

SAMART AVIATION SOLUTIONS

THAILAND / TRANSPORT & LOGISTICS

SAV TB

BUY

UNCHANGED

TARGET PRICE	THB27.50
CLOSE	THB15.20
UP/DOWNSIDE	+80.9%
PRIOR TP	THB27.50
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+13.2%

Vietnam & Vietjet in the cockpit of growth

- Expect 1Q25 core profit to grow by 45% y-y and hit a record high of THB142m, led by strong international flights and overflight volume.
- Benefits from strong Vietnam tourist arrivals (+30% y-y in 1Q25) and aggressive fleet expansion of Vietjet.
- Maintain BUY with a 2025 DCF-derived TP of THB27.5/shr.

Expect total flight volume to grow by 26-28% y-y in 1Q25

We estimate 1Q25 international flight volume should grow by 16-18% y-y (c68% of pre-Covid). The overflight volume should jump by 32-34% y-y (c120% of pre-Covid). Thus, we expect service revenue to grow by 22% y-y. SAV should book WHT of THB11-13m (vs THB18m in 1Q24).

Overall, we forecast that 1Q25 core profit will surge by 45% y-y to hit a new high of THB142m. Note that SAV likely booked THB8m asset impairment due to the transfer of operation from Phnom Penh Airport to Techo International Airport in 3Q25, leading to a net profit of THB134m.

Vietnam airport and Vietjet fleet expansion to drive growth

Vietnam's tourist arrivals jumped by 30% y-y in 1Q25, exceeding its pre-Covid level by 34%, driven by strong growth in Chinese tourists (+78% y-y). We believe SAV will benefit from it, given that overflight and landing & take-off flight departures from Vietnam make up 27% of SAV's total flights. Similarly, the top two airlines paying fees to SAV are Vietjet and Vietnam Airlines, accounting for 14% and 10% of SAV's total revenue, respectively, followed by Cambodia Angkor (5%) and Thai AirAsia (5%). Revenue from Vietjet increased by 17% CAGR over 2018-24, and growth momentum should continue, premised on the aggressive expansion plan of Vietjet to have more than 300 aircraft (from 94). In addition, Vietnam's government plans to construct eight new airports (from 22 currently) by 2030, leading to a capacity increase from c100m annual passengers to c300m by 2030.

Expect core profit to grow by 12% to THB575m in 2025

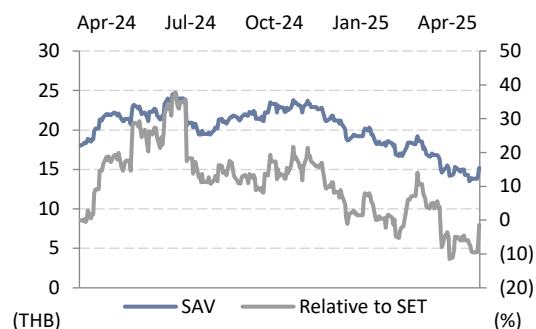
We expect flight volume to grow by 16% in 2025, led by 12-14% higher international flights and 16-18% higher overflights. This should lead core profit to grow by 21% to THB575m in 2025.

Buying opportunity despite delayed Laos project negotiation

SAV's share price has plunged by 16% over the past three months amid concerns over delayed negotiation with Laos for an operation of air navigation services in the country. However, we see this is an opportunity to turn to focus on SAV's operation, with two drivers including a strong tourism industry in Vietnam and the new Techo International Airport. SAV traded at an attractive valuation of 17x 2025E P/E.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	1,756	2,050	2,332	2,494
Net profit	464	555	685	759
EPS (THB)	0.73	0.87	1.07	1.19
vs Consensus (%)	-	(2.6)	4.9	6.2
EBITDA	719	873	1,017	1,097
Recurring net profit	477	575	685	759
Core EPS (THB)	0.74	0.90	1.07	1.19
Chg. In EPS est. (%)	-	0.0	0.0	0.1
EPS growth (%)	70.2	20.7	19.1	10.8
Core P/E (x)	20.4	16.9	14.2	12.8
Dividend yield (%)	5.3	3.5	4.2	4.7
EV/EBITDA (x)	12.7	10.3	8.5	7.6
Price/book (x)	6.4	5.5	4.6	4.0
Net debt/Equity (%)	(38.5)	(41.2)	(50.6)	(56.7)
ROE (%)	34.0	35.0	35.5	33.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.7	(16.5)	(18.3)
Relative to country (%)	3.2	(1.9)	(2.1)
Mkt cap (USD m)	292		
3m avg. daily turnover (USD m)	0.4		
Free float (%)	25		
Major shareholder	Samart U-trans Co., Ltd. (60%)		
12m high/low (THB)	24.90/12.50		
Issued shares (m)	640.00		

Sources: Bloomberg consensus; FSSIA estimates



Teerapol Udomvej, CFA

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

Investment thesis

SAV's earnings are in a growth cycle. We expect the flight volume to surpass its pre-Covid level by 2025, driven mainly by pent-up demand from Chinese tourists, which accounted for 36% of tourist arrivals in Cambodia and 32% in Vietnam in 2019.

More than half of its expenses are fixed costs. Thus, additional net revenue after revenue sharing to SSCA (a Cambodian government entity) from larger flight volumes should flow to the bottom line, resulting in a better margin.

Given the low-capex nature of the business, we expect strong free cash flow that should translate into higher dividends going forward.

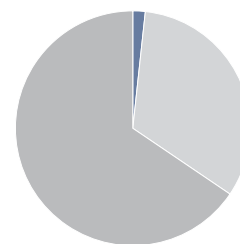
Company profile

SAV holds a 100% stake in Cambodian Air Traffic Services Co Ltd (CATS). CATS owns exclusive rights to operate air traffic control services at all airports in Cambodia under a concession agreement granted by the Royal Government of Cambodia. The concession started in 2002 and ends in 2051.

www.samartaviation.com

Principal activities (revenue, 2024)

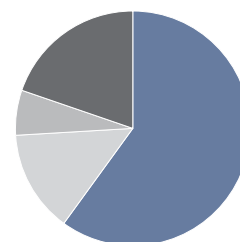
- Landing and Take-off - Domestic - 1.7 %
- Landing and Take-off - International - 32.8 %
- Overflight - 65.5 %



Source: Samart Aviation Solutions

Major shareholders

- Samart U-trans Co., Ltd. - 60.0 %
- Samart Inter-holding Ltd. - 14.1 %
- Mrs. Charunee Chinwongvorakul - 6.2 %
- Others - 19.7 %



Source: Samart Aviation Solutions

Catalysts

Key potential growth drivers include 1) a faster recovery in flight volume in line with the global tourism recovery, 2) strong pent-up demand from Chinese tourists, and 3) new airports, which should attract more flights.

Risks to our call

Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a slower-than-expected recovery in international tourist numbers; and 3) delays in Cambodia's new airport projects.

Event calendar

Date	Event
May 2025	1Q25 results announcement

Key assumptions

	2025E	2026E	2027E
	(%)	(%)	(%)
Domestic flight volume growth	12.0	30.0	5.0
International flight volume growth	13.0	18.0	7.0
Overflight volume growth	16.8	9.5	7.0
Total flight growth	15.6	12.7	6.9
THB/USD	35	35	35

Source: FSSIA estimates

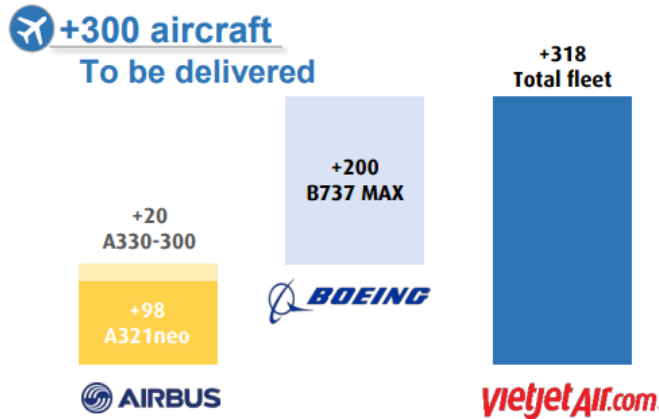
Earnings sensitivity

- For every 1% increase in flight volume, we project a 2025 profit increase of 2%, and vice versa, all else being equal.
- For every 1% increase in tariff, we project a 2025 profit increase of 2%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: Vietjet's fleet expansion plan

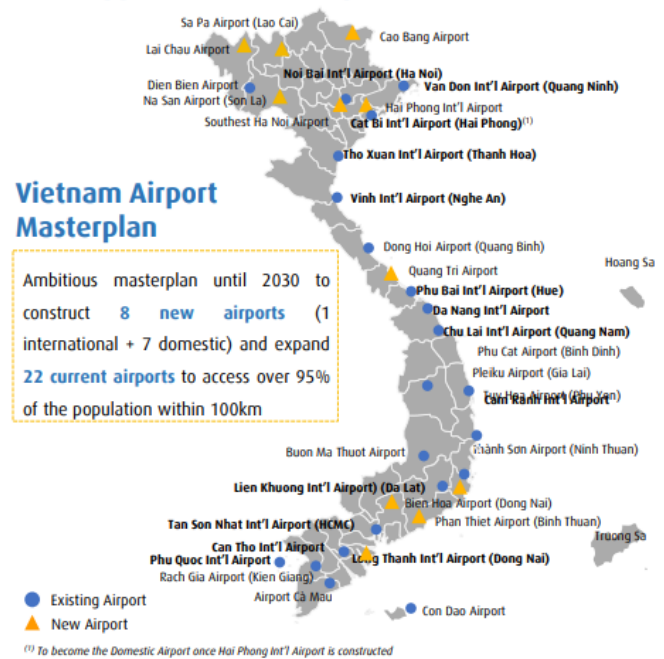
94 aircraft, including 8 owned and finance lease
95% fleet operated
 Aircraft utilization c. **13.5 hrs** (2024) vs. 13.4 hrs (2023)
 Technical reliability rate **99.72%**
 Operating avg. **400 flights** per days



Source VietjetAir

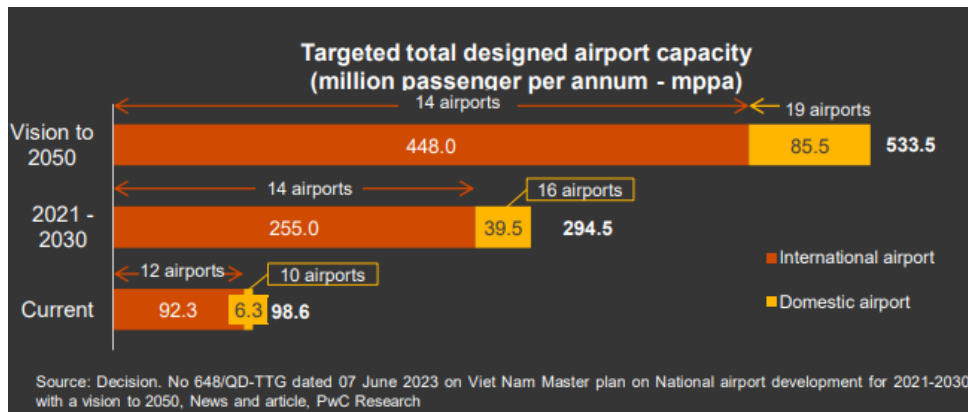
Exhibit 2: Vietnam's Airport masterplan

Huge potential development opportunities for airport infrastructure



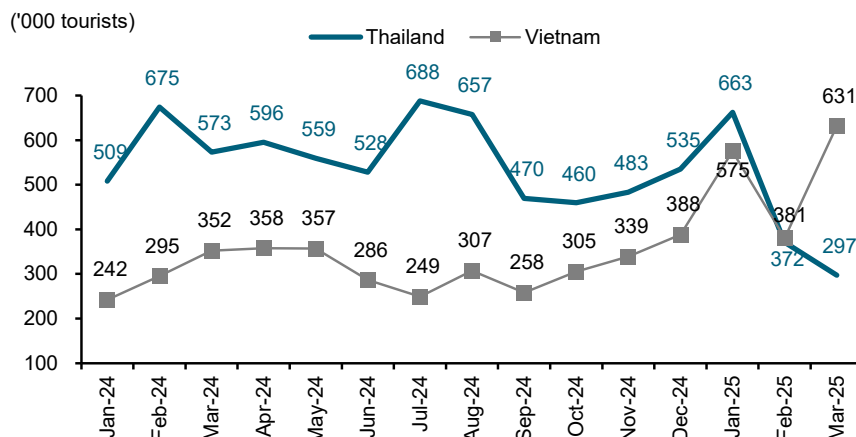
Source: VietjetAir

Exhibit 3: Vietnam's Airport masterplan



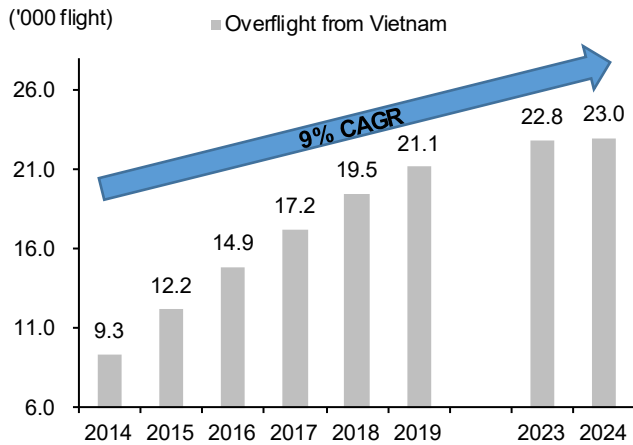
Source: PwC

Exhibit 4: Thailand and Vietnam's inbound Chinese tourist arrivals



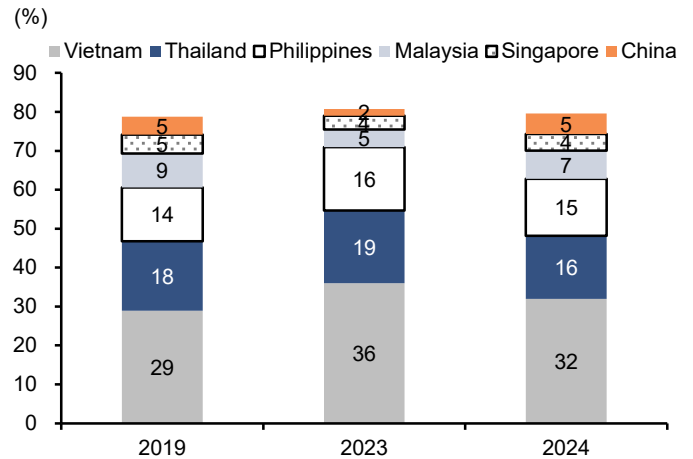
Sources: Vietnam National Administration of Tourism, Ministry of Culture, Sports & Tourism; Thailand's Ministry of Tourism and sports

Exhibit 5: Overflight volume from Vietnam increased by 9% CAGR over 2014-24



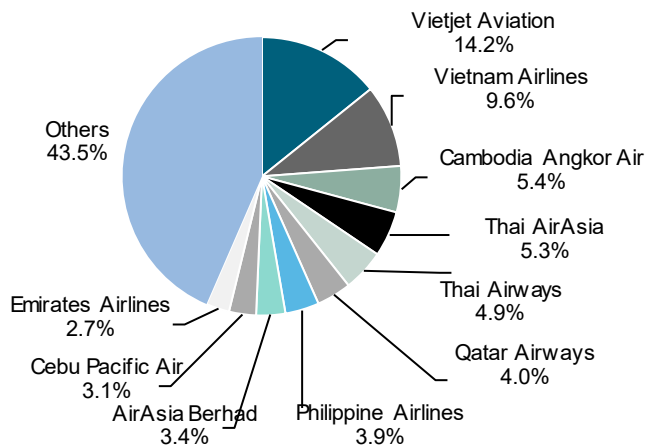
Source: SAV

Exhibit 6: Overflight volume with top departure country breakdown



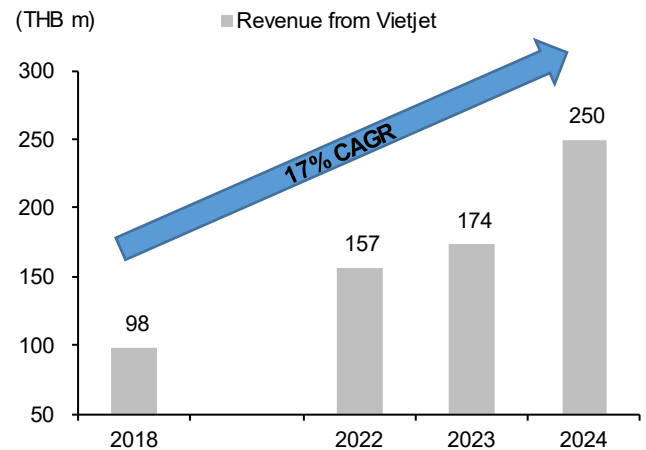
Source: SAV

Exhibit 7: Revenue breakdown by airlines as of 2024



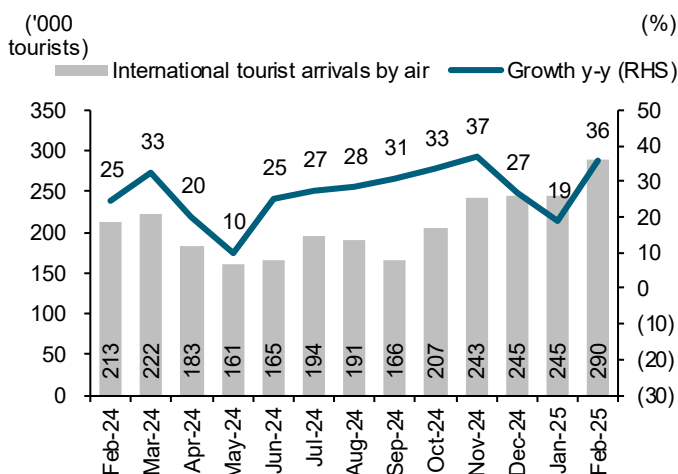
Source: SAV

Exhibit 8: Revenue from Vietjet increased by 17% CAGR over 2018-24



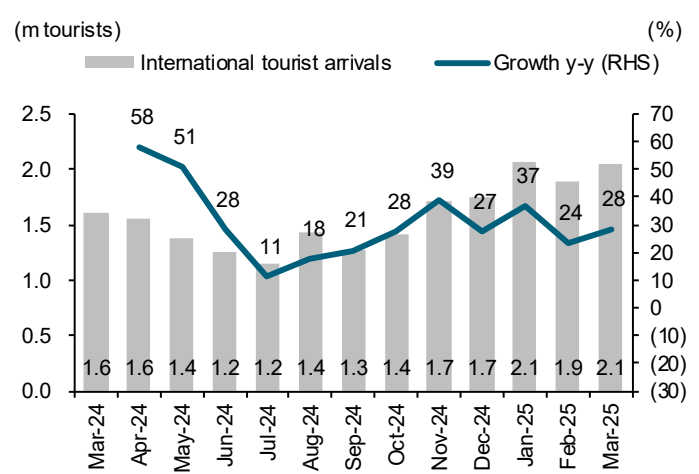
Source: SAV

Exhibit 9: Cambodia's international tourist arrivals by air

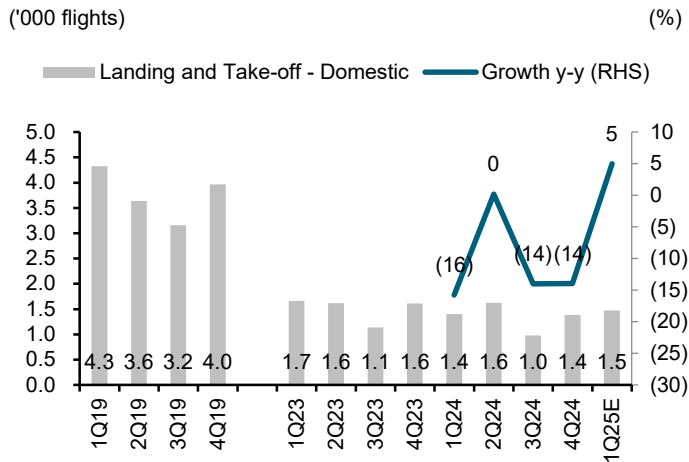


Note: Excludes tourist arrivals by land and sea
Source: Cambodia's Ministry of Tourism

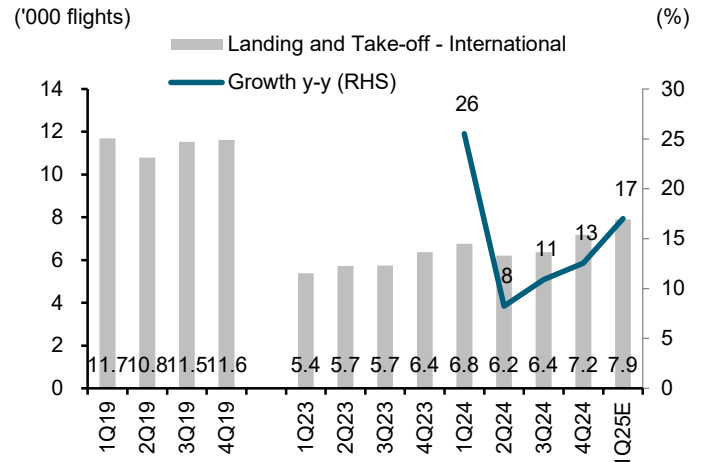
Exhibit 10: Vietnam's international tourist arrivals by air



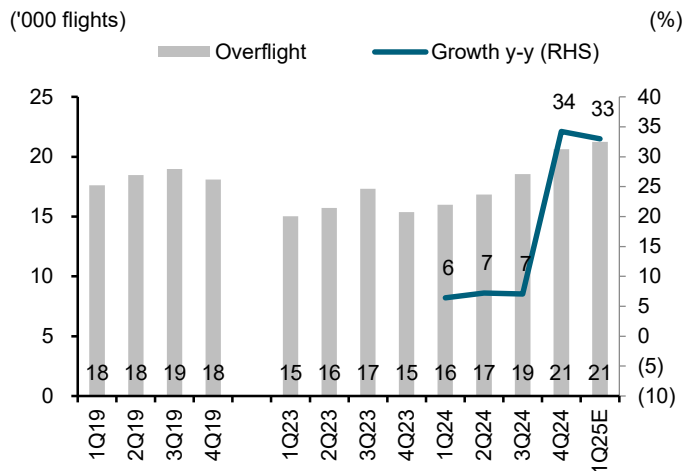
Note: Excludes tourist arrivals by land and sea
Source: Vietnam National Administration of Tourism, Ministry of Culture, Sports & Tourism

Exhibit 11: Domestic landing and take-off volumes, quarterly


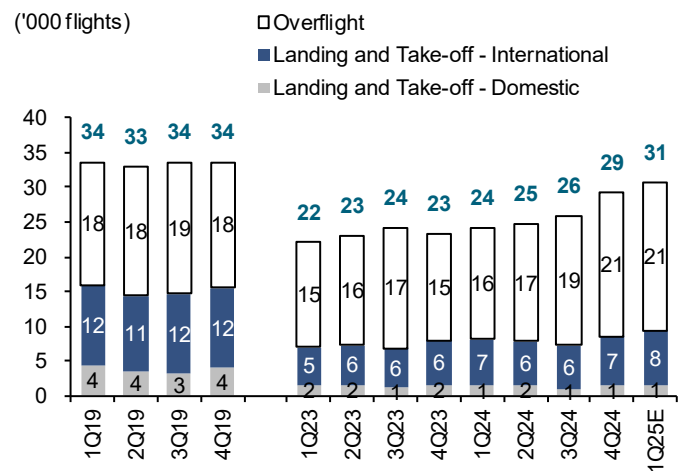
Sources: SAV; FSSIA estimates

Exhibit 12: International landing and take-off volumes, quarterly


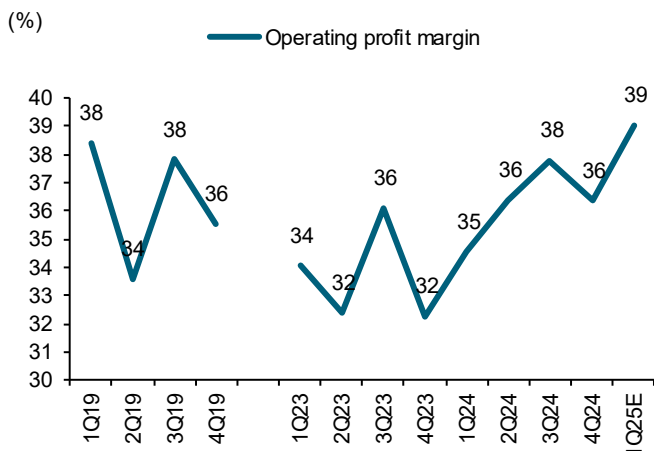
Sources: SAV; FSSIA estimates

Exhibit 13: Overflight volume, quarterly


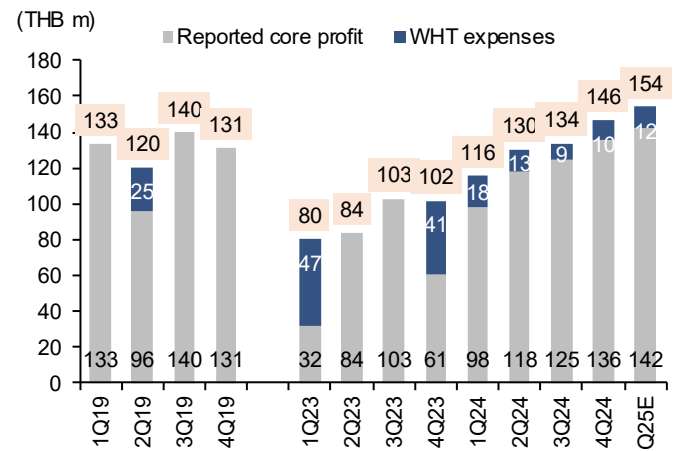
Sources: SAV; FSSIA estimates

Exhibit 14: Total flight volume, quarterly


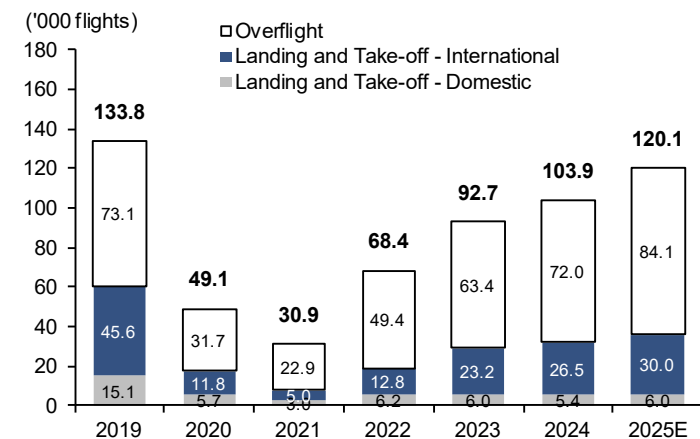
Sources: SAV; FSSIA estimates

Exhibit 15: Operating profit margin


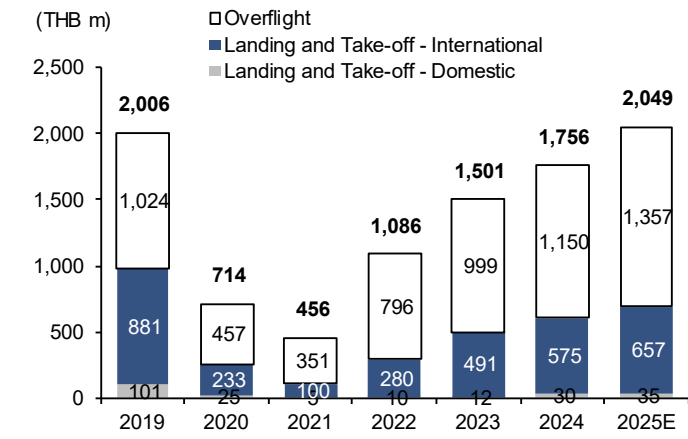
Sources: SAV; FSSIA estimates

Exhibit 16: Core profit without withholding tax (WHT) expenses


Note: Excludes FX gain/loss
Sources: SAV; FSSIA estimates

Exhibit 17: Flight volume forecast


Sources: SAV; FSSIA estimates

Exhibit 18: Revenue forecast


Note: Excludes concession revenue

Sources: SAV; FSSIA estimates

Exhibit 19: SAV – 1Q25 results preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	408	440	435	473	498	5	22	1,756	2,050	17
- Service income	408	440	435	473	498	5	22			
- Concession revenue	0	0	0	0	0					
COGS (Incl. depreciation)	(205)	(210)	(206)	(222)	(238)	7	16	(843)	(971)	15
Gross profit	203	229	229	251	260	4	28	913	1,079	18
SG&A	(61)	(68)	(64)	(68)	(65)	(5)	6	(261)	(266)	2
Operating profit	142	161	166	183	195	7	37	652	813	25
Other income	11	2	4	(2)	(2)	0	(114)	15	15	1
Other expenses	(19)	(14)	(10)	(12)	(13)	9	(32)	(55)	(56)	3
Withholding tax (WHT)	(18)	(13)	(9)	(10)	(12)	17	(33)	(50)	(51)	3
Other	(1)	(1)	(1)	(2)	(1)	(37)	(18)	(5)	(5)	0
Interest expense	(5)	(1)	(2)	1	1	0	(123)	(7)	(7)	2
Pretax profit	129	148	158	171	182	7	42	605	765	26
Income Tax	(31)	(30)	(33)	(35)	(40)	15	30	(129)	(190)	47
Associates	0	0	0	0	0			0	0	
Minority interest	0	0	0	0	0			0	0	
Core profit	98	118	125	136	142	4	45	477	575	21
Core profit without WHT	116	130	134	146	154	5	33	526	626	19
Extraordinaries, GW & FX	(3)	(1)	1	(8)	(8)			(12)	(20)	
FX gain/loss	(3)	(0)	1	0				(2)	0	
Others	(1)	(1)	0	(9)	(8)			(10)	(20)	
Reported net profit	94	116	126	128	134	5	42	464	555	20
Shares out (end Q, m)	640	640	640	640	640	0	0	640	640	0
Core EPS	0.15	0.18	0.20	0.21	0.22	4	45	0.74	0.90	21
EPS	0.15	0.18	0.20	0.20	0.21	5	42	0.73	0.87	20
COGS (Excl. depreciation)	(188)	(193)	(189)	(205)	(221)	8	18	(775)	(910)	17
Depreciation	(17)	(17)	(17)	(16)	(16)	0	(4)	(67)	(60)	(11)
EBITDA	170	181	186	198	210	6	24	446	319	(29)
Key ratios						(ppt)	(ppt)	(ppt)		
Gross margin (%)	50	52	53	53	52	0	3	52	53	1
SG&A/Revenue (%)	15	15	15	14	13	(0)	(3)	31	27	(4)
EBITDA margin (%)	42	41	43	42	42	(1)	4	71	75	4
Net profit margin (%)	23	26	29	27	27	(2)	10	(6)	(6)	0
Operating stats										
Landing and take-off - Domestic ('000 flights)	1.4	1.6	1.0	1.4	1.5	41	(14)	5.4	6.0	
Landing and take-off - International ('000 flights)	6.8	6.2	6.4	7.2	7.9	13	13	26.5	30.0	
Overflight ('000 flights)	16.0	16.9	18.5	20.6	21.2	11	34	72.0	84.1	
Total ('000 flights)	24.1	24.7	25.9	29.2	30.6	13	25	103.9	120.1	

Sources: SAV; FSSIA estimates

Exhibit 20: Airport sector's peer comparisons as of 17 Apr 2025

Company	BBG	Rec	--- Share price ---		Market cap	3Y EPS CAGR	----- PE -----		--- ROE ---		--- PBV ---		-- EV/ EBITDA --	
			Current	Target			25E	26E	25E	26E	25E	26E	25E	26E
			(THB)	(THB)			(USD m)	(%)	(x)	(x)	(%)	(%)	(x)	(x)
Thailand														
Airports of Thailand*+	AOT TB	BUY	37.75	65.00	16,196	15	23.6	18.9	17.6	19.7	4.0	3.5	13.4	11.3
Malaysia														
Malaysia Airports	MAHB MK	n/a	n/a	NR	n/a	26	n/a	n/a	12.6	14.2	n/a	n/a	n/a	n/a
China														
Beijing Capital Intl -A	694 HK	n/a	2.71	NR	1,599	(185)	111	23	0.5	3.5	0.8	0.8	11.0	9.2
Hainan Meilan Intl	357 HK	n/a	9.82	NR	599	(213.1)	32	13	5.2	9.1	1.1	1.0	6.8	5.6
Shanghai Intl Airport-A	600009 CH	n/a	32.95	NR	11,095	22	31	25	6.1	7.1	1.8	1.7	15	13.1
Guangzhou Baiyun Intl	600004 CH	n/a	8.90	NR	2,874	11	18.5	24.7	6.3	5.1	1.1	1.1	5.8	5.7
Shenzhen Airport -A	000089 CH	n/a	6.69	NR	1,872	21	21	18.8	5.5	6.1	1.2	1.1	11	10.1
Xiamen Int Airport -A	600897 CH	n/a	14.28	NR	811	n/a	11	9.9	11.7	11.8	1.2	1.1	3.9	3.6
Australia														
Auckland Intl Airport**	AIA AU	n/a	7.48	NR	8,056	2.8	42	40.6	3.4	3.3	1.3	1.3	22.2	20.3
Japan														
Japan Airport Termi***	9706 JP	n/a	3,765	NR	2,463	7	17	15.3	12.1	11.3	1.9	1.8	7	6.7
Average					45,564	22	34.0	21.0	8.1	9.1	1.6	1.5	10.7	9.5

*Fiscal year-end is 30 September; ** Fiscal year-end is 30 June; *** Fiscal year-end is 31 March
Sources: Bloomberg consensus; +FSSIA estimates

Exhibit 21: ANSP peer comparisons as of 17 Apr 2025

Company	BBG	Rec	--- Share price ---		Market Cap (USD m)	3Y EPS CAGR (%)	----- PE -----			--- ROE ---		--- PBV ---		--- EV/ EBITDA ---		
			Current	Target			25E	26E	27E	25E	26E	25E	26E	25E	26E	27E
			(THB)	(THB)			(x)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)	(x)
Thailand																
Samart Aviation Solutions	SAV TB	BUY	15.20	27.50	292	17	16.9	14.2	12.8	35.0	35.5	5.5	4.6	10.3	8.5	7.6
Italy																
Enav SpA	ENAV IM	NR	3.76	NR	2,319	(1)	23.2	19.1	16.6	7.4	9.2	1.7	1.7	9.1	8.2	7.6
Average					2,611	13	20.1	16.7	14.7	21.2	22.3	3.6	3.2	9.7	8.4	7.6

Sources: Bloomberg; FSSIA estimates

Financial Statements

Samart Aviation Solutions

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	1,644	1,756	2,050	2,332	2,494
Cost of goods sold	(866)	(843)	(971)	(1,098)	(1,172)
Gross profit	779	913	1,079	1,235	1,323
Other operating income	-	-	-	-	-
Operating costs	(264)	(261)	(266)	(274)	(283)
Operating EBITDA	579	719	873	1,017	1,097
Depreciation	(64)	(67)	(60)	(56)	(58)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	515	652	813	960	1,040
Net financing costs	(148)	(50)	(52)	(51)	(35)
Associates	-	-	-	-	-
Recurring non-operating income	3	3	4	4	4
Non-recurring items	(8)	(12)	(20)	0	0
Profit before tax	362	593	745	913	1,009
Tax	(90)	(129)	(190)	(228)	(250)
Profit after tax	272	464	555	685	759
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	272	464	555	685	759
Non-recurring items & goodwill (net)	8	12	20	0	0
Recurring net profit	280	477	575	685	759
Per share (THB)					
Recurring EPS *	0.44	0.74	0.90	1.07	1.19
Reported EPS	0.42	0.73	0.87	1.07	1.19
DPS	0.75	0.80	0.54	0.64	0.71
Diluted shares (used to calculate per share data)	640	640	640	640	640
Growth					
Revenue (%)	35.0	6.8	16.7	13.8	7.0
Operating EBITDA (%)	60.2	24.3	21.4	16.4	7.9
Operating EBIT (%)	75.6	26.6	24.7	18.1	8.3
Recurring EPS (%)	33.8	70.2	20.7	19.1	10.8
Reported EPS (%)	22.5	71.0	19.6	23.4	10.8
Operating performance					
Gross margin inc. depreciation (%)	47.4	52.0	52.6	52.9	53.0
Gross margin exc. depreciation (%)	51.3	55.8	55.6	55.3	55.3
Operating EBITDA margin (%)	35.2	41.0	42.6	43.6	44.0
Operating EBIT margin (%)	31.3	37.1	39.7	41.2	41.7
Net margin (%)	17.0	27.1	28.1	29.4	30.4
Effective tax rate (%)	10.0	0.0	12.0	12.0	12.0
Dividend payout on recurring profit (%)	171.5	107.4	60.0	60.0	60.0
Interest cover (X)	3.5	13.1	15.7	18.7	29.9
Inventory days	-	-	-	-	-
Debtor days	36.4	37.4	38.4	40.2	44.3
Creditor days	91.4	106.8	101.4	102.7	106.0
Operating ROIC (%)	37.5	62.9	65.6	74.1	79.4
ROIC (%)	34.4	63.2	65.9	74.4	79.7
ROE (%)	34.7	34.0	35.0	35.5	33.4
ROA (%)	20.0	25.9	26.7	27.3	25.7

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Landing and Take-off - Domestic	12	30	35	48	51
Landing and Take-off - International	491	575	657	783	837
Overflight	999	1,150	1,357	1,501	1,606
Concession income	143	0	0	0	0

Sources: Samart Aviation Solutions; FSSIA estimates

Financial Statements

Samart Aviation Solutions

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	280	477	575	685	759
Depreciation	64	67	60	56	58
Associates & minorities	0	0	0	0	0
Other non-cash items	97	55	56	58	46
Change in working capital	536	(74)	1	(6)	(26)
Cash flow from operations	977	524	692	793	837
Capex - maintenance	-	-	-	-	-
Capex - new investment	(193)	(2)	(159)	(53)	(53)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	0	(77)	(76)	(58)	(46)
Cash flow from investing	(193)	(79)	(235)	(111)	(99)
Dividends paid	(480)	(185)	(320)	(345)	(411)
Equity finance	1,145	(22)	0	0	0
Debt finance	(1,259)	11	0	0	0
Other financing cash flows	(9)	(2)	0	0	0
Cash flow from financing	(603)	(198)	(320)	(345)	(411)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	182	248	137	337	326
Free cash flow to firm (FCFF)	853.81	452.73	464.53	689.49	744.56
Free cash flow to equity (FCFE)	(483.45)	454.60	457.28	682.24	737.31

Per share (THB)

FCFF per share	1.33	0.71	0.73	1.08	1.16
FCFE per share	(0.76)	0.71	0.71	1.07	1.15
Recurring cash flow per share	0.69	0.94	1.08	1.25	1.35

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	2,188	2,178	2,337	2,390	2,442
Less: Accumulated depreciation	(1,052)	(1,108)	(1,168)	(1,224)	(1,282)
Tangible fixed assets (net)	1,136	1,070	1,168	1,165	1,160
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	520	768	906	1,243	1,569
A/C receivable	163	196	235	279	326
Inventories	0	0	0	0	0
Other current assets	62	143	167	190	203
Current assets	745	1,108	1,308	1,712	2,099
Other assets	0	0	0	0	0
Total assets	1,881	2,178	2,477	2,877	3,260
Common equity	1,276	1,525	1,761	2,100	2,448
Minorities etc.	0	0	0	0	0
Total shareholders' equity	1,276	1,525	1,761	2,100	2,448
Long term debt	170	181	181	181	181
Other long-term liabilities	107	103	103	103	103
Long-term liabilities	277	284	284	284	284
A/C payable	221	233	273	313	335
Short term debt	0	0	0	0	0
Other current liabilities	108	136	159	180	193
Current liabilities	328	369	432	493	528
Total liabilities and shareholders' equity	1,881	2,178	2,477	2,877	3,260
Net working capital	(104)	(29)	(30)	(24)	2
Invested capital	1,032	1,041	1,139	1,141	1,163

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

Per share (THB)

Book value per share	1.99	2.38	2.75	3.28	3.83
Tangible book value per share	1.99	2.38	2.75	3.28	3.83

Financial strength

Net debt/equity (%)	(27.4)	(38.5)	(41.2)	(50.6)	(56.7)
Net debt/total assets (%)	(18.6)	(27.0)	(29.3)	(36.9)	(42.6)
Current ratio (x)	2.3	3.0	3.0	3.5	4.0
CF interest cover (x)	(1.0)	10.1	12.8	15.3	23.6

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	34.8	20.4	16.9	14.2	12.8
Recurring P/E @ target price (x) *	62.9	36.9	30.6	25.7	23.2
Reported P/E (x)	35.8	21.0	17.5	14.2	12.8
Dividend yield (%)	4.9	5.3	3.5	4.2	4.7
Price/book (x)	7.6	6.4	5.5	4.6	4.0
Price/tangible book (x)	7.6	6.4	5.5	4.6	4.0
EV/EBITDA (x) **	16.2	12.7	10.3	8.5	7.6
EV/EBITDA @ target price (x) **	29.8	23.6	19.3	16.3	14.8
EV/invested capital (x)	9.1	8.8	7.9	7.6	7.2

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

Sources: Samart Aviation Solutions; 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 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

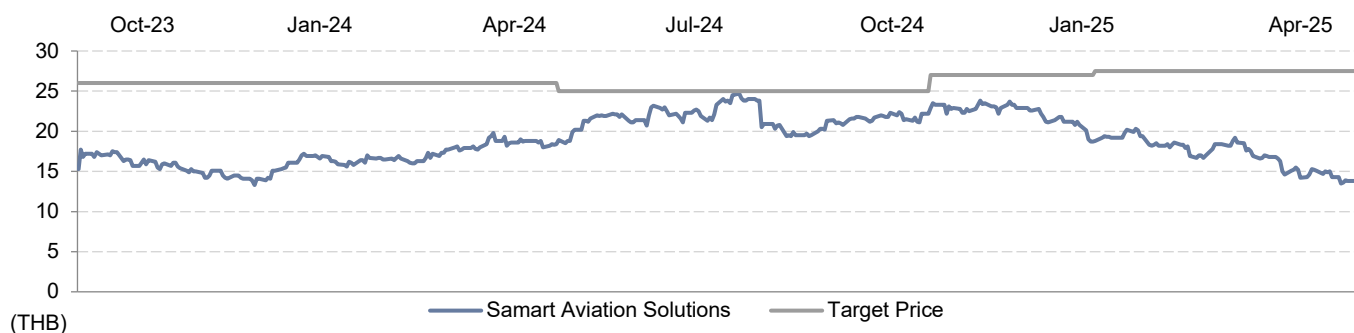
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Samart Aviation Solutions (SAV TB)



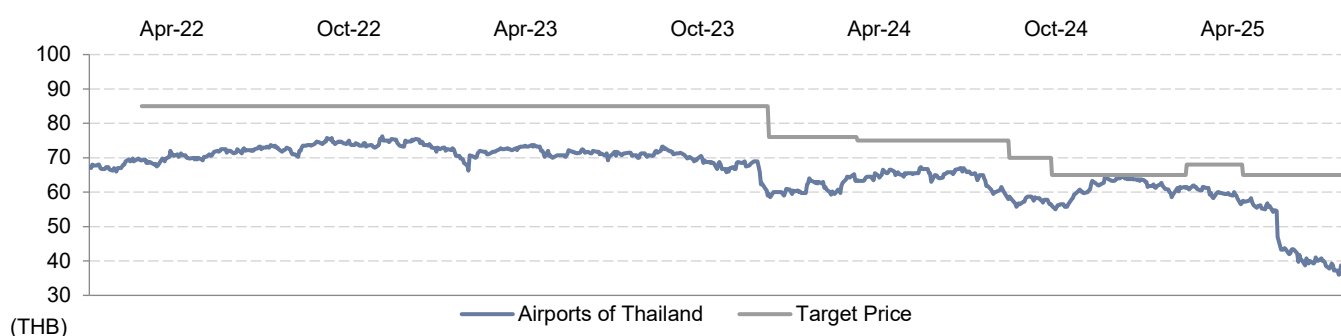
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
25-Sep-2023	BUY	26.00	07-Oct-2024	BUY	27.00	-	-	-
25-Apr-2024	BUY	25.00	19-Dec-2024	BUY	27.50			

Teerapol Udomvej, CFA started covering this stock from 25-Sep-2023

Price and TP are in local currency

Source: FSSIA estimates

Airports of Thailand (AOT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-Jun-2022	BUY	85.00	25-Jun-2024	BUY	70.00	14-Jan-2025	BUY	65.00
29-Nov-2023	BUY	76.00	01-Aug-2024	BUY	65.00			
14-Feb-2024	BUY	75.00	26-Nov-2024	BUY	68.00			

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
Samart Aviation Solutions	SAV TB	THB 15.20	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a slower-than-expected recovery in international tourist numbers; and 3) delays in Cambodia's new airport projects.
Airports of Thailand	AOT TB	THB 37.75	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 17-Apr-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.