5: Thailand's Tourist Arrivals Breakdown In 2M25



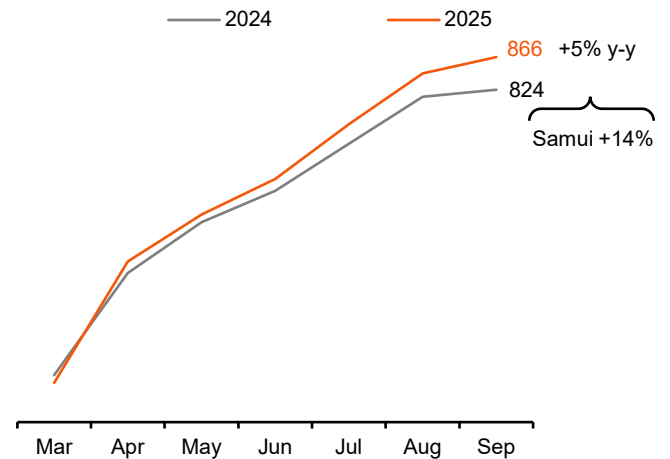
Source: Tourism Authority of Thailand

Ex 6: BA's Total Passengers



Sources: Company data, Thanachart estimates

Ex 7: BA's Advance Bookings From March-Sept 2025



Source: Company data

...BA's Chinese passengers make up only 5% of the total

Second, most of BA's passengers come from Europe, while its Chinese passengers make up only around 5% of the total passenger base. To recap, BA uses a codeshare strategy to feed high-yield passengers into its own network. A codeshare agreement is a cooperative arrangement whereby two or more airlines sell seats on flights operated by another airline, allowing passengers to travel on a single itinerary with different airlines, thereby simplifying booking and transfers. In 2024, BA had 30 codeshare partners and over 70 interline partners, with its top 10 international points of sale primarily located in European countries.

Ex 8: BA's Top 10 Codeshare Partners In 2024



Source: Company data

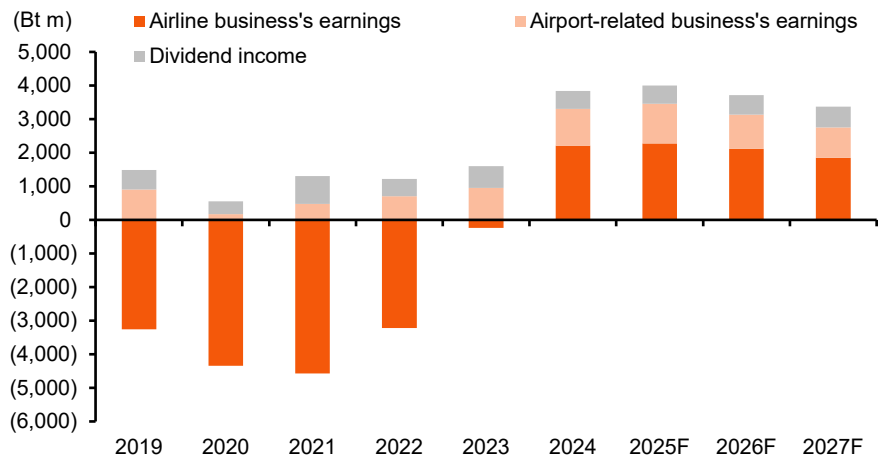
Ex 9: BA's Top 10 International Points of Sale In 2024



Source: Company data

Finally, its business model is diversified, with 50-55% of its earnings coming from the airline business, 25-30% from airport-related businesses, and 15-20% from dividend income from its 4.6%-owned Bangkok Dusit Medical Services (BDMS TB, Bt22.9, BUY).

Ex 10: BA's Earnings Breakdown



Sources: Company data, Thanachart estimates

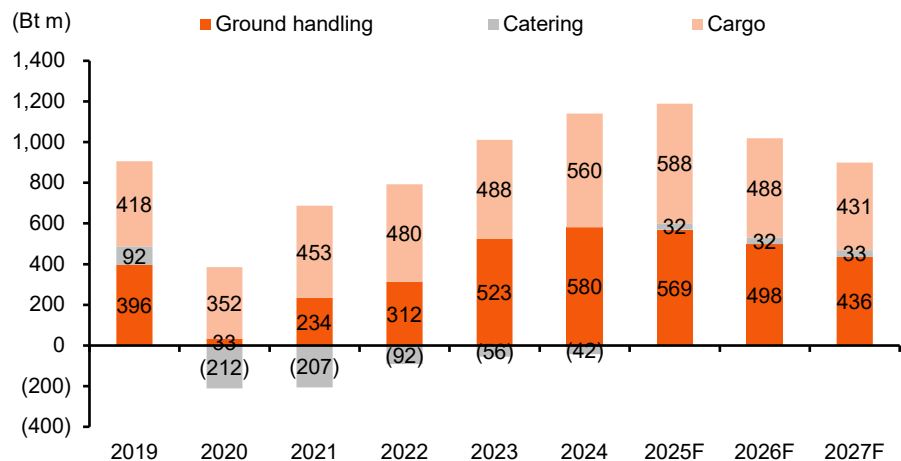
#3: End of BFS's concessions next year

3) *An end to its airport-related businesses' concessions...*

...but we expect concession extensions

The market may also be concerned about the end of its airport-related businesses' concessions at Suvarnabhumi Airport in September next year, as its 99%-owned BFS Ground, 90%-owned BA Catering, and 49%-owned BFS Cargo contribute around 30-40% of BA's total earnings. However, we take the view that BA should be able to extend its concessions given Airports of Thailand Plc's (AOT TB, Bt40.75, BUY) policy of having more than one service provider. In fact, even though AOT already has two ground service providers, BA's BFS Ground and Thai Airways, at Suvarnabhumi Airport, it plans to open a bid for a third provider. Although this could lead to more intense competition, we still expect BA to maintain its customer base, given its 20 years of operational experience.

Ex 11: BA's Airport-related Businesses



Sources: Company data, Thanachart estimates

Cutting our TP to Bt25; maintaining BUY

We raise our earnings estimates for BA by 7-14% in 2025-27F...

Given BA's stronger-than-expected earnings in 2024, we raise our earnings estimates by 7-14% for 2025-27F due to our changes to the following assumptions:

First, we raise our average airfare assumptions to Bt4,197/4,004/3,876 per passenger in 2025-27F (vs. Bt4,190 in 2024 and BA's target of Bt4,200 in 2025).

Second, we increase our load factor assumptions by 2-3ppt to 82/81.6/81.3% in 2025-27F (vs. 80.3% in 2024 and BA's target of 82% in 2025).

Third, we lift our gross margin assumptions by 0.2-1ppt to 29/26/25% in 2025-27F (vs. 28% in 2024).

...but our lower SOTP value causes our TP to fall to Bt25

However, we have lowered our SOTP value for the non-airline-airport businesses to Bt11.4 (from Bt13.1) as our healthcare analyst, Siriporn Arunothai, has recently cut her fair value for BDMS. This results in our DCF-derived SOTP-based 12-month TP (2025F base year) falling to Bt25 (from Bt28).

Ex 12: Key Assumption Changes

	2022	2023	2024	2025F	2026F	2027F
Average airfare (Bt/pax.)						
- New	3,150.9	3,753.7	4,190.1	4,196.6	4,004.4	3,876.2
- Old				4,160.0	3,997.5	3,900.0
- Change (%)				0.9	0.2	(0.6)
Load factor (%)						
- New	76.1	79.2	80.3	82.0	81.6	81.3
- Old				80.4	79.1	78.0
- Change (ppt)				1.6	2.5	3.3
Gross margin (%)						
- New	(1.9)	20.6	27.9	28.5	26.0	24.1
- Old				27.3	25.5	23.9
- Change (ppt)				1.2	0.5	0.2
Normalized profit (Bt m)						
- New	(2,002)	1,371	3,838	4,001	3,710	3,371
- Old				3,519	3,365	3,163
- Change (%)				13.7	10.3	6.6

Sources: Company data, Thanachart estimates

Ex 13: Our Sum-of-the-parts Valuation For BA

Company	% holding	Fair value (Bt m)	15% discount* (Bt m)	Market price (Bt/share)	Market value (Bt m)
BDMS	4.6%	24,963	21,219	22.9	16,813
BAFS	10.0%	637	541	8.4	532
BAREIT	25.0%	2,583	2,195	9.4	2,428
Total		28,183	23,955		19,773
Per BA share (Bt)			11.4		9.4
Airline & airport-related businesses' value (Bt)			13.2		
Our TP (Bt)			25.0		

Sources: Company data, Thanachart estimates

*We maintain our BUY call on BA given...
...its solid business model...*

We maintain our BUY call on BA as:

First, its business model looks solid, with the airline business focusing on its high-margin monopolistic Samui destinations, its business diversification into more profitable and stable airport-related businesses, and recurring high dividend income from BDMS.

...its strong balance sheet, and...

Second, its balance sheet is strong with 0.4-0.6x net D/E ratios in 2025-27F, Bt8bn of cash on hand as of the end of 2024, and the Bt20bn market value of its stakes in listed companies.

...what we see as an attractive valuation

Third, despite our forecast of a fall in earnings in 2026-27F, BA's valuation remains attractive, in our view. Stripping out the dividend income from BDMS, we estimate its airline and airport-related businesses will generate EPS of Bt1.5/1.3 in 2025-26F. Deducting the Bt11.4/share SOTP value of its non-airline-airport businesses from its current share price, we estimate BA's airline and airport-related businesses trade at 4/5/6x PE multiples in 2025-27F.

Valuation Comparison

Ex 14: Valuation Comparison With Regional Peers

Company	Code	Market	EPS Growth		PE		P/BV		EV/EBITDA		Div. Yield	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Air Arabia PJSC	AIRARABI UH	UAE	(4.8)	8.5	11.7	10.8	1.9	1.8	6.3	5.9	6.2	6.5
EasyJet PLC	EZJ LN	UK	14.9	6.7	6.9	6.5	1.1	0.9	2.2	2.1	3.1	3.5
Singapore Airlines	SIA SP	Singapore	(15.4)	(36.5)	8.9	14.1	1.3	1.2	5.8	5.9	4.6	3.7
Eva Airways Corp	2618 TT	Taiwan	(1.9)	(14.0)	8.3	9.7	1.7	1.6	3.7	3.9	5.0	4.7
China Southern (China)	600029 CH	China	na	255.6	66.7	18.5	2.8	2.5	8.6	7.9	0.1	0.3
Air China (China)	601111 CH	China	na	na	na	24.6	3.2	2.8	11.1	8.9	0.0	0.5
Asia Aviation	AAV TB*	Thailand	8.5	(6.1)	7.3	7.8	1.5	1.2	2.3	2.2	0.0	0.0
Bangkok Airways	BA TB*	Thailand	4.3	(7.3)	9.8	10.6	2.1	1.9	9.4	10.0	4.1	4.3
Average			0.9	29.6	17.1	12.8	2.0	1.7	6.2	5.9	2.9	2.9

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

Based on 24 March 2025 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, offering flights to both domestic and international 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)	27.20	25.00	-8%
Net profit 25F (Bt m)	3,722	4,001	8%
Net profit 26F (Bt m)	3,904	3,710	-5%
Consensus REC	BUY: 8	HOLD: 2	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025F profits are 8% above the Bloomberg consensus number, which we attribute to our higher load factor and lower jet fuel price assumptions. However, our 2026F profits are 5% below the Street's, likely due to our lower airfare assumption.
- Following our lower earnings forecast for the airline-airport businesses in the long term, our TP is lower than the Street's.

Sources: Bloomberg consensus, Thanachart forecasts

COMPANY RATING



Rating Scale

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

Source: Thanachart; *CG Rating

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 to and from Samui Island.
- Most aircraft are operationally leased, resulting in high leasing expenses.

T — Threat

- Samui Airport's capacity limitations and highly volatile jet fuel prices pose significant risks.
- Competition in the aviation industry is intense, and travel demand is also influenced by 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

We estimate BA's earnings to reach a record high this year...

...driven by a continued strong recovery in passenger numbers and lower oil prices

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	19,681	23,996	25,411	25,153	25,176
Cost of sales	15,622	17,311	18,160	18,602	19,119
Gross profit	4,059	6,684	7,251	6,551	6,057
% gross margin	20.6%	27.9%	28.5%	26.0%	24.1%
Selling & administration expenses	2,992	3,274	3,430	3,396	3,399
Operating profit	1,066	3,410	3,820	3,155	2,658
% operating margin	5.4%	14.2%	15.0%	12.5%	10.6%
Depreciation & amortization	1,775	1,536	1,617	1,737	1,845
EBITDA	2,841	4,946	5,437	4,892	4,503
% EBITDA margin	14.4%	20.6%	21.4%	19.5%	17.9%
Non-operating income	2,160	2,460	2,269	2,329	2,370
Non-operating expenses	(32)	(2)	0	0	0
Interest expense	(2,167)	(2,095)	(2,066)	(1,860)	(1,703)
Pre-tax profit	1,026	3,773	4,023	3,624	3,325
Income tax	268	718	805	725	665
After-tax profit	758	3,055	3,219	2,899	2,660
% net margin	3.9%	12.7%	12.7%	11.5%	10.6%
Shares in affiliates' Earnings	612	794	794	822	722
Minority interests	2	(10)	(11)	(11)	(11)
Extraordinary items	1,739	(50)	0	0	0
NET PROFIT	3,110	3,788	4,001	3,710	3,371
Normalized profit	1,371	3,838	4,001	3,710	3,371
EPS (Bt)	1.5	1.8	1.9	1.8	1.6
Normalized EPS (Bt)	0.7	1.8	1.9	1.8	1.6

BALANCE SHEET

Despite facing the COVID-19 crisis, BA's balance sheet is still strong with...

...0.4-0.6x net D/E in 2025-27F and a Bt20bn investment portfolio value

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	16,074	16,186	15,705	15,703	15,719
Cash & cash equivalent	12,978	8,236	10,000	10,000	10,000
Account receivables	1,472	1,390	1,472	1,458	1,459
Inventories	489	507	532	545	560
Others	1,135	6,052	3,700	3,700	3,700
Investments & loans	28,101	25,671	25,671	25,671	25,671
Net fixed assets	7,091	7,654	8,036	8,299	8,454
Other assets	6,615	6,406	6,256	6,106	5,956
Total assets	57,881	55,917	55,668	55,779	55,800
LIABILITIES:					
Current liabilities:	10,967	11,906	11,732	11,584	11,474
Account payables	1,958	1,997	2,095	2,146	2,206
Bank overdraft & ST loans	1,598	762	1,082	981	893
Current LT debt	1,340	1,532	1,028	931	849
Others current liabilities	6,070	7,614	7,526	7,526	7,526
Total LT debt	23,342	22,303	19,536	17,698	16,126
Others LT liabilities	6,665	5,852	6,013	6,000	6,001
Total liabilities	40,974	40,060	37,281	35,282	33,601
Minority interest	(76)	(75)	(75)	(75)	(75)
Preferreds shares	0	0	0	0	0
Paid-up capital	2,100	2,100	2,100	2,100	2,100
Share premium	0	0	0	0	0
Warrants	0	0	0	0	0
Surplus	13,639	11,138	11,138	11,138	11,138
Retained earnings	1,245	2,693	5,224	7,334	9,036
Shareholders' equity	16,984	15,931	18,462	20,572	22,274
Liabilities & equity	57,881	55,917	55,668	55,779	55,800

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	1,026	3,773	4,023	3,624	3,325
Tax paid	(268)	(718)	(805)	(725)	(665)
Depreciation & amortization	1,775	1,536	1,617	1,737	1,845
Chg In working capital	88	103	(9)	53	43
Chg In other CA & CL / minorities	2,134	(2,588)	3,047	811	711
Cash flow from operations	4,755	2,105	7,874	5,500	5,260
Capex	(597)	(2,099)	(2,000)	(2,000)	(2,000)
Right of use	797	173	150	150	150
ST loans & investments	0	0	0	0	0
LT loans & investments	9,300	2,430	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	1,268	(776)	161	(13)	1
Cash flow from investments	10,767	(273)	(1,689)	(1,863)	(1,849)
Debt financing	(3,193)	(1,734)	(2,950)	(2,036)	(1,742)
Capital increase	(9,219)	0	0	0	0
Dividends paid	(1,049)	(2,310)	(1,470)	(1,601)	(1,669)
Warrants & other surplus	7,323	(2,531)	0	0	0
Cash flow from financing	(6,137)	(6,575)	(4,420)	(3,637)	(3,411)
Free cash flow	4,158	7	5,874	3,500	3,260

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	28.6	10.2	9.8	10.6	11.6
Normalized PE - at target price (x)	38.3	13.7	13.1	14.2	15.6
PE (x)	12.6	10.4	9.8	10.6	11.6
PE - at target price (x)	16.9	13.9	13.1	14.2	15.6
EV/EBITDA (x)	18.5	11.2	9.4	10.0	10.5
EV/EBITDA - at target price (x)	23.2	13.9	11.8	12.7	13.4
P/BV (x)	2.3	2.5	2.1	1.9	1.8
P/BV - at target price (x)	3.1	3.3	2.8	2.6	2.4
P/CFO (x)	8.3	18.7	5.0	7.1	7.5
Price/sales (x)	2.0	1.6	1.5	1.6	1.6
Dividend yield (%)	2.7	3.7	4.1	4.3	4.3
FCF Yield (%)	10.6	0.0	15.0	8.9	8.3
(Bt)					
Normalized EPS	0.7	1.8	1.9	1.8	1.6
EPS	1.5	1.8	1.9	1.8	1.6
DPS	0.5	0.7	0.8	0.8	0.8
BV/share	8.1	7.6	8.8	9.8	10.6
CFO/share	2.3	1.0	3.7	2.6	2.5
FCF/share	2.0	0.0	2.8	1.7	1.6

Sources: Company data, Thanachart estimates

BA's airline and airport-related businesses trade at 4-6x PE in 2025-27F

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	74.1	21.9	5.9	(1.0)	0.1
Net profit (%)	na	21.8	5.6	(7.3)	(9.1)
EPS (%)	na	21.8	5.6	(7.3)	(9.1)
Normalized profit (%)	na	179.9	4.3	(7.3)	(9.1)
Normalized EPS (%)	na	179.9	4.3	(7.3)	(9.1)
Dividend payout ratio (%)	33.8	38.8	40.0	45.0	50.0
Operating performance					
Gross margin (%)	20.6	27.9	28.5	26.0	24.1
Operating margin (%)	5.4	14.2	15.0	12.5	10.6
EBITDA margin (%)	14.4	20.6	21.4	19.5	17.9
Net margin (%)	3.9	12.7	12.7	11.5	10.6
D/E (incl. minor) (x)	1.6	1.6	1.2	1.0	0.8
Net D/E (incl. minor) (x)	0.8	1.0	0.6	0.5	0.4
Interest coverage - EBIT (x)	0.5	1.6	1.8	1.7	1.6
Interest coverage - EBITDA (x)	1.3	2.4	2.6	2.6	2.6
ROA - using norm profit (%)	2.3	6.7	7.2	6.7	6.0
ROE - using norm profit (%)	8.1	23.3	23.3	19.0	15.7
DuPont					
ROE - using after tax profit (%)	4.5	18.6	18.7	14.9	12.4
- asset turnover (x)	0.3	0.4	0.5	0.5	0.5
- operating margin (%)	16.2	24.5	24.0	21.8	20.0
- leverage (x)	3.6	3.5	3.2	2.9	2.6
- interest burden (%)	32.1	64.3	66.1	66.1	66.1
- tax burden (%)	73.9	81.0	80.0	80.0	80.0
WACC (%)	7.3	7.3	7.3	7.3	7.3
ROIC (%)	1.8	9.1	9.5	8.4	7.0
NOPAT (Bt m)	787	2,761	3,056	2,524	2,126
invested capital (Bt m)	30,287	32,292	30,109	30,182	30,142

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

Moody's ESG Solutions

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

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