COMPANY RESULTS

AIRPORTS OF THAILAND (AOT TB)

THAILAND / SET / TRANSPORTATION & LOGISTICS

23 November 2026

Less sanguine on weak concession

- 4QFY26 net profit disappointed on weaker concession revenue
- We cut EPS forecasts in FY27-29 on lower concession revenues
- Maintain BUY but cut SoTP TP from THB77 to THB66.0

PSC revenue hike mostly offset by duty free revenue plunge

4QFY26 (Jul-Sep 2026) net profit (NP) was THB4.5b, flat q-q but up 16% y-y, 12%/19% below market and our forecasts, as the y-y higher revenues from Aeronautical revenue was mostly offset by lower non-Aeronautical revenue. EBITDA margin was high at 72.2% in 4QFY26, up from 54.5% in 4QFY25, thanks to the rising high-margin revenues of Landing and parking charges and Departure passenger service charge (PSC) after the rise in PSC charge for outbound international passengers from THB730 to THB1,120 starting 20 June 2026.

Expense was well controlled

In FY26, while revenue marginally rose, expense was well managed, with total expense at THB36.2b in FY26 (+9.6% y-y vs +1.4% y-y rise in overall revenue), indicating that AOT succeeded in managing its revenue-cost streams to retain the optimum margins. Employee expense was THB3.1b (-13% y-y), utilities THB834m (+5% y-y), outsourcing THB1.2b (-7% y-y), repairs and maintenance THB1.1b (+11% y-y), and depreciation expense THB2.9b (-4% y-y).

PSC hiked; concession dived

FY26 revenue from Aeronautical segment remained resiliently higher at THB36.2b, (+3% y-y), comprising revenue from Landing and parking charges was THB6.1b (+2.7% y-y), revenue from Departure PSC at THB29.3b (+11.3% y-y), mainly on the full-quarter hike in PSC charge to THB1,120. In FY26, concession revenue plunged to THB19.1b (-11% y-y), due to the weaker revenue from King Power, while revenues from office and state property rents inched up to THB2.7b (+4.6% y-y) and service at THB9.7b (flat y-y).

Less positive on FY27-29 on weaker concession revenue

In FY27 (Oct-26 to Sep-27), we project Departure PSC revenue to jump markedly, driven by the projected increase of PSC from THB730/departure passenger to THB1,120, which this alone could boost revenue by THB14b and net profit to AOT by THB11b annually. However, we highlight that the faster and larger-than-expected drop in concession revenue, mainly from King Power duty free, could mostly offset the growth in PSC revenue hike.

Maintain BUY and cut SoTP to THB66

We maintain BUY but cut our SoTP from THB77 to THB66 as we project lower concession revenue stream to erode the revenue growth from PSC hike. We think AOT's share price upside is still promising on the back of the visible earnings upsides from the PSC increase to THB1,120/departure passenger despite a lower concession revenue as the number of tourists to Thailand appears less sanguine.

Analyst

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ESG Rating : AA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	**66.00**
VS. BB Consensus TP (%)	-4.8%
Share Price (THB)	60.00
Upside/Downside	+10.0%

Share Data

Market Cap (THB m)	857,142
Par (THB)	1.00
Free Float (%)	30.00
Issued shares (m shares)	14,286

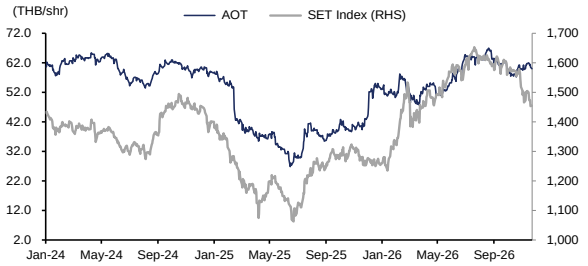
Financial forecast

YE Dec (THB m)	FY26	FY27E	FY28E	FY29E
Revenue	67,674	76,383	78,910	81,546
Net profit	19,309	26,152	28,154	27,447
Core net profit	19,487	26,152	28,154	27,447
vs Consensus (%)		(10.7)	(12.7)	(24.1)
Net profit growth (%)	6.5	35.4	7.7	(2.5)
Core net profit growth (%)	6.7	30.9	7.7	(2.5)
EPS (THB)	1.35	1.83	1.97	1.92
Core EPS (THB)	1.40	1.83	1.97	1.92
Chg from previous (%)		(20.41)	(15.42)	(2.91)
DPS (THB)	0.50	0.46	0.49	0.48
P/E (x)	44.39	32.78	30.45	31.23
P/BV (x)	6.18	5.44	4.78	4.29
ROE (%)	14.82	17.65	16.71	14.48
Dividend yield (%)	0.83	0.76	0.82	0.80

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	5.68	(9.36)	15.24	14.15
Market	13.07	0.41	21.20	(1.06)
12M High/Low (THB)				67.25 / 40.75



Major Shareholders (%) as of 12 Dec 2025

Ministry of Finance	70.00

Company Profile

AOT is the operator of airport business in Thailand, the core tasks of which are airport management and development of country's 6 international airports, namely Suvarnabhumi, Don Mueang, Phuket, Chiang Mai, Hat Yai and Mae Fah Luang-Chiang Rai. All 6 serve both domestic and international flights with Suvarnabhumi designated as the country's main airport.

Source: SETSMART, SET

Exhibit 1: Summary of FY26 operations

	4QFY25 (THB m)	3QFY26 (THB m)	4QFY26 (THB m)	4QFY26 (q-q%)	4QFY26 (y-y%)	FY25 (THB m)	FY26 (THB m)	chg. (y-y%)
Revenue	**15,766**	**14,910**	**17,469**	***17.2***	***10.8***	**66,679**	**67,674**	***1.5***
Operating costs	10,679	9,476	11,582	*22.2*	*8.5*	42,727	42,746	*0.0*
EBITDA	**8,589**	**8,915**	**9,478**	***6.3***	***10.3***	**37,901**	**38,586**	***1.8***
EBITDA margin (%)	54.5	60	54.3	*na*	*na*	56.8	57	*na*
Depn & amort.	(3,065)	(2,897)	(3,126)	*(7.9)*	*(2.0)*	(12,042)	(11,812)	*1.9*
EBIT	5,087	5,435	5,887	*8.3*	*15.7*	23,952	24,928	*4.1*
Interest expense	(627)	(586)	(590)	*(0.7)*	*5.9*	(2,515)	(2,329)	*7.4*
Interest & invt inc	491	577	503	*(12.9)*	*2.4*	1,906	1,820	*(4.5)*
Associates' contrib	(2)	(3)	(0)	*97.1*	*94.2*	(3)	0	*116.0*
Exceptionals	(54)	6	(38)	*(703.6)*	*28.7*	1	25	*2,003.5*
Pretax profit	**4,896**	**5,429**	**5,762**	***6.1***	***17.7***	**23,341**	**24,445**	***4.7***
Tax	(974)	(997)	(1,204)	*(20.8)*	*(23.6)*	(4,787)	(4,808)	*(0.4)*
Tax rate (%)	19.9	18.4	20.9	*na*	*na*	20.5	19.7	*na*
Minority interests	(59)	9	(60)	*(735.8)*	*(2.1)*	(429)	(327)	*23.7*
Net profit	**3,863**	**4,442**	**4,497**	***1.2***	***16.4***	**18,125**	**19,309**	***6.5***
Non-recurring	(59)	2	(178)	*(7,360.9)*	*(200.6)*	(242)	(178)	*26.3*
Core profit	**3,922**	**4,439**	**4,675**	***5.3***	***19.2***	**18,367**	**19,487**	***6.1***
EPS (THB)	0.27	0.31	0.31	*1.2*	*16.4*	1.27	1.35	*6.5*
Core EPS (THB)	0.27	0.31	0.33	*5.3*	*19.2*	1.29	1.36	*6.1*

Sources: AOT, Globlex Research

Exhibit 2: FY26 key performance

	4QFY25 (THB m)	3QFY26 (THB m)	4QFY26 (THB m)	Change (q-q%)	Change (y-y%)	FY25 (THB m)	FY26 (THB m)	chg. (y-y%)
Aeronautical revenue	7,402	7,652	9,877	*29.1*	*33.4*	33,047	36,219	*9.6*
Landing and parking charges	1,405	1,379	1,396	*1.2*	*(0.6)*	5,907	6,065	*2.7*
Departure passenger service charge	5,795	6,075	8,258	*35.9*	*42.5*	26,311	29,268	*11.2*
Aircraft service charges	202	198	223	*13.0*	*10.6*	830	886	*6.7*
Non-Aeronautical Revenue	8,364	7,259	7,591	*4.6*	*(9.2)*	33,632	31,455	*(6.5)*
Office and state property rents	666	664	706	*6.3*	*5.9*	2,582	2,700	*4.6*
Service revenues	2,350	2,150	2,173	*1.0*	*(7.6)*	9,698	9,695	*(0.0)*
Concession revenues	5,348	4,445	4,713	*6.0*	*(11.9)*	21,352	19,060	*(10.7)*

* Note: Change in margin % is represented in ppt change
Sources: AOT, Globlex Research

Exhibit 2: EPS forecast revisions and assumptions

	Current			Previous			Change		
	2027E	2028E	2029E	2027E	2028E	2029E	2027E	2028E	2029E
Revenue	76,383	78,910	81,546	77,119	87,044	81,546	*(1.0)*	*(9.3)*	*0.0*
Gross profit	47,886	34,225	34,969	54,570	55,318	34,969	*(12.2)*	*(38.1)*	*0.0*
Operating profit	47,886	34,225	34,969	54,571	55,318	34,969	*(12.2)*	*(38.1)*	*0.0*
Net profit	26,152	28,550	27,883	32,834	33,347	27,883	*(20.4)*	*(14.4)*	*0.0*
EPS	1.83	1.97	1.92	2.30	2.33	1.92	*(20.4)*	*(15.4)*	*0.0*
Key assumptions									
# flights - international	422,012	430,452	439,061	422,012	430,452	439,061	*0.0*	*0.0*	*0.0*
# flights - domestic	327,760	334,315	341,001	327,760	334,315	341,001	*0.0*	*0.0*	*0.0*
# flights - total	749,772	764,767	780,062	749,772	764,767	780,062	*0.0*	*0.0*	*0.0*
PSC (THB/passenger)	1,120	1,120	1,120	1,120	1,120	1,120	*0.0*	*0.0*	*0.0*
International passenger (m)	75.9	77.4	79.0	75.9	77.4	79.0	*0.0*	*0.0*	*0.0*
Domestic passenger (m)	49.7	50.7	51.7	49.7	50.7	51.7	*0.0*	*0.0*	*0.0*
Total passenger (m)	125.6	128.1	130.7	130.0	132.0	130.7	*(3.4)*	*(2.9)*	*0.0*
Commercial space ('000 sqm) - Duty Free contract	15.9	15.9	15.9	15.9	15.9	15.9	*0.0*	*0.0*	*0.0*
Minimum guarantee (THBb) - Duty Free	11.8	12.1	12.3	11.8	12.1	12.3	*0.0*	*0.0*	*0.0*
Minimum guarantee (THBb) - Pickup counter	1.2	1.3	1.3	1.2	1.3	1.3	*0.0*	*0.0*	*0.0*
Bidding cost per head - BKK Duty free	233	233	233	233	233	233	*0.0*	*0.0*	*0.0*
Bidding cost per head - Phuket Duty free	102	102	102	102	102	102	*0.0*	*0.0*	*0.0*

Sources: AOT; Globlex Research

Exhibit 3: SoTP target price

Cost of equity assumptions (%)		Cost of debt assumptions (%)	
Risk free rate	2.3	Pretax cost of debt	3.5
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	1.0		
Cost of equity, Ke	10.8	Net cost of debt, Kd	2.8
Weight applied	45.7	Weight applied	54.3
WACC	6.5		

DCF valuation estimate	THB b	THB/share	Comments
NPV	982.2	68.8	WACC 6.5%, Risk free rate 3%, Risk premium 8.5%, terminal growth 2.3%
- Duty free and commercial activity concession contracts	621.8	43.5	WACC 6.5%, Risk free rate 3%, Risk premium 8.5%, terminal growth 2.3%
- Core business	360.4	25.2	WACC 6.5%, Risk free rate 3%, Risk premium 8.5%, terminal growth 2.3%
Cash & liquid assets	51.3	3.6	At end-2027E
Investments	0.4	0.0	At end-2027E
Debt	(88.0)	(6.2)	At end-2027E
Minorities	(2.6)	(0.2)	At end-2027E
Residual ordinary equity	**943.3**	**66.0**	
Share (m shares)		14,286	

Sources: AOT; Globlex Research

Balance sheet (THB m) Year ending Sep	FY25	FY26	FY27E	FY28E	FY29E
Current assets					
Cash & ST investment	19,401	17,490	51,309	19,041	8,526
Account receivable	16,594	7,215	14,853	14,853	14,853
Inventories	714	528	497	530	561
Others	621	21,279	24,017	24,812	25,640
Non-current assets					
Net fixed assets	137,411	135,413	152,735	200,985	246,278
Others	35,191	30,846	30,846	30,846	30,846
Total Assets	**209,932**	**212,771**	**274,258**	**291,067**	**326,704**
Current liabilities					
Account payable	8,072	7,123	6,712	7,152	7,572
ST borrowing	6,866	7,314	4,100	4,100	24,100
Others	9,649	9,575	10,807	11,165	11,538
Long-term liabilities					
Long-term debts	43,362	39,362	83,872	77,872	71,872
Others	9,144	8,461	8,461	8,461	8,461
Total liabilities	**77,091**	**71,834**	**113,952**	**108,750**	**123,543**
Paid-up capital	14,286	14,286	14,286	14,286	14,286
Retained earnings	103,722	111,475	130,483	152,099	172,508
Others	12,891	12,902	12,902	12,902	12,902
Minority interest	1,943	2,275	2,635	3,031	3,466
Shareholders' equity	**132,841**	**140,937**	**160,306**	**182,318**	**203,162**

Profit & loss (THB m) Year ending Sep	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**66,679**	**67,674**	**76,383**	**78,910**	**81,546**
Cost of goods sold	(30,087)	(30,242)	(28,497)	(30,367)	(32,150)
Gross profit	**36,593**	**37,432**	**47,886**	**48,543**	**49,395**
Operating expenses	0	0	0	0	0
Operating profit	**36,593**	**37,432**	**47,886**	**48,543**	**49,395**
EBIT	**24,550**	**25,620**	**33,677**	**34,225**	**34,969**
Depreciation	(12,042)	(11,812)	(14,209)	(14,318)	(14,427)
EBITDA	**36,593**	**37,432**	**47,886**	**48,543**	**49,395**
Non-operating income	**1,906**	**1,820**	**1,740**	**3,595**	**1,872**
Other incomes	1,094	770	793	817	842
Other non-op income	812	1,050	947	2,778	1,031
Non-operating expense	**(2,515)**	**(2,329)**	**(2,278)**	**(2,133)**	**(1,988)**
Interest expense	(2,515)	(2,329)	(2,278)	(2,133)	(1,988)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	(3)	0	0	0	1
Pre-tax Profit	**23,938**	**25,112**	**33,140**	**35,687**	**34,853**
Extraordinary items	(597)	(667)	0	0	0
Current taxation	(4,787)	(4,808)	(6,628)	(7,137)	(6,971)
Minorities	(429)	(327)	(360)	(396)	(436)
Net Profit	**18,125**	**19,309**	**26,152**	**28,154**	**27,447**
Core net profit	**18,722**	**19,976**	**26,152**	**28,154**	**27,447**
EPS (THB)	**1.27**	**1.35**	**1.83**	**1.97**	**1.92**
Core EPS (THB)	**1.31**	**1.40**	**1.83**	**1.97**	**1.92**

Key ratios Year ending Sep	FY25	FY26	FY27E	FY28E	FY29E
Growth (%YoY)					
Sales	(0.7)	1.5	12.9	3.3	3.3
Operating profit	(4.8)	2.3	27.9	1.4	1.8
EBITDA	(4.8)	2.3	27.9	1.4	1.8
Net profit	(5.5)	6.5	35.4	7.7	(2.5)
Core net profit	(4.5)	6.7	30.9	7.7	(2.5)
EPS	(5.5)	6.5	35.4	7.7	(2.5)
Core EPS	(4.5)	6.7	30.9	7.7	(2.5)
Profitability (%)					
Gross margin	54.9	55.3	62.7	61.5	60.6
Operation margin	54.9	55.3	62.7	61.5	60.6
EBITDA margin	54.9	55.3	62.7	61.5	60.6
Net margin	27.2	28.5	34.2	35.7	33.7
ROE	14.7	14.8	17.7	16.7	14.5
ROA	8.7	9.1	10.7	10.0	8.9
Stability					
Interest bearing debt/equity (x)	0.4	0.3	0.5	0.4	0.5
Net debt/equity (x)	0.2	0.2	0.2	0.3	0.4
Interest coverage (x)	9.8	11.0	14.8	16.0	17.6
Interest & ST debt coverage (x)	2.6	2.7	5.3	5.5	1.3
Cash flow interest coverage (x)	0.3	0.3	0.3	0.4	0.3
Current ratio (x)	1.5	1.9	4.2	2.6	1.1
Quick ratio (x)	1.5	1.0	3.1	1.5	0.5
Net debt (THB m)	30,826.5	29,185.2	36,663.1	62,930.3	87,446.3
Activity					
Asset turnover (X)	0.3	0.3	0.3	0.3	0.3
Days receivables	74.9	64.2	52.7	68.7	66.5
Days inventory	6.7	7.5	6.6	6.2	6.2
Days payable	59.7	91.7	88.6	83.3	83.6
Cash cycle days	22.0	(20.0)	(29.3)	(8.4)	(10.9)

Cash flow (THB m) Year ending Sep	FY25	FY26	FY27E	FY28E	FY29E
Operating cash flow	**25,170**	**19,007**	**30,836**	**42,442**	**41,807**
Net profit	18,125	19,309	26,152	28,154	27,447
Depre.& amortization	12,042	11,812	14,209	14,318	14,427
Change in working capital	(4,998)	(12,115)	(9,525)	(29)	(67)
Others	0	0	0	0	0
Investment cash flow	**(11,958)**	**(8,254)**	**(31,531)**	**(62,567)**	**(59,720)**
Net CAPEX	(12,181)	(9,814)	(31,531)	(62,567)	(59,720)
Change in LT investment	0	0	0	0	0
Change in other assets	224	1,560	0	0	0
Free cash flow	**13,212**	**10,753**	**(695)**	**(20,125)**	**(17,913)**
Financing cash flow	**(12,298)**	**(12,663)**	**34,513**	**(12,142)**	**7,397**
Change in share capital	0	0	0	0	0
Net change in debt	(4,002)	(3,552)	41,296	(6,000)	14,000
Dividend paid	(5)	(4)	(7,143)	(6,538)	(7,038)
Others	(8,291)	(9,107)	360	396	436
Net cash flow	**914**	**(1,911)**	**33,818**	**(32,267)**	**(10,516)**

Per share (THB)					
EPS	1.27	1.35	1.83	1.97	1.92
Core EPS	1.31	1.40	1.83	1.97	1.92
CFPS	2.18	2.25	2.85	3.00	2.96
BVPS	9.16	9.71	11.04	12.55	13.98
Sales/share	4.67	4.74	5.35	5.52	5.71
EBITDA/share	2.56	2.62	3.35	3.40	3.46
DPS	0.50	0.50	0.46	0.49	0.48
Valuation					
P/E (x)	31.92	44.39	32.78	30.45	31.23
P/BV (x)	4.42	6.18	5.44	4.78	4.29
Dividend yield (%)	1.23	0.83	0.76	0.82	0.80
Divdend payout ratio (%)	39.41	36.99	25.00	25.00	25.00

AIRPORTS OF THAILAND (AOT TB) | THAILAND / SET / TRANSPORTATION & LOGISTICS

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment Across its 6 international airports, AOT reported Airport Carbon Accreditation (ACI)-basis GHG emissions of 299,520.73 tCO2e in FY2024, up 4.08% from 287,778.77 tCO2e in FY2023. Water consumption fell 5.15% y-y to 9,185,175.60 m3 in FY2025, while waste sent to disposal dropped 12.27% y-y, with 35.87% of total waste (18,973,260 kg) separated for recycling. AOT is progressing toward a net-zero-GHG-airport goal via EV conversion of airport vehicles and expanded solar generation.	AA	4.33
Social AOT employed 9,286 permanent staff as of FY2025 (+4.6% y-y), plus roughly 12,365 outsourced workers. Workplace safety is strong across sites: LTIFR was 0 at Head Office, 0.21 at Suvarnabhumi, and 0.47 at Don Mueang. Multiple whistleblowing and complaint channels (dedicated email, postal address to the Board, callcenter 1722) support governance of stakeholder grievances.		4.17
Governance As a state enterprise (Ministry of Finance holds 70%), AOT's Board comprises 14 non-executive directors, 8 independent (57%) and 3 women — exceeding the one-third independence minimum. AOT achieved a 5-star "Excellent" CG Rating in the 2025 Thai IOD survey. AOT benchmarks its Anti-Corruption Policy against Thai CAC member practices but, as a majority state-owned enterprise, is not itself a CAC-certified member.		5.72
Overall | CG Score: Excellent (5-star)	**AA**	**4.61**

SET ESG Rating (AA) as provided. Bloomberg ESG scores reflect latest available data (Environment 4.33, Social 4.17, Governance 5.72, composite 4.61). CG Score of 5 (Excellent) reflects the 2025 Thai IOD survey. GHG figures reflect FY2024 data (latest ACI-verified figures available).
Sources: AOT Annual Report 2025 (Form 56-1 One Report), Globlex Securities Research.

SET ESG Ratings 2025 | Thai Listed Companies — As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	**AOT**	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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RECOMMENDATION STRUCTURE

Stock Recommendations

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

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause 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.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: 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: 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: 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.