# Aapico Hitech AH

Aapico Hitech Public Company Limited

Bloomberg AH TB
Reuters AH.BK

innovestX A Subsidiary of SCBX Group

## 3Q26: Stronger than estimate

**AH's 3Q26 core profit rose 19% YoY and 25% QoQ to Bt251mn, stronger than our expectation for a YoY and QoQ decline. Growth was driven by a recovery in OEM parts sales, particularly in Portugal and Malaysia, and higher equity income. Gross margin eased to 9.0% from 9.2% in 3Q25 due to a higher dealership mix. We raise our 2026-27 core earnings forecasts by 5% following the stronger-than-expected results. Despite uncertainty over Thailand's auto-production recovery, AH's dividend yield provides downside support. Maintain NEUTRAL with a mid-2027 TP of Bt17.8.**

**3Q26: Stronger than expected.** AH reported 3Q26 net profit of Bt247mn, up 17% YoY and 27% QoQ. Excluding FX loss, core profit came in at Bt251mn, up 19% YoY and 25% QoQ. The strong YoY earnings growth was driven by higher sales, particularly from the OEM operations in Portugal and Malaysia, and higher equity income, while gross margin softened slightly YoY but recovered QoQ. The result was better than our previous expectation for earnings to decline both YoY and QoQ.

**Highlights:**

- OEM parts sales (69% of sales) grew 7% YoY and 10% QoQ to Bt4.8bn, marking a turnaround after two consecutive quarters of YoY declines. AH indicated that the improvement was driven by stronger operations in Portugal and Malaysia, while Thailand and China remained weak due to sluggish Thai vehicle production, the end of VinFast orders, temporary supply-chain disruptions caused by flooding, and intense competition in China.
- Car dealership sales (31% of revenue) rose 33% YoY but fell 4% QoQ to Bt2.2bn. Malaysia remained the key growth driver, supported by strong Proton sales and momentum from new EV models, while Thailand recorded a sales decline. However, the earnings contribution from this segment remained limited due to its low profitability, with an EBIT margin of only around 1%.
- Gross margin edged down to 9.0% in 3Q26 from 9.2% in 3Q25, mainly due to a higher revenue contribution from the lower-margin car dealership business. Nevertheless, gross margin improved from 8.5% in 2Q26.
- Equity income increased to Bt83mn, up 76% YoY but down 18% QoQ. We believe the strong YoY contribution was supported by Purem Aapico.

**Earnings revised up.** We raise our 2026-27 core earnings forecasts by 5% to factor in the stronger-than-expected 3Q26 results. We expect AH's core earnings to continue growing YoY in 4Q26, as the impact of temporary flood-related supply-chain disruptions on Thailand's OEM operations in October should be mitigated by continued growth in Portugal and Malaysia. We will continue to monitor the US JV as it moves into the construction and pre-operating phase, which is likely to result in equity losses in 2027-28 before commercial production begins in 2029. While the recovery in Thailand's auto production remains uncertain, AH's attractive dividend yield of around 6-7% p.a. should provide downside support. We maintain NEUTRAL with a new mid-2027 TP of Bt17.8, up from Bt16.8, based on 6.9x PE, or 0.5SD below its historical average.

**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 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|
| Revenue | (Btmn) | 26,588 | 25,780 | 26,622 | 27,762 | 28,724 |
| EBITDA | (Btmn) | 2,228 | 2,126 | 2,218 | 2,300 | 2,349 |
| Core profit | (Btmn) | 763 | 733 | 891 | 950 | 1,016 |
| Reported profit | (Btmn) | 747 | 731 | 891 | 950 | 1,016 |
| Core EPS | (Bt) | 2.15 | 2.07 | 2.51 | 2.68 | 2.86 |
| DPS | (Bt) | 0.78 | 0.79 | 0.96 | 1.03 | 1.10 |
| P/E, core | (x) | 7.0 | 7.3 | 6.0 | 5.6 | 5.2 |
| EPS growth, core | (%) | (56.4) | (3.9) | 21.5 | 6.6 | 7.0 |
| P/BV, core | (x) | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 |
| ROE | (%) | 6.8 | 6.5 | 7.5 | 7.6 | 7.8 |
| Dividend yield | (%) | 5.2 | 5.3 | 6.4 | 6.8 | 7.3 |
| EBITDA growth | (%) | (33.5) | (4.6) | 4.3 | 3.7 | 2.2 |

*Source: InnovestX Investment Strategy & Research*

## Tactical: NEUTRAL

(3-month)

### Stock data

| | |
|---|---|
| Last close (Nov 11) (Bt) | 15.00 |
| Target price (Bt) | 17.80 |
| Mkt cap (Btbn) | 5.32 |
| 12-m high / low (Bt) | 16.8 / 12.1 |
| Avg. daily 6m (US$mn) | 0.17 |
| Foreign limit / actual (%) | 49 / 48 |
| Free float (%) | 44.8 |
| Outstanding Short Position (%) | |

### Share price performance

| (%) | 1M | 3M | 12M |
|---|---|---|---|
| Absolute | (0.7) | (4.5) | 21.0 |
| Relative to SET | 4.3 | 2.6 | 4.7 |

### INVX core earnings vs consensus

| Earnings vs consensus | 2026F | 2027F |
|---|---|---|
| Consensus (Bt mn) | 851 | 940 |
| INVX vs Consensus (%) | 4.7 | 1.0 |

| Earnings momentum | YoY | QoQ |
|---|---|---|
| INVX 4Q26F core earnings | Up | Down |

### 2025 Sustainability/2024 ESG Score

| | |
|---|---|
| SET ESG Ratings | n.a. |

| Bloomberg ESG Score and Rank in the sector | | |
|---|---|---|
| ESG Score and Rank | 3.37 | 1/20 |
| Environmental Score and Rank | 2.32 | 1/20 |
| Social Score and Rank | 3.46 | 2/20 |
| Governance Score and Rank | 4.87 | 1/20 |

*Source: SET, InnovestX Investment Strategy & Research, Bloomberg*

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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

| Bloomberg ESG Financial Materiality Score | 3.37 (2024) |
|---|---|
| Rank in Sector | 1/20 |

| | CG Rating | DJBIC | SETESG | SET ESG Ratings |
|---|---|---|---|---|
| AH | 4* | No | No | No |

*Source: Thai Institute of Directors and SET*

### Environmental Issue (E)

- AH maintains its commitment to achieving Carbon Neutrality by 2048. Medium-term target (2030): Reduce Scope 1 and Scope 2 GHG emissions by 50% compared to the 2023 baseline. Long-term target (2038): Reduce Scope 1 and Scope 2 GHG emissions by 70% compared to the 2023 baseline.
- AH continues to encourage its subsidiaries to reduce consumption through: 1) Promoting renewable energy, 2) Transitioning from oil to electricity, 3) Enhancing energy efficiency, and 4) Adopting environmentally friendly industrial gases (such as low-carbon argon).
- Two subsidiaries were unable to complete the installation of solar rooftops by the end of 2025 due to structural limitations requiring roof reinforcement; they are now expected to be completed and commence generation by 2026

### Social Issue (S)

- AH is committed to reaching zero accidents by 2026. In 2025, the average Lost Time Injury Frequency Rate (LTIFR) for employees improved to 2.23 cases per 1 million working hours, down from 2.33 in 2024 and 3.86 in 2023.
- AH successfully achieved the target with a score of 89.28% for employee engagement and satisfaction, an improvement from 85.19% in 2024.
- R6Average training hours significantly increased to 14.01 hours per person annually, exceeding the target of 8.5 hours per person per year.

### Governance Issue (G)

- AH aims to have 80% of critical Tier 1 suppliers adopt sustainability practices by 2030. In 2025, 100% of new suppliers underwent sustainability screening criteria.
- In 2025, 100% of newly hired employees received training on business ethics, human rights, and anti-corruption through designated courses.
- As of December 31, 2025, the Board of Directors comprises 7 directors: 2 executive directors and 5 independent directors (71% 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

| | 2024 | 2025 |
|---|---|---|
| **ESG Financial Materiality Score** | **3.37** | — |
| **Environment Financial Materiality Score** | **2.32** | — |
| Emissions Reduction Initiatives | Yes | Yes |
| Climate Change Policy | No | Yes |
| GHG Scope 1 ('000 metric tonnes) | 1.64 | 1.70 |
| GHG Scope 2 Location-Based ('000 metric tonnes) | 18.83 | 22.47 |
| GHG Scope3 ('000 metric tonnes) | 165.30 | 180.32 |
| Electricity Used ('000 megawatt hours) | 55.62 | 59.31 |
| Total Water Withdrawal ('000 cubic meters) | 174.07 | 173.33 |
| **Social Financial Materiality Score** | **3.46** | — |
| Human Rights Policy | Yes | Yes |
| Health and Safety Policy | Yes | Yes |
| Quality Assurance Policy | Yes | Yes |
| Employee Training (hours) | 27,228 | 28,540 |
| Lost Time Incident Rate (per 100 employees) | 0.47 | 0.45 |
| Women in Workforce (%) | 28.00 | — |
| Employee Turnover rate (%) | 43.00 | — |
| **Governance Financial Materiality Score** | **4.87** | — |
| Size of the Board (persons) | 7 | 7 |
| Number of Independent Directors (persons) | 5 | 5 |
| 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 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | Btmn | 20,433 | 27,967 | 30,034 | 26,588 | 25,780 | 26,622 | 27,762 | 28,724 |
| Cost of goods sold | Btmn | (18,225) | (24,777) | (26,522) | (24,277) | (23,589) | (24,232) | (25,241) | (26,080) |
| **Gross profit** | **Btmn** | **2,208** | **3,191** | **3,512** | **2,311** | **2,191** | **2,390** | **2,521** | **2,644** |
| SG&A | Btmn | (1,540) | (1,729) | (1,781) | (1,769) | (1,667) | (1,800) | (1,872) | (1,966) |
| Other income | Btmn | 312 | 318 | 356 | 388 | 387 | 385 | 404 | 424 |
| Interest expense | Btmn | (346) | (342) | (464) | (412) | (316) | (306) | (306) | (306) |
| **Pre-tax profit** | **Btmn** | **635** | **1,437** | **1,623** | **518** | **596** | **669** | **748** | **798** |
| Corporate tax | Btmn | (113) | (177) | (82) | (137) | (116) | (141) | (151) | (163) |
| Equity a/c profits | Btmn | 281 | 452 | 303 | 232 | 241 | 348 | 346 | 384 |
| Minority interests | Btmn | (13) | (23) | 28 | (1) | (14) | (55) | (63) | (73) |
| Core profit | Btmn | **802** | **1,704** | **1,748** | **763** | **733** | **891** | **950** | **1,016** |
| Extra-ordinary items | Btmn | 222 | 120 | (138) | (16) | (2) | 0 | 0 | 0 |
| **Net Profit** | **Btmn** | **1,024** | **1,824** | **1,610** | **747** | **731** | **891** | **950** | **1,016** |
| EBITDA | Btmn | 2,012 | 2,933 | 3,349 | 2,228 | 2,126 | 2,218 | 2,300 | 2,349 |
| **Core EPS (Bt)** | **Btmn** | **2.26** | **4.80** | **4.93** | **2.15** | **2.07** | **2.51** | **2.68** | **2.86** |
| Net EPS (Bt) | Bt | 2.89 | 5.14 | 4.54 | 2.11 | 2.06 | 2.51 | 2.68 | 2.86 |
| DPS (Bt) | Bt | 0.94 | 1.54 | 1.65 | 0.78 | 0.79 | 0.96 | 1.03 | 1.10 |

**Balance Sheet**

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | Btmn | 6,287 | 9,184 | 11,173 | 9,226 | 9,309 | 9,227 | 9,636 | 10,058 |
| Total fixed assets | Btmn | 8,222 | 7,913 | 7,991 | 7,983 | 8,055 | 7,903 | 7,749 | 7,595 |
| **Total assets** | **Btmn** | **22,723** | **25,469** | **25,294** | **23,076** | **23,241** | **23,047** | **23,356** | **23,669** |
| Total loans | Btmn | 7,889 | 7,497 | 6,201 | 5,432 | 5,714 | 4,558 | 4,058 | 3,558 |
| Total current liabilities | Btmn | 9,158 | 11,238 | 11,633 | 8,519 | 7,927 | 7,414 | 7,637 | 7,822 |
| Total long-term liabilities | Btmn | 4,238 | 3,759 | 1,851 | 2,879 | 3,128 | 2,628 | 2,128 | 1,628 |
| **Total liabilities** | **Btmn** | **13,908** | **15,540** | **13,977** | **12,083** | **11,819** | **10,847** | **10,571** | **10,257** |
| Paid-up capital | Btmn | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 |
| **Total equity** | **Btmn** | **8,815** | **9,929** | **11,317** | **10,993** | **11,421** | **12,199** | **12,785** | **13,412** |
| **BVPS (Bt)** | **Bt** | **23.99** | **27.09** | **30.53** | **29.66** | **30.71** | **32.90** | **34.55** | **36.32** |

**Cash Flow Statement**

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | Btmn | 802 | 1,704 | 1,748 | 763 | 733 | 891 | 950 | 1,016 |
| Depreciation and amortization | Btmn | 1,031 | 1,154 | 1,262 | 1,299 | 1,215 | 1,244 | 1,246 | 1,246 |
| Operating cash flow | Btmn | 3,299 | 2,047 | 3,353 | 1,570 | 1,632 | 2,038 | 1,612 | 1,220 |
| Investing cash flow | Btmn | (791) | (773) | 492 | (826) | 389 | (392) | (392) | (392) |
| Financing cash flow | Btmn | (2,277) | (1,143) | (2,507) | (2,092) | (444) | (1,113) | (863) | (888) |
| **Net cash flow** | **Btmn** | **231** | **132** | **1,338** | **(1,348)** | **1,577** | **533** | **357** | **(61)** |

**Key Financial Ratios**

| FY December 31 | | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 10.8 | 11.4 | 11.7 | 8.7 | 8.5 | 9.0 | 9.1 | 9.2 |
| Operating margin | (%) | 3.3 | 5.2 | 5.8 | 2.0 | 2.0 | 2.2 | 2.3 | 2.4 |
| EBITDA margin | (%) | 9.8 | 10.5 | 11.2 | 8.4 | 8.2 | 8.3 | 8.3 | 8.2 |
| EBIT margin | (%) | 7.1 | 8.3 | 7.0 | 4.8 | 4.5 | 5.1 | 5.2 | 5.3 |
| Net profit margin | (%) | 5.0 | 6.5 | 5.4 | 2.8 | 2.8 | 3.3 | 3.4 | 3.5 |
| ROE | (%) | 9.7 | 18.2 | 16.5 | 6.8 | 6.5 | 7.5 | 7.6 | 7.8 |
| ROA | (%) | 3.6 | 7.1 | 6.9 | 3.2 | 3.2 | 3.8 | 4.1 | 4.3 |
| Net D/E | (x) | 0.8 | 0.7 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 |
| Interest coverage | (x) | 5.8 | 8.6 | 7.2 | 5.4 | 6.7 | 7.3 | 7.5 | 7.7 |
| Debt service coverage | (x) | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.6 |
| Payout Ratio | (%) | 32.6 | 30.0 | 36.4 | 37.1 | 38.3 | 38.3 | 38.3 | 38.3 |

**Main Assumptions**

| FY December 31 | Unit | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|---|---|---|
| Thai auto production | 000 | 1,686 | 1,884 | 1,842 | 1,468 | 1,456 | 1,483 | 1,530 | 1,579 |
| Growth | % | 18.1 | 11.7 | (2.2) | (20.3) | (0.8) | 1.9 | 3.2 | 3.2 |
| Domestic sales | 000 | 754 | 849 | 776 | 573 | 620 | 638 | 657 | 677 |
| Growth | % | (4.8) | 12.6 | (8.7) | (26.2) | 8.3 | 2.9 | 3.0 | 3.0 |
| Auto export | 000 | 959 | 1,000 | 1,118 | 1,029 | 936 | 945 | 974 | 1,003 |
| Growth | % | 30.4 | 4.3 | 11.7 | (7.9) | (9.1) | 1.0 | 3.0 | 3.0 |

## Financial statement

**Profit and Loss Statement**

| FY December 31 | Unit | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q25 |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | Btmn | 6,169 | 6,746 | 6,522 | 6,116 | 6,396 | 6,333 | 6,636 | 6,992 |
| Cost of goods sold | Btmn | (5,696) | (6,081) | (6,041) | (5,554) | (5,914) | (5,674) | (6,071) | (6,365) |
| **Gross profit** | **Btmn** | **474** | **666** | **481** | **562** | **482** | **659** | **565** | **626** |
| SG&A | Btmn | (411) | (399) | (426) | (425) | (416) | (424) | (470) | (448) |
| Other income | Btmn | 161 | 99 | 122 | 120 | 106 | 95 | 127 | 106 |
| Interest expense | Btmn | (103) | (77) | (82) | (71) | (85) | (73) | (68) | (70) |
| **Pre-tax profit** | **Btmn** | **195** | **350** | **154** | **233** | **124** | **343** | **249** | **294** |
| Corporate tax | Btmn | (66) | (43) | (46) | (16) | (11) | (27) | (29) | (40) |
| Equity a/c profits | Btmn | 58 | 61 | 65 | 47 | 69 | 80 | 102 | 83 |
| Minority interests | Btmn | (9) | (1) | 0 | (5) | (8) | (2) | (25) | (6) |
| **Core profit** | **Btmn** | **150** | **305** | **113** | **211** | **104** | **309** | **202** | **251** |
| Extra-ordinary items | Btmn | (30) | 2 | (5) | 0 | 2 | 6 | (6) | (4) |
| **Net Profit** | **Btmn** | **120** | **306** | **108** | **212** | **106** | **314** | **195** | **247** |
| EBITDA | Btmn | 536 | 696 | 466 | 537 | 487 | 631 | 543 | 596 |
| **Core EPS (Bt)** | **Bt** | **0.42** | **0.86** | **0.32** | **0.60** | **0.29** | **0.87** | **0.57** | **0.71** |
| Net EPS (Bt) | Bt | 0.34 | 0.86 | 0.30 | 0.60 | 0.30 | 0.89 | 0.55 | 0.70 |

**Balance Sheet**

| FY December 31 | Unit | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q25 |
|---|---|---|---|---|---|---|---|---|---|
| Total current assets | Btmn | 9,225 | 9,933 | 9,562 | 9,386 | 9,309 | 9,738 | 10,063 | 10,124 |
| Total fixed assets | Btmn | 7,983 | 7,952 | 8,024 | 8,134 | 8,055 | 8,137 | 8,352 | 8,439 |
| **Total assets** | **Btmn** | **23,076** | **23,815** | **23,529** | **23,442** | **23,240** | **24,074** | **24,465** | **24,957** |
| Total loans | Btmn | 5,432 | 5,336 | 5,625 | 5,792 | 5,714 | 5,494 | 5,826 | 6,011 |
| Total current liabilities | Btmn | 8,519 | 8,902 | 8,279 | 8,375 | 7,927 | 8,445 | 8,538 | 8,529 |
| Total long-term liabilities | Btmn | 2,878 | 2,836 | 3,193 | 2,964 | 3,128 | 2,892 | 3,022 | 3,270 |
| **Total liabilities** | **Btmn** | **12,083** | **12,417** | **12,188** | **12,039** | **11,819** | **12,117** | **12,358** | **12,641** |
| Paid-up capital | Btmn | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 |
| **Total equity** | **Btmn** | **10,993** | **11,398** | **11,341** | **11,402** | **11,421** | **11,956** | **12,107** | **12,316** |
| **BVPS (Bt)** | **Bt** | **29.66** | **30.79** | **30.61** | **30.76** | **30.71** | **32.15** | **32.51** | **33.00** |

**Cash Flow Statement**

| FY December 31 | Unit | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q25 |
|---|---|---|---|---|---|---|---|---|---|
| Core Profit | Btmn | 150 | 305 | 113 | 211 | 104 | 309 | 202 | 251 |
| Depreciation and amortization | Btmn | 312 | 331 | 289 | 280 | 314 | 301 | 321 | 312 |
| Operating cash flow | Btmn | (86) | 539 | 206 | 411 | 476 | 680 | 345 | 551 |
| Investing cash flow | Btmn | (331) | (200) | (46) | (498) | 1,133 | (1,947) | (193) | (668) |
| Financing cash flow | Btmn | 432 | (270) | (25) | (3) | (146) | (362) | (15) | 57 |
| **Net cash flow** | **Btmn** | **15** | **69** | **135** | **(90)** | **1,463** | **(1,630)** | **137** | **(60)** |

**Key Financial Ratios**

| FY December 31 | | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q25 |
|---|---|---|---|---|---|---|---|---|---|
| Gross margin | (%) | 7.7 | 9.9 | 7.4 | 9.2 | 7.5 | 10.4 | 8.5 | 9.0 |
| Operating margin | (%) | 1.0 | 4.0 | 0.8 | 2.2 | 1.0 | 3.7 | 1.4 | 2.6 |
| EBITDA margin | (%) | 8.7 | 10.3 | 7.1 | 8.8 | 7.6 | 10.0 | 8.2 | 8.5 |
| EBIT margin | (%) | 4.7 | 6.2 | 3.5 | 4.9 | 3.2 | 6.5 | 4.7 | 5.1 |
| Net profit margin | (%) | 1.9 | 4.5 | 1.7 | 3.5 | 1.7 | 5.0 | 2.9 | 3.5 |
| ROE | (%) | 5.5 | 10.4 | 7.3 | 7.5 | 5.1 | 10.6 | 8.7 | 8.6 |
| ROA | (%) | 2.5 | 4.9 | 3.6 | 3.6 | 2.5 | 5.2 | 4.3 | 4.2 |
| Net D/E | (x) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Interest coverage | (x) | 5.2 | 9.0 | 5.7 | 7.5 | 5.7 | 8.6 | 8.0 | 8.5 |
| Debt service coverage | (x) | 0.7 | 1.0 | 0.7 | 0.7 | 0.7 | 0.9 | 0.7 | 0.8 |

**Key statistics**

| FY December 31 | Unit | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q25 |
|---|---|---|---|---|---|---|---|---|---|
| Thai auto production | 000 | 359.6 | 352.5 | 373.7 | 351.1 | 379.8 | 369.8 | 338.4 | 362.8 |
| Growth | % | (21.1) | (14.9) | 7.9 | (4.3) | 5.6 | 4.9 | (9.4) | 3.3 |
| Domestic sales | 000 | 134.0 | 153.2 | 149.5 | 145.1 | 173.2 | 182.0 | 164.9 | 174.3 |
| Growth | % | (29.1) | (6.4) | 3.6 | 11.1 | 29.2 | 18.8 | 10.3 | 20.1 |
| Auto export | 000 | 260.3 | 224.6 | 234.9 | 229.7 | 246.7 | 220.0 | 201.2 | 233.9 |
| Growth | % | (12.0) | (17.0) | (5.5) | (8.1) | (5.2) | (2.0) | (14.4) | 1.8 |

**Figure 1: AH's earnings review**

| (Bt mn) | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | YoY% | QoQ% | 9M25 | 9M26 | YoY% |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 6,116 | 6,396 | 6,333 | 6,636 | 6,992 | 14.3 | 5.4 | 19,384 | 19,961 | 3.0 |
| Gross profit | 562 | 482 | 659 | 565 | 626 | 11.5 | 10.9 | 1,708 | 1,851 | 8.3 |
| EBITDA | 537 | 487 | 631 | 543 | 596 | 11.0 | 9.9 | 1,699 | 1,770 | 4.2 |
| **Core profit** | **211** | **104** | **309** | **202** | **251** | **19.0** | **24.6** | **629** | **762** | **21.1** |
| **Net profit** | **212** | **106** | **314** | **195** | **247** | **16.9** | **26.6** | **626** | **757** | **21.0** |
| EPS (Bt/share) | 0.60 | 0.29 | 0.87 | 0.57 | 0.71 | 19.0 | 24.6 | 1.77 | 2.15 | 21.1 |
| Balance Sheet | | | | | | | | | | |
| Total Assets | 23,442 | 23,240 | 24,074 | 24,465 | 24,957 | 6.5 | 2.0 | 23,442 | 24,957 | 6.5 |
| Total Liabilities | 12,039 | 11,819 | 12,117 | 12,358 | 12,641 | 5.0 | 2.3 | 12,039 | 12,641 | 5.0 |
| Total Equity | 11,402 | 11,421 | 11,956 | 12,107 | 12,316 | 8.0 | 1.7 | 11,402 | 12,316 | 8.0 |
| BVPS (Bt/share) | 30.8 | 30.7 | 32.1 | 32.5 | 33.0 | 7.3 | 1.5 | 30.8 | 33.0 | 7.3 |
| Financial Ratio | | | | | | | | | | |
| Gross Margin (%) | 9.2 | 7.5 | 10.4 | 8.5 | 9.0 | (0.2) | 0.4 | 8.8 | 9.3 | |
| EBITDA margin (%) | 8.8 | 7.6 | 10.0 | 8.2 | 8.5 | (0.3) | 0.4 | 8.8 | 8.9 | |
| Net Profit Margin (%) | 3.5 | 1.7 | 5.0 | 2.9 | 3.5 | 0.1 | 0.6 | 3.2 | 3.8 | |
| ROA (%) | 3.7 | 1.8 | 5.2 | 3.4 | 4.2 | | | 3.7 | 4.2 | |
| ROE (%) | 7.6 | 3.7 | 10.6 | 6.9 | 8.5 | | | 7.6 | 8.5 | |
| D/E (X) | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | | | 0.5 | 0.5 | |
| Thai auto statistics (000 units) | | | | | | | | | | |
| Auto production | 351 | 380 | 370 | 338 | 363 | 3.3 | 7.2 | 1,077 | 1,071 | (0.6) |
| Domestic auto sales | 145 | 173 | 182 | 165 | 174 | 20.1 | 5.7 | 448 | 521 | 16.4 |
| Export | 230 | 247 | 220 | 201 | 234 | 1.8 | 16.3 | 689 | 655 | (4.9) |

*Source: InnovestX Investment Strategy & Research*

**Figure 2: Valuation summary** (price as of Nov 11, 2026)

| | Rating | Price | Target | ETR | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | (Bt/Sh) | (Bt/Sh) | (%) | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F | 25A | 26F | 27F |
| AH | Neutral | 15.00 | 17.80 | 25.1 | 7.3 | 6.0 | 5.6 | (4) | 22 | 7 | 0.5 | 0.5 | 0.4 | 7 | 8 | 8 | 5.3 | 6.4 | 6.8 | 4.1 | 3.5 | 3.3 |
| SAT | Neutral | 16.00 | 16.70 | 12.3 | 9.3 | 8.9 | 8.4 | 5 | 5 | 6 | 0.8 | 0.8 | 0.8 | 9 | 9 | 9 | 10.0 | 7.9 | 8.3 | 2.6 | 2.3 | 2.0 |
| STANLY | Neutral | 232.00 | 247.00 | 15.0 | 9.4 | 9.0 | 8.3 | 22 | 4 | 8 | 0.9 | 0.9 | 0.9 | 9 | 9 | 10 | 10.6 | 8.5 | 9.3 | 2.9 | 2.7 | 2.3 |
| **Average** | | | | | **8.6** | **7.9** | **7.4** | **8** | **10** | **7** | **0.7** | **0.7** | **0.7** | **8** | **9** | **9** | **8.6** | **7.6** | **8.2** | **3.2** | **2.8** | **2.6** |

*Source: InnovestX Investment Strategy & Research*

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**CG Rating 2026 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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**Companies with Very Good CG Scoring**

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

**Companies with Good CG Scoring**

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

**Corporate Governance Report**

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**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

**N/A**

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

**Explanations**

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