

AIRPORTS OF THAILAND
THAILAND / TRANSPORT & LOGISTICS

AOT TB

BUY

UNCHANGED

Runway for growth in 2025

- คาดการณ์กำไรปกติใน 1QFY25 จะโต 22% y-y เป็น 5.7พัน ลบ. จากปริมาณผู้โดยสารต่างประเทศที่อยู่ในเกณฑ์ดี (+23% y-y)
- คาดการณ์ตัวเลขนักท่องเที่ยวชาวไทยจะโต 10% y-y เป็น 39ล้านในปี 2025 และปริมาณผู้โดยสารของ AOT จะโต 11% y-y เป็น 133ล้านใน FY25
- คงคำแนะนำซื้อที่ราคาเป้าหมาย FY25 ที่ 65 บาท (DCF)

TARGET PRICE	THB65.00
CLOSE	THB56.50
UP/DOWNSIDE	+15.0%
PRIOR TP	THB68.00
CHANGE IN TP	-4.4%
TP vs CONSENSUS	-4.2%

KEY STOCK DATA

YE Sep (THB m)	2024	2025E	2026E	2027E
Revenue	67,121	73,014	81,143	86,751
Net profit	19,182	22,889	28,514	29,985
EPS (THB)	1.34	1.60	2.00	2.10
vs Consensus (%)	-	16.6	23.0	8.8
EBITDA	38,427	43,115	50,346	54,723
Recurring net profit	19,515	22,889	28,514	29,985
Core EPS (THB)	1.37	1.60	2.00	2.10
Chg. In EPS est. (%)	-	(4.5)	(2.7)	(3.1)
EPS growth (%)	111.0	17.3	24.6	5.2
Core P/E (x)	41.4	35.3	28.3	26.9
Dividend yield (%)	1.4	1.4	1.6	1.8
EV/EBITDA (x)	22.0	19.6	16.6	15.0
Price/book (x)	6.5	5.9	5.3	4.7
Net debt/Equity (%)	28.3	24.3	16.6	5.7
ROE (%)	16.6	17.6	19.7	18.6

ปริมาณผู้โดยสารประเทศฟื้นตัวเป็น 94% ของระดับก่อนโควิด

ปริมาณผู้โดยสารโต 16% y-y ใน 1QFY25 (ต.ค. - ธ.ค.) โดยได้ปัจจัยผลักดันจากปริมาณผู้โดยสารต่างประเทศที่เพิ่มขึ้น 23% y-y (94% ของระดับก่อนโควิด) เราคาดว่ารายได้ค่าบริการผู้โดยสาร (PSC) จะกระโดดเพิ่ม 30% y-y ใน 1QFY25 จากปริมาณผู้โดยสารต่างประเทศที่อยู่ในเกณฑ์ดีและ PSC ที่เพิ่มขึ้น 30 บาทต่อหัว รายได้ค่าสัมปทานน่าจะโต 8-10% y-y จากการรับประกันรายได้ขั้นต่ำ (MG) ตามสัญญาของ King Power อย่างไรก็ตามการเติบโตน่าจะน้อยกว่าเมื่อเทียบกับปริมาณผู้โดยสารจากค่า MG ต่อหัวที่ลดลงจากการปิดร้านสินค้าปลอดภาษีขาเข้าและการเรียกคืนพื้นที่เชิงพาณิชย์ ในภาพรวมเราคาดว่ารายได้จะเพิ่มขึ้น 15% y-y และค่าใช้จ่ายจะสูงขึ้น 11% y-y ซึ่งจะทำให้กำไรปกติกระโดดเพิ่ม 22% y-y เป็น 5.7พัน ลบ. ใน 1QFY25

คาดการณ์ตัวเลขนักท่องเที่ยวชาวไทยจะโต 13% ในปี 2025

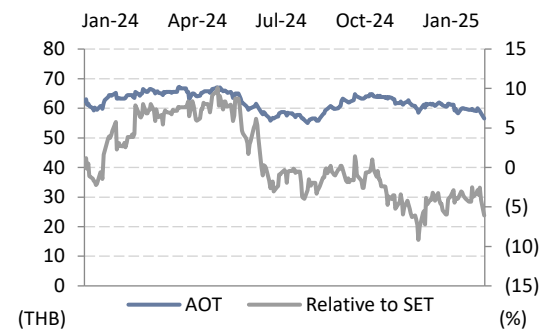
เราคาดว่าตัวเลขนักท่องเที่ยวชาวไทยจะโต 10% y-y เป็น 39ล้านในปี 2025 ทั้งนี้ปัจจัยหนุนสำคัญยังอยู่ที่นักท่องเที่ยวชาวจีนซึ่งเราคาดว่าจะโต 13% y-y จาก 6.7ล้านเป็น 7.6 ล้าน (69% ของระดับก่อนโควิด) ในขณะที่เราคาดว่าตัวเลขนักท่องเที่ยวที่ไม่ใช่ชาวจีนจะโต 9% y-y จาก 28.8ล้านเป็น 31.4ล้าน (สูงกว่าระดับก่อนโควิด 9%) โดยได้ปัจจัยหนุนจากตัวเลขนักท่องเที่ยวจากอินเดีย ยุโรปและตะวันออกกลางซึ่งน่าจะสูงขึ้น 8-11% ในปี 2025

กำไรปกติน่าจะโต 17% เป็น 22.9พัน ลบ.

เราคาดว่าปริมาณผู้โดยสารต่างประเทศของ AOT จะโต 12% y-y เป็น 82ล้านใน FY25 (เทียบกับ 84ล้านในช่วงก่อนโควิดและสมมติฐานของ AOT ที่ 79ล้าน) ในขณะที่ปริมาณผู้โดยสารในประเทศน่าจะโต 10% y-y เป็น 51ล้าน (เทียบกับ 58ล้านในช่วงก่อนโควิดและสมมติฐานของ AOT ที่ 51ล้าน) ซึ่งจะทำให้กำไรปกติโต 17% y-y เป็น 22.9พัน ลบ. ใน FY25

ปรับลดประมาณการกำไรปกติเพื่อสะท้อนตัวเลขนักท่องเที่ยวชาวไทย

เราปรับลดประมาณการกำไรปกติ FY25-27 ของเราลง 3-5% เพื่อสะท้อนสมมติฐานตัวเลขนักท่องเที่ยวชาวไทยล่าสุดของเราซึ่งทำให้ได้ราคาเป้าหมายปี FY25 อยู่ที่ 65 บาท (DCF) เราเห็นว่าปัจจัยบวกสำหรับราคาหุ้นจะอยู่ที่การขึ้นค่า PSC สำหรับผู้โดยสารในประเทศและต่างประเทศ การเก็บค่า PSC สำหรับผู้โดยสาร Transit และ Transfer ซึ่งน่าจะสรุปได้ในปีนี้ รวมถึงการประมูลเป็นคู่ประกอบการเพื่อให้บริการภาคพื้นดินและคลังสินค้ารายที่ 3 ที่สนามบินสุวรรณภูมิซึ่งของประมูล (TOR) น่าจะออกขายในเดือน มี.ค. 25



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(7.8)	(11.4)	(10.3)
Relative to country (%)	(2.5)	(3.8)	(6.4)
Mkt cap (USD m)	23,190		
3m avg. daily turnover (USD m)	25.9		
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



Teerapol Udomvej, CFA

Fundamental Investment Analyst on Securities; License no. 080523
teerapol.udo@fssia.com, +66 2646 9969

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

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 14 มกราคม 2025

Investment thesis

AOT is now in a recovery mode. The domestic passenger volume was at 92% of the pre-Covid level and the international passenger volume was at 97% of the pre-Covid level in Dec-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 0.01x as of FY24, 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.

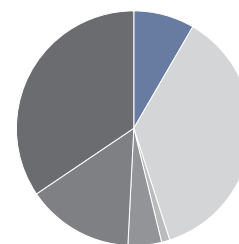
Company profile

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)

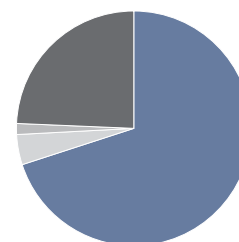
- Landing & parking - 8.4 %
- Passenger service - 36.7 %
- Aircraft service - 1.1 %
- Property rents - 4.6 %
- Service revenue - 14.7 %
- Concession revenue - 34.4 %



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

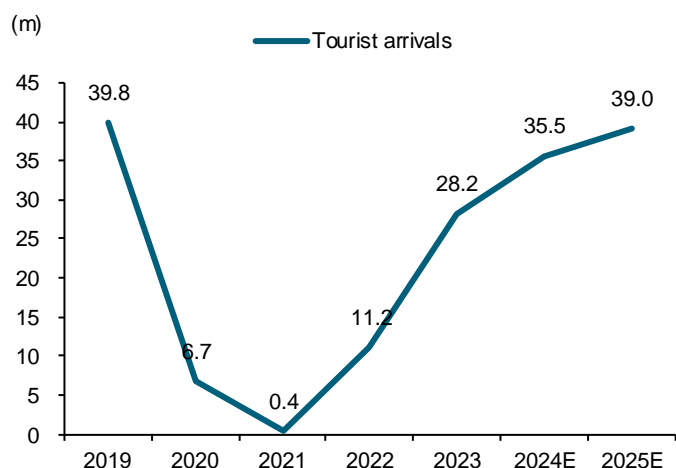
	FY25E	FY26E	FY27E
	(%)	(%)	(%)
Flight traffic growth - international	9.0	8.0	7.0
Flight traffic growth - domestic	12.0	5.0	5.0
Passenger growth - international	12.2	9.0	8.0
Passenger growth - domestic	10.4	6.0	6.0
PSC revenue growth	15.5	8.7	7.8
Concession revenue growth	5.5	19.7	7.7

Source: FSSIA estimates

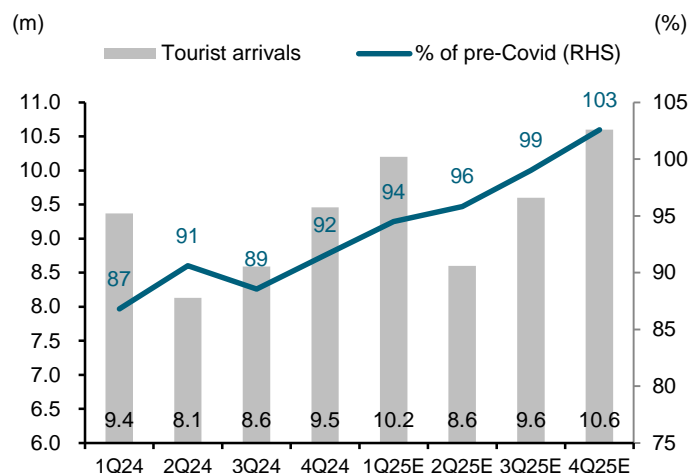
Earnings sensitivity

- 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.

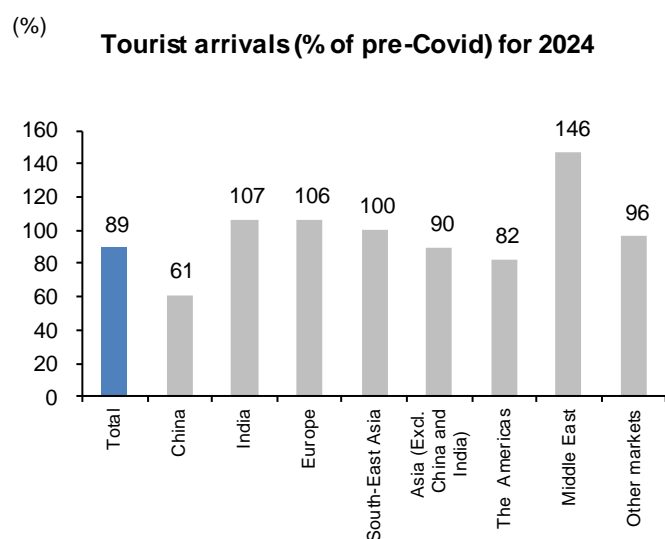
Source: FSSIA estimates

Exhibit 1: Thailand tourist arrivals, yearly

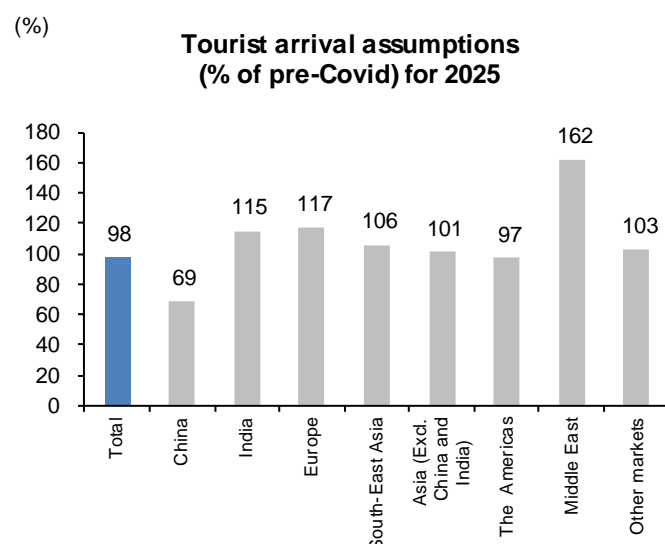
Sources: Ministry of Tourism and Sports (MOTS); FSSIA estimates

Exhibit 2: Thailand tourist arrivals, monthly

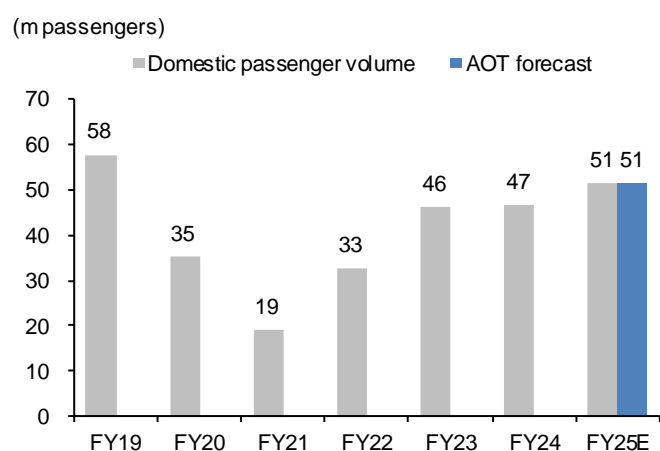
Sources: MOTS; FSSIA estimates

Exhibit 3: Key market segment recovery rates in 2024

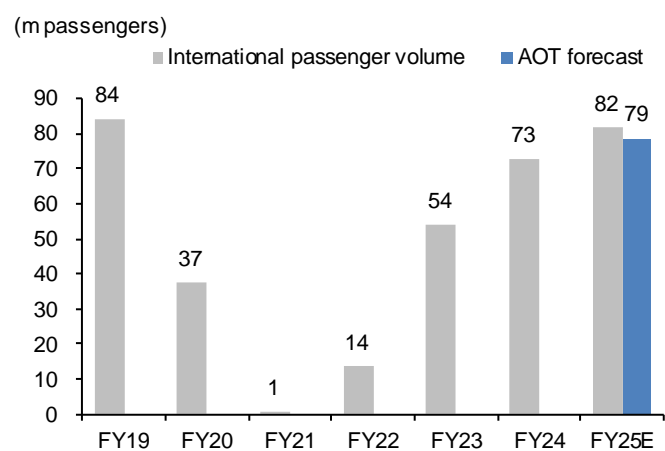
Source: MOTS

Exhibit 4: Recovery rate assumptions for 2025

Sources: MOTS; FSSIA estimates

Exhibit 5: Domestic passenger volume

Source: AOT; FSSIA estimates

Exhibit 6: International passenger volume

Source: AOT; FSSIA estimates

Exhibit 7: AOT – 1QFY25 results preview

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25E	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	15,708	18,234	16,405	16,774	18,031	7	15	67,121	73,014	9
Expense (incl. depreciation)	(9,165)	(10,066)	(10,106)	(10,762)	(10,189)	(5)	11	(40,098)	(42,162)	5
Operating profit	6,543	8,168	6,299	6,013	7,842	30	20	27,023	30,853	14
Net other income	48	97	212	156	57	(63)	20	512	538	5
Interest income	15	12	17	58	58	0	296	100	111	10
Interest expense	(692)	(710)	(682)	(672)	(672)	0	(3)	(2,757)	(2,618)	(5)
Pretax profit	5,913	7,567	5,845	5,554	7,284	31	23	24,879	28,883	16
Income tax	(1,148)	(1,504)	(1,175)	(1,076)	(1,457)	35	27	(4,903)	(5,488)	12
Associates	(0)	(0)	(0)	(0)	0	(100)	(100)	(1)	(1)	9
Minority interest	(119)	(188)	(55)	(98)	(143)	46	20	(460)	(506)	10
Core profit	4,645	5,875	4,615	4,380	5,684	30	22	19,515	22,889	17
Extraordinaries	(81)	(62)	(53)	(103)	0			(299)	0	
Forex gain/(loss)	(14)	(84)	57	(78)	0			(34)	0	
Derivative gain/(loss)	13	56	(56)	73	0					
Reported net profit	4,563	5,785	4,563	4,272	5,684	33	25	19,182	22,889	19
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	14,286	0
Core EPS (THB)	0.33	0.41	0.32	0.31	0.40	30	22	1.37	1.60	17
EPS (THB)	0.32	0.40	0.32	0.30	0.40	33	25	1.34	1.60	19
Expenses (excl. depreciation)	(6,346)	(7,256)	(7,234)	(7,858)	(7,112)	(10)	12	(28,694)	(29,899)	4
Depreciation	(2,819)	(2,810)	(2,872)	(2,903)	(3,077)	6	9	(11,404)	(12,262)	8
EBITDA	9,361	10,979	9,171	8,916	10,919	22	17	38,427	43,115	12
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(%)
Operating profit margin	42	45	38	36	43	8	2	40	42	2
EBITDA margin	60	60	56	53	61	7	1	57	59	2
Net profit margin	29	32	28	25	32	6	2	29	31	3
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
International pax growth	54	43	28	20	23					
Domestic pax growth	(0)	(0)	1	4	7					
Total pax growth	25	22	16	14	16					

Sources: AOT; FSSIA estimates

Exhibit 8: Domestic passenger volume

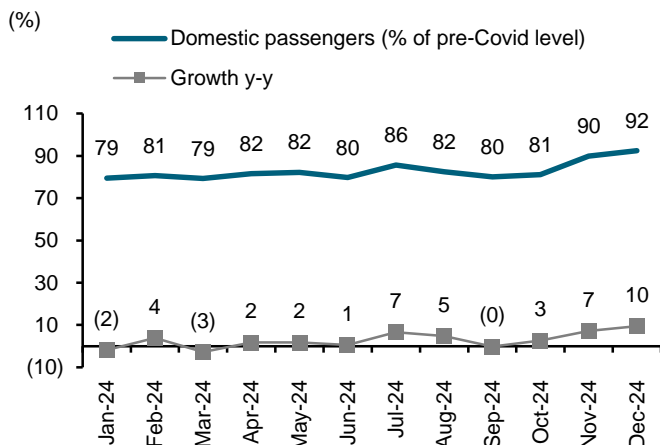
Note: Pre-Covid period is Jan-19 to Dec-19
Source: AOT

Exhibit 9: International passenger volume

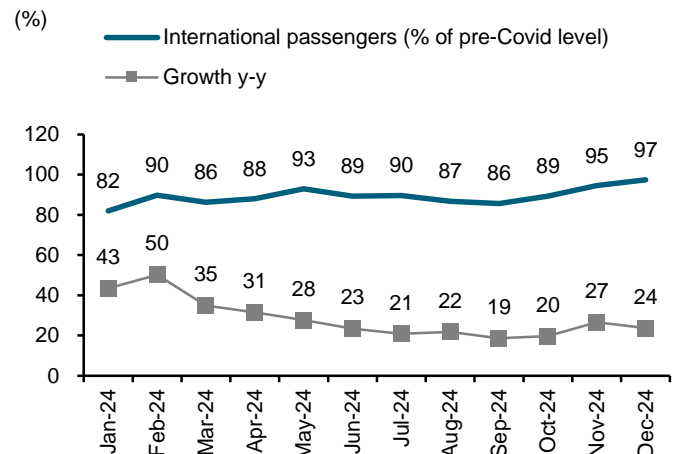
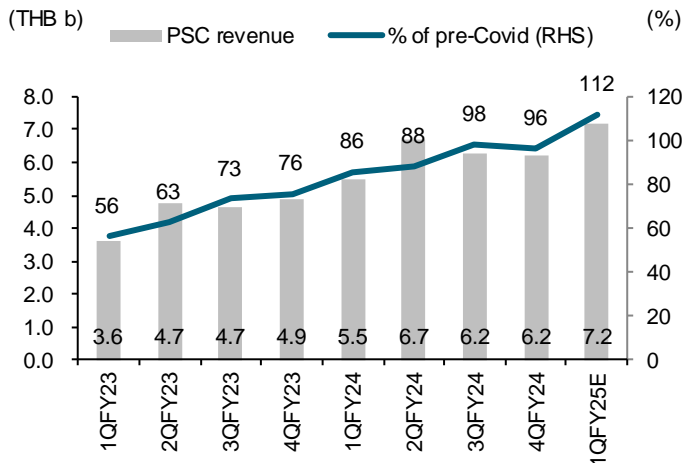
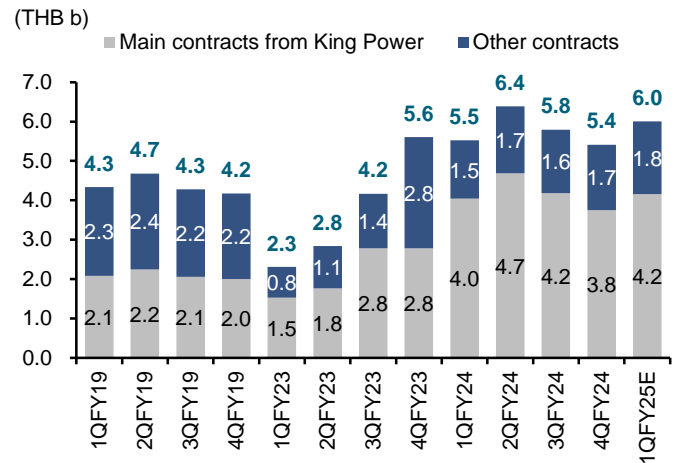
Pre-Covid period is Jan-19 to Dec-19
Source: AOT

Exhibit 10: Passenger service charge (PSC) revenue

Note: Pre-Covid period is Oct-18 to Sep-19
Sources: AOT; FSSIA estimates

Exhibit 11: Concession revenue

Note: Main contracts from King Power include duty-free and commercial activities at Suvarnabhumi Airport and duty-free at regional airports.
Sources: AOT; FSSIA estimates

Exhibit 12: Forecast revisions

	Previous			Current			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
International pax (m)	84.0	90.8	98.0	81.5	88.9	96.0	(3.0)	(2.1)	(2.1)
Domestic pax (m)	52.0	55.2	58.5	51.5	54.5	57.8	(1.1)	(1.1)	(1.1)
Total pax (m)	136.1	145.9	156.5	133.0	143.4	153.8	(2.3)	(1.7)	(1.7)
Revenue (THB b)	74.3	82.1	87.9	73.0	81.1	86.8	(1.7)	(1.2)	(1.3)
Operating profit margin (%)	43.3	47.4	46.5	42.3	46.7	45.8	(1.0)	(0.7)	(0.7)
Core profit (THB b)	24.0	29.3	30.9	22.9	28.5	30.0	(4.6)	(2.7)	(3.0)

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

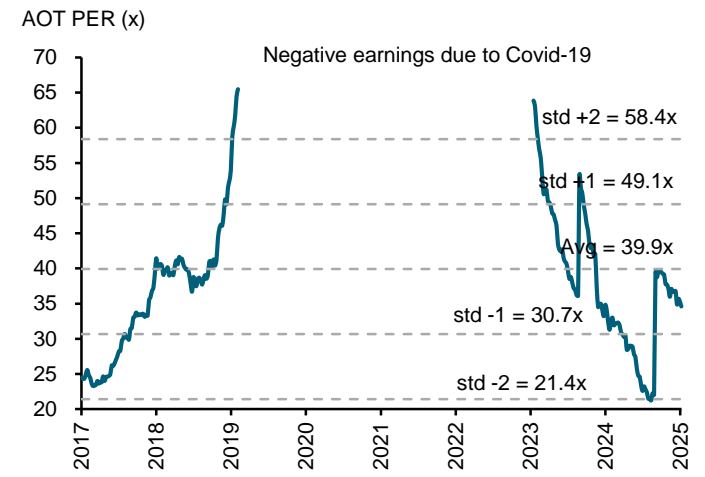
Exhibit 13: DCF/SoTP valuation

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	445.9	31.2	WACC 8%, risk-free rate 3%, risk premium 8%, terminal growth 3%
Core business	518.6	36.3	WACC 8%, risk-free rate 3%, risk premium 8%, terminal growth 3%
Cash & liquid assets	69.1	4.8	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	928.2	65.0	

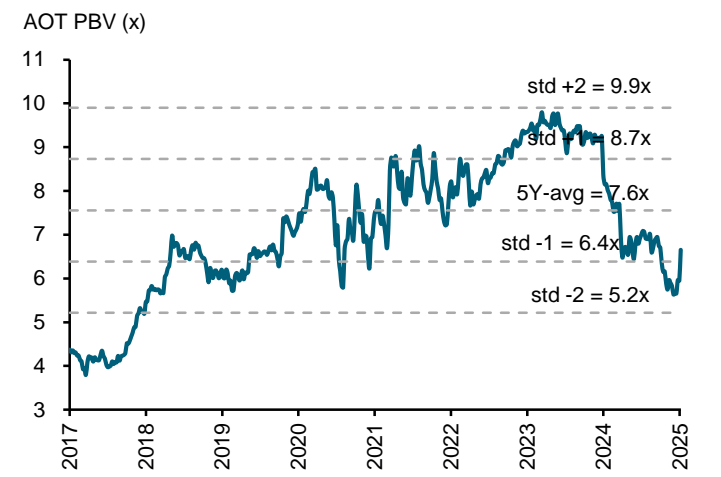
Source: FSSIA estimates

Exhibit 14: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 15: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 16: Peer comparisons as of 13 Jan 2025

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	56.50	65.00	23,190	46	41.4	35.3	28.3	16.6	17.6	6.5	5.9	22.0	19.6	16.6
Malaysia																
Malaysia Airports	MAHB MK	n/a	10.92	NR	4,038	27	23	19	17	10.1	11.0	2.3	2.2	8.2	7.7	7.4
China																
Beijing Capital Intl -A	694 HK	n/a	2.68	NR	1,576	(41)	n/a	54	20	(3.1)	2.3	0.8	0.8	16.6	9.9	7.9
Hainan Meilan Intl	357 HK	n/a	8.06	NR	490	(162)	n/a	18	10	(6.1)	7.1	0.9	0.9	7.3	4.5	3.8
Shanghai Intl Airport-A	600009 CH	n/a	32.40	NR	10,997	(192)	45	30	24	4.5	6.4	1.9	1.8	18	14.5	12.8
Guangzhou Baiyun Intl	600004 CH	n/a	9.05	NR	2,921	(227)	21.9	18.2	22.8	5.5	6.4	1.2	1.1	6.3	5.9	5.7
Shenzhen Airport -A	000089 CH	n/a	6.57	NR	1,838	(360)	31	21.4	18.6	3.8	5.6	1.2	1.2	12	10.4	9.9
Xiamen Int Airport -A	600897 CH	n/a	14.06	NR	800	71	12	11.2	8	11.2	11.2	1.3	1.2	4.1	3.8	3.6
Australia																
Auckland Intl Airport**	AIA AU	n/a	7.61	NR	7,880	n/a	43	40.0	36.8	3.3	3.5	1.4	1.4	23.8	20.9	18.2
Japan																
Japan Airport Termi***	9706 JP	n/a	4,752	NR	2,812	(165)	22	21.0	19.9	11.5	10.9	2.4	2.3	9	8.3	8.0
Average					56,542	(201)	30.0	26.8	20.6	5.7	8.2	2.0	1.9	12.7	10.6	9.4

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

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Airports of Thailand

Profit and Loss (THB m) Year Ending Sep	2023	2024	2025E	2026E	2027E
Revenue	48,141	67,121	73,014	81,143	86,751
Cost of goods sold	(33,782)	(40,098)	(42,162)	(43,238)	(47,061)
Gross profit	14,359	27,023	30,853	37,905	39,690
Other operating income	-	-	-	-	-
Operating costs	0	0	0	0	0
Operating EBITDA	23,230	38,427	43,115	50,346	54,723
Depreciation	(8,870)	(11,404)	(12,262)	(12,442)	(15,033)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	14,359	27,023	30,853	37,905	39,690
Net financing costs	(2,867)	(2,656)	(2,507)	(2,120)	(2,013)
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	28,883	36,338	38,247
Tax	(2,235)	(4,903)	(5,488)	(7,268)	(7,649)
Profit after tax	9,072	19,642	23,395	29,071	30,597
Minority interests	(281)	(460)	(506)	(557)	(612)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	8,791	19,182	22,889	28,514	29,985
Non-recurring items & goodwill (net)	457	333	0	0	0
Recurring net profit	9,247	19,515	22,889	28,514	29,985
Per share (THB)					
Recurring EPS *	0.65	1.37	1.60	2.00	2.10
Reported EPS	0.62	1.34	1.60	2.00	2.10
DPS	0.36	0.79	0.80	0.90	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	8.8	11.1	6.9
Operating EBITDA (%)	nm	65.4	12.2	16.8	8.7
Operating EBIT (%)	nm	88.2	14.2	22.9	4.7
Recurring EPS (%)	nm	111.0	17.3	24.6	5.2
Reported EPS (%)	nm	118.2	19.3	24.6	5.2
Operating performance					
Gross margin inc. depreciation (%)	29.8	40.3	42.3	46.7	45.8
Gross margin exc. depreciation (%)	48.3	57.3	59.0	62.0	63.1
Operating EBITDA margin (%)	48.3	57.3	59.0	62.0	63.1
Operating EBIT margin (%)	29.8	40.3	42.3	46.7	45.8
Net margin (%)	19.2	29.1	31.3	35.1	34.6
Effective tax rate (%)	19.0	19.7	19.0	20.0	20.0
Dividend payout on recurring profit (%)	55.6	57.8	49.9	45.1	47.6
Interest cover (X)	5.1	10.4	12.5	18.1	20.0
Inventory days	4.6	4.3	5.0	5.0	5.0
Debtor days	60.5	62.4	62.9	64.9	60.7
Creditor days	23.0	24.5	22.0	22.2	22.0
Operating ROIC (%)	7.5	13.7	15.4	17.6	17.8
ROIC (%)	6.9	12.7	14.4	16.5	16.8
ROE (%)	8.7	16.6	17.6	19.7	18.6
ROA (%)	6.2	11.0	10.7	11.1	11.1

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Landing & parking	3,742	5,629	6,334	6,893	7,389
Passenger service	17,882	24,607	28,420	30,891	33,302
Aircraft service	642	764	860	936	1,003
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	22,889	28,514	29,985
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	(2,348)	1,761	1,244
Cash flow from operations	15,132	37,176	33,309	43,273	46,875
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)	(11,429)	(12,857)
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	(15,429)	(16,857)
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	50,603	3,845	12,017
Free cash flow to firm (FCFF)	5,198.87	27,863.53	15,927.38	21,807.51	31,325.44
Free cash flow to equity (FCFE)	2,311.55	17,547.16	61,888.30	15,273.08	24,874.52

Per share (THB)

FCFF per share	0.36	1.95	1.11	1.53	2.19
FCFE per share	0.16	1.23	4.33	1.07	1.74
Recurring cash flow per share	1.47	2.29	2.50	2.91	3.19

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	69,089	72,934	84,951
A/C receivable	12,184	10,767	14,417	14,417	14,417
Inventories	285	399	415	428	445
Other current assets	454	572	622	691	739
Current assets	19,014	30,224	84,544	88,470	100,553
Other assets	14,952	13,615	13,615	13,615	13,615
Total assets	195,611	206,150	268,208	283,693	298,742
Common equity	110,465	124,233	135,836	152,922	170,050
Minorities etc.	1,713	2,166	2,672	3,228	3,841
Total shareholders' equity	112,178	126,399	138,508	156,150	173,890
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	16,055	17,842	19,076
Current liabilities	23,293	16,724	20,594	22,437	23,746
Total liabilities and shareholders' equity	195,611	206,150	268,208	283,693	298,742
Net working capital	(358)	(4,789)	(2,442)	(4,203)	(5,447)
Invested capital	176,239	171,137	181,222	191,020	192,743

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

Per share (THB)

Book value per share	7.73	8.70	9.51	10.70	11.90
Tangible book value per share	7.73	8.70	9.51	10.70	11.90

Financial strength

Net debt/equity (%)	49.4	28.3	24.3	16.6	5.7
Net debt/total assets (%)	28.3	17.3	12.6	9.1	3.3
Current ratio (x)	0.8	1.8	4.1	3.9	4.2
CF interest cover (x)	1.8	7.6	25.7	8.2	13.4

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	87.3	41.4	35.3	28.3	26.9
Recurring P/E @ target price (x) *	100.4	47.6	40.6	32.6	31.0
Reported P/E (x)	91.8	42.1	35.3	28.3	26.9
Dividend yield (%)	0.6	1.4	1.4	1.6	1.8
Price/book (x)	7.3	6.5	5.9	5.3	4.7
Price/tangible book (x)	7.3	6.5	5.9	5.3	4.7
EV/EBITDA (x) **	37.2	22.0	19.6	16.6	15.0
EV/EBITDA @ target price (x) **	42.4	25.2	22.4	19.0	17.2
EV/invested capital (x)	4.9	4.9	4.7	4.4	4.3

* 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 17: 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 18: 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](https://www.settrade.com); FSSIA's compilation

Exhibit 19: 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 20: 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 Sustainabilitys	The Sustainabilitys' 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><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
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><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></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
27-Jan-2022	BUY	79.00	14-Feb-2024	BUY	75.00	26-Nov-2024	BUY	68.00
02-Jun-2022	BUY	85.00	25-Jun-2024	BUY	70.00			
29-Nov-2023	BUY	76.00	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 56.50	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 13-Jan-2025 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.