

**SELL** (Unchanged)

Change in Numbers

TP: Bt 24.00 (From: Bt 30.00)

Downside : 14.3%

18 JUNE 2025

# Airports of Thailand Pcl (AOT TB)

## Potential contract revision

AOT and its duty-free and commercial space concessionaire, King Power, are working on new contract terms. Based on our assumption of a 27% cut to King Power's minimum guaranteed payment and 6/1/5% y-y international passenger growth in FY25-27F, we recalculate our fair value of AOT at Bt24/share. **Maintain SELL.**



SAKSID PHADTHANARAK

662-779-9119

saksid.pha@thanachartsec.co.th

### King Power's contract renegotiation

King Power (KP), AOT's largest duty-free and commercial space concessionaire, has requested a renegotiation of its contract terms, citing lower-than-expected passenger numbers and weak spending per head. AOT expects the negotiations to take two months. In the meantime, KP has asked to pay a 20% revenue-sharing rate instead of the minimum guaranteed amount during the negotiation period. We expect AOT to attempt to retain KP as its concessionaire, as opening a new bid would likely cause numerous hiccups with no guarantee of better results.

### Our new fair price for AOT is Bt24

Our new earnings assumptions are as follows. **First**, we assume a 27% cut to KP's minimum guaranteed payment, which we believe is similar to the 20% revenue-sharing amount KP proposed to pay AOT during the negotiation period. **Second**, due to weaker tourist arrivals, we also lower our international passenger numbers passing through AOT's airports by 1-5% p.a. to 77/77/81m in FY25-27F (AOT's fiscal year ends in September). Passengers amounted to 73m in FY24. **Third**, we roll over the base year in our model to FY26F. With these new assumptions, we cut our earnings by 1/20/19% in FY25-27F and our new DCF-based 12-month TP (FY26F base year) falls to Bt24 (from Bt30). Note that our previous TP of Bt30 factored in a risk of contract revision, but the revision doesn't seem enough to us now. Refer to our AOT report, *End of the runway*, dated 14 May 2025.

### PSC increase is not our base case

AOT and the Civil Aviation Authority of Thailand are studying a new passenger service charge (PSC) structure. The study is expected to be completed in the next few months, and AOT plans to request a PSC hike by September this year. We have yet to factor any PSC rises into our earnings forecasts as we still see a risk of delay due to the current weak tourist arrivals. Our earnings sensitivity indicates a Bt100-300 per passenger PSC hike would lift AOT's earnings by 16-50% and our TP to Bt28-35/share.

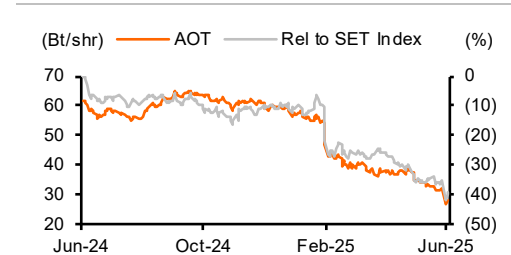
### Maintaining SELL

We maintain our SELL call on AOT. **First**, contract revisions look inevitable, and they are negative for AOT, while our TP for the base-case scenario implies 14% downside to the current share price. **Second**, Thailand's tourism outlook remains weak. While the Chinese government is promoting domestic tourism, the baht is also strong against its peers. Thailand's tourist arrivals fell by 3% y-y in 5M25. **Third**, lower purchasing power could continue to cause tourist spending to drop. **Thirdly**, we project its EPS to fall by 8/13% in FY25-26F and see its 26x FY26F PE as expensive. **Lastly**, we lower our ESG score for the firm to 2.92 from 3.06.

### COMPANY VALUATION

Y/E Sep (Bt m)	2024A	2025F	2026F	2027F
Sales	67,121	66,650	64,520	67,902
Net profit	19,182	17,965	15,643	16,978
Consensus NP	—	18,871	19,301	21,349
Diff frm cons (%)	—	(4.8)	(19.0)	(20.5)
Norm profit	19,515	17,965	15,643	16,978
Prev. Norm profit	—	18,150	19,518	21,024
Chg frm prev (%)	—	(1.0)	(19.9)	(19.2)
Norm EPS (Bt)	1.4	1.3	1.1	1.2
Norm EPS grw (%)	111.0	(7.9)	(12.9)	8.5
Norm PE (x)	20.5	22.3	25.6	23.6
EV/EBITDA (x)	10.0	10.2	10.8	10.0
P/BV (x)	3.2	3.0	2.9	2.8
Div yield (%)	2.8	2.7	2.3	2.5
ROE (%)	16.6	14.1	11.7	12.1
Net D/E (%)	(13.4)	(16.8)	(19.5)	(21.1)

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 18-Jun-25 (Bt)	28.00
Market Cap (US\$ m)	12,265.4
Listed Shares (m shares)	14,285.7
Free Float (%)	30.0
Avg Daily Turnover (US\$ m)	44.5
12M Price H/L (Bt)	64.75/27.25
Sector	Transportation
Major Shareholder	Ministry of Finance 70%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ..... P9

## King Power's contract renegotiation

**King Power has asked AOT for a renegotiation of its contract terms**

King Power Duty-free (KP), AOT's biggest duty-free and commercial space concessionaire, has asked Airports of Thailand Pcl (AOT) for a renegotiation of its contract terms after saying it has continued to suffer significant losses and liquidity problems due to lower-than-expected passenger numbers and weak spending per head but a significant rise in the minimum guaranteed payment. AOT plans to establish a committee and hire consultants to conduct a study and identify potential solutions. A conclusion is targeted to be reached within two months. During the study and negotiation period, KP has also asked AOT to pay 20% revenue-sharing instead of the minimum guaranteed amount, but AOT said that this request is still being considered by its board.

**King Power runs both...**

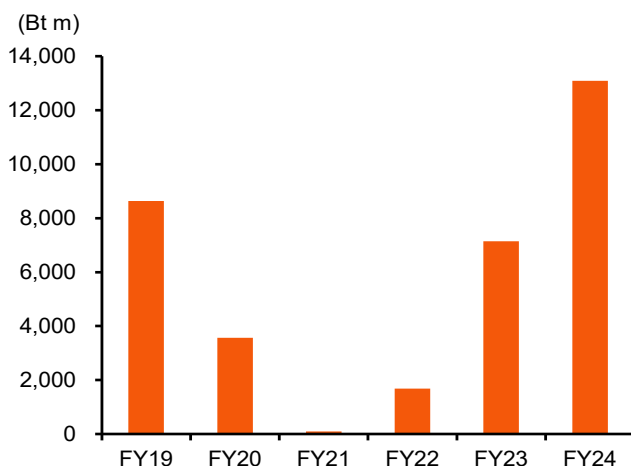
**...a duty-free business and...**

**...a commercial space management business at AOT's airports**

To recap in brief, KP has two major concession contracts with AOT:

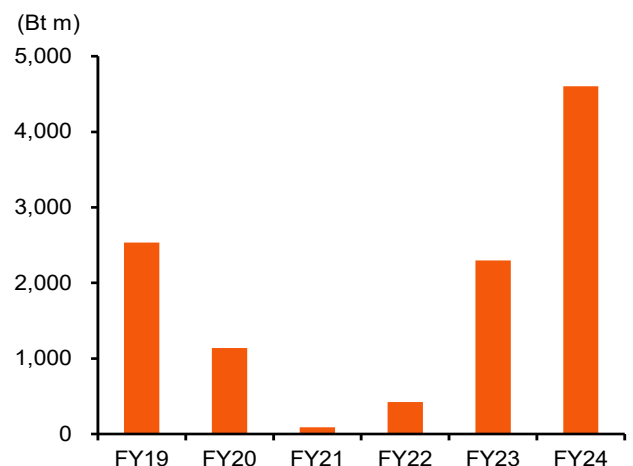
- 1) Duty-free concessions to manage duty-free shops at Suvarnabhumi, Don Mueang, Phuket, Chiang Mai, and Had Yai airports from 2020-33. In return, King Power shares 20% of its revenue with AOT or a minimum guaranteed amount, whichever is higher. Should passenger numbers recover to the FY19 level, the minimum guaranteed payment would be adjusted based on the MAGI formula (passenger growth plus the inflation rate). Given weak tourist numbers and spending per head, KP has recently paid AOT the minimum guaranteed amount.
- 2) Commercial space concessions to manage commercial space at Suvarnabhumi and Don Mueang airports from 2020-33. In return, King Power shares 15% of its revenue with AOT, or a minimum guaranteed amount, whichever is higher. Should passenger numbers recover to the FY19 level, the minimum guaranteed payment would be adjusted based on the MAGI formula (passenger growth plus the inflation rate). Given weak tourist numbers and spending per head, KP has recently paid AOT the minimum guaranteed amount.

**Ex 1: AOT's Rev. From KP's Duty-free Contracts**



Source: Company data

**Ex 2: AOT's Rev. From KP's Commercial Space Contracts**



Source: Company data

## A 27% cut to KP's minimum guaranteed payment

**We assume AOT lowers King Power's minimum guaranteed amount by 27%**

We don't expect AOT to terminate the contracts with KP. We believe it would be better for AOT to keep KP as its duty-free and commercial space concessionaire, as opening a new bid during a period of falling tourist arrivals and weak spending per head would cause many hiccups with no guarantee of better results. Thus, the contract revisions to lower KP's minimum guaranteed amount look inevitable.

In our previous AOT report, *End of the runway*, dated 14 May 2025, we assumed a 27% cut in KP's minimum guaranteed payment in our DCF calculation, but we have yet to factor this directly into our earnings forecasts. Thus, in this report, we cut our earnings estimates for AOT by 1/20/19% y-y in FY25-27F (AOT's fiscal year ends September) to reflect:

**Firstly**, a 27% cut to KP's minimum guaranteed amount assumptions from FY26F onward.

**Secondly**, our assumption of KP's minimum guaranteed amount growing along with AOT's passenger growth without taking the inflation rate into account (no longer the MAGI formula).

**Thirdly**, our 1-5% p.a. lower international passenger assumptions of 77/77/81m in FY25-27F. This implies growth of 6/1/5% y-y in FY25-27F vs. 11% growth in 8MFY25.

**Our TP falls to Bt24**

With the rollover of the valuation base year in our model to FY26F, our new DCF-based 12-month TP falls to Bt24/share from Bt30 previously.

### Ex 3: Key Assumption Changes

	FY22	FY23	FY24	FY25F	FY26F	FY27F
<b>International pax. (m pax.)</b>						
- New	13.9	53.9	72.7	76.7	77.4	81.3
- Old				77.7	81.6	85.7
- Change (%)				(1.4)	(5.2)	(5.2)
<b>Duty-free concession revenue (Bt m)</b>						
- New	1,682	7,145	13,088	10,681	8,320	8,736
- Old				10,810	11,350	11,917
- Change (%)				1.2	(26.7)	(26.7)
<b>Commercial space concession revenue (Bt m)</b>						
- New	424	2,299	4,605	4,517	3,434	3,605
- Old				4,565	4,793	5,032
- Change (%)				(1.1)	(28.3)	(28.3)
<b>Gross margin (%)</b>						
- New	(17.7)	52.1	58.0	55.8	53.1	53.5
- Old				56.1	56.8	57.2
- Change (ppt)				(0.3)	(3.7)	(3.7)
<b>Normalized profit (Bt m)</b>						
- New	(11,288)	9,247	19,515	17,965	15,643	16,978
- Old				18,150	19,518	21,024
- Change (%)				(1.0)	(19.9)	(19.2)

Sources: Company data, Thanachart estimates

## Maintaining SELL

*We retain our SELL call...*

Despite the 53% fall in AOT's share price from its peak this year, we maintain our SELL call on AOT.

*...as the contract revisions look inevitable and they are negative for AOT...*

**First**, the contract revisions appear inevitable, and we view all the possible solutions as unfavorable for AOT. While our TP for our base-case scenario implies 14% potential downside to the current share price, we conduct a sensitivity analysis of our earnings and TP to changes in KP's minimum guaranteed payments, as shown in Exhibit 4.

**Ex 4: Sensitivity Analysis Of Our Earnings And TP to Changes In KP's Minimum Guaranteed Amount**

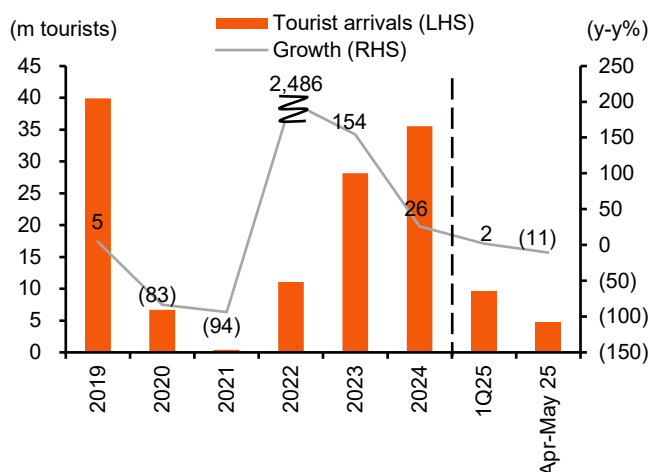
	— KP's total MAG (Bt m) —			— AOT's earnings (Bt m) —			TP (Bt/share)
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	
Our base case	15,198	11,754	12,341	17,965	15,643	16,978	24
10% higher minimum guarantee than our base case	15,198	12,929	13,574	17,965	16,531	17,923	25
20% higher minimum guarantee than our base case	15,198	14,104	14,808	17,965	17,420	18,867	26
10% lower minimum guarantee than our base case	15,198	10,580	11,108	17,965	14,754	16,033	23
20% lower minimum guarantee than our base case	15,198	9,405	9,874	17,965	13,866	15,089	22

Source: Thanachart estimates

*...Thailand's tourism outlook remains weak...*

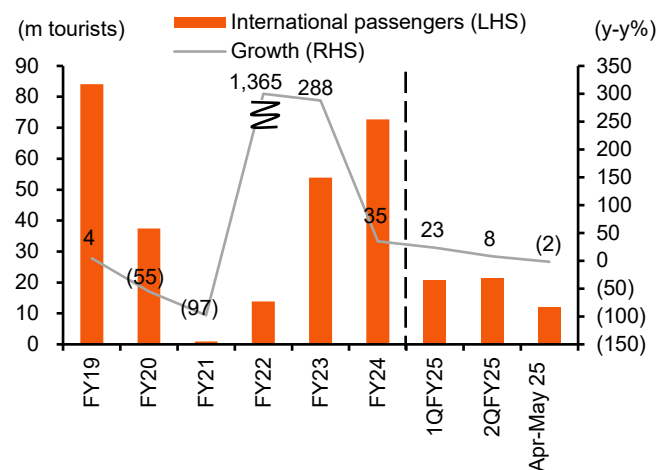
**Second**, Thailand's tourism outlook is still weak. With the Chinese government's policy to promote its domestic tourism industry, the baht's appreciation continuing to hurt Thailand's tourism competitiveness, and emerging tourist destinations, such as Vietnam, becoming more popular, we expect Thailand's tourist arrival growth to remain under pressure. In 5M25, Thailand's tourist arrivals fell by 3% y-y.

**Ex 5: Thailand's Tourist Arrivals**



Source: Economics Tourism and Sports Division

**Ex 6: AOT's International Passengers**

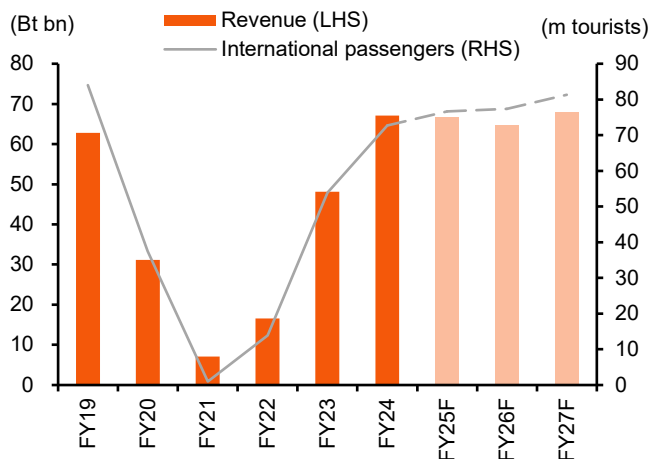


Source: Company data

*...we expect AOT's earnings to fall by 8/13% y-y in FY25-26F...*

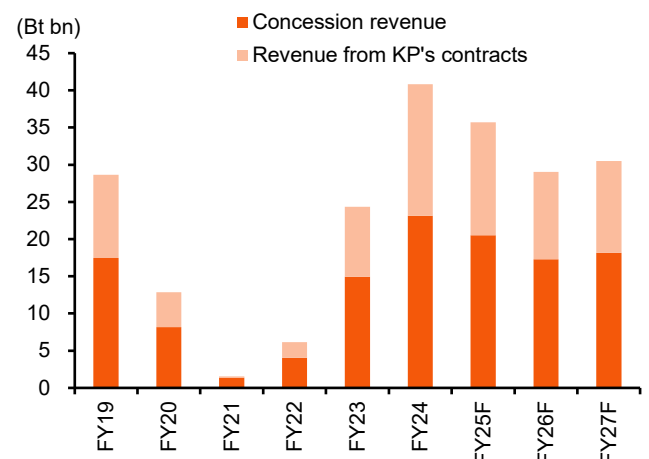
**Third**, we forecast AOT's earnings to fall by 8% y-y this year (vs. flat earnings in 1HFY25) mainly due to a drop in the concession revenue from the full-year effect of AOT reclaiming some duty-free space from King Power in the middle of last year and rising operating costs from the operation of the new SAT-1 terminal. We estimate its earnings to decline further by 13% y-y in FY26F, primarily due to a decrease in concession revenue resulting from KP's lower minimum guaranteed payments.

Ex 7: AOT's Revenue And International Passengers



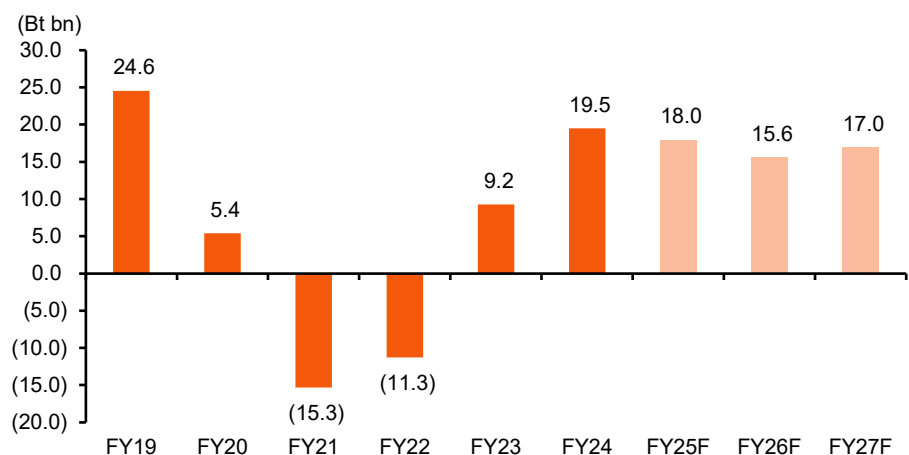
Sources: Company data, Thanachart estimates

Ex 8: AOT's Total Concession Revenue



Sources: Company data, Thanachart estimates

Ex 9: AOT's Normalized Earnings



Sources: Company data, Thanachart estimates

...its valuation looks expensive, and...

... there is still uncertainty over the PSC hike

**Fourth**, with the earnings decline, AOT's valuation looks expensive to us with the share price trading at a PE multiple of 22x in FY25F before rising to 26x in FY26F, compared to its peers' 19-20x.

**Finally**, the potential passenger service charge (PSC) hike is a positive factor for AOT, but we are concerned about the delay, given Thailand's weak tourist arrival numbers. After the completion of the study of a new PSC structure with the Civil Aviation Authority of Thailand, AOT plans to request an increase by September this year. We have yet to factor any PSC rises into our earnings forecasts, but we conduct a sensitivity analysis of our earnings and TP to changes in the PSCs as shown in Exhibit 10.

**Ex 10: Sensitivity Analysis Of Our Earnings And TP to Changes In Passenger Service Charges**

	Inter. Pax.'s PSC (Bt/Pax.)	— Total PSC (Bt m) —			— AOT's earnings (Bt m) —			TP (Bt/share)
		FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	
Our base case	700	25,992	26,336	27,648	17,965	15,643	16,978	24
14% higher inter. pax PSC	800	25,992	29,766	31,250	17,965	18,237	19,737	28
29% higher inter. pax PSC	900	25,992	33,197	34,852	17,965	20,832	22,495	31
43% higher inter. pax PSC	1,000	25,992	36,627	38,454	17,965	23,426	25,254	35

Source: Thanachart estimates

**Ex 11: 12-month DCF-based TP Calculation Using A Base Year Of FY25F**

(Bt m)		FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	FY35F	Terminal value
EBITDA excl. depreciation from right of use		36,959	34,421	36,744	39,209	41,828	43,061	45,969	48,970	52,153	55,353	54,811	—
Free cash flow		23,727	15,664	14,861	16,432	10,866	10,306	8,207	8,237	11,666	14,231	28,226	671,468
PV of free cash flow		—	15,621	12,518	12,699	7,706	6,707	4,902	4,514	5,866	6,567	11,953	155,776
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.9												
WACC (%)	9.0												
Terminal growth (%)	2.0												
Enterprise value - add investments	325,789												
Net debt (FY24)	(22,528)												
Minority interest	2,746												
Equity value	345,572												
# of shares (m)	14,286												
<b>Equity value/share (Bt)</b>	<b>24.0</b>												

Sources: Thanachart estimates

## Valuation Comparison

### Ex 12: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
			(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(%)	(%)
Beijing Capital Int'l	694 HK	China	na	334.0	na	28.6	0.9	0.8	11.6	9.8	0.1	0.4
Shanghai Int'l Airport	600009 CH	China	28.8	19.6	31.4	26.3	1.8	1.7	14.3	12.5	1.2	1.5
Fraport Frankfurt Airport	FRA GR	Germany	(3.6)	(2.7)	12.9	13.3	1.1	1.0	11.9	11.2	1.2	2.7
Japan Airport Terminal	9706 JP	Japan	(11.4)	(6.3)	16.6	17.7	2.0	1.9	7.6	7.3	2.0	2.1
Grupo Aeroportuario	ASURB MM	Mexico	(1.6)	5.0	13.2	12.6	3.8	3.5	8.0	7.3	13.6	4.8
SATS Ltd	SATS SP	Singapore	5.7	14.6	18.0	15.7	1.7	1.6	8.1	7.7	2.0	2.4
Airports Corp of Vietnam	ACV VN	Vietnam	(8.9)	14.4	19.0	16.6	2.9	2.5	10.8	9.7	na	na
Airports of Thailand*	AOT TB	Thailand	(7.9)	(12.9)	22.3	25.6	3.0	2.9	10.2	10.8	2.7	2.3
<b>Average</b>			<b>0.2</b>	<b>45.7</b>	<b>19.1</b>	<b>19.6</b>	<b>2.2</b>	<b>2.0</b>	<b>10.3</b>	<b>9.5</b>	<b>3.3</b>	<b>2.3</b>

Source: Bloomberg

Note: \* Thanachart estimates using normalized EPS

Based on 18 June 2025 closing prices

## COMPANY DESCRIPTION

The Airports of Thailand Pcl (AOT) was corporatized from a state enterprise, and it 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 domestic and international flights. Passenger service charges and landing & parking charges make up around 50% of its total revenue, while the rest is from the non-aeronautical business, such as concession and service revenues.

Source: Thanachart

## COMPANY RATING



### Rating Scale

<b>Very Strong</b>	<b>5</b>
<b>Strong</b>	<b>4</b>
<b>Good</b>	<b>3</b>
<b>Fair</b>	<b>2</b>
<b>Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: Thanachart; \*CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- AOT is an airport monopoly.
- As a state enterprise, the company's operations and finances receive support from the government.

### O — Opportunity

- Thailand is a very popular destination for tourists.
- Economic growth in the Asia-Pacific would boost the tourism industry in the region, and the Thai healthcare industry is also spurring medical tourism to Thailand.

### W — Weakness

- AOT has little revenue diversity and only few operators contribute significant earnings. Thus, its concentration risk is high.
- Unclear direction due to changes in government policies have caused AOT to miss out on the chance of benefiting fully from Thailand's strong tourism industry.

### T — Threat

- Airport competition is fierce while the governments in many countries have policies to stimulate the domestic travel.
- Natural disasters, political tensions, and war present threats to the tourism industry.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	34.58	24.00	-31%
Norm profit 25F (Bt m)	18,716	17,965	-4%
Norm profit 26F (Bt m)	18,723	15,643	-16%
Consensus REC	BUY: 10	HOLD: 11	SELL: 7

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our FY25-26F earnings are 4-16% below the Bloomberg consensus estimates, which we attribute to our assumption of a cut in KP's minimum guaranteed payment amount and having more conservative passenger growth assumptions.
- Our DCF-based TP is 31% lower than the Street's number, reflecting our lower earnings forecasts.

Sources: Bloomberg consensus, Thanachart forecasts

## RISKS TO OUR INVESTMENT CASE

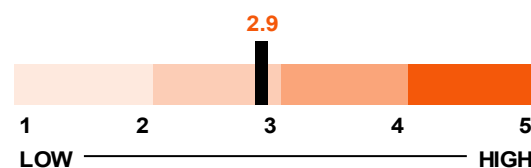
- Stronger-than-expected Thailand tourist arrivals growth could represent an upside risk to our earnings forecasts.
- Implementation of the government's measures to boost the tourism industry could also drive tourist numbers, which would have a positive impact on AOT's earnings stream.
- Higher-than-expected tourist spending would help King Power to solve its liquidity problems, and that would unlock our concern about AOT lowering its minimum guaranteed payments for the duty-free and commercial space concessions.

Source: Thanachart



AOT runs two airports in Bangkok and four in tourist provinces. It controls over 85% of Thailand's passenger traffic. It was ranked within the top 10% of sustainable organizations in the S&P Global Sustainability Yearbook 2024. Our ESG score for AOT is moderate at 2.92.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
AOT	YES	A	YES	A	64.61	52.18	77.00	45.0	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, 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 decent Environment score of 3.2 to AOT due to its strict compliance with various international standards and its strong commitment to environmental issues. Although airports use a lot of electricity, AOT doesn't emit large amounts of greenhouse gas (GHG).
- AOT's GHG management plans are accredited by the Airport Carbon Accreditation (ACA) of the Airports Council International (ACI). Out of its six airports, five were certified ACA level 3 Optimization, and one was at level 1 Mapping.
- AOT has set a goal of achieving net-zero emissions by 2044. It currently has 4.4MW of solar panels for internal use, and it plans to install an additional 33MW through solar rooftop and solar floating systems. In 2023, its total GHG emissions increased by 27% y-y, and electricity consumption rose by 88% y-y due to its business recovery.
- Its water, wastewater, and waste management is carried out by ISO14001:2015-certified contractors while it has applied the Noise Balanced Approaches of the International Civil Aviation Organization (ICAO) to its airport operations.

## SOCIAL

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

- Our Social score for AOT is decent at 3.2 as it 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 2024, it received the service quality certificate of ACI Airport Customer Experience Accreditation (Level 1) from the Airport Council International (ACI) and the Outstanding Workplace Award for Safety, Occupational Health and Working Environment from the Ministry of Labor.

GOVERNANCE &  
SUSTAINABILITY

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

- We assign a Governance score of 2.4 to AOT to reflect its non-ideal board structure and frequent adjustments to its duty-free contracts.
- The board chair is not independent. Only seven of the 15-member board of directors (BOD) are independent which is below 2/3 ideal ratio. There are three female members.
- On the positive side, AOT has audit, nomination, remuneration, corporate governance, and risk management committees with independent chairs.
- AOT has good business sustainability given the nature of its business as the gateway to Thailand's tourism industry. However, several adjustments and the recent King Power issue have increased level of business uncertainty, governance and concentration risks.

Sources: Thanachart, Company data

## INCOME STATEMENT

FY ending Sep (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	48,141	67,121	66,650	64,520	67,902
Cost of sales	23,059	28,178	29,487	30,292	31,584
<b>Gross profit</b>	<b>25,082</b>	<b>38,943</b>	<b>37,162</b>	<b>34,228</b>	<b>36,318</b>
% gross margin	52.1%	58.0%	55.8%	53.1%	53.5%
Selling & administration expenses	10,723	11,920	12,663	12,904	13,512
<b>Operating profit</b>	<b>14,359</b>	<b>27,023</b>	<b>24,499</b>	<b>21,324</b>	<b>22,805</b>
% operating margin	29.8%	40.3%	36.8%	33.1%	33.6%
Depreciation & amortization	8,870	11,404	12,460	13,097	13,938
<b>EBITDA</b>	<b>23,230</b>	<b>38,427</b>	<b>36,959</b>	<b>34,421</b>	<b>36,744</b>
% EBITDA margin	48.3%	57.3%	55.5%	53.3%	54.1%
Non-operating income	294	613	1,144	1,279	1,379
Non-operating expenses	0	0	0	0	0
Interest expense	(2,890)	(2,757)	(2,461)	(2,348)	(2,223)
<b>Pre-tax profit</b>	<b>11,763</b>	<b>24,879</b>	<b>23,181</b>	<b>20,255</b>	<b>21,961</b>
Income tax	2,235	4,903	4,636	4,051	4,392
<b>After-tax profit</b>	<b>9,528</b>	<b>19,976</b>	<b>18,545</b>	<b>16,204</b>	<b>17,569</b>
% net margin	19.8%	29.8%	27.8%	25.1%	25.9%
Shares in affiliates' Earnings	(0)	(1)	0	0	0
Minority interests	(281)	(460)	(580)	(561)	(591)
Extraordinary items	(457)	(333)	0	0	0
<b>NET PROFIT</b>	<b>8,791</b>	<b>19,182</b>	<b>17,965</b>	<b>15,643</b>	<b>16,978</b>
<b>Normalized profit</b>	<b>9,247</b>	<b>19,515</b>	<b>17,965</b>	<b>15,643</b>	<b>16,978</b>
EPS (Bt)	0.6	1.3	1.3	1.1	1.2
Normalized EPS (Bt)	0.6	1.4	1.3	1.1	1.2

*We expect earnings to fall  
in FY25-26F given...*

*...slower passenger  
growth, a fall in  
concession revenue, and  
higher operating costs*

## BALANCE SHEET

FY ending Sep (Bt m)	2023A	2024A	2025F	2026F	2027F
<b>ASSETS:</b>					
Current assets:	19,014	30,224	35,006	39,094	41,337
Cash & cash equivalent	6,095	18,541	24,960	29,340	32,980
Account receivables	12,184	10,767	9,130	8,838	7,441
Inventories	0	0	0	0	0
Others	735	916	916	916	916
Investments & loans	13	52	52	52	52
Net fixed assets	122,876	126,123	124,289	126,042	130,929
Other assets	53,708	49,750	52,599	52,859	53,130
<b>Total assets</b>	<b>195,611</b>	<b>206,150</b>	<b>211,946</b>	<b>218,048</b>	<b>225,448</b>
<b>LIABILITIES:</b>					
Current liabilities:	23,293	23,363	23,637	23,888	23,773
Account payables	2,086	1,767	2,424	2,490	2,596
Bank overdraft & ST loans	2,697	198	1,094	937	774
Current LT debt	1,516	617	535	343	142
Others current liabilities	16,994	20,781	19,584	20,118	20,261
<b>Total LT debt</b>	<b>1,646</b>	<b>835</b>	<b>802</b>	<b>801</b>	<b>804</b>
Others LT liabilities	58,494	55,553	53,595	53,325	53,055
<b>Total liabilities</b>	<b>83,433</b>	<b>79,751</b>	<b>78,034</b>	<b>78,014</b>	<b>77,632</b>
Minority interest	1,713	2,166	2,746	3,307	3,898
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	771	498	498	498	498
<b>Retained earnings</b>	<b>82,841</b>	<b>96,881</b>	<b>103,814</b>	<b>109,375</b>	<b>116,566</b>
Shareholders' equity	110,465	124,233	131,166	136,726	143,918
<b>Liabilities &amp; equity</b>	<b>195,611</b>	<b>206,150</b>	<b>211,946</b>	<b>218,048</b>	<b>225,448</b>

Sources: Company data, Thanachart estimates

## CASH FLOW STATEMENT

FY ending Sep (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	11,763	24,879	23,181	20,255	21,961
Tax paid	(2,235)	(3,638)	(5,273)	(3,767)	(4,504)
Depreciation & amortization	8,870	11,404	12,460	13,097	13,938
Chg ln working capital	(7,369)	1,098	2,293	358	1,503
Chg ln other CA & CL / minorities	9,119	4,878	1,840	2,530	2,422
<b>Cash flow from operations</b>	<b>20,148</b>	<b>38,621</b>	<b>34,501</b>	<b>32,473</b>	<b>35,320</b>
Capex	(16,042)	(14,651)	(10,625)	(14,850)	(18,825)
Right of use	3,211	3,160	300	300	300
ST loans & investments	0	0	0	0	0
LT loans & investments	0	(39)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg ln other assets & liabilities	(5,333)	(4,904)	(7,506)	(3,110)	(3,007)
<b>Cash flow from investments</b>	<b>(18,164)</b>	<b>(16,434)</b>	<b>(17,831)</b>	<b>(17,660)</b>	<b>(21,532)</b>
Debt financing	(62)	(4,327)	781	(350)	(362)
Capital increase	0	0	0	0	0
Dividends paid	(18)	(5,151)	(11,032)	(10,082)	(9,786)
Warrants & other surplus	368	(263)	0	0	0
<b>Cash flow from financing</b>	<b>288</b>	<b>(9,742)</b>	<b>(10,251)</b>	<b>(10,433)</b>	<b>(10,148)</b>
<b>Free cash flow</b>	<b>4,107</b>	<b>23,970</b>	<b>23,876</b>	<b>17,623</b>	<b>16,495</b>

*We assume AOT's capex at Bt255bn over the next 10 years for its capacity expansion*

## VALUATION

FY ending Sep	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	43.3	20.5	22.3	25.6	23.6
Normalized PE - at target price (x)	37.1	17.6	19.1	21.9	20.2
PE (x)	45.5	20.9	22.3	25.6	23.6
PE - at target price (x)	39.0	17.9	19.1	21.9	20.2
EV/EBITDA (x)	17.2	10.0	10.2	10.8	10.0
EV/EBITDA - at target price (x)	14.7	8.5	8.7	9.2	8.5
P/BV (x)	3.6	3.2	3.0	2.9	2.8
P/BV - at target price (x)	3.1	2.8	2.6	2.5	2.4
P/CFO (x)	19.9	10.4	11.6	12.3	11.3
Price/sales (x)	8.3	6.0	6.0	6.2	5.9
Dividend yield (%)	1.3	2.8	2.7	2.3	2.5
FCF Yield (%)	1.0	6.0	6.0	4.4	4.1
<b>(Bt)</b>					
Normalized EPS	0.6	1.4	1.3	1.1	1.2
EPS	0.6	1.3	1.3	1.1	1.2
DPS	0.4	0.8	0.8	0.7	0.7
BV/share	7.7	8.7	9.2	9.6	10.1
CFO/share	1.4	2.7	2.4	2.3	2.5
FCF/share	0.3	1.7	1.7	1.2	1.2

Sources: Company data, Thanachart estimates

*With falling earnings...*

*...AOT looks expensive to us, trading at a 26x PE multiple in FY26F*

## FINANCIAL RATIOS

FY ending Sep	2023A	2024A	2025F	2026F	2027F
<b>Growth Rate</b>					
Sales (%)	190.7	39.4	(0.7)	(3.2)	5.2
Net profit (%)	na	118.2	(6.3)	(12.9)	8.5
EPS (%)	na	118.2	(6.3)	(12.9)	8.5
Normalized profit (%)	na	111.0	(7.9)	(12.9)	8.5
Normalized EPS (%)	na	111.0	(7.9)	(12.9)	8.5
Dividend payout ratio (%)	58.5	58.8	60.0	60.0	60.0
<b>Operating performance</b>					
Gross margin (%)	52.1	58.0	55.8	53.1	53.5
Operating margin (%)	29.8	40.3	36.8	33.1	33.6
EBITDA margin (%)	48.3	57.3	55.5	53.3	54.1
Net margin (%)	19.8	29.8	27.8	25.1	25.9
D/E (incl. minor) (x)	0.1	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)
Interest coverage - EBIT (x)	5.0	9.8	10.0	9.1	10.3
Interest coverage - EBITDA (x)	8.0	13.9	15.0	14.7	16.5
ROA - using norm profit (%)	4.9	9.7	8.6	7.3	7.7
ROE - using norm profit (%)	8.7	16.6	14.1	11.7	12.1
<b>DuPont</b>					
ROE - using after tax profit (%)	9.0	17.0	14.5	12.1	12.5
- asset turnover (x)	0.3	0.3	0.3	0.3	0.3
- operating margin (%)	30.4	41.2	38.5	35.0	35.6
- leverage (x)	1.8	1.7	1.6	1.6	1.6
- interest burden (%)	80.3	90.0	90.4	89.6	90.8
- tax burden (%)	81.0	80.3	80.0	80.0	80.0
WACC (%)	9.0	9.0	9.0	9.0	9.0
ROIC (%)	11.2	19.7	18.3	15.7	16.7
NOPAT (Bt m)	11,631	21,697	19,599	17,059	18,244
invested capital (Bt m)	110,228	107,342	108,638	109,468	112,658

Sources: Company data, Thanachart estimates

*AOT's balance sheet is  
still solid with low  
gearing*

## 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. ESG Book (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)
6. SET ESG Rating (BBB-AAA)

### SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ( "SET" ) (collectively called "SET Index Series" ) are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

### SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

### ESG Book's Disclaimer

Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised 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 (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book 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. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

### 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, none 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	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> 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

© 2022 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

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.moody.com](http://www.moody.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"). 2020© Refinitiv. All rights reserved. Refinitiv ESG Information is proprietary to Refinitiv Limited and/or its affiliates ("Refinitiv").

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.

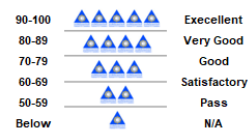
You represent to us that you are lawfully able to enter into these Terms of Use. If you are accepting these Terms of Use for and on behalf of an entity such as the company you work for, you represent to us that you have legal authority to bind that entity.

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.



**General Disclaimers And Disclosures:**

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) as a resource only for clients of TNS, Thanachart Capital Public Company Limited (TCAP) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

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 Capital Pcl (TCAP) holds an 89.97% of Thanachart Securities (TNS). TCAP holds a 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 combinedly hold a 60% stake in 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 24.42% of the shareholding in TMBThanachart Bank Pcl.

Note: 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 LIMITED (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.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of "Debentures of MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 3/2025 (B.E. 2568) tranche 1-3 which its maturity at 2029, 2030, 2032 (B.E. 2572, 2573, 2575)", therefore investors need to be aware that there could be conflicts of interest in this research.

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of "Debentures of BANPU PUBLIC COMPANY LIMITED No. 1/2025 (B.E. 2568) tranche 1-3 which its maturity at 2030, 2032, 2035 (B.E. 2573, 2575, 2578)", therefore investors need to be aware that there could be conflicts of interest in this research.

**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:

### 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](mailto:thanachart.res@thanachartsec.co.th)

#### Pimpaka Nichgaroon, CFA

Head of Research, Strategy

[pimpaka.nic@thanachartsec.co.th](mailto:pimpaka.nic@thanachartsec.co.th)

#### Nuttapop Prasitsuksant

Telecom, Utilities

[nuttapop.pra@thanachartsec.co.th](mailto:nuttapop.pra@thanachartsec.co.th)

#### Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund

[rata.lim@thanachartsec.co.th](mailto:rata.lim@thanachartsec.co.th)

#### Siriporn Arunothai

Small Cap, Healthcare, Hotel

[siriporn.aru@thanachartsec.co.th](mailto:siriporn.aru@thanachartsec.co.th)

#### Sittichet Rungrassameephat

Analyst, Retail Market Strategy

[sittichet.run@thanachartsec.co.th](mailto:sittichet.run@thanachartsec.co.th)

#### Adisak Phupiphathirungul, CFA

Retail Market Strategy

[adisak.phu@thanachartsec.co.th](mailto:adisak.phu@thanachartsec.co.th)

#### Pattadol Bunnak

Electronics, Food & Beverage, Shipping

[pattadol.bun@thanachartsec.co.th](mailto:pattadol.bun@thanachartsec.co.th)

#### Saksid Phadthananarak

Construction, Transportation

[saksid.pha@thanachartsec.co.th](mailto:saksid.pha@thanachartsec.co.th)

#### Yupapan Polpornprasert

Energy, Petrochemical

[yupapan.pol@thanachartsec.co.th](mailto:yupapan.pol@thanachartsec.co.th)

#### Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy

[thaloengsak.kuc@thanachartsec.co.th](mailto:thaloengsak.kuc@thanachartsec.co.th)

#### Pattarawan Wangmingmat

Senior Technical Analyst

[pattarawan.wan@thanachartsec.co.th](mailto:pattarawan.wan@thanachartsec.co.th)

#### Phannarai Tiypittayarat

Property, Retail

[phannarai.von@thanachartsec.co.th](mailto:phannarai.von@thanachartsec.co.th)

#### Sarachada Sornsong

Bank, Finance

[sarachada.sor@thanachartsec.co.th](mailto:sarachada.sor@thanachartsec.co.th)

#### Witchanan Tambamroong

Technical Analyst

[witchanan.tam@thanachartsec.co.th](mailto:witchanan.tam@thanachartsec.co.th)

#### Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy

[nariporn.kla@thanachartsec.co.th](mailto:nariporn.kla@thanachartsec.co.th)