

Airports of Thailand

(AOT.BK/AOT TB)*

Outperform • Maintained

Price as of 24 Nov 2023	62.50
12M target price (Bt/shr)	79.00
Unchanged/Revised up (down)(%)	(8.1)
Upside/downside (%)	26.4

Key messages

KGI ปรับลดสมมติฐานจำนวนนักท่องเที่ยวจีนปีนี้ลงเหลือ 3.4 ล้านคน (จากเดิม 4.5 ล้านคน) และปีหน้าเหลือ 4.0 ล้านคนในปี (จากเดิม 7.0 ล้านคน) ดังนั้น KGI จึงปรับลดสมมติฐานจำนวนนักท่องเที่ยวต่างชาติที่เดินทางเข้ามาประเทศไทยในปีนี้ลงเหลือ 27.5 ล้านคน (จากเดิม 28.5 ล้านคน) และปี 2567F ลงเหลือ 32 ล้านคน (จากเดิม 35 ล้านคน) เราปรับลดประมาณการกำไรปี 2567F ลง 16.4% และปี 2568F ลง 26.9% อย่างไรก็ตาม เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ใหม่ที่ 79.00 บาท (ใช้ WACC ที่ 9% และ TG ที่ 3%) จากเดิมที่ 86.00 บาท

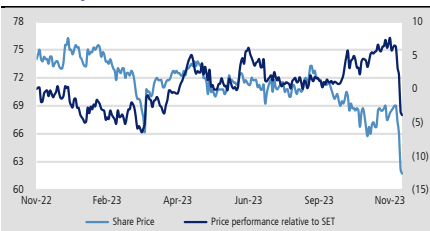
Trading data

Mkt cap (Btbn/US\$m)	893/25,294		
Outstanding shares (mn)	14,286		
Foreign ownership (mn)	1,182		
3M avg. daily trading (mn)	22		
52-week trading range (Bt)	62.3-76.3		
Performance (%)	3M	6M	12M
Absolute	(12.6)	(10.7)	(15.8)
Relative	(2.5)	(2.2)	(2.3)

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2021	(0.24)	(0.26)	(0.29)	(0.36)
2022	(0.30)	(0.23)	(0.15)	(0.09)
2023	0.02	0.13	0.22	0.24

Share price chart



Source: SET

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คาดว่าจะโตในอัตราที่ชะลอลง

Event

ปรับประมาณการกำไรและราคาเป้าหมาย เพื่อสะท้อนถึงปัจจัยลบ

Impact

ประเด็นสำคัญที่น่าสนใจ

ราคาหุ้น AOT ถูกกระทบจากข่าวลบบางเรื่องหลังจากที่ประกาศผลประกอบการปี FY66 ออกมาเมื่อต้นปีที่แล้ว โดยประเด็นสำคัญ ได้แก่

- มีการปรับสมมติฐานจำนวนนักท่องเที่ยวต่างชาติ** ถึงแม้ว่าจำนวนนักท่องเที่ยวต่างชาติที่เดินทางเข้ามาประเทศไทยจะเพิ่มขึ้นในช่วงสิบเดือนแรกของปี 2566 แต่ยังคงต่ำกว่าที่เราคาดเอาไว้ก่อนหน้านี้ที่ประมาณ 28 ล้านคนในปี 2566F โดยปัจจัยสำคัญที่ทำให้จำนวนนักท่องเที่ยวต่ำกว่าที่คาดไว้คือ จำนวนนักท่องเที่ยวจีนที่เดินทางเข้ามา โดยอยู่ที่ 2.78 ล้านคนในงวด 10M66 เพราะเศรษฐกิจจีนชะลอตัวลงและมีปัจจัยลบอื่น ๆ ที่กระทบกับจำนวนนักท่องเที่ยวจีนที่เดินทางเข้ามาประเทศไทยในปีนี้ ดังนั้น KGI จึงปรับลดประมาณการจำนวนนักท่องเที่ยวจีนปีนี้ลงเหลือ 3.4 ล้านคน (จากเดิม 4.5 ล้านคน) และปีหน้าเหลือ 4.0 ล้านคนในปี (จากเดิม 7.0 ล้านคน) ดังนั้น KGI จึงปรับลดสมมติฐานจำนวนนักท่องเที่ยวต่างชาติที่เดินทางเข้ามาประเทศไทยในปีนี้อีกเหลือ 27.5 ล้านคน (จากเดิม 28.5 ล้านคน) และปี 2567F ลงเหลือ 32 ล้านคน (จากเดิม 35 ล้านคน).
- จะมีการปรับเพิ่ม PSC จากวันที่ 1 เมษายน 2567** ซึ่งการปรับขึ้นค่า PSC ดังกล่าวไม่กระทบกับประมาณการกำไรของ AOT เพราะบริษัทเปลี่ยนมารับรูรายได้จากค่าบริการเป็นรายได้ PSC ในการปรับปรุงรายการทางบัญชี
- มีการลดค่าน้ำมันเครื่องบินลงจอดสำหรับเส้นทางบินใหม่ ๆ** เราคิดว่าประเด็นนี้จะเป็นบวกกับ AOT ถ้าหากสายการบินต่าง ๆ สามารถเปิดเส้นทางบินใหม่ ๆ เพื่อเพิ่มจำนวนผู้โดยสารและเที่ยวบินมาประเทศไทย เพื่อให้ได้ประโยชน์จากแรงจูงใจที่เกิดขึ้นจาก AOT
- ไม่ต่ออายุมาตรการช่วยเหลือ** ผู้บริหารระบุอย่างชัดเจนว่า ไม่ได้มีการต่ออายุมาตรการช่วยเหลือผู้ประกอบการเหมือนกับในช่วงที่ COVID-19 ระบาดอีก ยกเว้นมาตรการเดียวที่ช่วยเหลือ ได้แก่ การขยายเวลาการจ่ายค่าสัมปทานเป็นเวลาหกเดือน เพื่อช่วยเหลือสภาพคล่องให้กับลูกค้า

มีแนวโน้มฟื้นตัวได้อย่างต่อเนื่องในระยะยาว

เรายังคงมองบวกกับอุตสาหกรรมการเดินทางทางอากาศของประเทศไทยที่ฟื้นตัวอย่างต่อเนื่อง ซึ่งจะส่งผลคือ AOT มากที่สุดเพราะเป็นธุรกิจหลักของบริษัท แม้ว่าการเติบโตจะชะลอลงก็ตาม

ปรับลดประมาณการกำไรปี 2567F ลง 16.4% และปี 2568F ลง 26.9%

เมื่ออิงตามสมมติฐานใหม่ของเราจำนวนนักท่องเที่ยวต่างชาติ เราจึงปรับลดประมาณการกำไรปี 2567F และ 2568F ลง เพื่อสะท้อนถึงอัตราค่าที่ต่ำกว่าที่คาดไว้ (Figure 2) ดังนั้น เราจึงคิดว่าค่าไรสุทริปี 2567F จะอยู่ที่ 2.27 หมื่นล้านบาท และปี 2568F จะอยู่ที่ 2.72 หมื่นล้านบาท

Valuation & Action

เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ใหม่ที่ 79.00 บาท (ใช้ WACC ที่ 9% และ TG ที่ 3%) จากเดิมที่ 86.00 บาท

Risks

COVID-19 กลับมาระบาดอีกครั้งระลอก, เศรษฐกิจถดถอย และความไม่สงบทางการเมืองของไทย

Key financials and valuations

	Sep-21A	Sep-22A	Sep-23A	Sep-24F	Sep-25F
Revenue (Bt mn)	7,086	16,560	48,141	65,270	72,612
Gross profit (Bt mn)	(18,151)	(11,624)	13,911	30,677	36,306
Pretax profit (Bt mn)	(20,494)	(14,241)	11,315	28,410	34,084
Net profit (Bt mn)	(16,322)	(11,087)	8,791	22,660	27,185
EPS (Bt)	(1.14)	(0.78)	0.62	1.59	1.90
DPS (Bt)	0.00	0.00	0.37	0.95	1.14
EPS growth (%)	N.A.	N.A.	N.A.	157.8	20.0
P/E (x)	N.A.	N.A.	101.6	39.4	32.8
P/B (x)	7.7	8.7	8.0	7.2	6.5
EV/EBITDA (x)	N.A.	N.A.	44.9	25.2	21.6
Net Debt to Equity (%)	47.7	64.3	54.7	48.6	42.4
Dividend Yield (%)	0.0	0.0	0.6	1.5	1.8
Return on Avg. Equity (%)	N.A.	N.A.	7.8	18.3	19.8

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

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Figure 1: AOT's 4Q23 earnings performance

Bt mn	4Q23	4Q22	YoY (%)	3Q23	QoQ (%)	2023	2022	YoY (%)
Sales revenue	15,362	6,550	134.5	12,954	18.6	48,141	16,560	190.7
Operating expense	(10,489)	(7,032)	49.2	(8,107)	29.4	(34,230)	(28,185)	21.4
EBIT	4,873	(483)	N.A.	4,847	N.A.	13,911	(11,624)	N.A.
Income tax	(865)	499	(273.4)	(822)	5.2	(2,235)	2,888	(177.4)
Net profit	3,432	(1,332)	N.A.	3,156	8.8	8,791	(11,087)	N.A.
EPS (Bt)	0.24	(0.09)	N.A.	0.22	8.8	0.62	(0.78)	N.A.
Percent	4Q23	4Q22	YoY (ppts)	3Q23	QoQ (ppts)	2023	2022	YoY (ppts)
EBIT margin	31.7	(7.4)	39.1	37.4	(5.7)	28.9	(70.2)	99.1
Net profit margin	22.3	(20.3)	42.7	24.4	(2.0)	18.3	(67.0)	85.2
Effective tax rate	20.5	44.0	(23.5)	19.5	1.0	19.8	20.3	(0.5)
Aero-naval revenue (%)	41.1	44.4	YoY (ppts)	46.7	QoQ (ppts)			
i) Landing & parking charges	8.3	9.2	(0.9)	9.5	(1.2)			
ii) Departure passenger service charges	31.7	32.8	(1.1)	36.0	(4.2)			
iii) Aircraft service charges	1.0	2.4	(1.3)	1.2	(0.2)			
Non-aeronautical revenue (%)	58.9	55.6	YoY (ppts)	53.3	QoQ (ppts)			
i) Office and state property rents	6.9	7.7	(0.8)	3.9	3.1			
ii) Service revenues	15.5	22.0	(6.5)	17.2	(1.7)			
iii) Concession revenues	36.5	25.9	10.6	32.2	4.3			
Aero-naval revenue (Bt mn)	6,308	3,118	YoY (%)	6,055	QoQ (%)			
i) Landing & parking charges	1,274	486	162.2	1,232	3.4			
ii) Departure passenger service charges	4,875	2,499	95.1	4,661	4.6			
iii) Aircraft service charges	158	133	18.9	161	(1.6)			
Non-aeronautical revenue (Bt mn)	9,054	3,431	YoY (%)	6,900	QoQ (%)			
i) Office and state property rents	1,067	351	203.6	499	113.7			
ii) Service revenues	2,379	1,332	78.6	2,232	6.6			
iii) Concession revenues	5,608	1,747	220.9	4,169	34.5			
Total	15,362	6,550	134.5	12,954	18.6			

Source: Company data, KGI Securities Research

Figure 2: Earnings revisions

Performance	2024F			2025F		
	Revised	Previous	Change (%)	Revised	Previous	Change (%)
Core revenue* (Bt mn)	65,270	72,395	(9.8)	72,612	79,443	(8.6)
Operating profit (Bt mn)	30,677	36,197	(15.3)	36,306	47,666	(23.8)
Net profit (Bt mn)	22,660	27,120	(16.4)	27,185	37,208	(26.9)
EPS (Bt/share)	1.6	1.9	(16.4)	1.9	2.6	(26.9)
Financials	Revised	Previous	Change (ppts)	Revised	Previous	Change (ppts)
EBIT margin (%)	47.0	50.0	(3.0)	50.0	60.0	(10.0)
Net profit margin (%)	34.7	37.5	(2.7)	37.4	46.8	(9.4)

*Core revenues: aeronautical and commercial area businesses

Source: Company data, KGI Securities Research

Figure 3: Key assumptions

	2021A	2022A	2023A	2024F	2025F
Total passengers through AOT's airports (mn)	10.0	23.3	50.0	60.0	66.0
PSC - Domestic ((Bt)	100	100	100	115	130
PSC - International (Bt)	700	700	700	715	730
Landing and parking charges (Bt mn)	987	1,619	3,742	6,361	7,633
Departure passenger service charges (Bt mn)	1,141	5,267	17,882	25,819	29,123
Aircraft service charges (Bt mn)	201	403	642	835	918
Total aero-revenue (Bt mn)	2,329	7,290	22,266	33,015	37,675
Office and state property rents (Bt mn)	1,437	1,438	2,381	2,484	2,608
Service revenues (Bt mn)	1,946	3,801	8,574	8,811	9,692
Concession revenues (Bt mn)	1,374	4,031	14,920	20,961	22,637
Total non-aero revenue (Bt mn)	4,757	9,270	25,875	32,255	34,937
Total revenues (Bt mn)	7,086	16,560	48,141	65,270	72,612
Aeronautical revenue (% of sales)	33	44	46	51	52
Non-aeronautical revenue (% of sales)	67	56	54	49	48
Net profit (Bt mn)	(16,322)	(11,087)	8,791	22,660	27,185

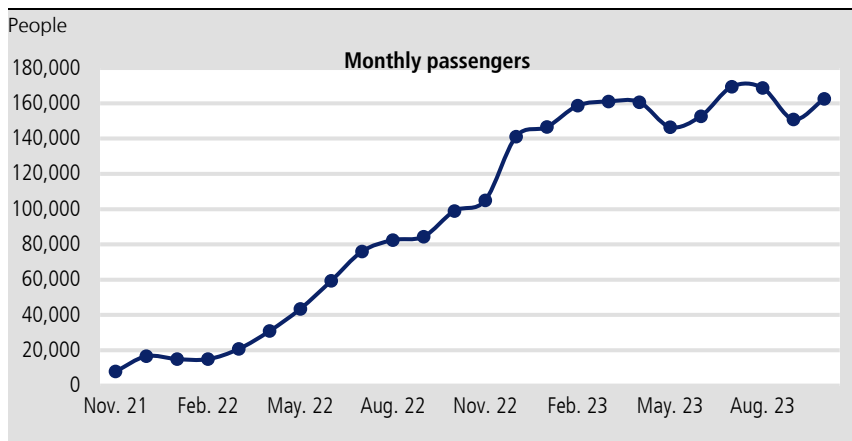
Source: Company data, KGI Securities Research

Figure 4: 10M23 tourist arrivals rose significantly

Nationality	2023		2022		%chg
	Number	%Share	Number	%Share	
East Asia	13,905,167	62.6%	3,837,236	68.1%	262.4%
<i>ASEAN</i>	7,855,251	35.4%	3,056,109	54.2%	157.0%
<i>China</i>	2,784,888	12.5%	169,238	3.0%	1545.5%
<i>Hong Kong</i>	673,895	3.0%	60,978	1.1%	1005.1%
<i>Japan</i>	633,267	2.9%	188,898	3.4%	235.2%
<i>Korea</i>	1,321,201	6.0%	310,008	5.5%	326.2%
<i>Taiwan</i>	585,157	2.6%	39,507	0.7%	1381.1%
<i>Others</i>	51,508	0.2%	12,498	0.2%	312.1%
Europe	4,485,387	20.2%	1,559,476	27.7%	187.6%
The Americas	980,105	4.4%	356,171	6.3%	175.2%
South Asia	1,602,932	7.2%	826,312	14.7%	94.0%
Oceania	627,239	2.8%	250,036	4.4%	150.9%
Middle East	506,928	2.3%	238,374	4.2%	112.7%
Africa	93,231	0.4%	34,957	0.6%	166.7%
Grand Total	22,200,989	100%	7,102,562	126%	212.6%

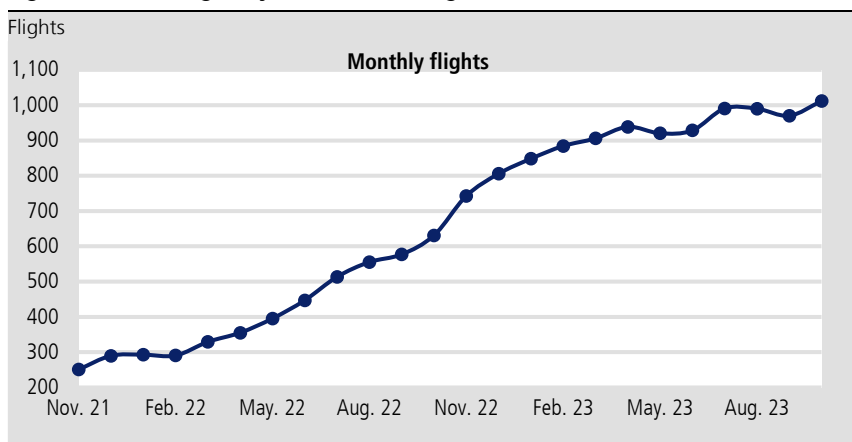
Source: Ministry of Tourism and Sports, KGI Securities Research

Figure 5: Increasing daily international passenger numbers



Source: Company data, KGI Securities Research

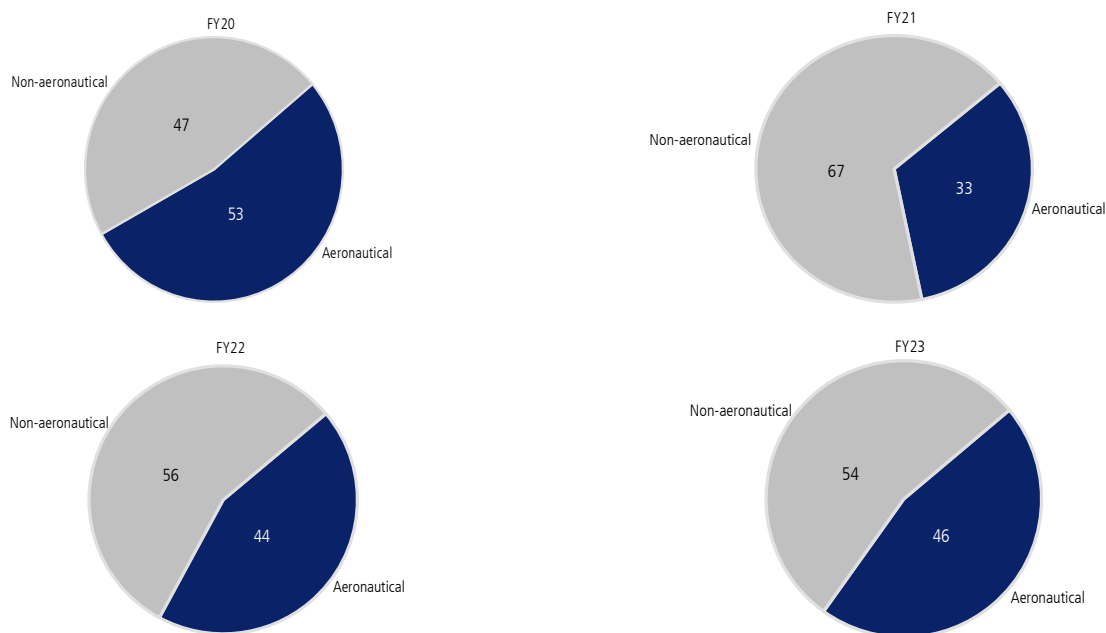
Figure 6: Increasing daily international flights



Source: Company data, KGI Securities Research

Figure 7: Revenue contributions from aero- and non-aero segments during FY20-23

Percent



Source: Company data, KGI Securities Research

Figure 8: 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

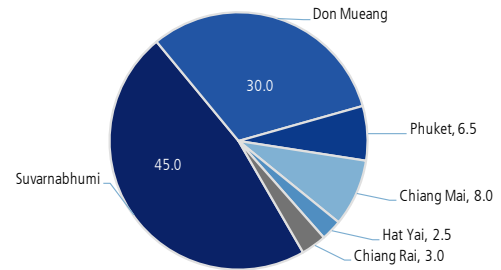
Figure 9: Company profile

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 10: AOT's passenger capacity by airport

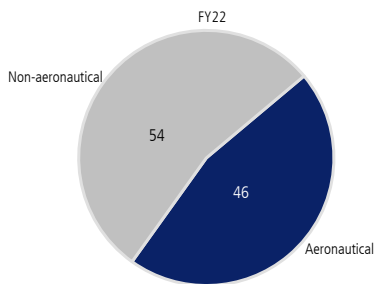
Mn



Source: Company data, KGI Securities Research

Figure 11: FY23 revenue breakdown

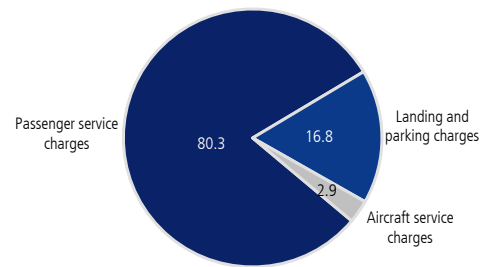
Percent



Source: Company data, KGI Securities Research

Figure 12: FY23 aeronautical revenue breakdown

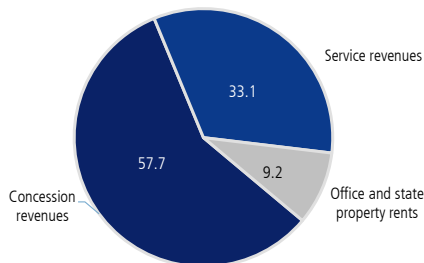
Percent



Source: Company data, KGI Securities Research

Figure 13: FY23 non-aeronautical revenue breakdown

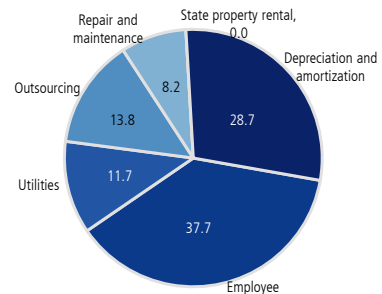
Percent



Source: Company data, KGI Securities Research

Figure 14: FY23 expense breakdown

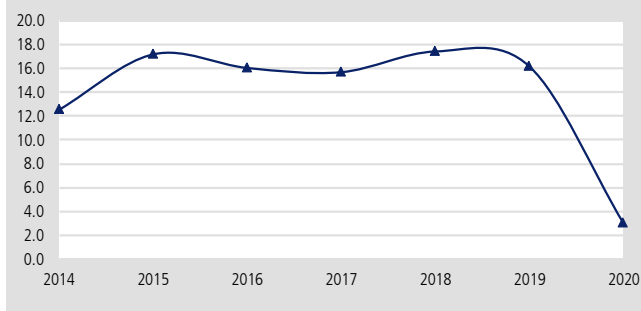
Percent



Source: Company data, KGI Securities Research

Figure 15: ROE

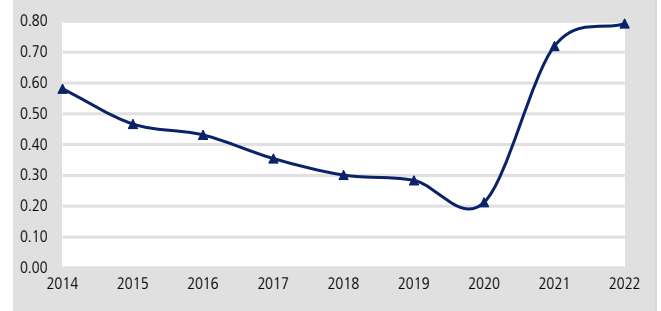
Times



Source: Company data, KGI Securities Research

Figure 16: D/E ratio

Times



Source: Company data, KGI Securities Research

Quarterly Income Statement

Income Statement (Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Revenue	2,176	1,778	1,667	1,465	2,327	3,017	4,666	6,550	8,824	11,001	12,954	15,362
Operating expenses	(6,388)	(5,878)	(5,925)	(7,046)	(7,540)	(6,705)	(6,907)	(7,032)	(7,626)	(8,008)	(8,107)	(10,489)
EBIT	(4,211)	(4,101)	(4,259)	(5,580)	(5,213)	(3,688)	(2,241)	(483)	1,198	2,993	4,847	4,873
Other income	212	125	117	177	73	129	36	75	48	73	98	76
Interest expense	(748)	(743)	(740)	(742)	(739)	(734)	(730)	(727)	(728)	(723)	(719)	(720)
Pretax profit	(4,748)	(4,719)	(4,882)	(6,145)	(5,878)	(4,293)	(2,936)	(1,134)	518	2,342	4,226	4,229
Income tax	945	923	885	1,421	1,090	749	549	499	(116)	(432)	(822)	(865)
After tax profit	(3,803)	(3,796)	(3,997)	(4,724)	(4,788)	(3,544)	(2,386)	(635)	402	1,910	3,404	3,364
Minorities	9	6	33	2	32	(130)	(6)	216	(59)	(71)	(151)	562
Recurring profit	(3,794)	(3,790)	(3,965)	(4,722)	(4,756)	(3,675)	(2,392)	(419)	343	1,839	3,253	3,926
Exceptional	352	146	(114)	(435)	485	398	185	(913)	0	21	(97)	(494)
Net profit	(3,442)	(3,644)	(4,078)	(5,157)	(4,272)	(3,276)	(2,207)	(1,332)	343	1,861	3,156	3,432
EPS	(0.24)	(0.26)	(0.29)	(0.36)	(0.30)	(0.23)	(0.15)	(0.09)	0.02	0.13	0.22	0.24
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
Margins												
EBIT margin	-193.5%	-230.7%	-255.5%	-380.9%	-224.0%	-122.2%	-48.0%	-7.4%	13.6%	27.2%	37.4%	31.7%
Net margin	-158.2%	-205.0%	-244.7%	-352.0%	-183.5%	-108.6%	-47.3%	-20.3%	3.9%	16.9%	24.4%	22.3%
Tax rate	19.9%	19.6%	18.1%	23.1%	18.5%	17.4%	18.7%	44.0%	22.3%	18.5%	19.5%	20.5%

Source: KGI Securities Research

Balance Sheet

Year to 30 Sept (Bt mn)	2021	2022	2023	2024F	2025F
Total Assets	195,086	183,813	195,611	204,974	219,863
Current Assets	21,499	8,476	19,014	13,915	17,325
Cash & ST Investments	17,103	3,822	6,095	8,243	11,076
Inventories	307	338	285	379	398
Accounts Receivable	3,637	3,785	12,184	4,828	5,371
Others	452	531	450	464	480
Non-current Assets	173,587	175,337	176,597	191,059	202,538
LT Investments	1,832	1,921	2,032	2,032	2,032
Net fixed Assets	121,938	125,728	132,614	145,817	156,000
Others	49,817	47,687	41,951	43,210	44,506
Total Liabilities	81,664	80,694	80,736	81,397	82,612
Current Liabilities	13,610	13,895	20,596	20,038	20,008
Accounts Payable	4,633	4,285	5,014	4,739	4,973
ST Borrowings	3,186	2,966	7,315	6,949	6,601
Others	5,792	6,644	8,267	8,350	8,433
Long-term Liabilities	68,054	66,799	60,140	61,360	62,604
Long-term Debts	6,080	3,314	1,646	1,696	1,747
Others	61,974	63,485	58,494	59,664	60,857
Shareholders' Equity	113,421	102,519	112,178	123,576	137,251
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	83,225	72,137	81,412	92,742	106,335
Others	3,343	3,529	3,913	3,981	4,063

Source: KGI Securities Research

Key Ratios

Year to 30 Sept (Bt mn)	2021	2022	2023	2024F	2025F
Growth (% YoY)					
Sales	(77.3)	133.7	190.7	35.6	11.2
OP	(566.6)	(36.0)	(219.7)	120.5	18.3
EBITDA	(197.8)	(70.5)	(946.0)	77.5	16.3
NP	N.A.	N.A.	N.A.	N.A.	N.A.
EPS	N.A.	N.A.	N.A.	N.A.	N.A.
Profitability (%)					
Operating Margin	(256.2)	(70.2)	28.9	47.0	50.0
EBITDA Margin	(128.8)	(16.3)	47.3	61.9	64.8
Net Profit Margin	(230.4)	(67.0)	18.3	34.7	37.4
ROAA	(8.4)	(6.0)	4.5	11.1	12.4
ROAE	(14.4)	(10.8)	7.8	18.3	19.8
Stability					
Gross Debt/Equity (%)	72.0	79.3	74.4	65.9	60.2
Net Debt/Equity (%)	47.7	64.3	54.7	48.6	42.4
Interest Coverage (x)	9.0	(5.9)	(3.9)	4.9	10.7
Interest & ST Debt Coverage (x)	(2.8)	(1.9)	1.4	3.2	3.9
Cash Flow Interest Coverage (x)	(4.0)	(0.1)	5.8	14.4	13.8
Cash Flow/Interest & ST Debt (x)	(1.9)	(0.0)	1.7	4.3	4.3
Current Ratio (x)	1.6	0.6	0.9	0.7	0.9
Quick Ratio (x)	1.6	0.6	0.9	0.7	0.8
Net Debt (Bt mn)	54,136.5	65,942.8	61,359.6	60,065.6	58,129.5
Per Share Data (Bt)					
EPS	(1.1)	(0.8)	0.6	1.6	1.9
CFPS	1.2	0.3	0.4	0.6	0.8
BVPS	7.9	7.2	7.9	8.7	9.6
SPS	0.5	1.2	3.4	4.6	5.1
EBITDA/Share	(0.6)	(0.2)	1.6	2.8	3.3
DPS	0.0	0.0	0.4	1.0	1.1
Activity					
Asset Turnover (x)	0.0	0.1	0.3	0.3	0.3
Days Receivables	187.3	83.4	92.4	27.0	27.0
Days Inventory	15.8	7.4	2.2	2.1	2.0
Days Payable	67.0	55.5	53.5	50.0	50.0
Cash Cycle	136.1	35.4	41.1	(20.9)	(21.0)

Source: KGI Securities Research

Profit & Loss

Year to 30 Sept (Bt mn)	2021	2022	2023	2024F	2025F
Sales	7,086	16,560	48,141	65,270	72,612
Operating Expenses	(25,237)	(28,185)	(34,230)	(34,593)	(36,306)
Operating Profit	(18,151)	(11,624)	13,911	30,677	36,306
Net Interest	(2,973)	(2,930)	(2,890)	(2,919)	(2,949)
Interest Income	0	0	0	0	0
Interest Expense	(2,973)	(2,930)	(2,890)	(2,919)	(2,949)
Net Investment Income/(Loss)	0	0	0	0	0
Net other Non-op. Income/(Loss)	630	313	294	653	726
Net Extraordinaries	0	0	0	0	0
Pretax Income	(20,494)	(14,241)	11,315	28,410	34,084
Income Taxes	4,173	2,888	(2,235)	(5,682)	(6,817)
Net Profit	(16,322)	(11,087)	8,791	22,660	27,185
EPS (Bt)	(1.14)	(0.78)	0.62	1.59	1.90

Source: KGI Securities Research

Cash Flow

Year to 30 Sept (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	(11,935)	(171)	16,873	42,139	40,655
Pretax Profit	(20,545)	(14,086)	10,745	28,410	34,084
Depreciation & Amortization	9,027	8,932	8,870	9,757	10,733
Change in Working Capital	37,993	12,487	(5,147)	6,870	(1,262)
Others	(38,410)	(7,504)	2,404	(2,899)	(2,899)
Investment Cash Flow	20,561	(936)	(11,559)	(4,405)	(4,404)
Net CAPEX	(8,490)	(9,594)	(11,603)	(4,450)	(4,450)
Change in LT Investment	29,051	8,658	44	45	46
Change in Other Assets	0	0	0	0	0
Free Cash Flow	8,627	(1,108)	5,314	37,733	36,251
Financing Cash Flow	(5,976)	(3,573)	(3,020)	(7,631)	(14,575)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(2,718)	(2,123)	(676)	(316)	(297)
Change in Other LT Liab.	(3,258)	(1,450)	(2,344)	(7,315)	(14,279)
Net Cash Flow	2,651	(4,681)	2,293	30,102	21,676

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= Operating Margin		
2021	356.2%	127.4%	42.0%	-425.5%		
2022	170.2%	53.9%	17.7%	-141.8%		
2023	71.1%	18.4%	6.0%	4.5%		
2024F	53.0%	14.9%	4.5%	27.6%		
2025F	50.0%	14.8%	4.1%	31.2%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover		
2021	1.10	17.09	27.53	0.02		
2022	0.22	7.52	11.10	0.05		
2023	0.28	2.73	4.06	0.14		
2024F	0.13	2.22	3.14	0.18		
2025F	0.15	2.13	3.03	0.19		
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= After-tax Return on Inv. Capital
2021	-425.5%		0.0		79.7%	-7.4%
2022	-141.8%		0.1		79.5%	-6.0%
2023	4.5%		0.1		79.2%	0.5%
2024F	27.6%		0.2		80.0%	4.0%
2025F	31.2%		0.2		80.0%	4.7%

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	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFECO	SEAFECO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORN BANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

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	SEAFICO	SEAFICO
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.

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KGI's Ratings

Rating	Definition
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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