

AIM INDUSTRIAL GROWTH FREEHOLD AND LEASEHOLD REIT

THAILAND / PROPERTY FUND & REITS

AIMIRT TB

BUY

UNCHANGED

TARGET PRICE	THB13.45
CLOSE	THB10.70
UP/DOWNSIDE	+25.7%
PRIOR TP	THB13.45
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+14.0%

4Q24 results at first glance

กำไรจากการดำเนินงานแข็งแกร่งหลังรวมทรัพย์สินใหม่กลางปี

Highlights

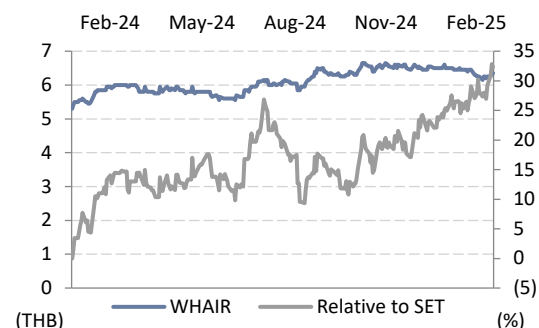
- AIMIRT รายงานกำไรสุทธิ 342 ล้านบาท ใน 4Q24 (+129% q-q, +273% y-y) เนื่องจากมีกำไรจากการเปลี่ยนแปลงมูลค่าทรัพย์สินของเงินลงทุนในอสังหาริมทรัพย์ และสิทธิการเช่าอสังหาริมทรัพย์จากการประเมินมูลค่าทรัพย์สินประจำปี 180 ล้านบาท
- หากไม่รวมรายการพิเศษดังกล่าว AIMIRT มีกำไรจากการดำเนินงานปกติเพิ่มสูงขึ้นต่อเนื่องเป็น 162 ล้านบาท +8% q-q, +25% y-y จากรายได้ค่าเช่าที่เพิ่มขึ้น 1% q-q และ 21% y-y ภายหลังการรับโอนสินทรัพย์จากกองทุนรวม PPF ตั้งแต่วันที่ 6 มิ.ย. 2024 ทำให้รายได้ของ AIMIRT ขยับขึ้นจากที่มีรายได้ค่าเช่าไตรมาสละประมาณ 200 ล้านบาทต้นๆ เป็น 260-270 ล้านบาทต่อไตรมาสในช่วง 3Q-4Q24
- ค่าใช้จ่ายต่างๆ ไม่ได้เพิ่มอย่างมีนัยสำคัญ จึงทำให้กำไรจากการดำเนินงาน ปรับตัวสูงขึ้นต่อเนื่องดังกล่าว
- จบปี 2024 ซึ่งเป็นปีแรกของการรับโอนสินทรัพย์จาก PPF รายได้ค่าเช่าของ AIMIRT (ซึ่งรับรู้รายได้จาก PPF ครึ่งปี) จึงเพิ่มขึ้น 9% y-y เป็น 984 ล้านบาท และมีกำไรจากการดำเนินงาน 562 ล้านบาท +7% y-y
- ในปี 2024 AIMIRT มีกำไรทางบัญชี ไม่ใช่เงินสด 387 ล้านบาทจากการรับโอนสินทรัพย์สุทธิจากกองทุนรวม PPF ที่เกิดจากการแปลงสภาพ 231 ล้านบาทและกำไรจากการประเมินทรัพย์สินประจำปี 156 ล้านบาท ส่งผลให้มีกำไรสุทธิ 949 ล้านบาท (+89% y-y) เทียบกับปี 2023 ที่การประเมินทรัพย์สินเป็นการขาดทุน 24 ล้านบาท
- AIMIRT จ่ายเงินปันผลสำหรับงวด 4Q24 ที่ 0.215 บาท/หน่วย (yield 2.0%) XD 5 มี.ค. 2025 เมื่อรวมกับที่จ่ายในช่วง 3 ไตรมาสก่อนหน้านี้ รวมเป็นเงินปันผลปี 2024 ที่ 0.86 บาท/หน่วย ยังคงรักษา Dividend yield ในระดับสูงได้ที่ 8.0%

Outlook

- เราคาดการณ์กำไรปี 2025 เติบโต 10% y-y เป็น 619 ล้านบาท ได้อานิสงส์จากการรับรู้รายได้จาก PPF เต็มปี เรายังคงชอบ AIMIRT จากการเป็น Industrial REIT ที่เติบโตตามการลงทุนของประเทศที่สดใสในปีนี้ ทรัพย์สินของกองทรัสต์อยู่ในทำเลที่โดดเด่นและให้ Dividend yield สูงราว 8% ต่อปี คงราคาเหมาะสมที่ 13.45 บาท ยังคงแนะนำซื้อ

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	984	1,053	1,102	1,125
Net profit	949	619	679	706
EPS (THB)	1.20	0.78	0.86	0.89
vs Consensus (%)	-	1.3	(0.6)	12.7
EBITDA	736	780	818	834
Recurring net profit	562	619	679	706
Core EPS (THB)	0.71	0.78	0.86	0.89
Chg. In EPS est. (%)	nm	(6.9)	(6.9)	nm
EPS growth (%)	(19.6)	10.1	9.7	4.0
Core P/E (x)	15.1	13.7	12.5	12.0
Dividend yield (%)	8.0	8.0	8.2	8.3
EV/EBITDA (x)	16.1	14.4	13.5	13.0
Price/book (x)	0.9	0.9	0.9	0.9
Net debt/Equity (%)	34.4	28.3	26.0	23.7
ROE (%)	6.6	6.3	6.9	7.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.9	(1.8)	1.9
Relative to country (%)	10.6	13.5	14.0
Mkt cap (USD m)	252		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	98		
Major shareholder	Bangkok Life Assurance PCL. (7%)		
12m high/low (THB)	11.20/10.20		
Issued shares (m)	791.50		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amornthum

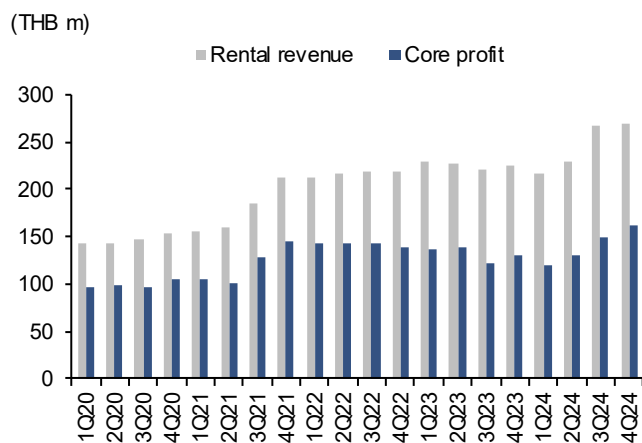
Fundamental Investment Analyst on Securities; License no. 014530
jitra.a@fssia.com, +66 2646 9966

Exhibit 1: AIMIRT - 4Q24 results summary

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Rental revenue	224	218	229	267	270	1.2	20.5	903	714	(21.0)
Cost of rental	(21)	(21)	(27)	(35)	(27)	(22.5)	29.3	(88)	(111)	25.5
Gross profit	203	197	202	232	243	4.8	19.6	815	873	7.2
Operating costs	(33)	(36)	(75)	(41)	(43)	5.7	31.0	(138)	(195)	42.0
Operating profit	170	160	127	191	200	4.7	17.4	677	678	0.1
Operating EBITDA	170	160	127	191	200	4.7	17.4	677	678	0.1
Other income	2	2	46	4	7	87.6	310.7	9	58	541.9
Interest expense	(42)	(42)	(42)	(45)	(45)	(0.5)	7.3	(160)	(174)	8.5
Net investment income	130	120	130	150	162	8.3	24.5	526	562	6.8
Gain (loss) on investment	(0)	0	0	0	0	nm	nm	(0)	0	nm
Gain (loss) on revaluation of investments	(38)	0	206	0	180	nm	nm	(24)	387	(1,710.6)
Reported net profit	92	120	337	150	342	128.9	273.3	502	949	89.0
Core profit	130	120	130	150	162	8.3	24.5	526	562	6.8
Reported EPS (THB)	0.15	0.20	0.43	0.19	0.43	128.9	180.9	0.84	1.25	48.2
Recurring EPS (THB)	0.22	0.20	0.16	0.19	0.20	8.3	(6.3)	0.88	0.76	(13.9)
DPU (THB)	0.215	0.287	0.143	0.215	0.215	0.0	0.0	0.66	0.86	30.1
NAV (THB)	12.331	12.32	12.08	12.12	13.14	8.4	6.6	12.33	13.14	6.6
No. of units (m units)	595.48	595.48	791.50	791.50	791.50	0.0	32.9	595.48	791.50	32.9
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	90.6	90.4	88.2	86.8	89.9	3.1	180.5	90.2	122.4	32.1
Operating margin	76.7	74.4	75.3	72.9	76.5	3.6	153.2	57.0	74.1	17.2
Core profit margin	58.0	55.3	56.8	56.0	59.9	3.9	117.9	58.3	78.8	20.5

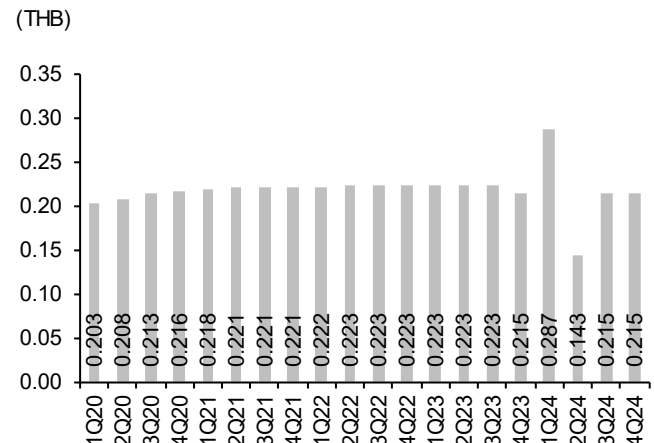
Sources: AIMIRT, FSSIA estimates

Exhibit 2: Rental revenue and core profit



Sources: AIMIRT, FSSIA estimates

Exhibit 3: DPU



Sources: AIMIRT, FSSIA estimates

Financial Statements

AIM Industrial Growth Freehold and Leasehold REIT

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	903	984	1,053	1,102	1,125
Cost of goods sold	(88)	(111)	(130)	(134)	(137)
Gross profit	815	873	924	968	988
Other operating income	9	58	13	13	13
Operating costs	(138)	(195)	(157)	(163)	(166)
Operating EBITDA	686	736	780	818	834
Depreciation	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0
Operating EBIT	686	736	780	818	834
Net financing costs	(160)	(174)	(161)	(139)	(128)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	(24)	387	0	0	0
Profit before tax	502	949	619	679	706
Tax	0	0	0	0	0
Profit after tax	502	949	619	679	706
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	502	949	619	679	706
Non-recurring items & goodwill (net)	24	(387)	0	0	0
Recurring net profit	526	562	619	679	706
Per share (THB)					
Recurring EPS *	0.88	0.71	0.78	0.86	0.89
Reported EPS	0.84	1.20	0.78	0.86	0.89
DPS	0.88	0.86	0.86	0.87	0.89
Diluted shares (used to calculate per share data)	595	792	792	792	792
Growth					
Revenue (%)	4.3	9.0	7.1	4.6	2.1
Operating EBITDA (%)	1.3	7.2	6.0	4.8	2.0
Operating EBIT (%)	1.3	7.2	6.0	4.8	2.0
Recurring EPS (%)	(7.1)	(19.6)	10.1	9.7	4.0
Reported EPS (%)	(27.1)	42.2	(34.8)	9.7	4.0
Operating performance					
Gross margin inc. depreciation (%)	90.2	88.8	87.7	87.8	87.8
Gross margin exc. depreciation (%)	90.2	88.8	87.7	87.8	87.8
Operating EBITDA margin (%)	76.0	74.8	74.0	74.2	74.2
Operating EBIT margin (%)	76.0	74.8	74.0	74.2	74.2
Net margin (%)	58.3	57.1	58.7	61.6	62.8
Effective tax rate (%)	0.0	0.0	0.0	0.0	0.0
Dividend payout on recurring profit (%)	100.1	121.1	110.0	102.0	100.0
Interest cover (X)	4.3	4.2	4.8	5.9	6.5
Inventory days	-	-	-	-	-
Debtor days	-	-	-	-	-
Creditor days	-	-	-	-	-
Operating ROIC (%)	6.5	6.2	5.9	6.2	6.4
ROIC (%)	6.5	6.2	5.9	6.2	6.4
ROE (%)	7.1	6.6	6.3	6.9	7.1
ROA (%)	6.2	5.9	5.6	5.9	6.1

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Warehouse	397	400	463	486	496
Chemical tank	262	215	209	221	225
Cold storage	126	132	128	132	135
Factory	117	237	253	263	269

Sources: AIM Industrial Growth Freehold and Leasehold REIT; FSSIA estimates

Financial Statements

AIM Industrial Growth Freehold and Leasehold REIT

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	526	562	619	679	706
Depreciation	0	0	0	0	0
Associates & minorities	0	0	0	0	0
Other non-cash items	(52)	(1,881)	110	220	232
Change in working capital	120	(152)	163	141	121
Cash flow from operations	594	(1,470)	892	1,040	1,058
Capex - maintenance	-	-	-	-	-
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	0	0	0	0	0
Cash flow from investing	0	0	0	0	0
Dividends paid	(531)	(582)	(681)	(692)	(706)
Equity finance	0	2,058	0	0	0
Debt finance	(17)	322	(916)	(52)	(471)
Other financing cash flows	(150)	0	(161)	(139)	(128)
Cash flow from financing	(699)	1,798	(1,757)	(883)	(1,305)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	519	0	0
Net other adjustments	0	0	519	0	0
Movement in cash	(105)	328	(347)	157	(247)
Free cash flow to firm (FCFF)	754.20	(1,296.63)	1,052.99	1,178.56	1,186.59
Free cash flow to equity (FCFE)	426.61	(1,148.33)	334.16	848.96	459.40
Per share (THB)					
FCFF per share	0.95	(1.64)	1.33	1.49	1.50
FCFE per share	0.54	(1.45)	0.42	1.07	0.58
Recurring cash flow per share	0.80	(1.67)	0.92	1.14	1.18
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	10,769	13,425	13,425	13,425	13,425
Less: Accumulated depreciation	-	-	-	-	-
Tangible fixed assets (net)	10,769	13,425	13,425	13,425	13,425
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	271	599	252	409	162
A/C receivable	0	0	0	0	0
Inventories	0	0	0	0	0
Other current assets	28	35	34	37	39
Current assets	299	633	286	446	202
Other assets	0	0	0	0	0
Total assets	11,068	14,058	13,711	13,871	13,627
Common equity	7,343	9,767	9,855	9,942	9,942
Minorities etc.	0	0	0	0	0
Total shareholders' equity	7,343	9,767	9,855	9,942	9,942
Long term debt	3,465	3,960	3,044	2,992	2,522
Other long-term liabilities	18	27	500	611	834
Long-term liabilities	3,483	3,987	3,544	3,604	3,356
A/C payable	0	0	0	0	0
Short term debt	0	0	0	0	0
Other current liabilities	243	304	312	326	329
Current liabilities	243	304	312	326	329
Total liabilities and shareholders' equity	11,068	14,058	13,711	13,871	13,627
Net working capital	(215)	(269)	(278)	(289)	(290)
Invested capital	10,554	13,156	13,147	13,136	13,135
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	12.33	12.34	12.45	12.56	12.56
Tangible book value per share	12.33	12.34	12.45	12.56	12.56
Financial strength					
Net debt/equity (%)	43.5	34.4	28.3	26.0	23.7
Net debt/total assets (%)	28.9	23.9	20.4	18.6	17.3
Current ratio (x)	1.2	2.1	0.9	1.4	0.6
CF interest cover (x)	3.7	(5.6)	3.1	7.1	4.6
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	12.1	15.1	13.7	12.5	12.0
Recurring P/E @ target price (x) *	15.2	18.9	17.2	15.7	15.1
Reported P/E (x)	12.7	8.9	13.7	12.5	12.0
Dividend yield (%)	8.3	8.0	8.0	8.2	8.3
Price/book (x)	0.9	0.9	0.9	0.9	0.9
Price/tangible book (x)	0.9	0.9	0.9	0.9	0.9
EV/EBITDA (x) **	13.9	16.1	14.4	13.5	13.0
EV/EBITDA @ target price (x) **	16.3	19.0	17.2	16.2	15.6
EV/invested capital (x)	0.9	0.9	0.9	0.8	0.8
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: AIM Industrial Growth Freehold and Leasehold REIT; FSSIA estimates

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><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>Leader:</td><td>leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td><td></td><td></td></tr><tr><td>A</td><td>5.714-7.142</td><td>Average:</td><td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td></td><td></td></tr><tr><td>BB</td><td>2.857-4.285</td><td></td><td></td></tr><tr><td>B</td><td>1.429-2.856</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td></td><td></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	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BBB	4.286-5.713			BB	2.857-4.285			B	1.429-2.856	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks	CCC	0.000-1.428			
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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

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

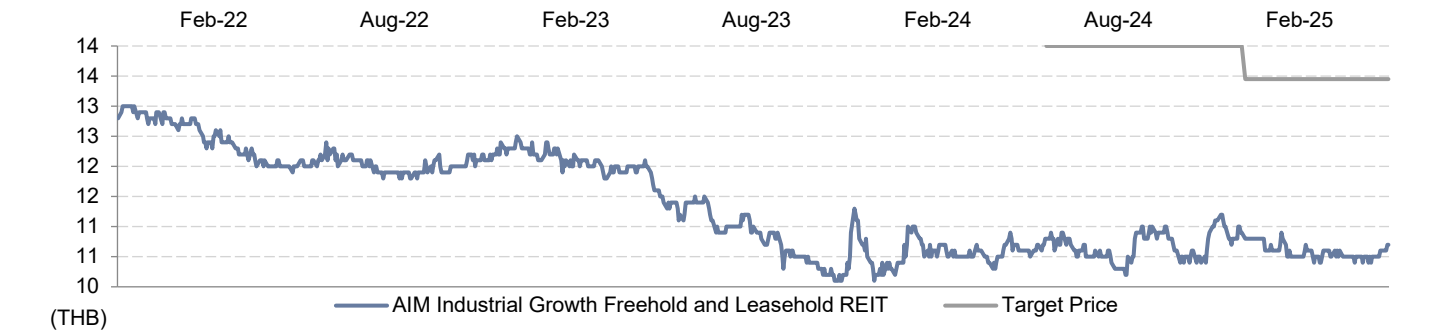
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History of change in investment rating and/or target price

AIM Industrial Growth Freehold and Leasehold REIT (AIMIRT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-May-2024	BUY	14.00	18-Oct-2024	BUY	13.45	-	-	-

Jitra Amornthum started covering this stock from 02-May-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
AIM Industrial Growth Freehold and Leasehold REIT	AIMIRT TB	THB 10.70	BUY	Downside risks ต่อราคาเป้าหมายของเรา 1) เศรษฐกิจและการลงทุนชะลอมากกว่าคาด; 2) ลูกค้าน้ำไม่ต่อสัญญาและไม่สามารถหาลูกค้าใหม่มาทดแทนได้; 3) อัตราดอกเบี้ยสูงกว่าคาด 4) ภัยพิบัติทางธรรมชาติ

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 21-Feb-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.