

# Airports of Thailand

(AOT.BK/AOT TB)\*

## Outperform • Maintained

Price as of 14 Jun 2023	71.50
12M target price (Bt/shr)	86.00
Unchanged/Revised up (down)(%)	Unchanged
Upside/downside (%)	20.3

### Key messages

เรามองบวกกับแนวโน้มธุรกิจของ AOT หลังจากที่ได้ไป site visit ที่ AOTTO โดย AOT มองว่าธุรกิจ cargo มีศักยภาพที่จะเติบโตได้ในระยะยาว เพราะมีเขตปลอดอากร (freezone terminal) ที่สามารถให้การรับรองสินค้าเน่าเสีย (perishable products) ผ่านช่องทาง perishable premium ซึ่งคาดว่าธุรกิจนี้จะโตถึง 150% ในอนาคตจากปัจจุบันที่มีรายได้ปีละ 2 พันล้านบาท เราจึงคงประมาณการกำไรสุทธิปี FY66F เอาไว้เท่าเดิมที่ 1.39 หมื่นล้านบาท และปี FY67F ไว้ที่ 2.70 หมื่นล้านบาท โดยยังคงคำแนะนำซื้อ และประเมินราคาเป้าหมาย DCF ปี FY66F ที่ 86.00 บาท

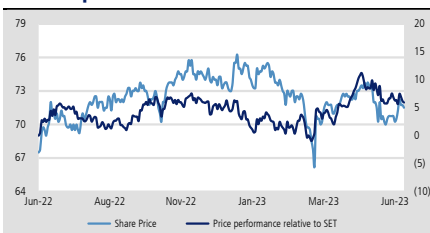
### Trading data

Mkt cap (Btbn/US\$m)	1,021/29,462		
Outstanding shares (mn)	14,286		
Foreign ownership (mn)	1,239		
3M avg. daily trading (mn)	19		
52-week trading range (Bt)	66.3-76.3		
Performance (%)	3M	6M	12M
Absolute	1.4	(2.7)	4.8
Relative	1.0	0.9	6.9

### Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2020	0.51	0.26	(0.21)	(0.26)
2021	(0.24)	(0.26)	(0.29)	(0.36)
2022	(0.30)	(0.23)	(0.15)	(0.09)
2023	0.02	0.13		

### Share price chart



Source: SET

Parin Kitchatormpitak  
66.2658.8888 Ext. 8858  
parink@kgi.co.th

## ท่องเที่ยวปลอดโปร่งขึ้นในอนาคต

### Event

เราได้ไป site visit AOTTO ซึ่งเป็นบริษัทลูกของ AOT

### Impact

#### ประเด็นสำคัญที่นำสนใจที่ได้จาก site visit

เรายังคงมองบวกกับแนวโน้มธุรกิจของ AOT หลังจากที่ได้ไป site visit ที่สถานการณ์การระบาดของ COVID-19 คลี่คลายลง และนักท่องเที่ยวต่างชาติกลับเข้ามาเที่ยวประเทศไทยในปี 2566 ซึ่งจากการไป site visit ที่ AOTTO เมื่อวานนี้ ประเด็นสำคัญมีดังนี้

i) คาดว่าจะดีขึ้นต่อเนื่องในส่วนที่เหลือของปี 2566 แม้จะอยู่ในช่วงต้นของการกลับมาเปิดประเทศ แต่จำนวนผู้โดยสารที่อยู่ภายใต้การจัดการของ AOT ก็ขยับขึ้นมาเป็น 263,000 คนต่อวันในเดือนพฤษภาคม 2567 ซึ่งเท่ากับ 67% ของระดับก่อน COVID ระบาดในปี 2562 ทั้งนี้ จำนวนผู้โดยสารของสนามบินขนาดใหญ่ และสุวรรณภูมิในตัวดีขึ้นอย่างแข็งแกร่งมากที่สุดที่ 81% และ 70% ตามลำดับ โดยในระยะต่อไป คาดว่าจะเพิ่มขึ้นเป็น 80%-90% ใน 2H66 จากการไหลตรงบินฤดูหนาวของปีนี้ นอกจากนี้ AOT จะเพิ่มความสามารถในการรองรับผู้โดยสารเป็น 200 ล้านคนในปี 2574 (จาก Satellite 1, Runway 3 และส่วนต่อขยายสนามบินทางฝั่งตะวันออก) จากปัจจุบันที่ 183 ล้านคน

ii) คาดว่าธุรกิจ cargo จะโตถึง 150% โดยบริษัทมองว่า ธุรกิจ cargo มีศักยภาพที่จะเติบโตได้ในระยะยาว เพราะมีเขตปลอดอากร (freezone terminal) ที่สามารถให้การรับรองสินค้าเน่าเสีย (perishable products) ผ่านช่องทาง perishable premium ที่ AOTTO ซึ่งจะช่วยสนับสนุนอุปสงค์ที่แข็งแกร่งจากลูกค้าทั้งในประเทศไทยและในต่างประเทศ ซึ่งจะเริ่มเปิดดำเนินการในเดือนกรกฎาคม 2566

#### คาดว่าจะฟื้นตัวได้อย่างแข็งแกร่งมากขึ้นใน 2H66

เรายังคงมองบวกกับแนวโน้มการฟื้นตัวอย่างต่อเนื่องของอุตสาหกรรมขนส่งทางอากาศของไทย ซึ่งจะส่งผลดีต่อ AOT ก่อนในฐานะที่เป็นธุรกิจหลักของบริษัท โดยสรุปแล้ว เราคิดว่าการกลับมาของนักท่องเที่ยวต่างชาติจะมีบทบาทสำคัญในการขับเคลื่อนกำไรของบริษัทในอีกสองสามปีข้างหน้า และที่สำคัญยิ่งกว่านั้นคือ ไม่ได้มีการต่ออายุมาตรการช่วยเหลือต่าง ๆ ของบริษัททั้งในส่วนที่เกี่ยวกับการบินและไม่เกี่ยวกับการบินออกไปอีกตั้งแต่วันที่ 1 เมษายน 2566

#### คงประมาณการกำไรปี FY66-67F เอาไว้เท่าเดิม

เนื่องจากผู้โดยสารเที่ยวบินระหว่างประเทศฟื้นตัวอย่างแข็งแกร่งมากขึ้นใน 2H66 และไม่ได้มีการใช้มาตรการช่วยเหลือแล้ว เราจึงคิดว่าผลประกอบการน่าจะขึ้นไปตามที่คาดไว้ ดังนั้น เราจึงยังคงประมาณการกำไรสุทธิปี FY66F ไว้เท่าเดิมที่ 1.39 หมื่นล้านบาท และปี FY67F ไว้ที่ 2.70 หมื่นล้านบาท

### Valuation & action

เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ปี FY66F ที่ 86.00 บาท (ใช้ WACC ที่ 9% และ TG ที่ 3%)

### Risks

COVID-19 กลับมาระบาดอีกครั้ง, เศรษฐกิจถดถอย และ ความไม่สงบทางการเมืองของไทย

### Key financials and valuations

	Sep-20A	Sep-21A	Sep-22A	Sep-23F	Sep-24F
Revenue (Bt mn)	31,179	7,086	16,560	48,117	72,395
Gross profit (Bt mn)	3,890	(18,151)	(11,624)	19,728	36,197
Pretax profit (Bt mn)	5,195	(20,494)	(14,241)	17,491	33,933
Net profit (Bt mn)	4,321	(16,322)	(11,087)	13,951	27,065
EPS (Bt)	0.30	(1.14)	(0.78)	0.98	1.89
DPS (Bt)	0.19	0.00	0.00	0.59	1.14
EPS growth (%)	(82.7)	N.A.	N.A.	N.A.	94.0
P/E (x)	205.8	N.A.	N.A.	73.2	37.7
P/B (x)	6.2	7.7	10.0	9.3	8.3
EV/EBITDA (x)	106.0	N.A.	N.A.	34.9	21.9
Net Debt to Equity (%)	Cash	47.7	64.9	67.0	61.7
Dividend Yield (%)	0.3	0.0	0.0	0.8	1.6
Return on Avg. Equity (%)	3.0	N.A.	N.A.	12.7	22.0

Source: Company data, KGI Securities Research

**Figure 1: AOT's 2Q23 earnings performance**

Bt mn	2Q23	2Q22	YoY (%)	1Q23	QoQ (%)	1H23	1H22	YoY (%)
Sales revenue	11,001	3,017	264.6	8,824	24.7	19,825	5,344	270.9
Operating expense	(8,008)	(6,705)	19.4	(7,626)	5.0	(15,634)	(14,245)	9.7
EBIT	2,993	(3,688)	N.A.	1,198	N.A.	4,191	(8,901)	N.A.
Income tax	(432)	749	(157.7)	(116)	274.1	(548)	1,839	(129.8)
<b>Net profit</b>	<b>1,861</b>	<b>(3,276)</b>	<b>N.A.</b>	<b>343</b>	<b>442.8</b>	<b>2,203</b>	<b>(7,548)</b>	<b>N.A.</b>
<b>EPS (Bt)</b>	<b>0.13</b>	<b>(0.23)</b>	<b>N.A.</b>	<b>0.02</b>	<b>442.8</b>	<b>0.15</b>	<b>(0.53)</b>	<b>N.A.</b>
Percent	2Q23	2Q22	YoY (ppts)	1Q23	QoQ (ppts)	1H23	1H22	YoY (ppts)
EBIT margin	27.2	(122.2)	149.4	13.6	13.6	21.1	(166.5)	187.7
Net profit margin	16.9	(108.6)	125.5	3.9	13.0	11.1	(141.2)	152.3
Effective tax rate	18.5	17.4	1.0	22.3	(3.9)	19.2	18.1	1.1
<b>Aero-naval revenue (%)</b>	<b>50.5</b>	<b>41.3</b>	<b>YoY (ppts)</b>	<b>49.3</b>	<b>QoQ (ppts)</b>			
i) Landing & parking charges	5.9	12.5	(6.7)	6.7	(0.8)			
ii) Departure passenger service charges	43.1	25.8	17.3	40.9	2.2			
iii) Aircraft service charges	1.5	3.0	(1.5)	1.8	(0.2)			
<b>Non-aeronautical revenue (%)</b>	<b>49.5</b>	<b>58.7</b>	<b>YoY (ppts)</b>	<b>50.7</b>	<b>QoQ (ppts)</b>			
i) Office and state property rents	3.9	12.3	(8.4)	4.4	(0.5)			
ii) Service revenues	19.8	26.3	(6.5)	20.2	(0.4)			
iii) Concession revenues	25.8	20.1	5.7	26.1	(0.3)			
<b>Aero-naval revenue (Bt mn)</b>	<b>5,552</b>	<b>1,247</b>	<b>YoY (%)</b>	<b>4,351</b>	<b>QoQ (%)</b>			
i) Landing & parking charges	646	379	70.6	590	9.4			
ii) Departure passenger service charges	4,739	779	508.5	3,606	31.4			
iii) Aircraft service charges	168	90	87.0	155	8.5			
<b>Non-aeronautical revenue (Bt mn)</b>	<b>5,449</b>	<b>1,770</b>	<b>YoY (%)</b>	<b>4,473</b>	<b>QoQ (%)</b>			
i) Office and state property rents	429	371	15.7	385	11.3			
ii) Service revenues	2,181	793	174.9	1,782	22.4			
iii) Concession revenues	2,838	606	368.6	2,305	23.1			
<b>Total</b>	<b>11,001</b>	<b>3,017</b>	<b>264.6</b>	<b>8,824</b>	<b>24.7</b>			

Source: Company data, KGI Securities Research

**Figure 2: Key assumptions**

	2021A	2022A	2023F	2024F
Total passengers through AOT's airports (mn)	10.0	23.3	54.4	68.5
PSC - Domestic (Bt)	100	100	100	100
PSC - International (Bt)	700	700	700	700
Landing and parking charges (Bt mn)	987	1,619	5,182	7,649
Departure passenger service charges (Bt mn)	1,141	5,267	21,938	29,878
Aircraft service charges (Bt mn)	201	403	589	867
<b>Total aero-revenue (Bt mn)</b>	<b>2,329</b>	<b>7,290</b>	<b>27,708</b>	<b>38,393</b>
Office and state property rents (Bt mn)	1,437	1,438	1,774	2,484
Service revenues (Bt mn)	1,946	3,801	6,408	8,811
Concession revenues (Bt mn)	1,374	4,031	12,227	22,707
<b>Total non-aero revenue (Bt mn)</b>	<b>4,757</b>	<b>9,270</b>	<b>20,409</b>	<b>34,002</b>
<b>Total revenues (Bt mn)</b>	<b>7,086</b>	<b>16,560</b>	<b>48,117</b>	<b>72,395</b>
<b>Aeronautical revenue (% of sales)</b>	<b>33</b>	<b>44</b>	<b>58</b>	<b>53</b>
<b>Non-aeronautical revenue (% of sales)</b>	<b>67</b>	<b>56</b>	<b>42</b>	<b>47</b>
<b>Net profit (Bt mn)</b>	<b>(16,322)</b>	<b>(11,087)</b>	<b>13,951</b>	<b>27,065</b>

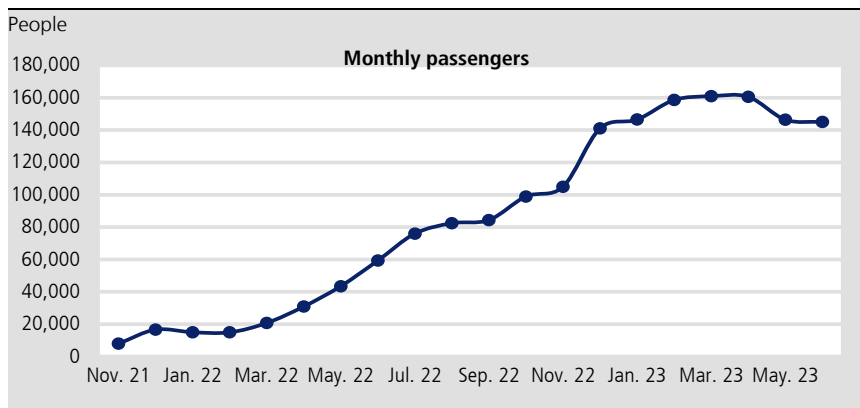
Source: Company data, KGI Securities Research

Figure 3: 4M23 tourist arrivals rose significantly

Nationality	2023		2022		%chg
	Number	%Share	Number	%Share	
<b>East Asia</b>	<b>4,826,617</b>	<b>56%</b>	<b>171,288</b>	<b>22%</b>	<b>2717.8%</b>
<i>ASEAN</i>	2,785,765	32%	99,821	13%	2690.8%
<i>China</i>	845,684	10%	22,466	3%	3664.3%
<i>Hong Kong</i>	225,112	3%	4,838	1%	4553.0%
<i>Japan</i>	217,534	3%	20,404	3%	966.1%
<i>Korea</i>	537,770	6%	16,778	2%	3105.2%
<i>Taiwan</i>	195,749	2%	3,014	0%	6394.7%
<i>Others</i>	19,003	0%	3,967	1%	379.0%
<b>Europe</b>	<b>2,435,812</b>	<b>28%</b>	<b>428,429</b>	<b>54%</b>	<b>468.5%</b>
<b>The Americas</b>	<b>457,749</b>	<b>5%</b>	<b>63,208</b>	<b>8%</b>	<b>624.2%</b>
<b>South Asia</b>	<b>564,899</b>	<b>7%</b>	<b>64,265</b>	<b>8%</b>	<b>779.0%</b>
<b>Oceania</b>	<b>238,091</b>	<b>3%</b>	<b>36,979</b>	<b>5%</b>	<b>543.9%</b>
<b>Middle East</b>	<b>103,268</b>	<b>1%</b>	<b>19,576</b>	<b>2%</b>	<b>427.5%</b>
<b>Africa</b>	<b>33,202</b>	<b>0%</b>	<b>6,872</b>	<b>1%</b>	<b>383.1%</b>
<b>Grand Total</b>	<b>8,659,638</b>	<b>100%</b>	<b>790,617</b>	<b>100%</b>	<b>995.3%</b>

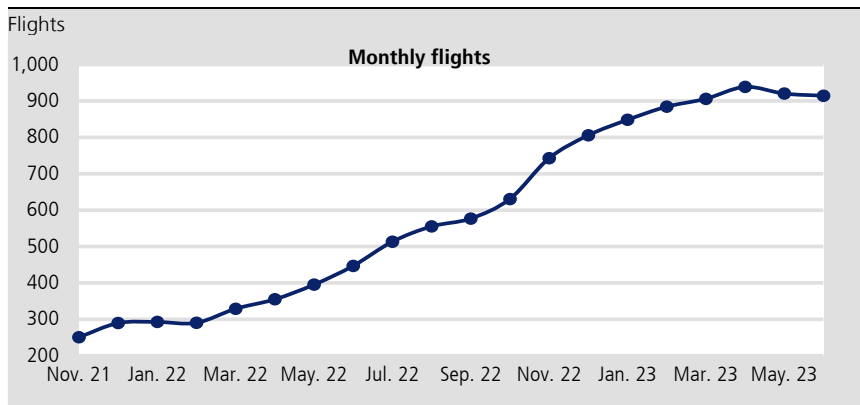
Source: Ministry of Tourism and Sports, KGI Securities Research

Figure 4: Increasing daily international passenger numbers



Source: Company data, KGI Securities Research

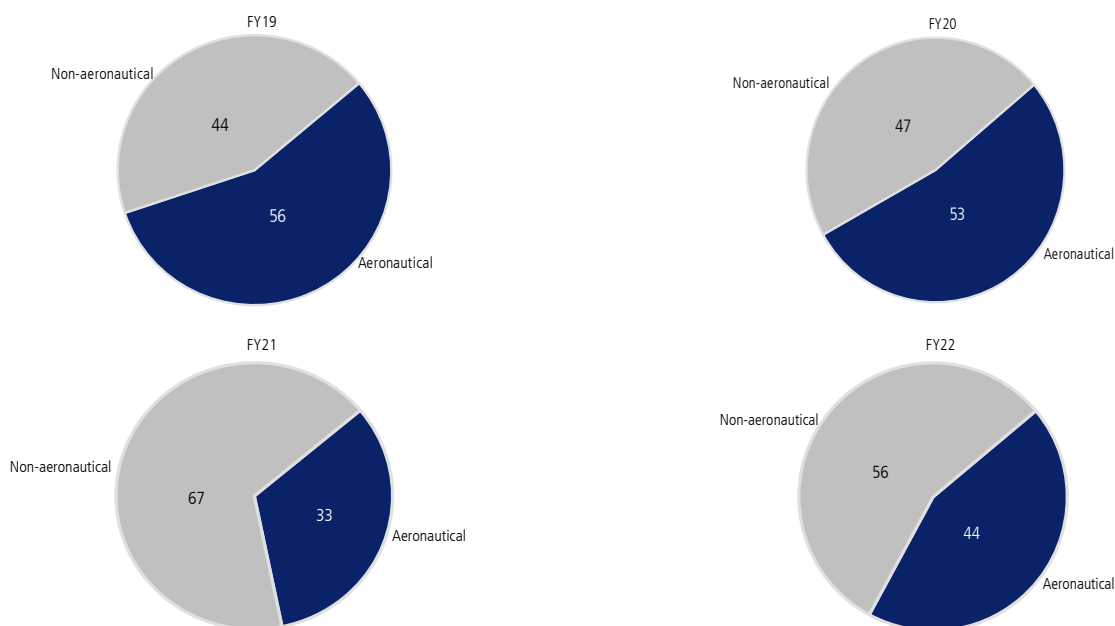
Figure 5: Increasing daily international flights



Source: Company data, KGI Securities Research

**Figure 6: Revenue contributions from aero- and non-aero segments during FY19-22**

Percent



Source: Company data, KGI Securities Research

**Figure 7: AOT's future development plans**

Airport	Description	Investment Cost (THB Billion)	Completed Year	Additional Capacity
Suvarnabhumi	1. Suvarnabhumi Phase II	62.50	2023	• 15 MAP
	2. Third Runway	28.05	2023	• 26 AC/Hr. (Total 94 AC/Hr.)
	3. North Expansion	41.26	2028	• 30 MAP (Total 90 MAP)
	4. Don Muang Phase III	36.83	2029	• 10 MAP (Total 40 MAP)

Source: Company data

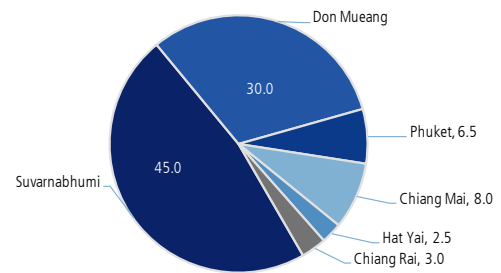
**Figure 8: Company profile**

Airports of Thailand (AOT) is the major airport operator in Thailand. The core tasks are airport management and development of the country's six international airports; Suvarnabhumi, Don Mueang, Chiang Mai, Phuket, Hat Yai and Mae Fah Luang – Chiang Rai. All six serve both domestic and international flights with Suvarnabhumi designated as the country's main airport. Suvarnabhumi Airport commenced operations on September 28, 2006 and is designed for continued passenger growth. Currently, Suvarnabhumi Airport, the largest airport of Thailand, has passenger capacity of 68mn per year.

Source: Company data

**Figure 9: AOT's passenger capacity by airport**

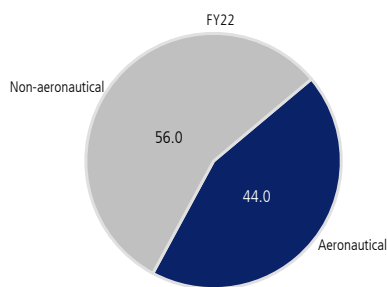
Mn



Source: Company data, KGI Securities Research

**Figure 10: FY22 revenue breakdown**

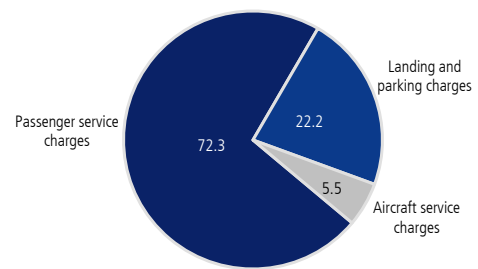
Percent



Source: Company data, KGI Securities Research

**Figure 11: FY22 aeronautical revenue breakdown**

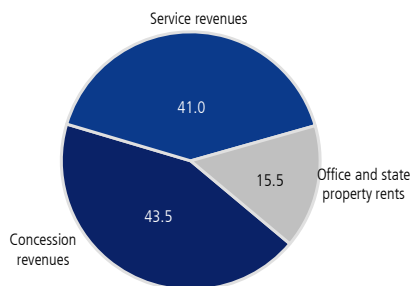
Percent



Source: Company data, KGI Securities Research

**Figure 12: FY22 non-aeronautical revenue breakdown**

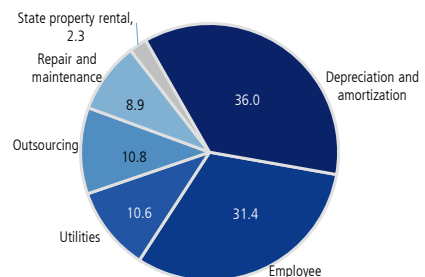
Percent



Source: Company data, KGI Securities Research

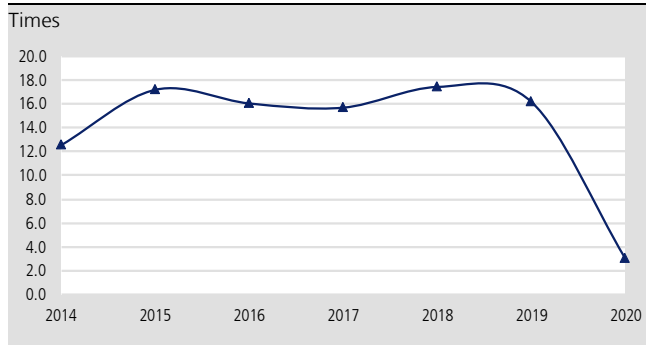
**Figure 13: FY22 expense breakdown**

Percent



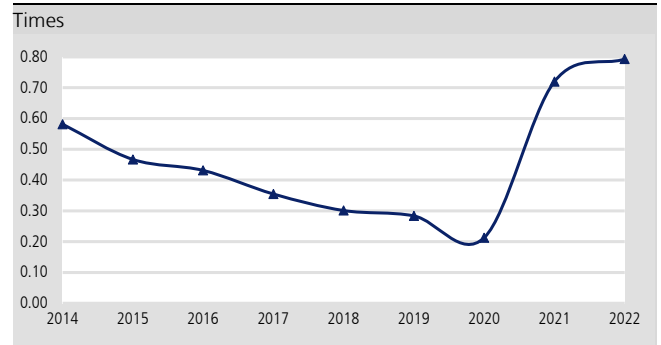
Source: Company data, KGI Securities Research

**Figure 14: ROE**



Source: Company data, KGI Securities Research

**Figure 15: D/E ratio**



Source: Company data, KGI Securities Research

**Quarterly Income Statement**

Income Statement (Bt mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Revenue	16,105	11,902	1,319	1,853	2,176	1,778	1,667	1,465	2,327	3,017	4,666	6,550	8,824	11,001
Operating expenses	(7,752)	(7,580)	(5,310)	(6,646)	(6,388)	(5,878)	(5,925)	(7,046)	(7,540)	(6,705)	(6,907)	(7,032)	(7,626)	(8,008)
<b>EBIT</b>	<b>8,353</b>	<b>4,322</b>	<b>(3,991)</b>	<b>(4,794)</b>	<b>(4,211)</b>	<b>(4,101)</b>	<b>(4,259)</b>	<b>(5,580)</b>	<b>(5,213)</b>	<b>(3,688)</b>	<b>(2,241)</b>	<b>(483)</b>	<b>1,198</b>	<b>2,993</b>
Other income	1,003	350	422	175	212	125	117	177	73	129	36	75	48	73
Interest expense	(178)	(166)	(155)	(148)	(748)	(743)	(740)	(742)	(739)	(734)	(730)	(727)	(728)	(723)
Pretax profit	9,178	4,506	(3,723)	(4,766)	(4,748)	(4,719)	(4,882)	(6,145)	(5,878)	(4,293)	(2,936)	(1,134)	518	2,342
Income tax	(1,838)	(934)	761	973	945	923	885	1,421	1,090	749	549	499	(116)	(432)
After tax profit	7,340	3,571	(2,962)	(3,793)	(3,803)	(3,796)	(3,997)	(4,724)	(4,788)	(3,544)	(2,386)	(635)	402	1,910
Minorities	(14)	0	27	9	9	6	33	2	32	(130)	(6)	216	(59)	(71)
<b>Recurring profit</b>	<b>7,326</b>	<b>3,571</b>	<b>(2,935)</b>	<b>(3,784)</b>	<b>(3,794)</b>	<b>(3,790)</b>	<b>(3,965)</b>	<b>(4,722)</b>	<b>(4,756)</b>	<b>(3,675)</b>	<b>(2,392)</b>	<b>(419)</b>	<b>343</b>	<b>1,839</b>
Exceptional	9	76	1	56	352	146	(114)	(435)	485	398	185	(913)	0	21
<b>Net profit</b>	<b>7,335</b>	<b>3,648</b>	<b>(2,934)</b>	<b>(3,728)</b>	<b>(3,442)</b>	<b>(3,644)</b>	<b>(4,078)</b>	<b>(5,157)</b>	<b>(4,272)</b>	<b>(3,276)</b>	<b>(2,207)</b>	<b>(1,332)</b>	<b>343</b>	<b>1,861</b>
EPS	0.51	0.26	(0.21)	(0.26)	(0.24)	(0.26)	(0.29)	(0.36)	(0.30)	(0.23)	(0.15)	(0.09)	0.02	0.13
No. of shares	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7
<b>Margins</b>														
EBIT margin	51.9%	36.3%	-302.4%	-258.7%	-193.5%	-230.7%	-255.5%	-380.9%	-224.0%	-122.2%	-48.0%	-7.4%	13.6%	27.2%
Net margin	45.5%	30.6%	-222.4%	-201.2%	-158.2%	-205.0%	-244.7%	-352.0%	-183.5%	-108.6%	-47.3%	-20.3%	3.9%	16.9%
Tax rate	20.0%	20.7%	20.5%	20.4%	19.9%	19.6%	18.1%	23.1%	18.5%	17.4%	18.7%	44.0%	22.3%	18.5%

Source: KGI Securities Research

**Balance Sheet**

Year to 30 Sept (Bt mn)	2020	2021	2022	2023F	2024F
<b>Total Assets</b>	<b>173,559</b>	<b>195,086</b>	<b>183,813</b>	<b>201,924</b>	<b>217,867</b>
<b>Current Assets</b>	50,491	21,499	8,476	12,648	13,360
Cash & ST Investments	43,558	17,103	3,822	8,061	7,038
Inventories	340	307	338	345	397
Accounts Receivable	3,225	3,637	3,785	3,691	5,355
Others	3,368	452	531	550	570
<b>Non-current Assets</b>	123,067	173,587	175,337	189,276	204,507
LT Investments	722	1,832	1,921	1,921	1,921
Net fixed Assets	119,143	121,938	125,728	138,238	151,994
Others	3,202	49,817	47,687	49,117	50,591
<b>Total Liabilities</b>	<b>30,527</b>	<b>81,664</b>	<b>81,294</b>	<b>92,388</b>	<b>94,718</b>
<b>Current Liabilities</b>	15,333	13,610	14,495	14,319	14,954
Accounts Payable	4,172	4,633	4,285	4,221	4,959
ST Borrowings	2,848	3,186	3,566	3,388	3,218
Others	8,313	5,792	6,644	6,710	6,777
<b>Long-term Liabilities</b>	15,194	68,054	66,799	78,069	79,763
Long-term Debts	8,245	6,080	3,314	13,314	13,714
Others	6,949	61,974	63,485	64,755	66,050
<b>Shareholders' Equity</b>	<b>143,032</b>	<b>113,421</b>	<b>102,519</b>	<b>109,536</b>	<b>123,150</b>
Common Stock	14,286	14,286	14,286	14,286	14,286
Capital Surplus	12,568	12,568	12,568	12,568	12,568
Retained Earnings	113,454	83,225	72,137	79,112	92,644
Others	2,724	3,343	3,529	3,571	3,652

Source: KGI Securities Research

**Key Ratios**

Year to 30 Sept (Bt mn)	2020	2021	2022	2023F	2024F
<b>Growth (% YoY)</b>					
Sales	(50.3)	(77.3)	133.7	190.6	50.5
OP	(87.3)	(566.6)	(36.0)	(269.7)	83.5
EBITDA	(74.4)	(197.8)	(70.5)	(1,197.5)	59.1
NP	(82.7)	N.A.	N.A.	N.A.	N.A.
EPS	(82.7)	N.A.	N.A.	N.A.	N.A.
<b>Profitability (%)</b>					
Operating Margin	12.5	(256.2)	(70.2)	41.0	50.0
EBITDA Margin	29.9	(128.8)	(16.3)	61.4	64.9
Net Profit Margin	13.9	(230.4)	(67.0)	29.0	37.4
ROAA	2.5	(8.4)	(6.0)	6.9	12.4
ROAE	3.0	(14.4)	(10.8)	12.7	22.0
<b>Stability</b>					
Gross Debt/Equity (%)	21.3	72.0	79.3	84.3	76.9
Net Debt/Equity (%)	Cash	47.7	64.9	67.0	61.7
Interest Coverage (x)	39.6	9.0	(5.9)	(3.9)	6.9
Interest & ST Debt Coverage (x)	1.7	(2.8)	(1.7)	3.2	5.9
Cash Flow Interest Coverage (x)	0.4	(4.0)	(0.1)	8.2	13.6
Cash Flow/Interest & ST Debt (x)	0.1	(1.9)	(0.0)	3.8	6.6
Current Ratio (x)	3.3	1.6	0.6	0.9	0.9
Quick Ratio (x)	3.3	1.6	0.6	0.9	0.9
Net Debt (Bt mn)	(25,515.8)	54,136.5	66,542.8	73,396.1	75,943.5
<b>Per Share Data (Bt)</b>					
EPS	0.3	(1.1)	(0.8)	1.0	1.9
CFPS	3.0	1.2	0.3	0.6	0.5
BVPS	10.0	7.9	7.2	7.7	8.6
SPS	2.2	0.5	1.2	3.4	5.1
EBITDA/Share	0.7	(0.6)	(0.2)	2.1	3.3
DPS	0.2	0.0	0.0	0.6	1.1
<b>Activity</b>					
Asset Turnover (x)	0.2	0.0	0.1	0.2	0.3
Days Receivables	37.8	187.3	83.4	28.0	27.0
Days Inventory	4.0	15.8	7.4	2.6	2.0
Days Payable	55.8	67.0	55.5	54.3	50.0
Cash Cycle	(14.1)	136.1	35.4	(23.7)	(21.0)

Source: KGI Securities Research

**Profit & Loss**

Year to 30 Sept (Bt mn)	2020	2021	2022	2023F	2024F
<b>Sales</b>	<b>31,179</b>	<b>7,086</b>	<b>16,560</b>	<b>48,117</b>	<b>72,395</b>
Operating Expenses	(27,289)	(25,237)	(28,185)	(28,389)	(36,197)
<b>Operating Profit</b>	<b>3,890</b>	<b>(18,151)</b>	<b>(11,624)</b>	<b>19,728</b>	<b>36,197</b>
Net Interest	(646)	(2,973)	(2,930)	(2,959)	(2,989)
Interest Income	0	0	0	0	0
Interest Expense	(646)	(2,973)	(2,930)	(2,959)	(2,989)
Net Investment Income/(Loss)	0	0	0	0	0
Net other Non-op. Income/(Loss)	1,951	630	313	722	724
Net Extraordinaries	164	0	0	0	0
Pretax Income	5,195	(20,494)	(14,241)	17,491	33,933
Income Taxes	(1,038)	4,173	2,888	(3,498)	(6,787)
<b>Net Profit</b>	<b>4,321</b>	<b>(16,322)</b>	<b>(11,087)</b>	<b>13,951</b>	<b>27,065</b>
<b>EPS (Bt)</b>	<b>0.30</b>	<b>(1.14)</b>	<b>(0.78)</b>	<b>0.98</b>	<b>1.89</b>

Source: KGI Securities Research

**Cash Flow**

Year to 30 Sept (Bt mn)	2020	2021	2022	2023F	2024F
<b>Operating Cash Flow</b>	259	(11,935)	(171)	24,250	40,732
Pretax Profit	5,337	(20,545)	(14,086)	17,491	33,933
Depreciation & Amortization	5,441	9,027	8,932	9,825	10,807
Change in Working Capital	16,000	37,993	12,487	(167)	(1,109)
Others	(26,520)	(38,410)	(7,504)	(2,899)	(2,899)
<b>Investment Cash Flow</b>	14,705	20,561	(936)	4,381	4,558
Net CAPEX	(13,703)	(8,490)	(9,594)	(4,450)	(4,450)
Change in LT Investment	28,408	29,051	8,658	8,831	9,008
Change in Other Assets	0	0	0	0	0
<b>Free Cash Flow</b>	14,964	8,627	(1,108)	28,631	45,289
<b>Financing Cash Flow</b>	(19,068)	(5,976)	(3,573)	12,406	(9,734)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(3,386)	(2,718)	(2,123)	9,822	230
Change in Other LT Liab.	(15,683)	(3,258)	(1,450)	2,584	(9,964)
<b>Net Cash Flow</b>	(4,104)	2,651	(4,681)	41,037	35,555

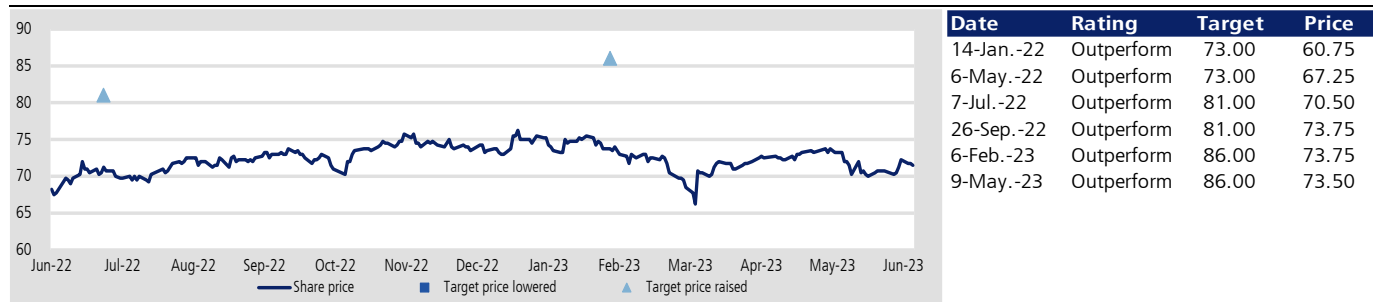
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= <b>Operating Margin</b>		
2020	87.5%	17.5%	2.1%	-7.0%		
2021	356.2%	127.4%	42.0%	-425.5%		
2022	170.2%	53.9%	17.7%	-141.8%		
2023F	59.0%	20.4%	6.1%	14.4%		
2024F	50.0%	14.9%	4.1%	30.9%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= <b>Capital Turnover</b>		
2020	0.17	3.80	5.57	0.10		
2021	1.10	17.09	27.53	0.02		
2022	0.22	7.52	11.10	0.05		
2023F	0.16	2.85	4.20	0.14		
2024F	0.11	2.08	3.01	0.14		
Year	<b>Operating Margin</b>	x	<b>Capital Turnover</b>	x	<b>Cash Tax Rate</b>	= <b>After-tax Return on Inv. Capital</b>
2020	-7.0%		0.1		80.5%	-0.6%
2021	-425.5%		0.0		79.7%	-7.4%
2022	-141.8%		0.1		79.5%	-6.0%
2023F	14.4%		0.1		80.0%	1.6%
2024F	30.9%		0.2		80.0%	4.8%

Source: KGI Securities Research

**Airports of Thailand – Recommendation & target price history**



Source: KGI Securities Research



# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRISAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

**KGI Locations**

<b>China</b>	Shanghai	Room 1507, Park Place, 1601 Nanjing West Road, Jingan District, Shanghai, PRC 200040
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
<b>Taiwan</b>	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
<b>Hong Kong</b>		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
<b>Thailand</b>	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
<b>Singapore</b>		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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