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THAILAND / AUTOMOTIVES

AH TB

HOLD

UNCHANGED

ยืนหยัดได้แต่ upside จำกัด

- ผลประกอบการ 1H25 ชบเซา ทิศทางเดียวกับกลุ่มยานยนต์ แต่กำไรโตเพราะดอกเบี้ยจ่ายลดและได้ส่วนแบ่งกำไรจากบริษัทร่วม
- จากอุตสาหกรรมที่ยังไม่สดใส เราปรับลดประมาณการ การเติบโตในปีนี้ไม่สูง
- คงคำแนะนำถือ เพราะ upside ไม่กว้างพอ

TARGET PRICE	THB15.00
CLOSE	THB14.40
UP/DOWNSIDE	+4.2%
PRIOR TP	THB13.50
CHANGE IN TP	+11.1%
TP vs CONSENSUS	+1.5%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	26,588	26,662	27,520	28,813
Net profit	747	755	854	1,086
EPS (THB)	2.11	2.13	2.41	3.06
vs Consensus (%)	-	(5.6)	(7.3)	10.1
EBITDA	1,851	1,901	2,084	2,371
Recurring net profit	721	759	854	1,086
Core EPS (THB)	2.03	2.14	2.41	3.06
Chg. In EPS est. (%)	-	(5.6)	(12.6)	(15.4)
EPS growth (%)	(59.3)	5.3	12.5	27.2
Core P/E (x)	7.1	6.7	6.0	4.7
Dividend yield (%)	8.6	5.3	6.0	7.7
EV/EBITDA (x)	5.5	5.3	4.7	4.0
Price/book (x)	0.5	0.5	0.4	0.4
Net debt/Equity (%)	42.5	39.6	35.5	29.7
ROE (%)	6.8	7.1	7.6	9.1

ผลประกอบการ 1H25 ชบเซาแต่ดีกว่าภาพรวมของอุตสาหกรรม

ผลประกอบการของ AH ใน 1H25 ก่อนช่วงชบเซาตามอุตสาหกรรมยานยนต์ ยอดผลิตรายานยนต์ของประเทศไทยในงวด 1H25 ยังหดตัว 4.8% y-y ต่อเนื่องจากปี 2024 ที่หดตัว 20.2% y-y การลดลงของยอดผลิตใน 1H25 หลักๆมาจากการส่งออก (-11.7% y-y) ขณะที่ยอดขายในประเทศค่อนข้างทรงตัว (-0.7% y-y) เพราะหดตัวอย่างหนัก -26.2% y-y ตั้งแต่ปีก่อน สะท้อนกำลังซื้อในประเทศที่ยังไม่ฟื้น รายได้งวด 1H25 ของ AH ที่ปรับลง 4.5% y-y ถือว่าดีกว่าอุตสาหกรรมเพราะรายได้ที่ลดลงส่วนใหญ่มาจากธุรกิจตัวแทนจำหน่าย (-11.9% y-y) ขณะที่ธุรกิจผลิตชิ้นส่วนยานยนต์ลดลง 1.0% y-y เพราะได้รับคำสั่งผลิตรถกระบะเพิ่มขึ้น

กำไรปกติ 1H25 ได้แรงหนุนจากดอกเบี้ยจ่ายลดและกำไรของบริษัทร่วม

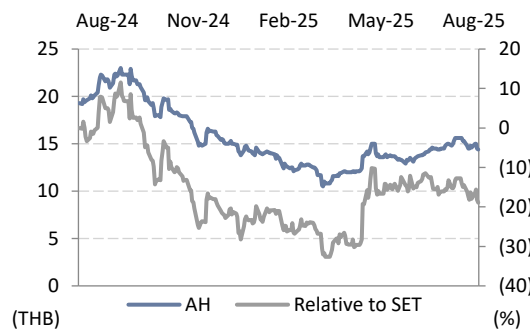
อัตรากำไรขั้นต้น 1H25 ลดลงเหลือ 8.6% จาก 9.1% ใน 1H24 เนื่องจากในช่วง 2Q25 โรงงานหนึ่งของบริษัทในโปรตุเกสเผชิญเหตุการณ์ไฟฟ้าดับในโปรตุเกสเป็นเวลา 3 สัปดาห์ ทำให้ใช้กำลังการผลิตได้เพียงครึ่งหนึ่ง จึงต้องแบกภาระต้นทุนคงที่ที่สูง เหตุการณ์ดังกล่าวเป็นเหตุชั่วคราว เราเชื่อว่าอัตรากำไรขั้นต้นจะกลับมาอยู่ในระดับปกติ 8%-9% ใน 2H25 อย่างไรก็ตาม กำไรปกติ 1H25 เพิ่มขึ้นได้ 4.3% y-y ส่วนทางรายได้ที่ลดลงเพราะดอกเบี้ยจ่ายลดลงและรับรู้ส่วนแบ่งกำไรของบริษัทร่วมเพิ่มขึ้นมาก เนื่องจากบริษัทร่วมแห่งหนึ่งเป็นกำไรในปีและบริษัทร่วม Purem เดินเต็มกำลังการผลิตแล้วในปี

ปรับลดประมาณการกำไรปกติปี 2025-27

จากภาพรวมของอุตสาหกรรมยานยนต์ที่ยังไม่สดใส ส.อ.ท.ปรับลดประมาณการการผลิตรถยนต์ปี 2025 เป็น 1.45 ล้านคันจาก 1.47 ล้านคันในปี 2024 แม้ว่าเราจะเชื่อว่ายอดขายของ AH จะทำได้ดีกว่าอุตสาหกรรมจากคำสั่งซื้อล่วงหน้าที่ย่อยรับรู้จนถึงปีหน้า แต่ประมาณเดิมนั้นดูสูงเกินไป เราจึงปรับประมาณการกำไรปกติปี 2025-27 ลง 5%/13%/15% โดยหลักมาจากการปรับลดรายได้จากธุรกิจตัวแทนจำหน่ายยานยนต์ (ซึ่งมีส่วน 30% ของรายได้รวม) ส่งผลให้คาดว่ากำไรปกติของ AH ในปี 2025 เพิ่มขึ้นเพียง 5.3% y-y (จากกำไรของบริษัทร่วมเป็นหลัก) และดีขึ้น +12.5% y-y ปี 2026

ราคาหุ้นเทรด discount มากเกินไป กำไรฟื้นตัวค่อยเป็นค่อยไป

ราคาหุ้นปรับลงนานเกือบ 2 ปี เช่นเดียวกับกลุ่มยานยนต์ จนปัจจุบันเทรดที่ 2025E P/E -1.5 SD และ JP/B เพียง 0.5 เท่า แม้อุตสาหกรรมจะยังมีความท้าทายข้างหน้าแต่เชื่อทยอยฟื้นตัวช้าๆในระยะถัดไป จึงปรับเพิ่ม Target P/E ขึ้นเป็น 7.0 เท่าจาก 6.0 เท่า ราคาเป้าหมายใหม่อยู่ที่ 15 บาท คงคำแนะนำถือเพราะ upside ไม่กว้างพอ



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(0.7)	5.1	(25.8)
Relative to country (%)	(3.3)	(2.4)	(18.9)
Mkt cap (USD m)	149		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	50		
Major shareholder	Thai NVDR (11%)		
12m high/low (THB)	23.20/10.00		
Issued shares (m)	354.84		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

AH's 1H25 performance was sluggish in line with the auto industry, though AH fared relatively better thanks to resilient orders in its parts business. Gross margin in 1H25 slipped to 8.6% due to a temporary power outage at its Portugal plant. Despite weaker revenue, core profit still grew 4.3% y-y, supported by lower interest expenses and higher equity income.

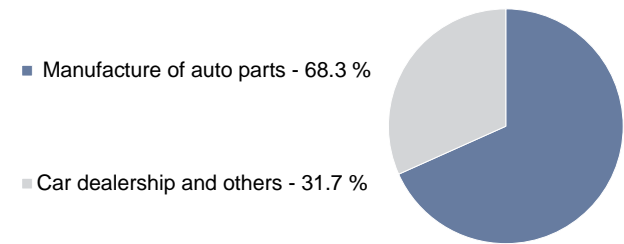
Looking ahead, the industry outlook remains weak, with the FTI cutting its 2025 production forecast, prompting us to lower AH's 2025–27 core profit estimates. We now expect only modest 5.3% growth in 2025, improving to 12.5% in 2026. The stock trades at depressed valuations and limited upside. We, therefore, maintain our HOLD rating with a new TP of THB15.

Company profile

Established in 1996, AH's business is to manufacture and distribute automotive parts to automobile manufacturers in Thailand and overseas. The products and services of AH and its subsidiaries include 1) OEM auto parts manufacturing; 2) car dealerships; and 3) Internet of Things (smart factory, smart logistics, smart office).

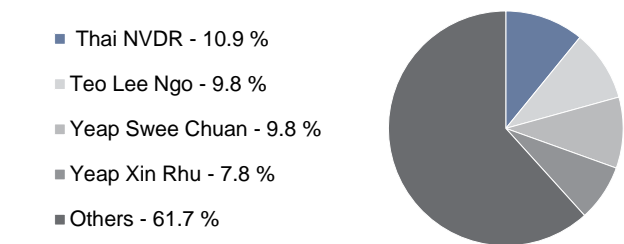
www.aapico.com

Principal activities (revenue, 2024)



Source: AAPICO Hitech

Major shareholders



Source: AAPICO Hitech

Catalysts

Key potential catalysts include 1) better-than-expected economic conditions; 2) falling interest rates; 3) more new models from global automakers; and 4) government incentives to stimulate demand.

Risks to our call

Downside risks to our P/E-based TP include 1) weak global automotive demand; 2) higher raw material prices and utility costs; 3) global semiconductor shortages; and 4) fluctuations in the THB. Upside risks to our P/E-based TP include 1) consumer spending recovering quicker than anticipated; 2) financial institutions easing lending restrictions; and 3) the government implementing policies to boost automotive sales.

Event calendar

Date	Event
10 September 2025	Interim dividend payment (THB0.31 per share)
November 2025	3Q25 earnings announcement

Key assumptions

	2025E (y-y %)	2026E (y-y %)	2027E (y-y %)
Revenue from OEM	2.4	3.1	5.0
Revenue from car dealership	(4.3)	3.5	4.0
Total revenue	0.3	3.2	4.7
Key ratio	(%)	(%)	(%)
Blended Gross margin	8.7	9.2	10.0
SG&A to sales	6.5	6.5	6.5
Core profit margin	2.8	3.1	3.8

Source: FSSIA estimates

Earnings sensitivity

- For every 1% change in revenue, we project AH's 2025 net profit to change by 0.9%, all else being equal.
- For every 0.5% change in gross margin, we project AH's 2025 net profit to change by 7%, all else being equal.
- For every 1% change in SG&A expense to revenue, we project AH's 2025 net profit to change by 8%, all else being equal.

Source: FSSIA estimates

Sluggish 1H25 results, but outperformed industry

AH's performance in 1H25 was relatively sluggish in line with the overall automotive industry. Thailand's vehicle production in 1H25 contracted by 4.8% y-y, continuing from the sharp decline of 20.2% y-y in 2024. The drop in 1H25 production was mainly driven by exports (-11.7% y-y), while domestic sales were relatively flat (-0.7% y-y) after having already fallen significantly (-26.2% y-y) last year, reflecting domestic purchasing power that has yet to recover.

AH's revenue in 1H25 declined 4.5% y-y, which was better than the industry average, as most of the revenue drop came from the dealership business (-11.9% y-y). Meanwhile, the auto parts manufacturing business decreased only 1.0% y-y, supported by increased pickup truck orders.

Gross margin in 1H25 declined to 8.6% from 9.1% in 1H24, mainly because one of the company's plants in Portugal experienced a three-week power outage during 2Q25, resulting in production running at only half capacity and leading to a higher burden of fixed costs. This was a temporary event, and we expect gross margin to normalize back to the 8%–9% range in 2H25.

Nevertheless, core profit in 1H25 grew by 4.3% y-y, diverging from the revenue decline, thanks to lower interest expenses and a significant increase in equity income. This was driven by one associate company turning profitable this year and by Purem operating at full capacity in 2025.

Exhibit 1: AH - 1H25 earnings results

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	2025E
Sales revenue	6,436	6,530	6,169	6,746	6,522	(3.3)	1.3	13,889	13,268	(4.5)	49.8
Operating costs	(5,881)	(5,957)	(5,696)	(6,081)	(6,041)	(0.6)	2.7	(12,625)	(12,122)	(4.0)	49.8
Gross profit	556	573	474	666	481	(27.7)	(13.5)	1,264	1,147	(9.3)	49.4
SG&A expenses	(456)	(442)	(401)	(399)	(426)	6.8	(6.5)	(916)	(825)	(9.9)	48.0
EBIT	100	131	73	267	55	(79.5)	(45.3)	348	321	(7.6)	53.6
EBITDA	420	144	717	597	344	(42.4)	(18.1)	989	941	(4.8)	49.5
Interest expense	(110)	(91)	(103)	(77)	(82)	5.8	(25.4)	(217)	(159)	(26.6)	47.8
Other income	84	85	326	99	122	23.6	44.1	224	220	(1.6)	54.1
Associates	50	80	58	61	65	6.0	29.9	94	125	33.3	49.6
FX gain/loss	3	(7)	12	2	(5)	<i>nm</i>	<i>nm</i>	22	(4)	<i>nm</i>	
Net profit	103	205	120	306	108	(64.7)	5.2	422	414	(1.9)	54.8
Core net profit	100	212	108	305	113	(62.8)	13.4	401	418	4.3	55.1
EPS (THB)	0.29	0.59	0.37	0.91	0.32	(64.8)	10.3	1.19	1.23	3.4	57.8
Core EPS (THB)	0.28	0.60	0.30	0.86	0.32	(62.8)	13.4	1.13	1.18	4.3	55.1
Key ratio	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	8.6	8.8	7.7	9.9	7.4	(2.5)	(1.3)	9.1	8.6	(0.5)	
SG&A to sales	7.1	6.8	6.5	5.9	6.5	0.6	(0.5)	6.6	6.2	(0.4)	
Operating margin	1.6	2.0	1.2	4.0	0.8	(3.1)	(0.7)	2.5	2.4	(0.1)	
EBITDA margin	6.5	2.2	11.6	8.9	5.3	(3.6)	(1.3)	7.1	7.1	(0.0)	
Core profit margin	1.6	3.2	1.8	4.5	1.7	(2.8)	0.2	2.9	3.2	0.3	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	
Auto parts (OEM busines)	4,409	4,481	4,154	4,827	4,602	(4.7)	4.4	9,526	9,429	(1.0)	
Car dealership business	2,027	2,049	2,020	1,919	1,920	0.1	(5.3)	4,358	3,839	(11.9)	
Revenue by country	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	
Thailand	3,480	3,606	3,128	3,699	3,690	(0.2)	6.0	7,858	7,389	(6.0)	
Portugal	1,225	989	986	1,210	1,218	0.7	(0.6)	2,463	2,428	(1.4)	
China	395	383	403	359	349	(2.8)	(11.6)	774	708	(8.5)	
Malaysia	1,336	1,552	1,652	1,478	1,265	(14.4)	(5.3)	2,794	2,743	(1.8)	

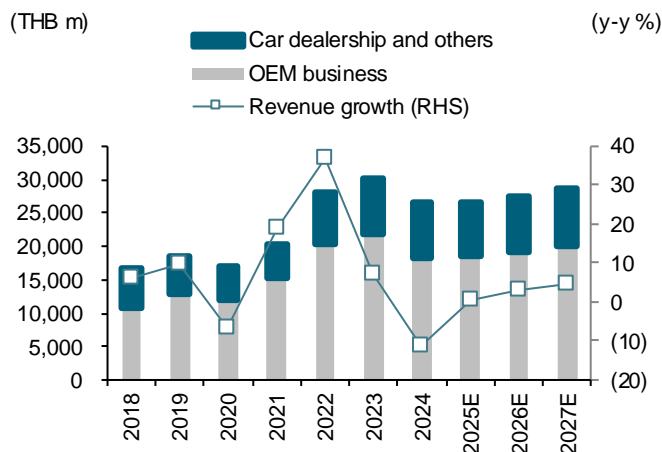
Sources: AH, FSSIA estimates

Exhibit 2: Changes in key assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	26,662	27,520	28,813	27,204	28,156	29,474	(2.0)	(2.3)	(2.2)
OEM business	18,597	19,173	20,132	18,524	19,173	20,131	0.4	0.0	0.0
Car dealership	8,065	8,347	8,681	8,680	8,984	9,343	(7.1)	(7.1)	(7.1)
Gross profit	2,320	2,532	2,881	2,448	2,675	2,977	(5.3)	(5.3)	(3.2)
SG&A	(1,720)	(1,775)	(1,858)	(1,755)	(1,788)	(1,813)	(2.0)	(0.7)	2.5
EBIT	600	757	1,023	694	887	1,164	(13.5)	(14.7)	(12.1)
Interest expense	(334)	(331)	(318)	(391)	(361)	(258)	(14.6)	(8.5)	23.3
Equity income	253	261	274	239	247	260	5.8	5.4	5.4
Core profit	759	854	1,086	804	977	1,284	(5.6)	(12.6)	(15.4)
Core EPS (THB)	2.14	2.41	3.06	2.27	2.75	3.62	(5.6)	(12.6)	(15.4)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	8.7	9.2	10.0	9.0	9.5	10.1	(0.3)	(0.3)	(0.1)
EBITDA margin	7.1	7.6	8.2	7.3	7.9	8.5	(0.2)	(0.3)	(0.3)
EBIT margin	2.2	2.8	3.5	2.5	3.1	3.9	(0.3)	(0.4)	(0.4)
Core profit margin	2.8	3.1	3.8	3.0	3.5	4.4	(0.1)	(0.4)	(0.6)

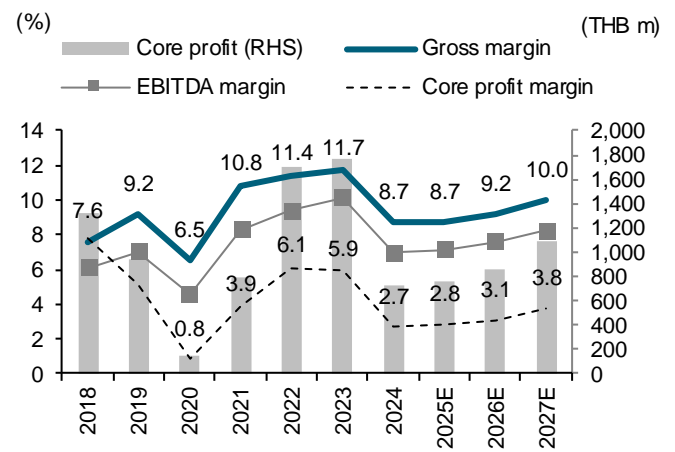
Source: FSSIA estimates

Exhibit 3: Revenue breakdown



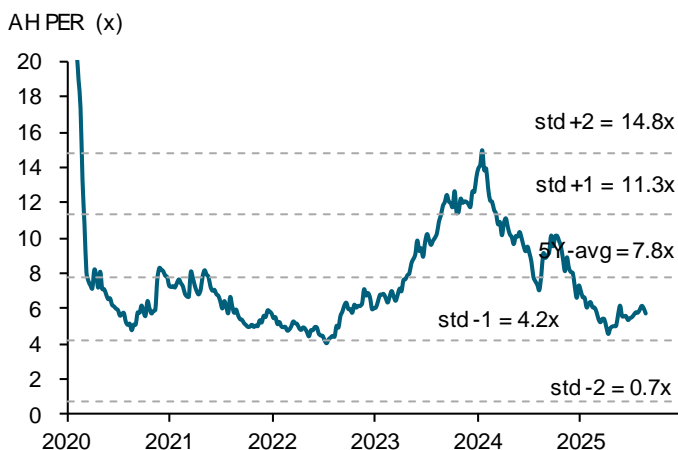
Sources: AH's FSSIA estimates

Exhibit 4: Margins and core profit



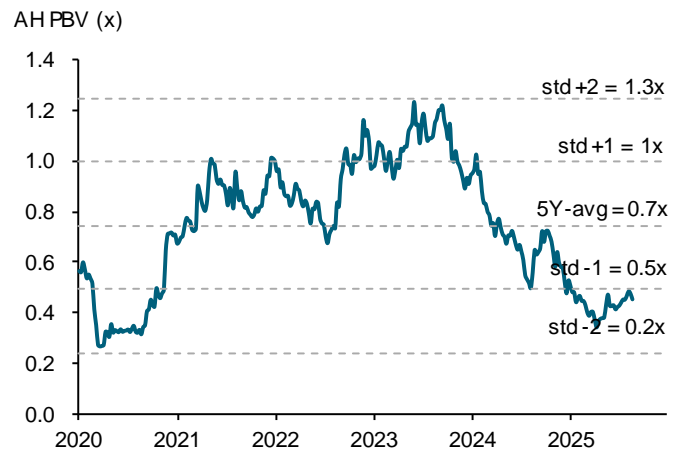
Sources: AH's FSSIA estimates

Exhibit 5: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 6: One-year rolling forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

AAPICO Hitech

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	30,034	26,588	26,662	27,520	28,813
Cost of goods sold	(26,522)	(24,277)	(24,342)	(24,988)	(25,932)
Gross profit	3,512	2,311	2,320	2,532	2,881
Other operating income	-	-	-	-	-
Operating costs	(1,729)	(1,759)	(1,720)	(1,775)	(1,858)
Operating EBITDA	3,046	1,851	1,901	2,084	2,371
Depreciation	(1,262)	(1,299)	(1,301)	(1,327)	(1,348)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	1,784	552	600	757	1,023
Net financing costs	(446)	(313)	(299)	(294)	(280)
Associates	132	232	253	261	274
Recurring non-operating income	488	620	625	606	616
Non-recurring items	(161)	26	(4)	0	0
Profit before tax	1,664	884	922	1,069	1,359
Tax	(82)	(137)	(166)	(214)	(272)
Profit after tax	1,583	748	756	855	1,087
Minority interests	28	(1)	(1)	(1)	(1)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	1,610	747	755	854	1,086
Non-recurring items & goodwill (net)	161	(26)	4	0	0
Recurring net profit	1,771	721	759	854	1,086
Per share (THB)					
Recurring EPS *	4.99	2.03	2.14	2.41	3.06
Reported EPS	4.54	2.11	2.13	2.41	3.06
DPS	1.65	1.24	0.77	0.87	1.10
Diluted shares (used to calculate per share data)	355	355	355	355	355
Growth					
Revenue (%)	7.4	(11.5)	0.3	3.2	4.7
Operating EBITDA (%)	16.0	(39.2)	2.7	9.6	13.8
Operating EBIT (%)	21.2	(69.1)	8.8	26.2	35.2
Recurring EPS (%)	3.7	(59.3)	5.3	12.5	27.2
Reported EPS (%)	(11.7)	(53.6)	1.1	13.1	27.2
Operating performance					
Gross margin inc. depreciation (%)	11.7	8.7	8.7	9.2	10.0
Gross margin exc. depreciation (%)	15.9	13.6	13.6	14.0	14.7
Operating EBITDA margin (%)	10.1	7.0	7.1	7.6	8.2
Operating EBIT margin (%)	5.9	2.1	2.2	2.8	3.6
Net margin (%)	5.9	2.7	2.8	3.1	3.8
Effective tax rate (%)	4.9	15.4	18.0	20.0	20.0
Dividend payout on recurring profit (%)	33.1	61.1	35.8	36.0	36.0
Interest cover (X)	5.1	3.7	4.1	4.6	5.9
Inventory days	53.3	55.5	53.3	51.6	50.2
Debtor days	50.3	50.4	48.7	49.7	48.9
Creditor days	100.0	98.0	89.1	88.1	84.9
Operating ROIC (%)	19.1	5.4	5.7	7.1	9.4
ROIC (%)	13.7	7.2	7.4	8.1	9.6
ROE (%)	17.3	6.8	7.1	7.6	9.1
ROA (%)	8.6	4.3	4.5	4.8	5.7

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Manufacture of auto parts	21,744	18,161	18,597	19,173	20,132
Car dealership and others	8,290	8,427	8,065	8,347	8,681

Sources: AAPICO Hitech; FSSIA estimates

Financial Statements

AAPICO Hitech

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,771	721	759	854	1,086
Depreciation	1,262	1,299	1,301	1,327	1,348
Associates & minorities	(28)	1	1	1	1
Other non-cash items	1,582	151	(892)	(105)	75
Change in working capital	(1,022)	(602)	(129)	(221)	(237)
Cash flow from operations	3,565	1,570	1,039	1,856	2,274
Capex - maintenance	(617)	(812)	(399)	(350)	(350)
Capex - new investment	(265)	(348)	(171)	(150)	(150)
Net acquisitions & disposals	2,535	79	1	2	3
Other investments (net)	(1,162)	255	(36)	(39)	(58)
Cash flow from investing	492	(826)	(605)	(537)	(555)
Dividends paid	(589)	(441)	(272)	(307)	(391)
Equity finance	0	0	0	0	0
Debt finance	(1,320)	(714)	(94)	(252)	(635)
Other financing cash flows	(598)	(937)	1	1	1
Cash flow from financing	(2,507)	(2,092)	(365)	(559)	(1,025)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	(250)	73	(38)	(739)	(841)
Movement in cash	1,300	(1,274)	31	22	(147)
Free cash flow to firm (FCFF)	4,520.66	1,155.40	767.95	1,649.65	2,037.45
Free cash flow to equity (FCFE)	1,888.81	(833.75)	303.15	328.98	244.16

Per share (THB)

FCFF per share	12.74	3.26	2.16	4.65	5.74
FCFE per share	5.32	(2.35)	0.85	0.93	0.69
Recurring cash flow per share	12.93	6.12	3.29	5.85	7.08

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	21,124	22,884	23,884	24,984	26,184
Less: Accumulated depreciation	(13,671)	(14,780)	(15,909)	(17,058)	(18,228)
Tangible fixed assets (net)	7,453	8,104	7,975	7,926	7,957
Intangible fixed assets (net)	3,434	3,200	3,358	3,280	3,201
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	1,309	1,270	1,300	1,330	1,380
Cash & equivalents	2,067	793	824	845	698
A/C receivable	3,950	3,389	3,725	3,770	3,947
Inventories	3,591	3,398	3,335	3,355	3,410
Other current assets	2,102	1,523	1,727	1,814	1,904
Current assets	11,710	9,104	9,611	9,783	9,960
Other assets	1,388	1,399	1,383	1,547	1,538
Total assets	25,293	23,076	23,626	23,866	24,035
Common equity	10,832	10,524	11,008	11,555	12,252
Minorities etc.	484	469	470	471	472
Total shareholders' equity	11,317	10,993	11,478	12,027	12,724
Long term debt	1,851	2,878	2,732	2,530	2,200
Other long-term liabilities	493	686	620	633	654
Long-term liabilities	2,344	3,564	3,352	3,163	2,854
A/C payable	6,832	5,513	5,735	5,682	5,755
Short term debt	4,381	2,585	2,637	2,587	2,282
Other current liabilities	421	421	423	406	420
Current liabilities	11,633	8,519	8,796	8,676	8,457
Total liabilities and shareholders' equity	25,293	23,076	23,626	23,866	24,035
Net working capital	2,391	2,377	2,628	2,850	3,086
Invested capital	15,974	16,350	16,644	16,932	17,162

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

Per share (THB)

Book value per share	30.53	29.66	31.02	32.56	34.53
Tangible book value per share	20.85	20.64	21.56	23.32	25.50

Financial strength

Net debt/equity (%)	36.8	42.5	39.6	35.5	29.7
Net debt/total assets (%)	16.5	20.2	19.2	17.9	15.7
Current ratio (x)	1.0	1.1	1.1	1.1	1.2
CF interest cover (x)	5.8	(0.6)	2.6	2.6	2.4

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	2.9	7.1	6.7	6.0	4.7
Recurring P/E @ target price (x) *	3.0	7.4	7.0	6.2	4.9
Reported P/E (x)	3.2	6.8	6.8	6.0	4.7
Dividend yield (%)	11.5	8.6	5.3	6.0	7.7
Price/book (x)	0.5	0.5	0.5	0.4	0.4
Price/tangible book (x)	0.7	0.7	0.7	0.6	0.6
EV/EBITDA (x) **	3.2	5.5	5.3	4.7	4.0
EV/EBITDA @ target price (x) **	3.3	5.7	5.4	4.8	4.0
EV/invested capital (x)	0.6	0.6	0.6	0.6	0.5

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

Sources: AAPICO Hitech; FSSIA estimates

AAPICO Hitech PCL (AH TB)

FSSIA ESG rating


35.14 /100

Exhibit 7: 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 8: 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	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
AH	35.14	--	Y	A	5.00	4.00	Certified	--	--	--	--	30.05	--	--	47.73
IRC	26.17	--	--	A	5.00	5.00	--	--	--	--	--	49.34	--	--	--
SAT	43.39	--	Y	AA	5.00	5.00	Certified	--	--	--	--	55.29	29.00	--	57.08
STANLY	9.00	--	--	--	4.00	--	--	--	--	--	--	--	--	--	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 9: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	—	—	3.61	3.48	—
BESG environmental pillar score	—	—	3.09	2.27	—
BESG social pillar score	—	—	2.87	3.57	—
BESG governance pillar score	—	—	5.22	5.25	—
ESG disclosure score	39.31	40.71	48.20	48.20	47.73
Environmental disclosure score	15.68	16.52	37.99	37.99	36.58
Social disclosure score	21.01	24.37	25.39	25.39	25.39
Governance disclosure score	81.10	81.10	81.10	81.10	81.10
Environmental					
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	No	No
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No
GHG scope 1	2	2	2	0	1
GHG scope 2 location-based	2	2	2	5	6
GHG Scope 3	—	—	0	31	24
Carbon per unit of production	—	—	0	0	—
Biodiversity policy	Yes	Yes	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes
Total energy consumption	5	3	4	4	11
Renewable energy use	—	—	—	—	—
Electricity used	4	3	3	4	11
Fuel used - natural gas	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 10: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0
Total waste	10	8	8	10	9
Waste recycled	—	—	—	—	—
Waste sent to landfills	—	—	—	—	—
Environmental supply chain management	No	No	Yes	Yes	Yes
Water policy	No	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—
Social					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	Yes	Yes	Yes
Consumer data protection policy	No	No	No	No	No
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No
Pct women in workforce	31	32	27	54	28
Pct disabled in workforce	1	1	1	4	0
Business ethics policy	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	3	1	1	0	1
Total recordable incident rate - employees	8	1	1	1	1
Training policy	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No
Number of employees – CSR	4,019	2,795	4,699	5,365	5,900
Employee turnover pct	15	8	13	8	12
Total hours spent by firm - employee training	—	11,206	10,632	21,923	21,701
Social supply chain management	No	Yes	Yes	Yes	Yes
Governance					
Board size	8	7	7	7	7
No. of independent directors (ID)	6	5	5	4	4
No. of women on board	2	2	2	2	2
No. of non-executive directors on board	6	5	5	5	5
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	4	4	4	7	4
Board meeting attendance pct	88	93	93	100	100
Board duration (years)	1	1	1	1	1
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	50	51	52	50	51
Age of the oldest director	72	73	74	74	75
No. of executives / company managers	6	5	6	6	6
No. of female executives	2	2	2	2	2
Executive share ownership guidelines	No	No	No	No	No
Size of audit committee	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3
Audit committee meetings	4	4	4	4	4
Audit meeting attendance %	100	92	100	100	100
Size of compensation committee	3	3	3	3	3
No. of ID on compensation committee	3	3	3	3	3
No. of compensation committee meetings	2	2	2	5	1
Compensation meeting attendance %	100	83	100	100	100
Size of nomination committee	3	3	3	3	3
No. of nomination committee meetings	2	2	2	5	1
Nomination meeting attendance %	100	83	100	100	100
Sustainability governance					
Verification type	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 Sustainabilitycs	The Sustainabilitycs' 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

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

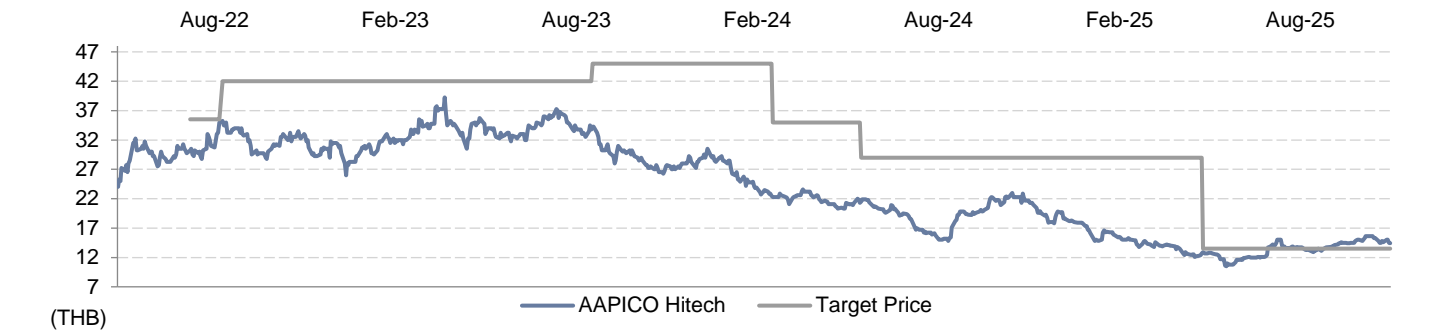
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History of change in investment rating and/or target price

AAPICO Hitech (AH TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
28-Oct-2022	BUY	35.50	11-Oct-2023	BUY	45.00	29-May-2024	BUY	29.00
25-Nov-2022	BUY	42.00	14-Mar-2024	BUY	35.00	19-Mar-2025	HOLD	13.50

Jitra Amornthum started covering this stock from 11-Oct-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
AAPICO Hitech	AH TB	THB 14.40	HOLD	Downside risks to our P/E-based TP include 1) weak global automotive demand; 2) higher raw material prices and utility costs; 3) global semiconductor shortages; and 4) fluctuations in the THB. Upside risks to our P/E-based TP include 1) consumer spending recovering quicker than anticipated; 2) financial institutions easing lending restrictions; and 3) the government implementing policies to boost automotive sales.

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 28-Aug-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.