

# Airports of Thailand

(AOT.BK/AOT TB)\*

## Outperform • Maintained

Price as of 3 Feb 2023	73.75
12M target price (Bt/shr)	86.00
Unchanged/Revised up (down)(%)	6.2
Upside/downside (%)	16.6

### Key messages

เราคาดว่ากำไรสุทธิของ AOT ใน 1Q66F จะอยู่ที่ 956 ล้านบาท ดีขึ้นอย่างมากจากที่ขาดทุนสุทธิ 4.27 พันล้านบาทใน 1Q65 และ 1.33 พันล้านบาทใน 4Q65 เราคิดว่าผลการดำเนินงานโดยรวมสะท้อนถึงภาวะที่ดีขึ้นอย่างต่อเนื่องจากการที่ประเทศไทยกลับมาเปิดประเทศ ซึ่งทำให้จำนวนผู้โดยสารเพิ่มขึ้นเป็น 22.95 ล้านคน (+232.1% YoY) เราจึงปรับเพิ่มประมาณการจำนวนผู้โดยสารระหว่างประเทศขึ้นจากเดิมเพื่อสะท้อนสมมติฐานของ KGI และปรับเพิ่มประมาณการกำไรสุทธิในปี FY66F ขึ้นอีก 9.4% และปี FY67F ขึ้นอีก 11.1% ดังนั้น เราจึงยังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ปี FY66F ใหม่ที่ 86 บาท ใช้ WACC ที่ 9% และ TG ที่ 3% เพิ่มขึ้นจากเดิมที่ 81 บาท

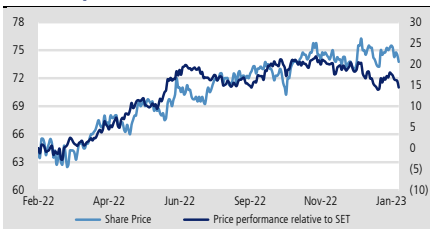
### Trading data

Mkt cap (Btbn/US\$m)	1,054/31,375
Outstanding shares (mn)	14,286
Foreign ownership (mn)	1,320
3M avg. daily trading (mn)	23
52-week trading range (Bt)	62.5-76.3
Performance (%)	3M 6M 12M
Absolute	(1.0) 2.8 14.8
Relative	(4.6) (2.6) 13.9

### Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2019	0.45	0.54	0.41	0.36
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)

### Share price chart



Source: SET

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## ประมาณการ 1Q66F: คาดว่าจะพลิกเป็นกำไร

### Event

ประมาณการ 1Q66F (ตุลาคม - ธันวาคม 2565) รวมทั้งปรับประมาณการและราคาเป้าหมายใหม่

### Impact

คาดว่ากำไรสุทธิเป็นกำไรสุทธิใน 1Q66F หลังจากขาดทุนติดกันมาหลายไตรมาส เราคาดว่ากำไรสุทธิของ AOT ใน 1Q66F จะอยู่ที่ 956 ล้านบาท ดีขึ้นอย่างมากจากที่ขาดทุนสุทธิ 4.27 พันล้านบาทใน 1Q65 และ 1.33 พันล้านบาทใน 4Q65 เราคิดว่าผลการดำเนินงานโดยรวมสะท้อนถึงภาวะที่ดีขึ้นอย่างต่อเนื่องจากการที่ประเทศไทยกลับมาเปิดประเทศ ซึ่งทำให้จำนวนผู้โดยสารเพิ่มขึ้นเป็น 22.95 ล้านคน (+232.1% YoY) ใน 1Q66 เราคาดว่ารายได้จะอยู่ที่ 9.25 พันล้านบาท (+297.1% YoY, +41.1% QoQ) ในขณะที่คาดว่า EBIT margin จะอยู่ที่ 20.1% จาก -224.0% ใน 1Q65 และ -7.4% ใน 4Q65 ทั้งนี้ เมื่ออิงจากประมาณการกำไรใน 1Q66F ผลประกอบการของ AOT จะพลิกเป็นกำไรสุทธิเป็นไตรมาสแรกหลังจากที่ขาดทุนติดต่อกันมาเกือบสามปีจากผลกระทบของ COVID-19 เรามองว่าผลกระทบด้านลบจากสถานการณ์โรคระบาดในปัจจุบันลดลงไปแล้ว เพราะมีการผ่อนคลายข้อจำกัดในการเดินทางระหว่างประเทศลง เรามั่นใจว่าการฟื้นตัวอย่างต่อเนื่องเป็นสัญญาณที่ดีของบริษัทฯ จะผ่านจุดคุ้มทุนได้ใน 1Q66F ซึ่งประมาณการกำไรสุทธิใน 1Q66F ของเราคิดเป็น 7% ของประมาณการกำไรใหม่ในปีนี้ของเราที่ 1.39 หมื่นล้านบาท ซึ่งหมายความว่ากำไรฟื้นตัวอย่างแข็งแกร่งต่อเนื่องในอีกสามไตรมาสถัดไป

ผลประกอบการปี FY66 จะฟื้นตัวอย่างแข็งแกร่ง

ประเทศไทยกลับมาเปิดประเทศอย่างเต็มที่ตั้งแต่วันที่ 1 กรกฎาคม 2565 ซึ่งเป็นพัฒนาการด้านบวกของประเทศ และเป็นปัจจัยบวกที่จะช่วยกระตุ้นกำไรของ AOT ในอีกสองสามปีข้างหน้าจากการกลับมาของนักท่องเที่ยวต่างชาติ เราคาดว่าผลประกอบการของ AOT จะฟื้นตัวอย่างแข็งแกร่งในปี FY66F จากทั้งธุรกิจที่เกี่ยวข้องกับการบิน และไม่เกี่ยวข้องกับการบินเพราะบริษัทสามารถใช้ประโยชน์จากสินทรัพย์คงที่ได้อย่างมีประสิทธิภาพ ซึ่งทำให้สามารถพลิกจากขาดทุนสุทธิติดต่อกันมาสิบไตรมาสมาเป็นกำไรที่แข็งแกร่งตามปกติได้ในระดับเดียวกับช่วงก่อน COVID ระบาด (อยู่ในช่วง 6-8 พันล้านบาทต่อไตรมาส)

ปรับเพิ่มประมาณการกำไรปี FY66F และ FY67F

แนวโน้มยังคงเป็นบวกตามจำนวนผู้โดยสารระหว่างประเทศ โดยเราคาดว่าเป็นบวกต่อเนื่องไปอีกสองสามปี เพราะไม่มีการคาดการณ์มาตรการช่วยเหลืออีกทั้งในส่วนที่เกี่ยวข้องกับการบินและไม่เกี่ยวข้องกับการบิน เราจึงปรับเพิ่มประมาณการจำนวนผู้โดยสารระหว่างประเทศขึ้นจากเดิม เพื่อสะท้อนสมมติฐานของ KGI และปรับเพิ่มประมาณการกำไรสุทธิในปี FY66F ขึ้นอีก 9.4% และปี FY67F ขึ้นอีก 11.1%

### Valuation & Action

จากแนวโน้มการฟื้นตัวอย่างแข็งแกร่ง เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ปี FY66F ใหม่ที่ 86 บาท (ใช้ WACC ที่ 9% และ TG ที่ 3%) เพิ่มขึ้นจากเดิมที่ 81 บาท

### Risks

COVID-19 กลับมาระบาดอีกระลอก, 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.	75.5	38.9
P/B (x)	6.2	7.7	10.3	9.6	8.6
EV/EBITDA (x)	111.0	N.A.	N.A.	36.4	22.9
Net Debt to Equity (%)	Cash	47.7	64.9	67.0	61.7
Dividend Yield (%)	0.3	0.0	0.0	0.8	1.5
Return on Avg. Equity (%)	3.0	N.A.	N.A.	12.7	22.0

Source: Company data, KGI Securities Research

Figure 1: AOT's 1Q23F earnings estimate

Bt mn	1Q23F	1Q22	YoY (%)	4Q22	QoQ (%)
Sale revenue	9,243	2,327	297.1	6,550	41.1
Operating expense	(7,384)	(7,540)	(2.1)	(7,032)	5.0
EBIT	1,859	(5,213)	N.A.	(483)	N.A.
Income tax	(241)	1,090	(122.1)	499	(148.4)
<b>Net profit</b>	<b>956</b>	<b>(4,272)</b>	<b>N.A.</b>	<b>(1,332)</b>	<b>N.A.</b>
<b>EPS (Bt)</b>	<b>0.07</b>	<b>(0.30)</b>	<b>N.A.</b>	<b>(0.09)</b>	<b>N.A.</b>
Percent	1Q23F	1Q22	YoY (ppts)	4Q22	QoQ (ppts)
EBIT margin	20.1	(224.0)	244.1	(7.4)	27.5
Net profit margin	10.3	(183.5)	193.9	(20.3)	30.7
Effective tax rate	20.0	18.5	1.5	44.0	(24.0)
<b>Aero-nautical revenue (%)</b>	<b>45.0</b>	<b>36.6</b>	<b>YoY (ppts)</b>	<b>44.4</b>	<b>QoQ (ppts)</b>
i) Landing & parking charges	4.5	13.9	(9.4)	9.2	(4.7)
ii) Departure passenger service charges	38.3	19.7	18.6	32.8	5.4
iii) Aircraft service charges	2.3	3.0	(0.7)	2.4	(0.1)
<b>Non-aeronautical revenue (%)</b>	<b>55.0</b>	<b>63.4</b>	<b>YoY (ppts)</b>	<b>55.6</b>	<b>QoQ (ppts)</b>
i) Office and state property rents	5.5	15.2	(9.7)	7.7	(2.2)
ii) Service revenues	22.0	27.9	(5.9)	22.0	0.0
iii) Concession revenues	27.5	20.2	7.3	25.9	1.6
<b>Aero-nautical revenue (Bt mn)</b>	<b>4,159</b>	<b>853</b>	<b>YoY (%)</b>	<b>3,118</b>	<b>QoQ (%)</b>
i) Landing & parking charges	416	325	28.1	486	(14.4)
ii) Departure passenger service charges	3,535	458	671.4	2,499	41.5
iii) Aircraft service charges	208	70	198.8	133	56.1
<b>Non-aeronautical revenue (Bt mn)</b>	<b>5,084</b>	<b>1,475</b>	<b>YoY (%)</b>	<b>3,431</b>	<b>QoQ (%)</b>
i) Office and state property rents	508	355	43.2	351	44.7
ii) Service revenues	2,033	649	213.2	1,332	52.6
iii) Concession revenues	2,542	471	440.1	1,747	45.5
<b>Total</b>	<b>9,243</b>	<b>2,327</b>	<b>297.1</b>	<b>6,550</b>	<b>41.1</b>

Source: Company data, KGI Securities Research

Figure 2: Earnings revisions

Performance	2023F			2024F		
	Revised	Previous	Change (%)	Revised	Previous	Change (%)
Core revenue* (Bt mn)	48,117	44,620	7.8	72,395	66,603	8.7
Operating profit (Bt mn)	19,728	17,848	10.5	36,197	32,940	9.9
Net profit (Bt mn)	13,951	12,754	9.4	27,065	24,358	11.1
EPS (Bt/share)	1.0	0.9	9.4	1.9	1.7	11.1

Financials	Revised	Previous	Change (ppts)	Revised	Previous	Change (ppts)
EBIT margin (%)	41.0	40.0	1.0	50.0	50.0	0.0
Net profit margin (%)	29.0	28.6	0.4	37.4	36.9	0.5

\*Core revenues: aeronautical and commercial area businesses

Source: Company data, KGI Securities Research

Figure 3: 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>
Aeronautical revenue (% of sales)	33	44	58	53
Non-aeronautical revenue (% of sales)	67	56	42	47
<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 4: 11M22 tourist arrivals to Thailand by nationality

Nationality	2021		2020		%chg
	Number	%Share	Number	%Share	
<b>East Asia</b>	<b>4,705,607</b>	<b>52.8%</b>	<b>41,117</b>	<b>20.8%</b>	<b>11344.4%</b>
ASEAN	3,660,515	41.1%	16,275	8.2%	22391.6%
China	219,421	2.5%	8,528	4.3%	2472.9%
Hong Kong	105,049	1.2%	1,221	0.6%	8503.5%
Japan	236,582	2.7%	5,805	2.9%	3975.5%
Korea	408,249	4.6%	7,508	3.8%	5337.5%
Taiwan	65,319	0.7%	1,074	0.5%	5981.8%
Others	10,472	0.1%	706	0.4%	1383.3%
<b>Europe</b>	<b>1,948,983</b>	<b>21.9%</b>	<b>101,634</b>	<b>51.5%</b>	<b>1817.6%</b>
<b>The Americas</b>	<b>483,466</b>	<b>5.4%</b>	<b>26,345</b>	<b>13.3%</b>	<b>1735.1%</b>
<b>South Asia</b>	<b>1,000,167</b>	<b>11.2%</b>	<b>4,325</b>	<b>2.2%</b>	<b>23025.2%</b>
<b>Oceania</b>	<b>306,713</b>	<b>3.4%</b>	<b>4,059</b>	<b>2.1%</b>	<b>7456.4%</b>
<b>Middle East</b>	<b>414,738</b>	<b>4.7%</b>	<b>17,352</b>	<b>8.8%</b>	<b>2290.1%</b>
<b>Africa</b>	<b>52,157</b>	<b>0.6%</b>	<b>2,540</b>	<b>1.3%</b>	<b>1953.4%</b>
<b>Grand Total</b>	<b>8,911,831</b>	<b>100%</b>	<b>197,372</b>	<b>100%</b>	<b>4415.2%</b>

Source: Ministry of Tourism and Sports, KGI Securities Research

Figure 5: AOT to have more potential upside

AOT	Impact to earnings projections (%)		Impact to valuations (Bt)		Potential target price (Bt)	
	2023F	2024F	2023F	2024F	2023F	2024F
Number of tourists at 28mn for 2023F	6.0	-	0.04	-	81.0	-
Number of tourists at 40mn for 2024F	-	4.5	-	0.09	-	81.1
Raised terminal growth 1% from the current level	-	-	-	-	92.4	105.4

Source: KGI Securities Research

Figure 6: Continued recovery expected from 2022F

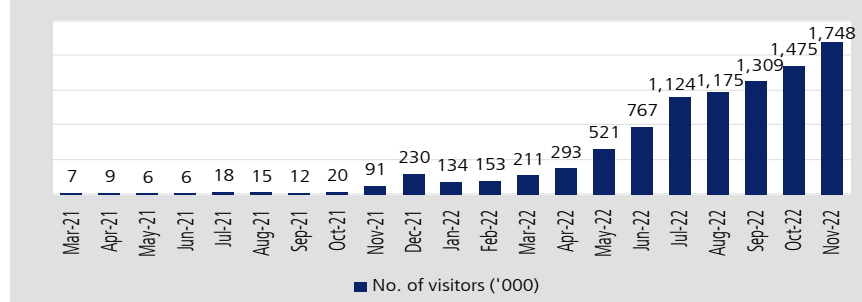
Number of international tourist arrivals, mn



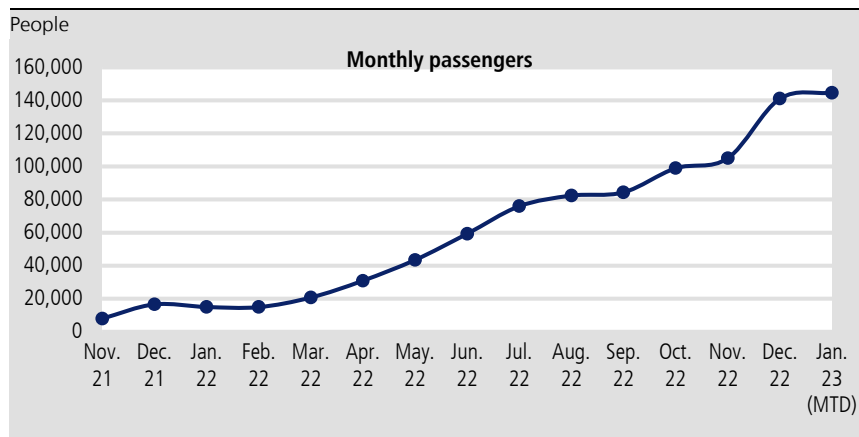
Source: Ministry of Tourism and Sports, KGI Securities Research

Figure 7: Monthly increase in international tourist arrivals

People



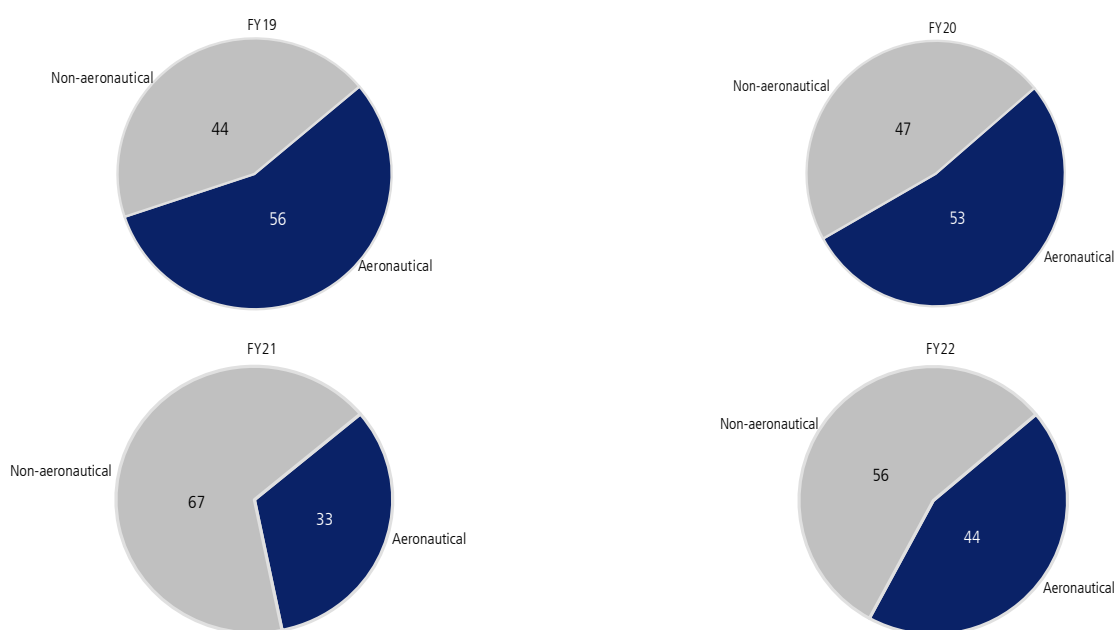
Source: Ministry of Tourism and Sports, KGI Securities Research

**Figure 8: Increasing daily international passengers**


Source: AOT, KGI Securities Research

**Figure 9: Revenue contributions from aero- and non-aero segments during FY19-22**

Percent



Source: Company data, KGI Securities Research

**Figure 10: AOT's development plan**

Airport	Description	Investment cost (Bt bn)	Expected timeframe	Passenger capacity		
				Present (mn)	end of FY17	Addition (mn)
Suvarnabhumi	Phase II	62.50	2020	45	15.0	60
	Runway III	20.30	2021			
	Terminal II	34.67	2021		30.0	30
	Apron Expansion & Ground Improvement	20.29	2021			
Don Mueang (Phase II)	Renovation of passenger terminal II	3.20	2016	18.5	11.5	30
Don Mueang (Phase III)	Renovation of South Corridor and pier V	32.03	2025		10.0	10
	Junction building					
	Renovation of passenger terminal I					
	Access road					
	Renovation of pier VI and Domestic Terminal					
	Apron expansion					
	Car park and office					
Phuket	New international terminal	5.79	2017	6.5	6.0	12.5
	Renovation of existing terminal					
	Apron expansion					
	Other related facilities					
Phuket (Phase II)	Domestic expansion	2.70	2022	0	5.5	5.5
	Apron expansion					
	Car park building					
Phuket (Phase III)	New pararelle taxiway	12.00	2025	0	7.0	7.0
	Apron renovation					
	International terminal expansion					
Chiang Mai	New international terminal	12.04	2025	8	10.0	18
	Renovation of existing terminal					
	Apron expansion					
	Access road					
	Car park and office					
Chiang Rai (Phase I)	Apron expansion	4.52	2022	3	-	3
	Relocate taxi lane					
	New helipad					
Chiang Rai (Phase II)	A new contact gate	0.70	2025		0.3	0.3
	Apron expansion					
	Terminal expansion (South)					
Hat Yai	New partial pararell taxiway (West)	9.82	2024	2.5	6.0	8.5
	New terminal					
	Car park and office					
Total		220.56		83.50	101.3	184.80

Source: Company data, KGI Securities Research

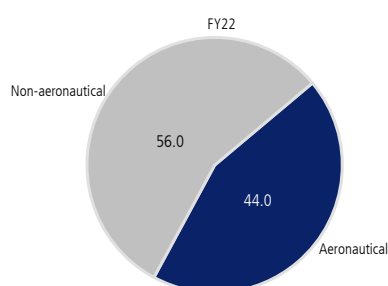
**Figure 11: Company profile**

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, the airport has capacity to accommodate 45mn passengers a year and serve 68 flights per hour.

Source: Company data

**Figure 13: FY22 revenue breakdown**

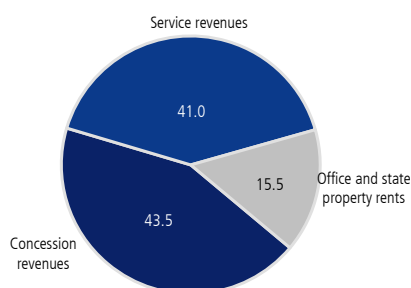
Percent



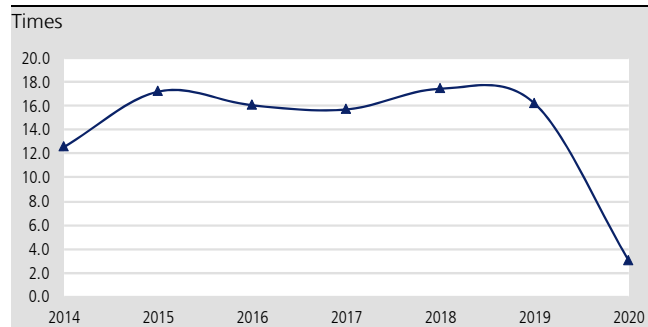
Source: Company data, KGI Securities Research

**Figure 15: FY22 non-aeronautical revenue breakdown**

Percent



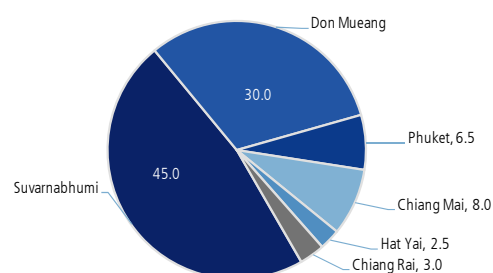
Source: Company data, KGI Securities Research

**Figure 17: ROE**


Source: Company data, KGI Securities Research

**Figure 12: AOT's passenger capacity by airport**

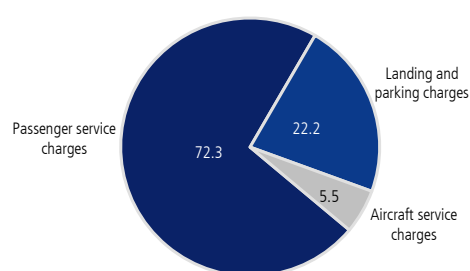
Mn



Source: Company data, KGI Securities Research

**Figure 14: FY22 aeronautical revenue breakdown**

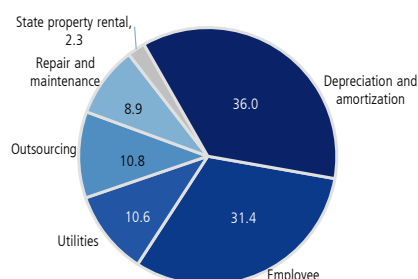
Percent



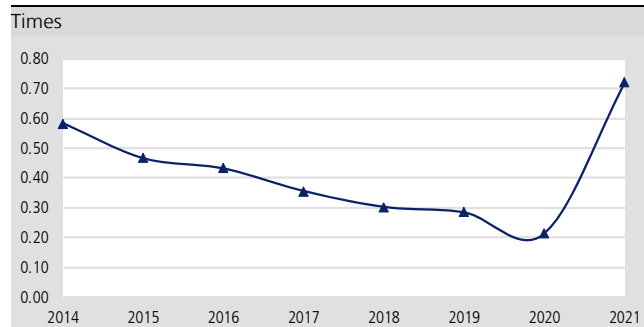
Source: Company data, KGI Securities Research

**Figure 16: FY21 expense breakdown**

Percent



Source: Company data, KGI Securities Research

**Figure 18: 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
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
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)
<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>
Other income	1,003	350	422	175	212	125	117	177	73	129	36	75
Interest expense	(178)	(166)	(155)	(148)	(748)	(743)	(740)	(742)	(739)	(734)	(730)	(727)
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)
Income tax	(1,838)	(934)	761	973	945	923	885	1,421	1,090	749	549	499
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)
Minorities	(14)	0	27	9	9	6	33	2	32	(130)	(6)	216
<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>
Exceptional	9	76	1	56	352	146	(114)	(435)	485	398	185	(913)
<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>
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)
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
<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%
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%
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%

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

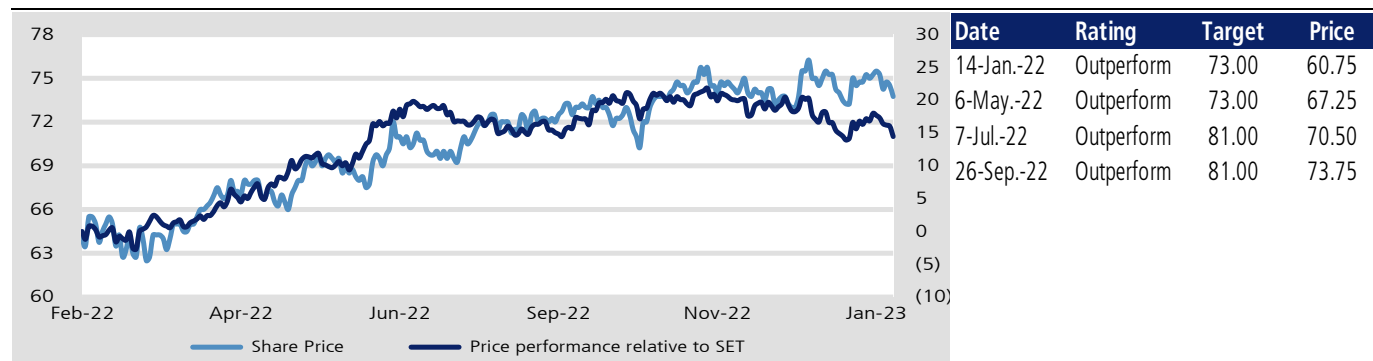
## Rates of Return on Invested Capital

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	$\frac{\text{Operating Margin}}{\text{Capital Turnover}}$	x $\frac{\text{Cash Tax Rate}}{\text{After-tax Return on Inv. Capital}}$	=	
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	KASIKORN BANK	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	SIRISAWAD 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 LIFESCENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERRAWAN 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	KASIKORNBANK	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 ERWAN 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
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

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## KGI Locations

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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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