

AIRPORTS OF THAILAND

THAILAND / TRANSPORT & LOGISTICS

AOT TB

BUY

UNCHANGED

Smaller price for a bigger slice

- Minimum guarantee จะลดลงจากการเรียกคืนพื้นที่เชิงพาณิชย์ซึ่งจะกระทบประมาณการกำไรปกติปี FY25 อยู่ 1%
- AOT จะใช้พื้นที่ที่เรียกคืนเพื่อพัฒนาโครงการขยายอาคารด้านตะวันออกซึ่งมีกำหนดแล้วเสร็จภายในปี 2027 ซึ่งอาจทำให้กำไรเพิ่ม 6-7%
- คงคำแนะนำซื้อที่ราคาเป้าหมายปี FY25 ที่ 68 บาท (DCF)

TARGET PRICE	THB68.00
CLOSE	THB61.50
UP/DOWNSIDE	+10.6%
PRIOR TP	THB65.00
CHANGE IN TP	+4.6%
TP vs CONSENSUS	-0.1%

KEY STOCK DATA

YE Sep (THB m)	2024	2025E	2026E	2027E
Revenue	67,121	74,332	82,127	87,943
Net profit	19,182	23,956	29,308	30,941
EPS (THB)	1.34	1.68	2.05	2.17
vs Consensus (%)	-	22.4	23.2	11.3
EBITDA	38,427	44,432	51,331	55,914
Recurring net profit	19,515	23,956	29,308	30,941
Core EPS (THB)	1.37	1.68	2.05	2.17
Chg. In EPS est. (%)	nm	(4.8)	(4.7)	nm
EPS growth (%)	111.0	22.8	22.3	5.6
Core P/E (x)	45.0	36.7	30.0	28.4
Dividend yield (%)	1.3	1.5	1.6	1.6
EV/EBITDA (x)	23.8	20.6	17.7	16.0
Price/book (x)	7.1	6.4	5.7	5.2
Net debt/Equity (%)	28.3	23.2	16.2	5.6
ROE (%)	16.6	18.3	20.2	19.1

การเรียกคืนพื้นที่เชิงพาณิชย์สำหรับธุรกิจค้าปลีกที่สนามบินสุวรรณภูมิ

AOT ประกาศว่าบริษัท จำเป็นต้องเรียกคืนพื้นที่เชิงพาณิชย์จาก King Power Suvannabhumi (KPS) ซึ่งเป็นผู้รับสัมปทานเพื่อประกอบธุรกิจค้าปลีกที่สนามบินสุวรรณภูมิ (BKK) ทั้งนี้ AOT จะใช้พื้นที่ที่เรียกคืนดังกล่าวเพื่อก่อสร้างโครงการขยายอาคารผู้โดยสารทิศตะวันออกซึ่งจะทำให้พื้นที่ดำเนินงานของ KPS (1,258 ตรม.) ลดลงประมาณ 5% ดังนั้นบริษัทฯ จึงต้องคืนเงินค่าเช่าและเงินประกันรายได้ขั้นต่ำ (MG) ให้แก่ KPS รวม 193 ลบ. สำหรับปีที่ 2 ของสัญญา (เม.ย. 2023 - มี.ค. 2024) และประมาณ 24 ลบ. ต่อเดือนสำหรับปีที่ 3 ของสัญญา (เม.ย. 2024 - มี.ค. 2025) บริษัทฯ ได้ลงบัญชีต้นทุนดังกล่าวไว้ในงบการเงินไตรมาส 4QFY24 เรียบร้อยแล้ว เราคาดว่า การเรียกคืนจะกระทบประมาณการปี FY25 ของเราเพียงเล็กน้อยที่ 1%

พื้นที่เชิงพาณิชย์จะเพิ่มขึ้น 40-42% จากการขยายในทิศตะวันออก

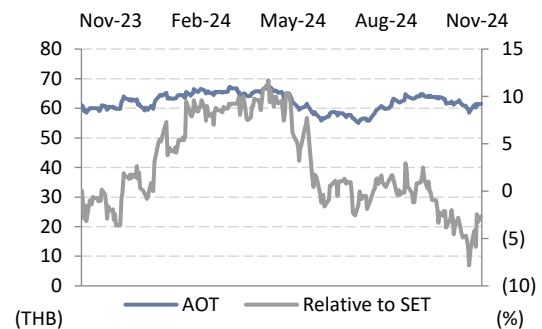
AOT คาดว่าโครงการขยายอาคารผู้โดยสารทิศตะวันออกจะเริ่มก่อสร้างได้ในปี 2025 และแล้วเสร็จภายในปี 2027 ทั้งนี้โครงการดังกล่าวจะช่วยเพิ่มความสามารถในการรองรับผู้โดยสารในส่วนของ Landside ของ BKK จาก 45 เป็น 80 ล้านรายต่อปี นอกจากนี้โครงการดังกล่าวยังประกอบด้วยพื้นที่เชิงพาณิชย์จำนวน 10,000 ตรม. (เทียบกับที่ประมาณ 24,000 ตรม. ที่อาคารผู้โดยสารหลัก) ตามสัญญาสัมปทานหลัก KPS มีสิทธิ์เช่าพื้นที่ทั้งหมดซึ่งจะทำให้ AOT ได้ MG ที่สูงขึ้นประมาณ 2.0-2.5 พัน ลบ. ในปี FY28 หรือ 6-7% ของประมาณการกำไรปกติในปัจจุบันของเราที่ 35.2 พัน ลบ.

ค่ากำไรจะโตดีในปี FY25 จากผู้โดยสารต่างประเทศ

เราคาดว่ากำไรปกติจะโต 23% ในปี FY25 เป็น 24.0 พัน ลบ. โดยได้ปัจจัยหนุนจากปริมาณผู้โดยสารที่สูงขึ้นเป็น 136 ล้าน (เทียบกับ 119 ล้านในปี 2023 และ 142 ล้านในปี 2019) ประมาณการของเราสูงกว่าของ AOT ที่ 130 ล้านอยู่เล็กน้อยเนื่องจากเรามองเห็นแนวโน้มเชิงบวกในด้านกำหนดการบินในช่วงฤดูหนาวซึ่ง AOT ระบุว่า มีตัวเลขเที่ยวบินสูงกว่าเดิม 15% นอกจากนี้เรายังเห็นตัวเลขผู้โดยสารต่างประเทศสูงกว่าช่วงก่อนโควิดเป็นครั้งแรกในเดือน พ.ย.

ปรับลดประมาณการกำไร ปรับ Valuation ด้วยวิธี DCF เป็นปี FY25

เราปรับลดประมาณการกำไรปกติปี FY25-26 ของเราลง 5% เพื่อสะท้อนการเรียกคืนพื้นที่เชิงพาณิชย์และประมาณการปริมาณผู้โดยสารที่เปลี่ยนไป นอกจากนี้เรายังปรับ Valuation เป็นปี FY25 ซึ่งทำให้ได้ราคาเป้าหมายใหม่ที่ 68 บาท (DCF) หุ่นมีปัจจัยบวกอยู่ที่การขึ้นค่าบริการผู้โดยสาร (PSC) ในเที่ยวบินทั้งในและต่างประเทศและการเรียกเก็บค่าบริการสำหรับผู้โดยสารพักกลางทาง (Transit) และผู้โดยสารเปลี่ยนเที่ยวบิน (Transfer) ซึ่งจะได้ข้อสรุปในปีหน้า



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(0.4)	2.9	(1.6)
Relative to country (%)	1.0	(3.4)	(4.7)
Mkt cap (USD m)	25,367		
3m avg. daily turnover (USD m)	34.1		
Free float (%)	30		
Major shareholder	Ministry of Finance (70%)		
12m high/low (THB)	67.50/55.00		
Issued shares (m)	14,285.70		

Sources: Bloomberg consensus; FSSIA estimates



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The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 26 พฤศจิกายน 2024

Investment thesis

AOT is now in a recovery mode. The domestic passenger volume was at 87% of the pre-Covid level and the international passenger volume was at 89% of the pre-Covid level in Oct-24. The momentum should continue in 2025, led by Chinese tourists.

AOT has been collecting the minimum guarantee (MG) for main concession contracts with King Power under a sharing-per-head basis since Apr-23. We forecast AOT to collect an MG amount equivalent to the amount that King Power proposed by 2028, under our baseline case.

AOT has a healthy balance sheet with an IBD/E ratio of only 0.1x as of FY23, which we think is sufficient to support project expansions over the next three years, including a third runway and the East and North Expansions of BKK Airport.

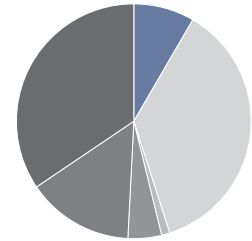
Company profile

AOT is the operator and developer of the six international airports in Thailand (BKK, DMK, HKT, CNX, HDY and CEI).

www.airportthai.co.th

Principal activities (revenue, 2024)

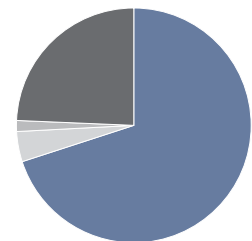
- Landing & parking - 8.4 %
- Passenger service - 36.7 %
- Aircraft service - 1.1 %
- Property rents - 4.6 %
- Service revenue - 14.7 %
- Concession revenue - 34.4 %



Source: Airports of Thailand

Major shareholders

- Ministry of Finance - 70.0 %
- Thai NVDR - 4.2 %
- South East Asia UK - 1.5 %
- Others - 24.3 %



Source: Airports of Thailand

Catalysts

Key growth drivers include 1) higher international passenger volumes; 2) BKK's East Expansion project; and 3) the transfer of new airports from the Department of Airports.

Risks to our call

Downside risks to our DCF-based target price include 1) a slowdown in the recovery of international passengers; 2) delays in the Suvarnabhumi Airport expansions (satellite terminal and northern expansion); and 3) the termination of the duty-free concession contracts from King Power.

Event calendar

Date	Event
Feb 2025	1QFY25 results announcement

Key assumptions

	FY25E	FY26E	FY27E
	(%)	(%)	(%)
Flight traffic growth - international	14.7	7.0	7.0
Flight traffic growth - domestic	10.6	5.0	5.0
Passenger growth - international	15.7	8.0	8.0
Passenger growth - domestic	11.6	6.0	6.0
PSC revenue growth	18.8	7.8	7.8
Concession revenue growth	7.6	18.9	8.2

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in international passenger volume, we project FY25 earnings to rise by 6%, and vice versa, all else being equal.
- For every 5% increase in domestic passenger volume, we project FY25 earnings to rise by 1%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: Summary of concession contracts

Concession contract	Holder	Revenue sharing	MG	Term	Note	MG under sharing per head	Passenger volume to receive MG as proposed
		(%)	(THB b)			(THB per passenger)	(m)
BKK							
Duty-free	King Power	20	12.4	Sep 2020 - Mar 2033	MG revised down from THB15.4b from reclamation of commercial areas and cessation of inbound duty-free / extended from 2032 to 2033	372 ¹⁾	33 ¹⁾
Commercial activities	King Power	15	5.5	Sep 2020 - Mar 2033	MG revised down from THB5.8b from reclamation of commercial areas / extended from 2032 to 2033	68 ²⁾	81 ²⁾
Regional airport (HKT, CNX, HDY)							
Duty-free	King Power	20	1.7	Sep 2020 - Mar 2033	MG revised down from THB2.3b from reclamation of commercial areas at HKT and cessation of inbound duty-free / extended from 2032 to 2033	185 ¹⁾	9 ¹⁾
DMK							
Duty-free	King Power	20	1.4	Oct 2022 - Mar 2033	MG revised down from THB1.5b from cessation of inbound duty-free		
Commercial activities T1	King Power	15	0.2	Oct 2018 - Sep 2027			
Commercial activities T2	The Mall Group	15	0.4	Oct 2012 - Sep 2024	Extended from 2022 to 2024		
Pick-up counter							
BKK	King Power	3	0.3	Sep 2020 - Dec 2030			
DMK	King Power	3	0.2	Oct 2022 - Dec 2032			
HKT	King Power	3	0.1	Sep 2021 - Mar 2032			
Total			22.1				

Note: 1) outbound international passengers only; 2) total passengers

Sources: AOT; FSSIA's compilation

Exhibit 2: Forecast revisions

	Previous		Current			Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY27E	FY25E	FY26E
International pax (m)	84.0	90.8	84.0	90.8	98.0	0.1	(0.0)
Domestic pax (m)	57.8	61.3	52.0	55.2	58.5	(10.0)	(10.0)
Total pax (m)	141.9	152.1	136.1	145.9	156.5	(4.1)	(4.1)
Revenue (THB b)	74.2	82.5	74.3	82.1	87.9	0.2	(0.5)
Operating profit margin (%)	44.9	49.2	43.3	47.4	46.5	(1.6)	(1.8)
Core profit (THB b)	25.2	30.8	24.0	29.3	30.9	(4.9)	(4.8)

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

Recap: 4QFY24 results review

AOT reported a core profit of THB4.4b for 4QFY24 (+20% y-y, -5% q-q), in line with the Bloomberg consensus estimate. Revenue beat our estimate due to higher-than-expected office and state property rents (THB1.5b in 4QFY24 vs average of THB0.6b over 9MFY24) following the one-off gain of THB0.7b resulting from tax accrual.

Including the THB105m impairment loss of assets, 4QFY24 net profit was THB4.3b.

Revenue grew 9% y-y as domestic and international passenger volumes improved to 83% and 88% of pre-Covid levels, respectively (vs 80% and 73% in 4QFY23). Thus, PSC revenue grew by 27% y-y. Concession revenue dropped by 3% y-y due to the reclamation of commercial areas and the cessation of inbound duty-free shops.

Expenses increased by 5% y-y, mainly from depreciation (+26% y-y) following the opening of SAT-1 Terminal on 28 Sep-23.

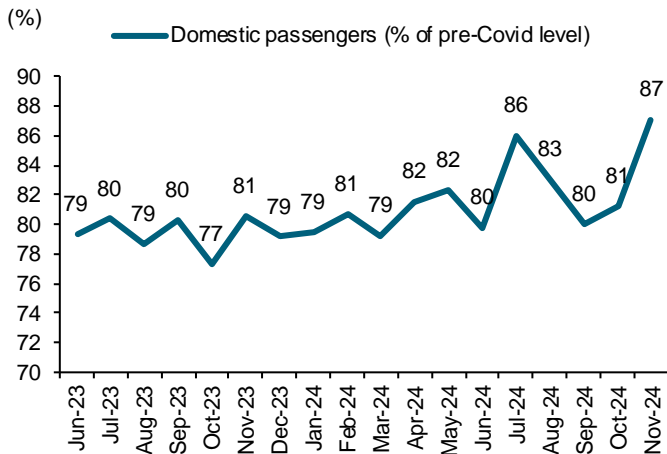
The operating profit margin improved to 36% (vs 34% in 4QFY23)

Exhibit 3: AOT – 4QFY24 results review

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	----- Change -----		FY24	FY25E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	15,362	15,708	18,234	16,405	16,774	2	9	67,121	74,332	11
Expense (Incl. depreciation)	(10,214)	(9,165)	(10,066)	(10,106)	(10,762)	6	5	(40,098)	(42,162)	5
Operating Profit	5,148	6,543	8,168	6,299	6,013	(5)	17	27,023	32,170	19
Net other income	69	48	97	212	156	(26)	126	512	538	5
Interest income	7	15	12	17	58	246	745	100	111	10
Interest expense	(720)	(692)	(710)	(682)	(672)	(1)	(7)	(2,757)	(2,618)	(5)
Pretax profit	4,503	5,913	7,567	5,845	5,554	(5)	23	24,879	30,201	21
Income Tax	(865)	(1,148)	(1,504)	(1,175)	(1,076)	(8)	24	(4,903)	(5,738)	17
Associates	(0)	(0)	(0)	(0)	(0)	(95)	(66)	(1)	(1)	11
Minority interest	0	(119)	(188)	(55)	(98)	77	nm	(460)	(506)	10
Core profit	3,639	4,645	5,875	4,615	4,380	(5)	20	19,515	23,956	23
Extraordinaries	(161)	(81)	(62)	(53)	(103)			(299)	0	
Forex gain/(loss)	(100)	(14)	(84)	57	(78)			(34)	0	
Derivative gain/(loss)	54	13	56	(56)	73					
Reported net profit	3,432	4,563	5,785	4,563	4,272	(6)	24	19,182	23,956	25
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	14,286	0
Core EPS (THB)	0.25	0.33	0.41	0.32	0.31	(5)	20	1.37	1.68	23
EPS (THB)	0.24	0.32	0.40	0.32	0.30	(6)	24	1.34	1.68	25
Expenses (excl depreciation)	(7,903)	(6,346)	(7,256)	(7,234)	(7,858)	9	(1)	(28,694)	(29,899)	4
Depreciation	(2,311)	(2,819)	(2,810)	(2,872)	(2,903)	1	26	(11,404)	(12,262)	8
EBITDA	7,459	9,361	10,979	9,171	8,916	(3)	20	38,427	44,432	16
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(%)
Operating profit margin	34	42	45	38	36	(3)	2	40	43	3
EBITDA margin	49	60	60	56	53	(3)	5	57	60	3
Net profit margin	22	29	32	28	25	(2)	3	29	32	4
Operating stat	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
International pax growth	102	54	43	28	21					
Domestic pax growth	7	(0)	(0)	1	4					
Total pax growth	48	25	22	16	14					

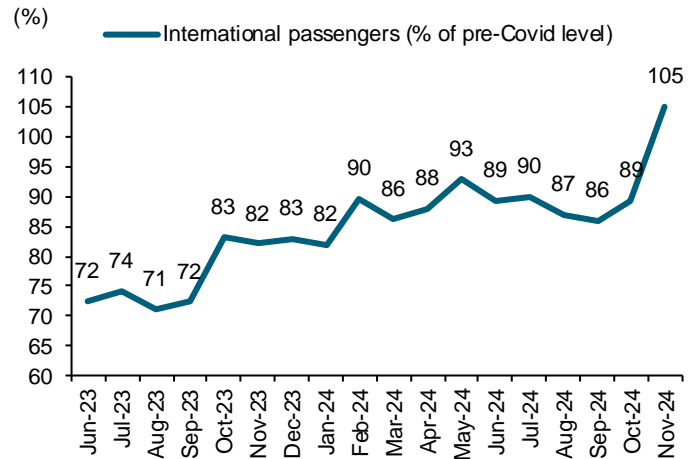
Source: AOT; FSSIA estimates

Exhibit 4: Domestic passenger volume vs pre-Covid level



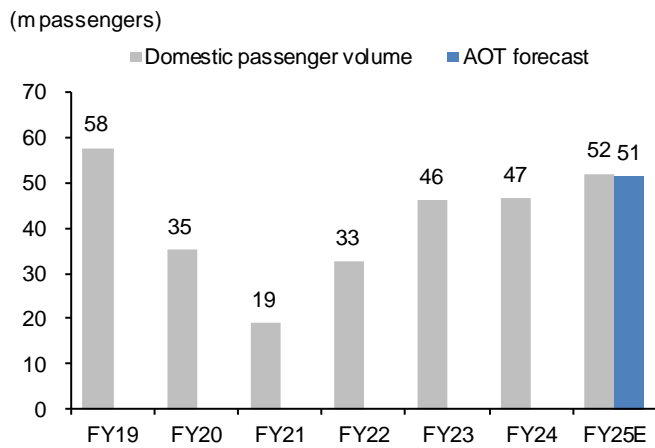
Source: AOT

Exhibit 5: International passenger volume vs pre-Covid level



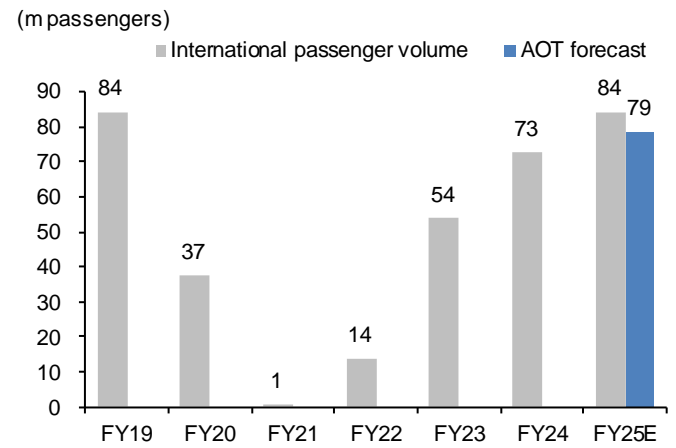
Source: AOT

Exhibit 6: Domestic passenger volume



Source: AOT; FSSIA estimates

Exhibit 7: International passenger volume



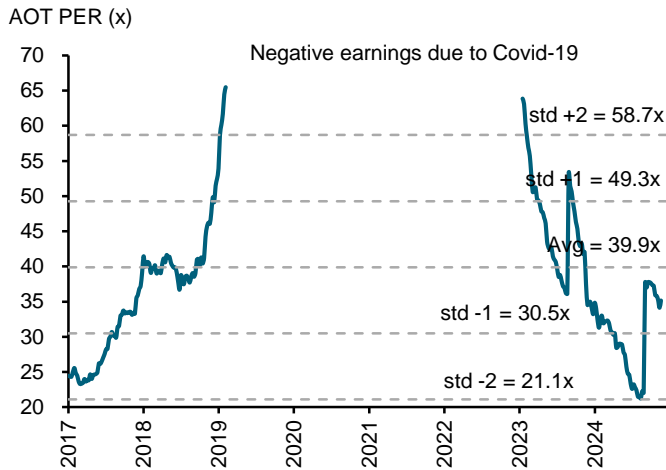
Source: AOT; FSSIA estimates

Exhibit 8: DCF/SoTP valuation

Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk-free rate		3.0	Pre-tax cost of debt		3.5
Market risk premium		8.0	Marginal tax rate		20.0
Stock beta		0.9			
Cost of equity, Ke		10.2	Net cost of debt, Kd		2.8
Weight applied		70.0	Weight applied		30.0
WACC		8.0			
SOTP valuation			(THB b)	(THB/share)	Comments
Duty-free and commercial activity concession contracts			456.6	32.0	WACC 8%, risk-free rate 3%, risk premium 8%, terminal growth 3%
Core business			550.3	38.5	WACC 8%, risk-free rate 3%, risk premium 8%, terminal growth 3%
Cash & liquid assets			70.4	4.9	At end-FY25E
Investments			0.1	0.0	At end-FY25E
Debt			(102.8)	(7.2)	At end-FY25E
Minorities			(2.7)	(0.2)	At end-FY25E
Residual ordinary equity			971.9	68.0	

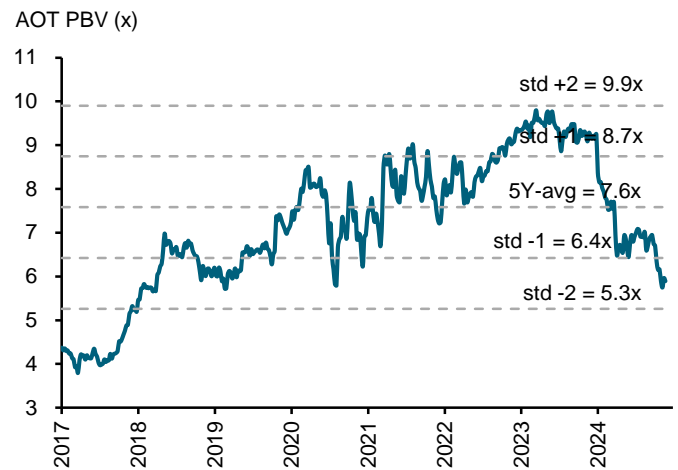
Source: FSSIA estimates

Exhibit 9: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 10: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 11: Peer comparisons as of 25 Nov 2024

Company	BBG	Rec	--- Share price ---		Market cap (USD m)	3Y EPS CAGR (%)	----- PE -----			--- ROE ---		--- PBV ---		--- EV/ EBITDA ---		
			Current (THB)	Target (THB)			24 (x)	25E (x)	26E (x)	24 (%)	25E (%)	24 (x)	25E (x)	24 (x)	25E (x)	26E (x)
Thailand																
Airports of Thailand*+	AOT TB	BUY	61.50	68.00	25,367	47	45.0	36.7	30.0	16.6	18.3	7.1	6.4	23.8	20.6	17.7
Malaysia																
Malaysia Airports	MAHB MK	n/a	10.64	NR	3,980	27	23	20	18	10.0	10.9	2.3	2.2	8.1	7.6	7.3
China																
Beijing Capital Intl -A	694 HK	n/a	2.68	NR	1,589	(41)	n/a	53	20	(3.1)	2.3	0.8	0.8	16.6	9.9	7.9
Hainan Meilan Intl	357 HK	n/a	7.55	NR	461	(164)	n/a	15	8	(6.1)	7.1	0.9	0.8	8.9	5.2	4.3
Shanghai Intl Airport-A	600009 CH	n/a	34.45	NR	11,968	(193)	48	32	26	4.5	6.4	2.1	2.0	19	15.6	13.7
Guangzhou Baiyun Intl	600004 CH	n/a	9.55	NR	3,156	(228)	23.3	19.5	24.3	5.5	6.4	1.2	1.2	6.8	6.4	6.1
Shenzhen Airport -A	000089 CH	n/a	6.86	NR	1,965	(363)	33	23.1	19.6	3.8	5.5	1.3	1.2	12	11.0	10.4
Xiamen Int Airport -A	600897 CH	n/a	14.74	NR	860	71	13	11.9	9	11.2	11.2	1.4	1.3	4.5	4.2	4.0
Australia																
Auckland Intl Airport**	AIA AU	n/a	7.08	NR	7,795	n/a	41	37.4	34.5	3.3	3.5	1.3	1.3	22.5	19.7	17.2
Japan																
Japan Airport Termi***	9706 JP	n/a	5,351	NR	3,206	(165)	25	23.3	21.7	11.5	11.0	2.8	2.6	10	9.1	8.7
Average					60,346	(202)	31.3	27.2	21.1	5.7	8.3	2.1	2.0	13.3	10.9	9.7

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors

* Fiscal year-end is 30 September; ** Fiscal year-end is 30 June; *** Fiscal year-end is 31 March

Sources: Bloomberg consensus; +FSSIA estimates

Financial Statements

Airports of Thailand

Profit and Loss (THB m) Year Ending Sep	2023	2024	2025E	2026E	2027E
Revenue	48,141	67,121	74,332	82,127	87,943
Cost of goods sold	(33,782)	(40,098)	(42,162)	(43,238)	(47,061)
Gross profit	14,359	27,023	32,170	38,889	40,881
Other operating income	-	-	-	-	-
Operating costs	0	0	0	0	0
Operating EBITDA	23,230	38,427	44,432	51,331	55,914
Depreciation	(8,870)	(11,404)	(12,262)	(12,442)	(15,033)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	14,359	27,023	32,170	38,889	40,881
Net financing costs	(2,867)	(2,656)	(2,507)	(2,112)	(2,010)
Associates	0	(1)	(1)	(1)	(1)
Recurring non-operating income	271	512	537	553	570
Non-recurring items	(457)	(333)	0	0	0
Profit before tax	11,307	24,545	30,200	37,330	39,441
Tax	(2,235)	(4,903)	(5,738)	(7,466)	(7,888)
Profit after tax	9,072	19,642	24,462	29,864	31,553
Minority interests	(281)	(460)	(506)	(557)	(612)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	8,791	19,182	23,956	29,308	30,941
Non-recurring items & goodwill (net)	457	333	0	0	0
Recurring net profit	9,247	19,515	23,956	29,308	30,941
Per share (THB)					
Recurring EPS *	0.65	1.37	1.68	2.05	2.17
Reported EPS	0.62	1.34	1.68	2.05	2.17
DPS	0.36	0.79	0.90	1.00	1.00
Diluted shares (used to calculate per share data)	14,286	14,286	14,286	14,286	14,286
Growth					
Revenue (%)	190.7	39.4	10.7	10.5	7.1
Operating EBITDA (%)	nm	65.4	15.6	15.5	8.9
Operating EBIT (%)	nm	88.2	19.0	20.9	5.1
Recurring EPS (%)	nm	111.0	22.8	22.3	5.6
Reported EPS (%)	nm	118.2	24.9	22.3	5.6
Operating performance					
Gross margin inc. depreciation (%)	29.8	40.3	43.3	47.4	46.5
Gross margin exc. depreciation (%)	48.3	57.3	59.8	62.5	63.6
Operating EBITDA margin (%)	48.3	57.3	59.8	62.5	63.6
Operating EBIT margin (%)	29.8	40.3	43.3	47.4	46.5
Net margin (%)	19.2	29.1	32.2	35.7	35.2
Effective tax rate (%)	19.0	19.7	19.0	20.0	20.0
Dividend payout on recurring profit (%)	55.6	57.8	53.7	48.7	46.2
Interest cover (X)	5.1	10.4	13.0	18.7	20.6
Inventory days	4.6	4.3	5.0	5.0	5.0
Debtor days	60.5	62.4	62.0	64.4	60.1
Creditor days	23.0	24.5	22.0	22.2	22.0
Operating ROIC (%)	7.5	13.7	16.1	18.1	18.4
ROIC (%)	6.9	12.7	15.0	17.0	17.3
ROE (%)	8.7	16.6	18.3	20.2	19.1
ROA (%)	6.2	11.0	11.1	11.4	11.4
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Landing & parking	3,742	5,629	6,334	6,857	7,350
Passenger service	17,882	24,607	29,242	31,523	33,984
Aircraft service	642	764	860	931	998
Property rents	2,381	3,101	2,419	1,887	1,472

Sources: Airports of Thailand; FSSIA estimates

Financial Statements

Airports of Thailand

Cash Flow (THB m) Year Ending Sep	2023	2024	2025E	2026E	2027E
Recurring net profit	9,247	19,515	23,956	29,308	30,941
Depreciation	8,870	11,404	12,262	12,442	15,033
Associates & minorities	-	-	-	-	-
Other non-cash items	2,906	1,826	506	557	612
Change in working capital	(5,892)	4,431	(2,135)	1,690	1,288
Cash flow from operations	15,132	37,176	34,589	43,996	47,874
Capex - maintenance	(12,546)	(12,902)	(20,000)	(24,000)	(18,000)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(278)	832	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(12,823)	(12,070)	(20,000)	(24,000)	(18,000)
Dividends paid	(18)	(5,151)	(11,286)	(12,857)	(14,286)
Equity finance	0	0	0	0	0
Debt finance	(82)	(7,246)	48,579	(4,000)	(4,000)
Other financing cash flows	85	(314)	0	0	0
Cash flow from financing	(15)	(12,711)	37,293	(16,857)	(18,286)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	2,293	12,396	51,882	3,139	11,588
Free cash flow to firm (FCFF)	5,198.87	27,863.53	17,207.06	22,530.47	32,324.99
Free cash flow to equity (FCFE)	2,311.55	17,547.16	63,167.98	15,996.05	25,874.07

Per share (THB)	2023	2024	2025E	2026E	2027E
FCFF per share	0.36	1.95	1.20	1.58	2.26
FCFE per share	0.16	1.23	4.42	1.12	1.81
Recurring cash flow per share	1.47	2.29	2.57	2.96	3.26

Balance Sheet (THB m) Year Ending Sep	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	303,033	314,347	334,347	358,347	376,347
Less: Accumulated depreciation	(142,360)	(152,176)	(164,438)	(176,880)	(191,913)
Tangible fixed assets (net)	160,673	162,171	169,909	181,467	184,434
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	972	140	140	140	140
Cash & equivalents	6,091	18,487	70,369	73,508	85,096
A/C receivable	12,184	10,767	14,483	14,483	14,483
Inventories	285	399	415	428	445
Other current assets	454	572	633	700	749
Current assets	19,014	30,224	85,901	89,119	100,774
Other assets	14,952	13,615	13,615	13,615	13,615
Total assets	195,611	206,150	269,565	284,341	298,963
Common equity	110,465	124,233	136,904	153,354	170,009
Minorities etc.	1,713	2,166	2,672	3,228	3,841
Total shareholders' equity	112,178	126,399	139,575	156,582	173,850
Long term debt	51,464	54,032	100,110	96,110	92,110
Other long-term liabilities	8,676	8,995	8,995	8,995	8,995
Long-term liabilities	60,140	63,027	109,106	105,106	101,106
A/C payable	2,086	1,767	1,841	1,897	1,973
Short term debt	10,011	198	2,698	2,698	2,698
Other current liabilities	11,195	14,759	16,345	18,059	19,338
Current liabilities	23,293	16,724	20,884	22,653	24,008
Total liabilities and shareholders' equity	195,611	206,150	269,565	284,341	298,963
Net working capital	(358)	(4,789)	(2,654)	(4,345)	(5,633)
Invested capital	176,239	171,137	181,010	190,878	192,557

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)	2023	2024	2025E	2026E	2027E
Book value per share	7.73	8.70	9.58	10.73	11.90
Tangible book value per share	7.73	8.70	9.58	10.73	11.90

Financial strength	2023	2024	2025E	2026E	2027E
Net debt/equity (%)	49.4	28.3	23.2	16.2	5.6
Net debt/total assets (%)	28.3	17.3	12.0	8.9	3.2
Current ratio (x)	0.8	1.8	4.1	3.9	4.2
CF interest cover (x)	1.8	7.6	26.2	8.6	13.9

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	95.0	45.0	36.7	30.0	28.4
Recurring P/E @ target price (x) *	105.0	49.8	40.6	33.1	31.4
Reported P/E (x)	99.9	45.8	36.7	30.0	28.4
Dividend yield (%)	0.6	1.3	1.5	1.6	1.6
Price/book (x)	8.0	7.1	6.4	5.7	5.2
Price/tangible book (x)	8.0	7.1	6.4	5.7	5.2
EV/EBITDA (x) **	40.3	23.8	20.6	17.7	16.0
EV/EBITDA @ target price (x) **	44.3	26.3	22.7	19.5	17.6
EV/invested capital (x)	5.3	5.4	5.0	4.8	4.6

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Airports of Thailand; FSSIA estimates

Airports of Thailand PCL (AOT TB)

FSSIA ESG rating

77.96 /100
Exhibit 12: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 13: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AAV	43.83	--	Y	Y	5.00	4.00	--	High	48.81	--	--	42.50	--	3.11	48.18
AOT	77.96	Y	Y	Y	5.00	5.00	--	Low	64.96	A	39.00	50.87	77.00	4.19	55.78
BA	18.75	--	--	--	4.00	4.00	--	High	--	--	--	--	16.00	--	--
PSL	55.45	--	Y	Y	5.00	5.00	Certified	Medium	59.76	BB	--	--	51.00	--	--
RCL	27.51	--	--	--	4.00	4.00	--	High	41.46	--	--	20.37	13.00	.94	30.36
TTA	65.35	--	Y	Y	5.00	5.00	Certified	Medium	56.56	AA	--	50.79	25.00	3.31	56.20

Sources: SETTRADE.com; FSSIA's compilation
Exhibit 14: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	4.27	4.55	5.34	5.47	4.95	4.17	3.41	4.19
BESG environmental pillar score	4.94	4.68	4.74	5.02	5.00	4.10	2.46	3.87
BESG social pillar score	2.97	3.81	5.94	5.98	4.49	3.60	2.85	3.22
BESG governance pillar score	5.06	5.41	5.57	5.57	5.52	5.13	6.18	6.29
ESG disclosure score	51.22	57.00	58.73	62.06	61.32	60.33	60.75	55.78
Environmental disclosure score	34.61	44.82	44.82	53.01	54.97	53.55	53.88	45.70
Social disclosure score	35.34	42.47	47.67	49.49	45.31	43.74	42.17	35.43
Governance disclosure score	83.59	83.59	83.59	83.59	83.59	83.59	86.09	86.09
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	Yes	Yes
GHG scope 1	3	2	2	3	3	3	3	2
GHG scope 2 location-based	146	212	214	229	215	171	179	—
GHG Scope 3	—	—	—	—	—	—	—	—
Carbon per unit of production	—	0	0	0	0	—	—	—
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	474	651	667	661	688	545	457	785
Renewable energy use	—	0	0	0	0	0	0	0
Electricity used	474	554	572	570	688	545	457	437
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 15: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0	0	0	0
Total waste	29	26	31	32	36	26	19	18
Waste recycled	—	—	—	—	3	2	1	0
Waste sent to landfills	—	23	25	23	28	8	2	3
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	4,075	4,863	6,285	6,490	5,889	4,755	4,783
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	39	38	40	40	40	40	40	40
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0	0	0	0
Total recordable incident rate - employees	—	—	—	—	—	—	—	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	6,043	6,726	7,230	7,718	8,117	8,769	8,176	7,919
Employee turnover pct	3	3	2	1	1	2	2	2
Total hours spent by firm - employee training	236,402	278,056	214,370	337,035	169,206	63,867	59,834	74,225
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	14	12	15	15	13	14	15	15
No. of independent directors (ID)	7	7	12	11	8	9	11	10
No. of women on board	2	2	2	2	2	3	5	5
No. of non-executive directors on board	14	11	14	14	12	13	14	14
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	15	15	14	14	15	14	15	13
Board meeting attendance pct	92	94	95	98	96	96	98	98
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	44	44	45	47	48	49	44	45
Age of the oldest director	64	62	63	64	64	64	62	63
No. of executives / company managers	21	21	21	21	20	16	16	16
No. of female executives	7	7	7	7	6	2	2	2
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	12	12	12	12	12	12	12	15
Audit meeting attendance %	97	97	97	100	92	100	100	100
Size of compensation committee	3	3	3	3	3	3	3	3
No. of ID on compensation committee	2	2	3	3	2	2	2	2
No. of compensation committee meetings	1	2	3	2	3	3	2	2
Compensation meeting attendance %	100	100	100	100	100	100	100	100
Size of nomination committee	3	3	3	3	3	3	3	3
No. of nomination committee meetings	3	3	2	2	3	4	4	2
Nomination meeting attendance %	100	88	100	100	100	94	100	100
Sustainability governance								
Verification type	No	No	No	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" data-bbox="877 1137 1500 1198"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" data-bbox="239 1388 1500 1601"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Teerapol Udomvej, CFA FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price

Airports of Thailand (AOT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
26-Nov-2021	BUY	79.00	29-Nov-2023	BUY	76.00	25-Jun-2024	BUY	70.00
02-Jun-2022	BUY	85.00	14-Feb-2024	BUY	75.00	01-Aug-2024	BUY	65.00

Teerapol Udomvej, CFA started covering this stock from 10-Sep-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Airports of Thailand	AOT TB	THB 61.50	BUY	Downside risks to our DCF-based target price include 1) a slowdown in the recovery of international passengers; 2) delays in the Suvarnabhumi Airport expansions (satellite terminal and northern expansion); and 3) the termination of the duty-free concession contracts from King Power.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 25-Nov-2024 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

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 market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.