

## 3Q24: Weak as expected

Lining up with consensus, AH reported a 3Q24 net profit of Bt205mn, plunging 59% YoY on weak sales in tandem with a downturn in Thai auto production, but surging 99% QoQ off a low base and higher equity income. The poor results lead us to cut our forecast. We do not see a good reentry point for the automotive sector as a whole, including AH, since there are no clear signs of recovery. We stay Neutral with a new end-2025 TP of Bt18/share (from Bt18.5/share after earnings revision).

**3Q24: Weak earnings as expected.** AH reported a 3Q24 net profit of Bt205mn, as expected by consensus, plunging 59% YoY on weak sales in tandem with the downturn of Thai auto production, but surging 99% QoQ off a low base and higher equity income.

### Highlights:

- OEM parts sales (69% of sales) fell 19% YoY but rose 2% QoQ to Bt4.5bn, weighted by weaker operations in Thailand (-24% YoY but +10% QoQ) from the 21% YoY drop in auto production (up 6% QoQ on seasonality). Sales from operations in Portugal fell 4% YoY, with China dropping 10% YoY.
- Car dealership revenue (31% of sales) slipped 1% YoY and was flat QoQ at Bt2.0bn. Operations in Malaysia were strong (+10% YoY and +11% QoQ) against weak operations in Thailand (-22% YoY and -20% QoQ). AH is restructuring its car dealership business in Thailand this year, closing the Changan dealership in April and all Ford dealerships in October, and plans to open Mitsubishi and MG dealerships this month.
- Gross margin was 8.8% in 3Q24, down from 11.7% in 3Q23 but up slightly from 8.6% in 2Q24.
- Equity income was Bt80mn in 3Q24, up 61% QoQ due to better operations at JV Purem AAPICO (49% held by AH).

**Earnings cut.** 9M24 core profit was weak at Bt613mn, plummeting 54% YoY, leading us to cut our core earnings forecasts by 23% in 2024 and 18% in 2025. We expect core earnings to continue to move down, with a YoY drop to continue through 1H25 upon no clear signs of industry recovery. A catalyst would be an improved economy, which in turn would boost domestic auto demand and HP loan quality, consequently allowing greater access to auto loans. This would clearly signal an approaching turnaround in the Thai automotive industry and earnings. We maintain Neutral on AH with a new end-2025 TP of Bt18/share (down from end-2024 TP of Bt18.5/share after revising earnings), based on PE multiplier of 6.2x or -1SD of historical average since 2013.

**Risks.** 1) Economic uncertainty derailing auto demand, 2) semiconductor shortages that disrupt auto supply chains, 3) litigation cases. We see the key ESG risk as environmental issues (E), but AH is clearly moving on its sustainability development with committed targets.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	27,967	30,034	27,140	28,308	29,930
EBITDA	(Btmn)	2,673	3,060	1,984	2,175	2,417
Core profit	(Btmn)	1,704	1,748	801	1,003	1,142
Reported profit	(Btmn)	1,824	1,610	801	1,003	1,142
Core EPS	(Bt)	4.80	4.93	2.26	2.83	3.22
DPS	(Bt)	1.54	1.65	0.82	1.03	1.17
P/E, core	(x)	3.7	3.6	7.9	6.3	5.5
EPS growth, core	(%)	112.3	2.6	(54.2)	25.3	13.9
P/BV, core	(x)	0.7	0.6	0.6	0.5	0.5
ROE	(%)	18.2	16.5	6.9	8.3	8.9
Dividend yield	(%)	8.7	9.3	4.6	5.8	6.6
EBITDA growth	(%)	52.1	14.5	(35.2)	9.6	11.2

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 12) (Bt)	17.80
Target price (Bt)	18.00
Mkt cap (Btbn)	6.32
12-m high / low (Bt)	30.5 / 14.8
Avg. daily 6m (US\$m)	0.52
Foreign limit / actual (%)	49 / 48
Free float (%)	50.2
Outstanding Short Position (%)	0.02

Share price performance			
(%)	1M	3M	12M
Absolute	(20.2)	20.3	(41.2)
Relative to SET	(18.8)	8.0	(43.5)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,041	1,275
INVX vs Consensus (%)	(0.1)	(4.4)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Down	Down

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings A

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.48 2/21
Environmental Score and Rank	2.27 2/21
Social Score and Rank	3.57 2/21
Governance Score and Rank	5.25 1/21

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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## Our view on ESG

We are positive toward AH's clear focus on sustainability with committed targets for environmental, social and governance criteria. The company has implemented sustainability operations according to strategies, conceptual frameworks, and operational plans, for which the Sustainability Committee has set guidelines to achieve both short-term and long-term sustainability goals.

## ESG Ratings and Indices

<b>Bloomberg ESG Financial Materiality Score</b>	<b>3.48 (2022)</b>	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
Rank in Sector	2/21	AH	5	No	Yes	A

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- AH targets to achieve carbon neutrality by the year 2048. In 2023, AH has announced plan to develop guidelines and implement various projects to achieve the set goals. In pursuing these goals, AH has divided its management strategies into four aspects: 1) Resource management and waste reduction, 2) Increasing energy efficiency, 3) Utilizing renewable energy and 4) Carbon dioxide sequestration through tree planting projects.
- AH has launched a solar panel installation project to cover all OEM automotive parts manufacturing facilities in Thailand. The installation plan began in 2021 and is expected to be completed by the end of 2024, accounting for 25% of the facilities' electricity usage.

### Social Issue (S)

- Determined to reduce the number of accidents to zero, in 2023, AH reported an average lost time injury frequency rate (LTIFR) of 6.10 times per 1mn working hours – which is higher than the previous year and still fall short of the company's target.
- According to the survey results, employees' engagement and satisfaction is at an average of 85.47% in 2022. AH did not conduct a survey on employee satisfaction and engagement in 2023.
- According to the company's commitment, AH sponsored several CSR projects in 2023 and helped households, organizations and foundations in the community.

### Governance Issue (G)

- AH conducts business with its suppliers in a fair and transparent way. In 2023, AH achieved 75% of suppliers were evaluated as Grade A being marked as having satisfactory performance both in quality, logistics, price, safety and environmental management.
- AH clearly advises and trains its employees in relevant functions—especially those who operate in areas perceived to be high-risk—in recognizing and dealing with bribery and corruption effectively. Details of the company's anti-corruption policies and measures can be found on the company's website.
- As of December 31, 2023, the Board of Directors comprises 7 directors: 2 executive directors, 1 director and 4 independent directors (57% of all directors)
- The chairman is not an independent director.
- Major shareholders control ~39% of total issued and paid-up shares.

## ESG Financial Materiality Score and Disclosure

	<b>2022</b>	<b>2023</b>
<b>ESG Financial Materiality Score</b>	<b>3.48</b>	<b>—</b>
<b>Environment Financial Materiality Score</b>	<b>2.27</b>	<b>—</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	No	No
GHG Scope 1 ('000 metric tonnes)	0.50	0.54
GHG Scope 2 Location-Based ('000 metric tonnes)	5.48	5.61
GHG Scope3 ('000 metric tonnes)	30.80	23.62
Electricity Used ('000 megawatt hours)	3.93	11.22
Total Water Withdrawal ('000 cubic meters)	50.57	119.86
<b>Social Financial Materiality Score</b>	<b>3.57</b>	<b>—</b>
Human Rights Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	21,923	21,701
Lost Time Incident Rate (per 100 employees)	0.34	0.59
Women in Workforce (%)	34.96	27.50
Employee Turnover rate (%)	8.08	12.23
<b>Governance Financial Materiality Score</b>	<b>5.25</b>	<b>—</b>
Size of the Board (persons)	7	7
Number of Independent Directors (persons)	4	4
Number of Non Executive Directors (persons)	5	5
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	18,389	17,172	20,433	27,967	30,034	27,140	28,308	29,930
Cost of goods sold	(Btmn)	(16,704)	(16,054)	(18,225)	(24,777)	(26,522)	(24,742)	(25,658)	(26,973)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,685</b>	<b>1,118</b>	<b>2,208</b>	<b>3,191</b>	<b>3,512</b>	<b>2,397</b>	<b>2,649</b>	<b>2,957</b>
SG&A	(Btmn)	(1,091)	(1,333)	(1,540)	(1,729)	(1,781)	(1,781)	(1,870)	(1,964)
Other income	(Btmn)	570	625	312	318	356	381	400	428
Interest expense	(Btmn)	(296)	(373)	(346)	(342)	(464)	(428)	(428)	(428)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>868</b>	<b>38</b>	<b>635</b>	<b>1,437</b>	<b>1,623</b>	<b>569</b>	<b>751</b>	<b>994</b>
Corporate tax	(Btmn)	(224)	(12)	(113)	(177)	(82)	(74)	(98)	(149)
Equity a/c profits	(Btmn)	115	101	281	452	303	285	360	321
Minority interests	(Btmn)	(13)	(15)	(13)	(23)	28	20	(10)	(23)
<b>Core profit</b>	<b>(Btmn)</b>	<b>832</b>	<b>176</b>	<b>802</b>	<b>1,704</b>	<b>1,748</b>	<b>801</b>	<b>1,003</b>	<b>1,142</b>
Extra-ordinary items	(Btmn)	(1,013)	(28)	222	120	(138)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(181)</b>	<b>148</b>	<b>1,024</b>	<b>1,824</b>	<b>1,610</b>	<b>801</b>	<b>1,003</b>	<b>1,142</b>
EBITDA	(Btmn)	1,800	1,207	1,757	2,673	3,060	1,984	2,175	2,417
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>2.58</b>	<b>0.55</b>	<b>2.26</b>	<b>4.80</b>	<b>4.93</b>	<b>2.26</b>	<b>2.83</b>	<b>3.22</b>
Net EPS (Bt)	(Bt)	(0.56)	0.46	2.89	5.14	4.54	2.26	2.83	3.22
DPS (Bt)	(Bt)	0.36	0.15	0.94	1.54	1.65	0.82	1.03	1.17

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	5,856	6,566	6,287	9,184	11,173	10,134	9,629	11,242
Total fixed assets	(Btmn)	8,028	7,773	8,222	7,913	7,991	7,535	7,269	7,004
<b>Total assets</b>	<b>(Btmn)</b>	<b>21,246</b>	<b>22,346</b>	<b>22,723</b>	<b>25,469</b>	<b>25,294</b>	<b>23,548</b>	<b>22,693</b>	<b>23,974</b>
Total loans	(Btmn)	8,309	9,415	7,889	7,497	6,201	4,492	2,751	2,951
Total current liabilities	(Btmn)	8,399	8,447	9,158	11,238	11,633	9,237	7,544	7,898
Total long-term liabilities	(Btmn)	4,788	5,597	4,238	3,759	1,851	2,051	2,251	2,451
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>13,766</b>	<b>14,605</b>	<b>13,908</b>	<b>15,540</b>	<b>13,977</b>	<b>11,767</b>	<b>10,273</b>	<b>10,828</b>
Paid-up capital	(Btmn)	323	323	355	355	355	355	355	355
<b>Total equity</b>	<b>(Btmn)</b>	<b>7,480</b>	<b>7,741</b>	<b>8,815</b>	<b>9,929</b>	<b>11,317</b>	<b>11,781</b>	<b>12,420</b>	<b>13,146</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>22.41</b>	<b>23.17</b>	<b>23.99</b>	<b>27.09</b>	<b>30.53</b>	<b>31.84</b>	<b>33.64</b>	<b>35.68</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	832	176	802	1,704	1,748	801	1,003	1,142
Depreciation and amortization	(Btmn)	636	797	776	893	973	987	996	996
Operating cash flow	(Btmn)	1,507	316	3,299	2,047	2,106	2,314	2,195	2,308
Investing cash flow	(Btmn)	(1,615)	(408)	(791)	(773)	1,739	(374)	(574)	(574)
Financing cash flow	(Btmn)	(40)	281	(2,277)	(1,143)	(2,507)	(2,048)	(2,105)	(215)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(148)</b>	<b>189</b>	<b>231</b>	<b>132</b>	<b>1,338</b>	<b>(109)</b>	<b>(485)</b>	<b>1,519</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	9.2	6.5	10.8	11.4	11.7	8.8	9.4	9.9
Operating margin	(%)	3.2	(1.3)	3.3	5.2	5.8	2.3	2.8	3.3
EBITDA margin	(%)	9.8	7.0	8.6	9.6	10.2	7.3	7.7	8.1
EBIT margin	(%)	1.8	3.1	7.1	8.3	7.0	4.7	5.4	5.7
Net profit margin	(%)	(1.0)	0.9	5.0	6.5	5.4	2.9	3.5	3.8
ROE	(%)	10.8	2.3	9.7	18.2	16.5	6.9	8.3	8.9
ROA	(%)	4.3	0.8	3.6	7.1	6.9	3.3	4.3	4.9
Net D/E	(x)	1.0	1.1	0.8	0.7	0.4	0.2	0.2	0.1
Interest coverage	(x)	6.1	3.2	5.1	7.8	6.6	4.6	5.1	5.7
Debt service coverage	(x)	0.2	0.2	0.2	0.3	0.3	0.4	1.5	1.7
Payout Ratio	(x)	N.A.	32.7	32.6	30.0	36.4	36.4	36.4	36.4

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Thai auto production	(000)	2,014	1,428	1,686	1,884	1,842	1,663	1,743	1,816
Growth	(%)	(7.1)	(29.1)	18.1	11.7	(2.2)	(9.7)	4.8	4.2
Domestic sales	(000)	1,008	792	754	849	776	611	624	648
Growth	(%)	(3.3)	(21.4)	(4.8)	12.6	(8.7)	(21.2)	2.1	3.8
Auto export	(000)	1,054	736	959	1,000	1,118	1,120	1,144	1,168
Growth	(%)	(7.6)	(30.2)	30.4	4.3	11.7	0.2	2.1	2.1

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	7,792	8,126	7,153	7,624	7,131	7,452	6,436	6,530
Cost of goods sold	(Btmn)	(6,782)	(7,100)	(6,380)	(6,729)	(6,313)	(6,745)	(5,881)	(5,957)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,010</b>	<b>1,026</b>	<b>772</b>	<b>895</b>	<b>819</b>	<b>708</b>	<b>556</b>	<b>573</b>
SG&A	(Btmn)	(412)	(458)	(429)	(457)	(438)	(460)	(456)	(442)
Other income	(Btmn)	88	74	95	172	(79)	139	84	106
Interest expense	(Btmn)	(98)	(91)	(111)	(124)	(138)	(107)	(110)	(91)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>452</b>	<b>638</b>	<b>471</b>	<b>568</b>	<b>(13)</b>	<b>343</b>	<b>127</b>	<b>219</b>
Corporate tax	(Btmn)	(38)	(74)	(63)	(74)	129	(22)	(31)	(17)
Equity a/c profits	(Btmn)	95	123	32	81	68	44	50	80
Minority interests	(Btmn)	(4)	(2)	2	7	21	(1)	7	3
<b>Core profit</b>	<b>(Btmn)</b>	<b>591</b>	<b>597</b>	<b>299</b>	<b>432</b>	<b>421</b>	<b>301</b>	<b>100</b>	<b>212</b>
Extra-ordinary items	(Btmn)	(180)	(35)	111	69	(283)	19	3	(7)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>411</b>	<b>562</b>	<b>410</b>	<b>501</b>	<b>138</b>	<b>319</b>	<b>103</b>	<b>205</b>
EBITDA	(Btmn)	995	953	748	954	600	708	518	570
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>1.66</b>	<b>1.68</b>	<b>0.84</b>	<b>1.22</b>	<b>1.19</b>	<b>0.85</b>	<b>0.28</b>	<b>0.60</b>
Net EPS (Bt)	(Bt)	1.16	1.58	1.16	1.41	0.39	0.90	0.29	0.58

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	9,184	9,504	8,308	9,405	11,173	10,988	9,261	9,018
Total fixed assets	(Btmn)	7,913	7,822	7,719	8,173	7,991	8,209	8,083	7,774
<b>Total assets</b>	<b>(Btmn)</b>	<b>25,469</b>	<b>25,754</b>	<b>25,010</b>	<b>26,242</b>	<b>25,293</b>	<b>25,477</b>	<b>23,495</b>	<b>22,651</b>
Total loans	(Btmn)	7,497	7,112	6,898	6,885	6,201	5,815	4,804	4,766
Total current liabilities	(Btmn)	11,237	11,149	11,639	12,353	11,633	11,051	9,369	9,751
Total long-term liabilities	(Btmn)	3,759	3,538	2,098	2,212	1,851	1,998	2,004	1,482
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>15,540</b>	<b>15,233</b>	<b>14,303</b>	<b>15,051</b>	<b>13,977</b>	<b>13,541</b>	<b>11,859</b>	<b>11,691</b>
Paid-up capital	(Btmn)	355	355	355	355	355	355	355	355
<b>Total equity</b>	<b>(Btmn)</b>	<b>9,929</b>	<b>10,521</b>	<b>10,707</b>	<b>11,192</b>	<b>11,317</b>	<b>11,936</b>	<b>11,636</b>	<b>10,959</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>27.09</b>	<b>28.75</b>	<b>29.29</b>	<b>30.06</b>	<b>30.53</b>	<b>32.22</b>	<b>31.46</b>	<b>29.56</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	591	597	299	432	421	301	100	212
Depreciation and amortization	(Btmn)	309	311	310	343	298	321	334	332
Operating cash flow	(Btmn)	556	860	1,093	549	(396)	182	1,001	473
Investing cash flow	(Btmn)	(297)	(233)	(402)	15	2,359	(826)	1,912	(1,552)
Financing cash flow	(Btmn)	(299)	(501)	(760)	(422)	(823)	(563)	(1,586)	(404)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(40)</b>	<b>126</b>	<b>(69)</b>	<b>142</b>	<b>1,139</b>	<b>(1,207)</b>	<b>1,327</b>	<b>(1,483)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	13.0	12.6	10.8	11.7	11.5	9.5	8.6	8.8
Operating margin	(%)	7.7	7.0	4.8	5.8	5.3	3.3	1.6	2.0
EBITDA margin	(%)	12.8	11.7	10.5	12.5	8.4	9.5	8.1	8.7
EBIT margin	(%)	7.2	8.9	7.9	8.9	1.8	5.9	3.6	4.7
Net profit margin	(%)	5.3	6.9	5.7	6.6	1.9	4.3	1.6	3.1
ROE	(%)	18.5	24.1	17.8	16.8	14.5	10.7	7.2	7.4
ROA	(%)	7.2	9.6	7.3	6.8	6.0	4.7	3.3	3.3
Net D/E	(x)	0.7	0.6	0.6	0.5	0.4	0.4	0.2	0.3
Interest coverage	(x)	10.2	10.4	6.8	7.7	4.4	6.6	4.7	6.2
Debt service coverage	(x)	1.0	1.0	0.6	0.7	0.5	0.7	0.6	0.6

### Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Thai auto production	(000)	519.5	507.8	413.7	464.5	455.7	414.1	346.2	366.9
Growth	(%)	9.7	5.8	6.1	(6.0)	(12.3)	(18.4)	(16.3)	(21.0)
Domestic sales	(000)	215.7	217.1	189.1	180.7	188.9	163.8	144.3	130.6
Growth	(%)	(5.1)	(6.1)	(3.6)	(12.4)	(12.4)	(24.6)	(23.7)	(27.7)
Auto export	(000)	293.8	273.7	255.1	293.1	295.6	270.5	248.5	249.8
Growth	(%)	4.3	12.6	23.5	14.1	0.6	(1.2)	(2.6)	(14.8)

**Figure 1: AH earnings review**

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%	9M23	9M24	YoY%
Revenue	7,624	7,131	7,452	6,436	6,530	(14.4)	1.5	22,903	20,419	(10.8)
Gross profit	895	819	708	556	573	(36.0)	3.1	2,694	1,837	(31.8)
EBITDA	954	600	708	518	570	(40.3)	9.9	2,655	1,796	(32.4)
<b>Core profit</b>	<b>432</b>	<b>421</b>	<b>301</b>	<b>100</b>	<b>212</b>	<b>(50.9)</b>	<b>112.2</b>	<b>1,328</b>	<b>613</b>	<b>(53.9)</b>
<b>Net profit</b>	<b>501</b>	<b>138</b>	<b>319</b>	<b>103</b>	<b>205</b>	<b>(59.1)</b>	<b>99.4</b>	<b>1,473</b>	<b>627</b>	<b>(57.4)</b>
EPS (Bt/share)	1.22	1.19	0.85	0.28	0.60	(50.9)	112.2	3.74	1.73	(53.9)
<b>Balance Sheet</b>										
Total Assets	26,242	25,293	25,477	23,495	22,651	(13.7)	(3.6)	26,242	22,651	(13.7)
Total Liabilities	15,051	13,977	13,541	11,859	11,691	(22.3)	(1.4)	15,051	11,691	(22.3)
Total Equity	11,192	11,317	11,936	11,636	10,959	(2.1)	(5.8)	11,192	10,959	(2.1)
BVPS (Bt/share)	30.1	30.5	32.2	31.5	29.6	(1.7)	(6.1)	30.1	29.6	(1.7)
<b>Financial Ratio</b>										
Gross Margin (%)	11.7	11.5	9.5	8.6	8.8			11.8	9.0	
EBITDA margin (%)	12.5	8.4	9.5	8.1	8.7			11.6	8.8	
Net Profit Margin (%)	6.6	1.9	4.3	1.6	3.1			6.4	3.1	
ROA (%)	6.7	6.6	4.7	1.6	3.5			6.8	0.4	
ROE (%)	16.4	15.8	10.7	3.6	7.7			16.8	3.3	
D/E (X)	0.6	0.5	0.5	0.4	0.4			0.6	7.4	
<b>Thai auto statistics (000 units)</b>										
<b>Auto production</b>	<b>464</b>	<b>456</b>	<b>414</b>	<b>346</b>	<b>367</b>	<b>(21.0)</b>	<b>6.0</b>	<b>1,386</b>	<b>1,127</b>	<b>(18.7)</b>
Commercial car	307	290	261	224	238	(22.5)	6.2	911	722	(20.7)
Passenger car	158	165	153	123	129	(18.1)	5.5	475	405	(14.7)
<b>Domestic</b>	<b>181</b>	<b>189</b>	<b>164</b>	<b>144</b>	<b>131</b>	<b>(27.7)</b>	<b>(9.5)</b>	<b>587</b>	<b>439</b>	<b>(25.3)</b>
Commercial car	84	81	65	60	53	(37.0)	(11.9)	288	178	(38.3)
Passenger car excl. BEV	79	83	80	70	59	(25.6)	(15.5)	250	209	(16.6)
BEV	17	25	19	14	19	7.6	30.1	49	52	7.3
<b>Export</b>	<b>293</b>	<b>296</b>	<b>271</b>	<b>249</b>	<b>250</b>	<b>(14.8)</b>	<b>0.5</b>	<b>822</b>	<b>769</b>	<b>(6.4)</b>
Commercial car	207	208	192	179	171	(17.6)	(4.7)	578	542	(6.2)
Passenger car	86	87	78	69	79	(7.8)	14.0	244	227	(7.0)

Source: The Federation of Thai Industries, AH and InnovestX Research

**Figure 2: Valuation summary** (price as of Nov 12, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AH	Neutral	17.80	18.0	5.7	3.6	7.9	6.3	3	(54)	25	0.6	0.6	0.5	16	7	8	9.3	4.6	5.8	3.4	4.6	3.8
SAT	Underperform	11.20	13.0	26.4	4.9	6.8	6.2	3	(27)	9	0.6	0.6	0.5	12	8	9	14.3	10.3	11.2	0.9	0.5	0.2
STANLY	Underperform	218.00	192.0	(7.3)	9.7	11.3	10.4	(1)	(14)	8	0.8	0.8	0.8	8	7	7	9.2	4.6	5.0	2.6	2.5	1.9
<b>Average</b>					<b>6.1</b>	<b>8.6</b>	<b>7.6</b>	<b>2</b>	<b>(32)</b>	<b>14</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>12</b>	<b>7</b>	<b>8</b>	<b>10.9</b>	<b>6.5</b>	<b>7.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.0</b>

Source: InnovestX Research

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**Companies with Very Good CG Scoring**

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMAR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.