Airports of Thailand

Airports of Thailand Public Company Limited

Fri, Feb 11, 2022

AOT Bloomberg

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1QFY22: Net loss missed but core loss in line

Missing consensus on extra expenses, AOT reported a net loss in 1QFY22 (October–December 2021) of Bt4.3bn, worse than the net loss of Bt3.4bn in 1QFY21 but better than the net loss of Bt5.2bn in 4QFY21. Over the past month, share price has risen 9% vs. the SET's 2% backed by the return of travel. With limited upside gain to our DCF TP of Bt67/share, we keep our three-month tactical call of Neutral on AOT.

1QFY22: Net loss missed but core loss in line. AOT reported a net loss in 1QFY22 (October–December 2021) of Bt4.3bn, worse than the net loss of Bt3.4bn in 1QFY21 but better than the net loss of Bt5.2bn in 4QFY21. It was pulled 29% below consensus by extra expenses of Bt990mn provisions for litigation liabilities for the contract for management and transport for logistics services. Excluding this, core loss was Bt3.4bn, flat YoY but improving from the core loss of Bt4.2bn in 4QFY21, and in line with expectations

Passengers surged QoQ after lockdown eased. In 1QFY22, AOT reported total passengers of 6.9mn (-36% YoY but soaring from 1.0mn in 4QFY21): 6mn domestic (-43% YoY but up from 700K in 4QFY21, 42% of pre-COVID-19 level) and 866K international (up YoY and QoQ off the low base, 4% of pre-COVID-19 level) backed by the resumption of domestic travel after the lockdown eased in September and more international passengers after Thailand reopened in November (before then temporarily suspending "Test & Go" in December 2021 through January 2022).

Maintain forecast. We expect AOT's core loss to be lower YoY and flat QoQ in 2QFY22 (January–March 2022) as we expect more domestic travel after the government introduced its stimulus program "Travel Together" from February–May plus more international passengers after "Test & Go" resumed in February. We maintain our projection of a core loss of Bt10bn in FY2022 with a return to core profit at Bt13.8bn in FY2023 based on the key assumption of international passengers of 9mn in FY2022 followed by a jump to 50mn in FY2023.

Neutral maintained with a DCF TP of Bt67/share. Over the past month, AOT share price has risen 9% vs. the SET's 2%, backed by the resumption of travel. We keep our three-month tactical call of Neutral on AOT based on limited upside gain to our DCF TP of Bt67/share. In our view, re-rating depends on high international passenger traffic and new commercial area projects that will lead to sustained recovery and give earnings upside.

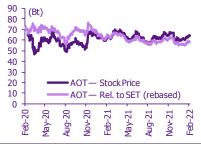


Tactical: NEUTRAL

(3-month) Stock data

SLUCK UALA	
Last close (Feb 10) (Bt)	65.50
Target price (Bt)	67.00
Mkt cap (Btbn)	935.71
Mkt cap (US\$mn)	28,644
Risk rating	L
Mkt cap (%) SET	4.64
Sector % SET	7.53
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	70 / 55.5
Avg. daily 6m (US\$mn)	53.76
Foreign limit / actual (%)	30 / 9
Free float (%)	30.0
Dividend policy (%)	≥ 25

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	8.7	(1.1)	3.6
Relative to SET	6.4	(5.2)	(8.3)
SOURCE SET SCRS INVE	stment Res	earch	

Forecasts and valuation

Year to 30 Sep	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	31,179	7,086	15,058	49,978	71,997
EBITDA	(Btmn)	12,303	(7,541)	(905)	28,874	43,945
Core profit	(Btmn)	5,200	(15,319)	(10,012)	13,841	25,482
Reported profit	(Btmn)	4,321	(16,322)	(10,012)	13,841	25,482
Core EPS	(Bt)	0.36	(1.07)	(0.70)	0.97	1.78
DPS	(Bt)	0.19	0.00	0.00	0.48	0.89
P/E, core	(x)	179.9	N.A.	N.A.	67.6	36.7
EPS growth, core	(%)	(79.6)	N.A.	N.A.	N.A.	84.1
P/BV, core	(x)	6.6	8.3	9.2	8.1	7.0
ROE	(%)	3.5	(11.9)	(9.3)	12.6	20.3
Dividend yield	(%)	0.3	0.0	0.0	0.7	1.4
FCF yield	(%)	1.6	1.9	(2.6)	2.2	1.5
EV/EBIT	(x)	131.6	N.A.	(95.9)	47.6	27.1
EBIT growth, core	(%)	(79.0)	N.A.	N.A.	N.A.	74.0
EV/CE	(x)	7.6	5.3	5.0	5.1	5.0
ROCE	(%)	5.4	(7.0)	(4.0)	8.4	14.6
EV/EBITDA	(x)	73.4	N.A.	N.A.	32.3	21.0
EBITDA growth	(%)	(68.1)	N.A.	N.A.	N.A.	52.2

Source: SCBS Investment Research

Analyst

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Airports of Thailand PLC



Financial statement

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Total revenue	(Btmn)	54,901	60,537	62,783	31,179	7,086	15,058	49,978	71,997
Cost of goods sold	(Btmn)	(25,397)	(27,390)	(28,882)	(23,440)	(22,718)	(24,693)	(30,880)	(37,892
Gross profit	(Btmn)	29,504	33,147	33,901	7,739	(15,632)	(9,635)	19,098	34,105
SG&A	(Btmn)		,	,					,=
Other income	(Btmn)	1,400	1,381	1,601	1,427	630	1,054	1,999	2,880
Interest expense	(Btmn)	(1,195)	(1,016)	(815)	(646)	(2,973)	(2,674)	(1,985)	(1,802
Pre-tax profit	(Btmn)	27,322	30,992	31,927	6,216	(19,542)	(12,609)	17,613	32,303
Corporate tax	(Btmn)	(5,445)	(5,903)	(6,389)	(1,038)	4,173	2,522	(3,523)	(6,461
Equity a/c profits		(3,43)	(3,903)	(0,309)	(1,038)	(0)	2,522	(3,323)	(0,101
Minority interests	(Btmn) (Btmn)	(56)	(54)	(69)	(0)	(0)	- 75	(250)	(360)
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Core profit	(Btmn)	21,821	25,036	25,470	5,200	(15,319)	(10,012)	13,841	25,482
Extra-ordinary items	(Btmn)	(1,137)	135	(443)	(879)	(1,003)	-	-	25.403
Net Profit	(Btmn)	20,684	25,171	25,026	4,321	(16,322)	(10,012)	13,841	25,482
EBITDA	(Btmn)	34,162	37,650	38,593	12,303	(7,541)	(905)	28,874	43,945
Core EPS	(Bt)	1.53	1.75	1.78	0.36	(1.07)	(0.70)	0.97	1.78
Net EPS	(Bt)	1.45	1.76	1.75	0.30	(1.14)	(0.70)	0.97	1.78
DPS	(Bt)	0.86	1.05	1.05	0.19	0.00	-	0.48	0.89
Balance Sheet									
FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Total current assets	(Btmn)	71,655	77,068	80,787	50,491	21,499	19,876	49,965	66,793
Total fixed assets	(Btmn)	93,625	96,334	104,069	110,130	112,157	123,875	135,501	144,328
Total assets	(Btmn)	178,410	187,709	198,382	173,559	195,086	209,775	228,644	248,559
Total loans	(Btmn)	23,511	17,907	13,697	11,093	9,266	31,816	40,605	48,166
Total current liabilities	(Btmn)	20,728	23,203	26,182	15,333	13,610	20,181	18,121	19,212
Total long-term liabilities	(Btmn)	19,229	13,685	10,516	8,245	6,080	28,657	37,446	45,007
Total liabilities	(Btmn)	46,721	43,439	43,843	30,527	81,664	107,203	112,232	113,585
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
	()	,				113,421	102,572	116,413	134,974
	(Btmn)	131.689	144.269	154.539	143.032				
Total equity BVPS	(Btmn) (Bt)	131,689 9.20	144,269 10.07	154,539 10.77	143,032 9.96	7.94	7.10	8.07	9.37
Total equity BVPS	. ,								
Total equity BVPS Cash Flow Statement	(Bt)	9.20	10.07	10.77	9.96	7.94	7.10	8.07	9.37
Total equity BVPS Cash Flow Statement FY September 30	(Bt) Unit	9.20 FY2017	10.07 FY2018	10.77 FY2019	9.96 FY2020	7.94 FY2021	7.10 FY2022F	8.07 FY2023F	9.37 FY2024F
Total equity BVPS Cash Flow Statement FY September 30 Core Profit	(Bt) Unit (Btmn)	9.20 FY2017 21,821	10.07 FY2018 25,036	10.77 FY2019 25,470	9.96 FY2020 5,200	7.94 FY2021 (15,319)	7.10 FY2022F (10,012)	8.07 FY2023F 13,841	9.37 FY2024F 25,482
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization	(Bt) Unit (Btmn) (Btmn)	9.20 FY2017 21,821 5,645	10.07 FY2018 25,036 5,642	10.77 FY2019 25,470 5,851	9.96 FY2020 5,200 5,441	7.94 FY2021 (15,319) 9,027	7.10 FY2022F (10,012) 9,031	8.07 FY2023F 13,841 9,276	9.37 FY2024F 25,482 9,840
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow	(Bt) Unit (Btmn) (Btmn) (Btmn)	9.20 FY2017 21,821 5,645 27,102	10.07 FY2018 25,036 5,642 33,818	10.77 FY2019 25,470 5,851 32,916	9.96 FY2020 5,200 5,441 259	7.94 FY2021 (15,319) 9,027 (11,935)	7.10 FY2022F (10,012) 9,031 1,051	8.07 FY2023F 13,841 9,276 19,123	9.37 FY2024F 25,482 9,840 26,769
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn)	9.20 FY2017 21,821 5,645 27,102 (8,423)	FY2018 25,036 5,642 33,818 (15,608)	10.77 FY2019 25,470 5,851 32,916 (11,578)	9.96 FY2020 5,200 5,441 259 14,705	7.94 FY2021 (15,319) 9,027 (11,935) 20,561	7.10 FY2022F (10,012) 9,031 1,051 (25,601)	8.07 FY2023F 13,841 9,276 19,123 1,677	9.37 FY2024F 25,482 9,840 26,769 (13,201)
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn)	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247)	FY2018 25,036 5,642 33,818 (15,608) (18,926)	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008)	9.96 FY2020 5,200 5,441 259 14,705 (19,068)	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976)	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn)	9.20 FY2017 21,821 5,645 27,102 (8,423)	FY2018 25,036 5,642 33,818 (15,608)	10.77 FY2019 25,470 5,851 32,916 (11,578)	9.96 FY2020 5,200 5,441 259 14,705	7.94 FY2021 (15,319) 9,027 (11,935) 20,561	7.10 FY2022F (10,012) 9,031 1,051 (25,601)	8.07 FY2023F 13,841 9,276 19,123 1,677	9.37 FY2024F 25,482 9,840 26,769 (13,201)
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn)	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (18,926) (716)	FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (19,068) (4,104)	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745)	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 FY2019	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (19,068) (4,104) FY2020	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 FY2021	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 EY2023F	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn)	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 53.7	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 54.8	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 FY2019 54.0	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 24.8	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 FY2021 (220.6)	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0)	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 FY2023F 38.2	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47.4
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Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin	(Bt) Unit (Btmn) (B	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 53.7 53.7 53.7 62.2	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 54.8 54.8 62.2	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 FY2019 54.0 54.0 54.0 61.5	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 24.8 24.8 39.5	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 FY2021 (220.6) (220.6) (220.6) (106.4)	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (6.0)	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 FY2023F FY2023F 38.2 38.2 38.2 57.8	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47.4 47.4 61.0
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Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin	(Bt) Unit (Btmn) (B	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 53.7 53.7 53.7 62.2 51.9 37.7	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 54.8 54.8 62.2 52.9 41.6	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 FY2019 54.0 54.0 61.5 52.2 39.9	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 24.8 24.8 39.5 22.0 13.9	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 FY2021 (220.6) (220.6) (220.6) (106.4)	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (64.0) (66.0) (66.5)	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 FY2023F FY2023F 38.2 38.2 38.2 57.8 39.2 27.7	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47.4 47.4 47.4 61.0 47.4 35.4
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE	(Bt) Unit (Btmn) (B	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 53.7 53.7 53.7 62.2 51.9 37.7 17.3	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 54.8 54.8 62.2 52.9 41.6 18.1	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 FY2019 54.0 54.0 61.5 52.2 39.9 17.0	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 24.8 24.8 39.5 22.0 13.9 3.5	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 (20.6) (220.6) (220.6) (220.6) (106.4) (233.8) (230.4) (11.9)	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (64.0) (66.0) (66.5) (9.3)	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 FY2023F 38.2 38.2 38.2 38.2 38.2 38.2 38.2 38.2	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47,4 47,4 47,4 61.0 47,4 35,4 20,3
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA	(Bt) Unit (Btmn) (B	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 53.7 53.7 53.7 62.2 51.9 37.7	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 54.8 54.8 62.2 52.9 41.6	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 FY2019 54.0 54.0 61.5 52.2 39.9	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 24.8 24.8 39.5 22.0 13.9	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 (5,976) 2,651 (220.6) (220.6) (220.6) (106.4) (233.8) (230.4)	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (64.0) (66.0) (66.5)	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 FY2023F FY2023F 38.2 38.2 38.2 57.8 39.2 27.7	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47.4 47.4 47.4 61.0 47.4 35.4
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (b	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 53.7 53.7 53.7 62.2 51.9 37.7 17.3 12.4 Net cash	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 54.8 54.8 62.2 52.9 41.6 18.1 13.7 Net cash	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 (20,008) 1,330 54.0 54.0 54.0 61.5 52.2 39.9 17.0 13.2 Net cash	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 24.8 24.8 39.5 22.0 13.9 3.5 2.8 Net cash	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 (220.6) (220.6) (220.6) (220.6) (220.6) (220.6) (23.8) (23.8) (230.4) (11.9) (8.3) Net cash	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (64.0) (66.0) (66.5) (9.3) (4.9) 0.2	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 FY2023F 38.2 38.2 38.2 38.2 38.2 38.2 38.2 38.2	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47,4 47,4 47,4 61.0 47,4 35,4 20,3 10,7 Net cash
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA	(Bt) Unit (Btmn) (B	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 53.7 53.7 53.7 62.2 51.9 37.7 17.3 12.4	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 54.8 62.2 52.9 41.6 18.1 13.7	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 FY2019 54.0 54.0 61.5 52.2 39.9 17.0 13.2	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 24.8 24.8 39.5 22.0 13.9 3.5 2.8	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 (220.6) (220.6) (220.6) (106.4) (233.8) (230.4) (11.9) (8.3)	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (64.0) (66.0) (66.5) (9.3) (4.9)	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 FY2023F 38.2 38.2 38.2 57.8 39.2 27.7 12.6 6.3	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47,4 47,4 47,4 61.0 47,4 35,4 20,3 10,7 Net cash
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (b	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 53.7 53.7 53.7 62.2 51.9 37.7 17.3 12.4 Net cash	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 54.8 54.8 62.2 52.9 41.6 18.1 13.7 Net cash	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 (20,008) 1,330 54.0 54.0 54.0 61.5 52.2 39.9 17.0 13.2 Net cash	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 24.8 24.8 39.5 22.0 13.9 3.5 2.8 Net cash	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 (220.6) (220.6) (220.6) (220.6) (220.6) (220.6) (23.8) (23.8) (230.4) (11.9) (8.3) Net cash	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (64.0) (66.0) (66.5) (9.3) (4.9) 0.2	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 FY2023F 38.2 38.2 38.2 38.2 38.2 38.2 38.2 38.2	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47,4 47,4 47,4 61.0 47,4 35,4 20,3
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBITDA margin ROE ROA Net D/E Interest coverage	(Bt) Unit (Btmn) (B	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 53.7 53.7 53.7 62.2 51.9 37.7 17.3 12.4 Net cash 28.6	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 54.8 62.2 52.9 41.6 18.1 13.7 Net cash 37.1	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 (20,008) 1,330 54.0 54.0 61.5 52.2 39.9 17.0 13.2 Net cash 47.4	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 24.8 24.8 39.5 22.0 13.9 3.5 2.8 Net cash 19.0	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 (220.6) (220.6) (220.6) (220.6) (106.4) (233.8) (230.4) (11.9) (8.3) Net cash (2.5)	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (64.0) (66.0) (66.5) (9.3) (4.9) 0.2 (0.3)	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 FY2023F 38.2 38.2 38.2 38.2 38.2 38.2 38.2 38.2	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47,4 47,4 47,4 61.0 47,4 435,4 20,3 10,7 Net cash 24,4
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBITDA margin EBITDA margin Net profit margin Net profit margin Net profit margin Net D/E Interest coverage Debt service coverage	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Comparison (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 53.7 53.7 53.7 62.2 51.9 37.7 17.3 12.4 Net cash 28.6 6.2	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 62.2 52.9 41.6 18.1 13.7 Net cash 37.1 7.2	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 (20,008) 1,330 54.0 61.5 54.0 61.5 54.0 61.5 52.2 39.9 17.0 13.2 Net cash 47.4 9.7	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 FY2020 24.8 39.5 22.0 13.9 3.5 22.0 13.9 3.5 2.8 Net cash 19.0 3.5	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 (2,06) (220.6) (106.4) (223.8) (230.4) (11.9) (8.3) Net cash (2.5) (1.2)	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (66.0) (66.5) (9.3) (4.9) 0.2 (0.3) (0.2)	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 57.8 38.2 38.2 38.2 38.2 38.2 38.2 38.2 38	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47,4 47,4 47,4 47,4 47,4 47,4 47,4 35,4 20,3 10,7 Net cash 24,4 8,9
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBITDA margin RoE ROA Net p/E Interest coverage Payout Ratio	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Comparison (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 53.7 53.7 53.7 62.2 51.9 37.7 17.3 12.4 Net cash 28.6 6.2	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 62.2 52.9 41.6 18.1 13.7 Net cash 37.1 7.2	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 (20,008) 1,330 54.0 61.5 54.0 61.5 54.0 61.5 52.2 39.9 17.0 13.2 Net cash 47.4 9.7	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 FY2020 24.8 39.5 22.0 13.9 3.5 22.0 13.9 3.5 2.8 Net cash 19.0 3.5	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 (2,06) (220.6) (106.4) (223.8) (230.4) (11.9) (8.3) Net cash (2.5) (1.2)	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (66.0) (66.5) (9.3) (4.9) 0.2 (0.3) (0.2)	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 57.8 38.2 38.2 38.2 38.2 38.2 38.2 38.2 38	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47,4 47,4 47,4 47,4 47,4 47,4 47,4 35,4 20,3 10,7 Net cash 24,4 8,9
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Investing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBITDA margin ROE ROA Net D/E Interest coverage Payout Ratio Main Assumptions	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Comparison (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 FY2017 53.7 53.7 62.2 51.9 37.7 17.3 12.4 Net cash 28.6 6.2 59.4 FY2017	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 62.2 52.9 41.6 18.1 13.7 Net cash 37.1 7.2 59.6	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 FY2019 FY2019 54.0 61.5 52.2 39.9 17.0 13.2 Net cash 47.4 9.7 59.9	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 24.8 39.5 22.0 13.9 3.5 22.0 13.9 3.5 2.8 Net cash 19.0 3.5 50.0	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 (20,6) (220,6) (106,4) (230,8) (230,4) (11.9) (8.3) Net cash (2.5) (1.2) 0,0	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (66.0) (66.5) (9.3) (0.2) 0.2 (0.3) (0.2) 0.2 (0.3) (0.2) 0.2	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 FY2023F 38.2 38.2 38.2 38.2 38.2 38.2 38.2 38.2	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47,4 47,4 47,4 47,4 47,4 47,4 47,2 0,3 5,4 20,3 10,7 Net cash 24,4 8,9 50,0 FY2024F
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Net cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Deprating margin EBITDA margin ROF ROA Net profit margin Net profit margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY September 30 Total passengers	(Bt) Unit (Btmn) (B	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 FY2017 53.7 62.2 51.9 37.7 17.3 12.4 Net cash 28.6 6.2 59.4 FY2017 129.2	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 62.2 52.9 41.6 18.1 13.7 Net cash 37.1 Net cash 37.1 FY2018 FY2018 139.5	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 FY2019 FY2019 FY2019 1,32 Net cash 47.4 9,7 59.9 FY2019 FY2019	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 FY2020 3.5 22.0 13.9 3.5 2.8 Net cash 19.0 3.5 5.00 FY2020	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 (20.6) (220.6) (106.4) (230.4) (230.4) (11.9) (230.4) (11.9) (8.3) Net cash (2.5) (1.2) 0.0 FY2021 20.0	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (66.0) (66.5) (9.3) (0.2) (0.3) (0.2) 0.2 (0.3) (0.2) 0.2 (0.3) (0.2) 0.2 (0.3) (0.2) 0.2 (0.3) (0.2) 0.2 (0.3) (0.2) 0.2 (0.3) (0.2) 0.2 (0.3) (0.2) (0.3)	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 79,28 38.2 38.2 38.2 38.2 38.2 38.2 38.2 38	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47,4 47,4 47,4 47,4 47,2 01,3 10,7 Net cash 24,4 8,9 50,0 FY2024F 129,3
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin ROF ROA Net profit margin Net profit margin Net profit margin Net profit margin Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY September 30 Total passengers - International	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 FY2017 53.7 62.2 51.9 37.7 17.3 12.4 Net cash 28.6 6.2 59.4 FY2017 129.2 72.5	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 62.2 52.9 41.6 18.1 13.7 Net cash 37.1 7.2 59.6 FY2018 FY2018 139.5	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 FY2019 FY2019 54.0 61.5 52.2 39.9 17.0 13.2 Net cash 47.4 9.7 59.9 FY2019 FY2019 FY2019	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) 74,104 74,10	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 (2,06) (220.6) (106.4) (233.8) (230.4) (230.4) (233.8) (230.4) (11.9) (8.3) Net cash (2.5) (1.2) 0.0 FY2021 20.0 1.0	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (64.0) (66.0) (66.5) (9.3) (4.9) 0.2 (0.3) (0.2) 0.0 FY2022F 43.7 9.0	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 FY2023F 38.2 38.2 38.2 38.2 38.2 38.2 38.2 38.2	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47,2 47
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin ROF ROA Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY September 30 Total passengers - International - Domestic	(Bt) Unit (Btmn) (B	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 FY2017 53.7 62.2 51.9 37.7 17.3 12.4 Net cash 28.6 6.2 59.4 FY2017 129.2 72.5 56.7	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 62.2 52.9 41.6 18.1 13.7 Net cash 37.1 13.7 Net cash 37.1 7.2 59.6 FY2018 139.5 80.5 59.0	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 FY2019 FY2019 FY2019 1,32 Net Cash 1,32 Net Cash 4,7,4 9,7 59.9 FY2019 FY2019 141.9 84.0 57.8	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) FY2020 FY2020 13.9 3.5 22.0 13.9 3.5 2.8 Net cash 19.0 3.5 50.0 FY2020 FY2020 FY2020 FY2020	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 (20.6) (220.6) (106.4) (230.8) (230.4) (200.4) (2	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) (16,745) FY2022F (64.0) (64.0) (64.0) (66.0) (66.0) (66.3) (65.3) (4.9) 0.22 (0.3) (4.9) 0.22 (0.3) (4.9) 0.22 (0.3) (4.9) 0.22 (0.3) (4.9) 0.22 (0.3) (4.9) 0.22 (0.3) (4.9) 0.22 (0.3) (1.5) (8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 FY2023F 38.2 38.2 38.2 38.2 38.2 38.2 38.2 38.2	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47,2 47
Total equity BVPS Cash Flow Statement FY September 30 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin ROF ROA Net profit margin Net profit margin Net profit margin Net profit margin Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY September 30 Total passengers - International	(Bt) Unit (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	9.20 FY2017 21,821 5,645 27,102 (8,423) (15,247) 3,431 FY2017 FY2017 53.7 62.2 51.9 37.7 17.3 12.4 Net cash 28.6 6.2 59.4 FY2017 129.2 72.5	10.07 FY2018 25,036 5,642 33,818 (15,608) (18,926) (716) FY2018 FY2018 54.8 62.2 52.9 41.6 18.1 13.7 Net cash 37.1 7.2 59.6 FY2018 FY2018 139.5	10.77 FY2019 25,470 5,851 32,916 (11,578) (20,008) 1,330 FY2019 FY2019 54.0 61.5 52.2 39.9 17.0 13.2 Net cash 47.4 9.7 59.9 FY2019 FY2019 FY2019	9.96 FY2020 5,200 5,441 259 14,705 (19,068) (4,104) 74,104 74,10	7.94 FY2021 (15,319) 9,027 (11,935) 20,561 (5,976) 2,651 (2,06) (220.6) (106.4) (233.8) (230.4) (230.4) (233.8) (230.4) (11.9) (8.3) Net cash (2.5) (1.2) 0.0 FY2021 20.0 1.0	7.10 FY2022F (10,012) 9,031 1,051 (25,601) 7,806 (16,745) FY2022F (64.0) (64.0) (64.0) (64.0) (66.0) (66.5) (9.3) (4.9) 0.2 (0.3) (0.2) 0.0 FY2022F 43.7 9.0	8.07 FY2023F 13,841 9,276 19,123 1,677 8,789 29,589 29,589 FY2023F 38.2 38.2 38.2 38.2 38.2 38.2 38.2 38.2	9.37 FY2024F 25,482 9,840 26,769 (13,201) 641 14,209 FY2024F 47,4 47,4 47,4 47,4 47,4 47,4 47,4 01,0 7,0 8,5 20,3 10,7 Net cash 24,4 8,9 50,0





Financial statement

Profit and Loss Statemen									
FY September 30	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Total revenue	(Btmn)	11,902	1,319	1,853	2,176	1,778	1,667	1,465	2,327
Cost of goods sold	(Btmn)	(6,930)	(4,623)	(4,796)	(5,570)	(5,425)	(5,531)	(6,192)	(5,693)
Gross profit	(Btmn)	4,972	(3,304)	(2,943)	(3,394)	(3,647)	(3,864)	(4,727)	(3,366)
SG&A	(Btmn)	-	-	-	-	-	-	-	
Other income	(Btmn)	363	422	163	212	125	117	177	73
Interest expense	(Btmn)	(166)	(155)	(148)	(748)	(743)	(740)	(742)	(739
Pre-tax profit	(Btmn)	4,531	(3,403)	(3,567)	(4,397)	(4,639)	(4,882)	(5,624)	(4,498)
Corporate tax	(Btmn)	(934)	761	973	945	923	885	1,421	1,090
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	0	27	9	9	6	33	2	32
Core profit	(Btmn)	3,597	(2,615)	(2,585)	(3,443)	(3,710)	(3,965)	(4,201)	(3,376)
Extra-ordinary items	(Btmn)	51	(319)	(1,143)	1	66	(114)	(956)	(895
Net Profit	(Btmn)	3,648	(2,934)	(3,728)	(3,442)	(3,644)	(4,079)	(5,157)	(4,272)
EBITDA	(Btmn)	6,045	(1,916)	(2,038)	(1,498)	(1,789)	(2,051)	(2,204)	(1,467
Core EPS	(Bt)	0.25	(0.18)	(0.18)	(0.24)	(0.26)	(0.28)	(0.29)	(0.24)
Net EPS	(Bt)	0.26	(0.21)	(0.26)	(0.24)	(0.26)	(0.29)	(0.36)	(0.30
Balance Sheet									
FY September 30	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Total current assets	(Btmn)	66,279	57,618	50,491	40,156	30,948	26,293	21,499	13,532
Total fixed assets	(Btmn)	106,642	107,831	110,130	110,387	110,301	110,352	112,157	111,831
Total assets	(Btmn)	185,979	178,077	173,559	207,613	200,475	197,235	195,086	185,462
Total loans	(Btmn)	12,601	11,443	11,123	10,995	9,963	9,673	9,266	8,424
Total current liabilities	(Btmn)	19,743	15,429	15,333	11,532	10,510	10,848	13,610	9,807
Total long-term liabilities	(Btmn)	9,707	8,685	8,275	7,455	6,757	6,341	6,080	5,254
Total liabilities	(Btmn)	35,752	30,564	30,527	78,734	77,916	78,767	81,664	76,42
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	150,226	147,513	143,032	128,879	122,559	118,467	113,421	109,036
BVPS	(Bt)	10.52	10.33	10.01	9.02	8.58	8.29	7.94	7.63
Cash Flow Statement									
FY September 30	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Core Profit	(Btmn)	3,597	(2,615)	(2,585)	(3,443)	(3,710)	(3,965)	(4,201)	(3,376
Depreciation and amortization		1,348	1,333	1,381	2,151	2,107	2,091	2,678	2,293
	(Btmn)							(0.001)	
Operating cash flow	(Btmn)	4,318	(5,467)	(4,689)	(5,914)	(1,732)	(1,998)	(2,291)	
Operating cash flow Investing cash flow	(Btmn) (Btmn)	4,318 15,760	(5,467) 7,306	(4,689) (3,536)	(5,914) 6,928	6,340	120	7,173	3,073
Operating cash flow Investing cash flow Financing cash flow	(Btmn) (Btmn) (Btmn)	4,318 15,760 (16,613)	(5,467) 7,306 (553)	(4,689) (3,536) (1,105)	(5,914) 6,928 (460)	6,340 (3,807)	120 (642)	7,173 (1,067)	(2,813) 3,073 (2,044)
Operating cash flow Investing cash flow Financing cash flow Net cash flow	(Btmn) (Btmn)	4,318 15,760	(5,467) 7,306	(4,689) (3,536)	(5,914) 6,928	6,340	120	7,173	3,073
Operating cash flow Investing cash flow Financing cash flow Net cash flow	(Btmn) (Btmn) (Btmn)	4,318 15,760 (16,613)	(5,467) 7,306 (553)	(4,689) (3,536) (1,105)	(5,914) 6,928 (460)	6,340 (3,807)	120 (642)	7,173 (1,067)	3,073 (2,044)
Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios	(Btmn) (Btmn) (Btmn) (Btmn) Unit	4,318 15,760 (16,613)	(5,467) 7,306 (553)	(4,689) (3,536) (1,105)	(5,914) 6,928 (460)	6,340 (3,807) 801 2QFY21	120 (642) (2,519) 3QFY21	7,173 (1,067)	3,073 (2,044 (1,785)
Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit	4,318 15,760 (16,613) 3,465	(5,467) 7,306 (553) 1,286	(4,689) (3,536) (1,105) (9,331)	(5,914) 6,928 (460) 554	6,340 (3,807) 801	120 (642) (2,519)	7,173 (1,067) 3,816	3,073 (2,044 (1,785) 1QFY22
Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin	(Btmn) (Btmn) (Btmn) (Btmn) Unit	4,318 15,760 (16,613) 3,465 2QFY20	(5,467) 7,306 (553) 1,286 3QFY20	(4,689) (3,536) (1,105) (9,331) 4QFY20	(5,914) 6,928 (460) 554 1QFY21	6,340 (3,807) 801 2QFY21	120 (642) (2,519) 3QFY21 (231.9) (231.9)	7,173 (1,067) 3,816 4QFY21	3,073 (2,044 (1,785) 1QFY22 (144.6)
Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit	4,318 15,760 (16,613) 3,465 2QFY20 41.8	(5,467) 7,306 (553) 1,286 3QFY20 (250.4)	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8)	(5,914) 6,928 (460) 554 1QFY21 (156.0)	6,340 (3,807) 801 2QFY21 (205.2)	120 (642) (2,519) 3QFY21 (231.9)	7,173 (1,067) 3,816 4QFY21 (322.6)	3,073 (2,044 (1,785) 1QFY22 (144.6 (144.6
Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit (%) (%)	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4)	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8)	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0)	6,340 (3,807) 801 2QFY21 (205.2) (205.2)	120 (642) (2,519) 3QFY21 (231.9) (231.9)	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6)	3,07 (2,044 (1,785) 1QFY2: (144.6 (144.6 (63.0
Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBIT margin	(Btmn) (B	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8 50.8	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4) (145.2)	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8) (110.0)	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0) (68.8)	6,340 (3,807) 801 2QFY21 (205.2) (205.2) (100.6)	120 (642) (2,519) 3QFY21 (231.9) (231.9) (123.0)	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6) (322.6) (150.4)	3,07 (2,044 (1,785) 1QFY2: (144.6 (144.6 (63.0 (161.5)
Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin	(Btmn) (B	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8 50.8 39.5	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4) (145.2) (246.2)	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8) (158.8) (110.0) (184.5)	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0) (68.8) (167.7)	6,340 (3,807) 801 2QFY21 (205.2) (205.2) (100.6) (219.2)	120 (642) (2,519) 3QFY21 (231.9) (231.9) (123.0) (248.5)	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6) (150.4) (333.2)	3,07 (2,044 (1,785) (1,785) (144.6 (144.6 (144.6 (63.0) (161.5 (183.5)
Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE	(Btmn) (B	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8 50.8 39.5 30.6	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4) (145.2) (246.2) (222.4)	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8) (110.0) (184.5) (201.2)	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0) (68.8) (167.7) (158.2)	6,340 (3,807) 801 2QFY21 (205.2) (205.2) (100.6) (219.2) (205.0)	120 (642) (2,519) 3QFY21 (231.9) (231.9) (123.0) (248.5) (244.7)	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6) (150.4) (333.2) (352.0)	3,07 (2,044 (1,785) (14,785) (144.6 (144.6 (144.6 (63.0) (161.5) (183.5) (12.1)
Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA	(Btmn) (B	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8 41.8 50.8 39.5 30.6 9.2	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4) (145.2) (246.2) (222.4) (7.0)	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8) (110.0) (184.5) (201.2) (7.1)	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0) (68.8) (167.7) (158.2) (10.1)	6,340 (3,807) 801 2QFY21 (205.2) (205.2) (100.6) (219.2) (205.0) (11.8)	120 (642) (2,519) 3QFY21 (231.9) (231.9) (123.0) (248.5) (244.7) (13.2)	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6) (150.4) (333.2) (352.0) (14.5)	3,073 (2,044 (1,785) (14,785) (144.6 (144.6 (144.6 (63.0) (161.5) (183.5) (12.1) (7.1)
Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (0%) (%) (%) (%) (%) (%)	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8 41.8 50.8 39.5 30.6 9.2 7.4	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4) (145.2) (246.2) (222.4) (7.0) (5.7)	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8) (110.0) (184.5) (201.2) (7.1) (5.9)	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0) (68.8) (167.7) (158.2) (10.1) (7.2)	6,340 (3,807) 801 2QFY21 (205.2) (205.2) (100.6) (219.2) (205.0) (11.8) (7.3)	120 (642) (2,519) 3QFY21 (231.9) (231.9) (123.0) (248.5) (244.7) (13.2) (8.0)	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6) (150.4) (333.2) (352.0) (14.5) (8.6)	3,07 (2,044 (1,785) (14,785) (144.6 (144.6 (144.6 (63.0) (161.5) (183.5) (12.1) (7.1) Net cash
Operating cash flow Investing cash flow Financing cash flow	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8 41.8 50.8 39.5 30.6 9.2 7.4 Net cash	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4) (145.2) (246.2) (222.4) (222.4) (7.0) (5.7) Net cash	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8) (158.8) (110.0) (184.5) (201.2) (7.1) (5.9) Net cash	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0) (68.8) (167.7) (158.2) (10.1) (7.2) Net cash	6,340 (3,807) 801 2QFY21 (205.2) (205.2) (100.6) (219.2) (205.0) (11.8) (7.3) Net cash	120 (642) (2,519) 3QFY21 (231.9) (231.9) (123.0) (248.5) (244.7) (13.2) (8.0) Net cash	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6) (150.4) (333.2) (352.0) (14.5) (8.6) Net cash	3,073 (2,044 (1,785) (14,785) (144.6 (144.6 (144.6 (63.0) (161.5) (183.5) (12.1) (7.1) Net cash (2.0)
Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA Net D/E Interest coverage	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8 41.8 50.8 39.5 30.6 9.2 7.4 Net cash 36.4	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4) (250.4) (145.2) (246.2) (222.4) (7.0) (5.7) Net cash (12.4)	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8) (158.8) (110.0) (184.5) (201.2) (7.1) (5.9) Net cash (13.8)	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0) (68.8) (167.7) (158.2) (10.1) (7.2) Net cash (2.0)	6,340 (3,807) 801 2QFY21 (205.2) (205.2) (100.6) (219.2) (205.0) (11.8) (7.3) Net cash (2.4)	120 (642) (2,519) 3QFY21 (231.9) (231.9) (123.0) (248.5) (244.7) (13.2) (8.0) Net cash (2.8)	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6) (150.4) (333.2) (352.0) (14.5) (8.6) Net cash (3.0)	3,073 (2,044
Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBITDA margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8 41.8 50.8 39.5 30.6 9.2 7.4 Net cash 36.4	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4) (250.4) (145.2) (246.2) (222.4) (7.0) (5.7) Net cash (12.4)	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8) (158.8) (110.0) (184.5) (201.2) (7.1) (5.9) Net cash (13.8)	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0) (68.8) (167.7) (158.2) (10.1) (7.2) Net cash (2.0)	6,340 (3,807) 801 2QFY21 (205.2) (205.2) (100.6) (219.2) (205.0) (11.8) (7.3) Net cash (2.4)	120 (642) (2,519) 3QFY21 (231.9) (231.9) (123.0) (248.5) (244.7) (13.2) (8.0) Net cash (2.8)	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6) (150.4) (333.2) (352.0) (14.5) (8.6) Net cash (3.0)	3,073 (2,044 (1,785) (14,785) (144.6 (144.6 (144.6 (63.0) (161.5) (183.5) (12.1) (7.1) Net cash (2.0)
Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBITDA margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Main Assumptions FY September 30	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8 50.8 39.5 30.6 9.2 7.4 Net cash 36.4 6.8	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4) (145.2) (246.2) (222.4) (7.0) (5.7) Net cash (12.4) (2.3)	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8) (110.0) (184.5) (201.2) (7.1) (5.9) Net cash (13.8) (2.4)	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0) (68.8) (167.7) (158.2) (10.1) (7.2) Net cash (2.0) (0.9)	6,340 (3,807) 801 (205.2) (205.2) (100.6) (219.2) (205.0) (11.8) (7.3) Net cash (2.4) (1.2)	120 (642) (2,519) (2,519) (231.9) (123.0) (248.5) (244.7) (13.2) (8.0) Net cash (2.8) (1.3)	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6) (150.4) (333.2) (352.0) (14.5) (8.6) Net cash (3.0) (1.4)	3,07: (2,044 (1,785) (14,785) (144,6 (144,6 (63,0) (161,5) (183,5) (12,1) (7,1) Net cash (2,0) (1,0) (
Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBITDA margin Net profit margin ROE ROA Net D/E Interest coverage Debt service coverage Main Assumptions	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8 50.8 39.5 30.6 9.2 7.4 Net cash 36.4 6.8 2QFY20	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4) (145.2) (246.2) (222.4) (7.0) (5.7) Net cash (12.4) (2.3) 3QFY20	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8) (110.0) (184.5) (201.2) (7.1) (5.9) Net cash (13.8) (2.4) 4QFY20	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0) (68.8) (167.7) (158.2) (10.1) (7.2) Net cash (2.0) (0.9) 1QFY21	6,340 (3,807) 801 2QFY21 (205.2) (205.2) (100.6) (219.2) (205.0) (11.8) (7.3) Net cash (2.4) (1.2) 2QFY21	120 (642) (2,519) 3QFY21 (231.9) (231.9) (123.0) (248.5) (244.7) (13.2) (8.0) Net cash (2.8) (1.3) 3QFY21	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6) (150.4) (333.2) (352.0) (14.5) (8.6) Net cash (3.0) (1.4) 4QFY21	3,07 (2,044 (1,785 (14,785 (144.6 (144.6 (63.0 (161.5 (183.5 (12.1 (7.1 Net cash (2.0 (1.0) (1.0) (1.0) (1.0) (1.0)
Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBITDA margin ROE ROA Net D/E Interest coverage Debt service coverage Main Assumptions FY September 30 Total passengers	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8 50.8 39.5 30.6 9.2 7.4 Net cash 36.4 6.8 2QFY20 27.0 15.0	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4) (145.2) (246.2) (222.4) (7.0) (5.7) Net cash (12.4) (2.3) 3QFY20 1.4 0.1	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8) (110.0) (184.5) (201.2) (7.1) (5.9) Net cash (13.8) (2.4) 4QFY20 7.5 0.2	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0) (68.8) (167.7) (158.2) (10.1) (7.2) Net cash (2.0) (0.9) 1QFY21 10.7 0.2	6,340 (3,807) 801 2QFY21 (205.2) (205.2) (100.6) (219.2) (205.0) (11.8) (7.3) Net cash (2.4) (1.2) 2QFY21 5.1 0.2	120 (642) (2,519) (2,519) (231.9) (231.9) (123.0) (248.5) (244.7) (13.2) (8.0) Net cash (2.8) (1.3) 3QFY21 3.2 0.2	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6) (150.4) (333.2) (352.0) (14.5) (8.6) Net cash (3.0) (1.4) 4QFY21 1.0 0.3	3,07 (2,044 (1,785 (14,785 (144.6 (144.6 (63.0 (161.5 (183.5 (12.1 (7.1 Net cash (2.0 (1.0) (1.0
Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBITDA margin ROE ROA Net D/E Interest coverage Debt service coverage Main Assumptions FY September 30 Total passengers - International - Domestic	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8 50.8 39.5 30.6 9.2 7.4 Net cash 36.4 6.8 2QFY20 27.0 15.0 12.0	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4) (145.2) (246.2) (222.4) (7.0) (5.7) Net cash (12.4) (2.3) 3QFY20 1.4 0.1 1.3	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8) (110.0) (184.5) (201.2) (7.1) (5.9) Net cash (13.8) (2.4) 4QFY20 7.5 0.2 7.3	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0) (68.8) (167.7) (158.2) (10.1) (7.2) Net cash (2.0) (0.9) 1QFY21 10.7 0.2 10.5	6,340 (3,807) 801 2QFY21 (205.2) (205.2) (100.6) (219.2) (205.0) (11.8) (7.3) Net cash (2.4) (1.2) 2QFY21 5.1 0.2 4.9	120 (642) (2,519) 3QFY21 (231.9) (231.9) (123.0) (248.5) (244.7) (13.2) (8.0) Net cash (2.8) (1.3) 3QFY21 3.2 0.2 3.0	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6) (150.4) (333.2) (352.0) (14.5) (8.6) Net cash (3.0) (1.4) 4QFY21 1.0 0.3 0.7	3,07 (2,044 (1,785 (14,785 (144.6 (144.6 (63.0 (161.5 (183.5 (12.1 (7.1 Net cash (2.0 (1.0) (1.0
Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY September 30 Gross margin Operating margin EBITDA margin EBITDA margin ROE ROA Net D/E Interest coverage Debt service coverage Main Assumptions FY September 30 Total passengers - International	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	4,318 15,760 (16,613) 3,465 2QFY20 41.8 41.8 50.8 39.5 30.6 9.2 7.4 Net cash 36.4 6.8 2QFY20 27.0 15.0	(5,467) 7,306 (553) 1,286 3QFY20 (250.4) (250.4) (145.2) (246.2) (222.4) (7.0) (5.7) Net cash (12.4) (2.3) 3QFY20 1.4 0.1	(4,689) (3,536) (1,105) (9,331) 4QFY20 (158.8) (158.8) (110.0) (184.5) (201.2) (7.1) (5.9) Net cash (13.8) (2.4) 4QFY20 7.5 0.2	(5,914) 6,928 (460) 554 1QFY21 (156.0) (156.0) (68.8) (167.7) (158.2) (10.1) (7.2) Net cash (2.0) (0.9) 1QFY21 10.7 0.2	6,340 (3,807) 801 2QFY21 (205.2) (205.2) (100.6) (219.2) (205.0) (11.8) (7.3) Net cash (2.4) (1.2) 2QFY21 5.1 0.2	120 (642) (2,519) 3QFY21 (231.9) (231.9) (123.0) (248.5) (244.7) (13.2) (8.0) Net cash (2.8) (1.3) 3QFY21 3.2 0.2	7,173 (1,067) 3,816 4QFY21 (322.6) (322.6) (150.4) (333.2) (352.0) (14.5) (8.6) Net cash (3.0) (1.4) 4QFY21 1.0 0.3	3,07 (2,044 (1,785 (14,785 (144.6 (144.6 (63.0 (161.5 (183.5 (12.1 (7.1 Net cash (2.0 (1.0



87.1

FY2024F

(Oct 23 -

. Sep 24)

71.4

65.9

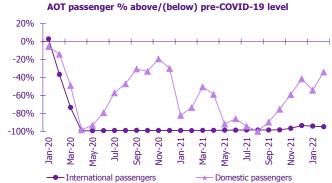
50.0

Figure 1: AOT's earnings review

	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21		
	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21		
(Btmn)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	% YoY	% QoQ
Total revenue	2,176	1,778	1,667	1,465	2,327	6.9	58.8
Operating profit	(3,394)	(3,647)	(3,864)	(4,727)	(3,366)	N.M.	N.M.
EBITDA	(1,498)	(1,789)	(2,051)	(2,204)	(1,467)	N.M.	N.M.
Core profit	(3,443)	(3,710)	(3,965)	(4,201)	(3,376)	N.M.	N.M.
Net Profit	(3,442)	(3,644)	(4,079)	(5,157)	(4,272)	N.M.	N.M.
EPS (Bt/share)	(0.24)	(0.26)	(0.29)	(0.36)	(0.30)	N.M.	N.M.
Balance Sheet							
Total assets	207,613	200,475	197,235	195,086	185,462	(10.7)	(4.9)
Total liabilities	78,734	77,916	78,767	81,664	76,425	(2.9)	(6.4)
Total equity	128,879	122,559	118,467	113,421	109,036	(15.4)	(3.9)
BVPS (Bt/share)	9.0	8.6	8.3	7.9	7.6	(15.4)	(3.9)
Financial ratio							
Operating margin (%)	(156.0)	(205.2)	(231.9)	(322.6)	(144.6)		
EBITDA margin (%)	(68.8)	(100.6)	(123.0)	(150.4)	(63.0)		
Net profit margin (%)	(158.2)	(205.0)	(244.7)	(352.0)	(183.5)		
ROA (%)	(7.2)	(7.3)	(8.0)	(8.6)	(7.1)		
ROE (%)	(10.1)	(11.8)	(13.2)	(14.5)	(12.1)		
D/E (x)	0.1	0.1	0.1	0.1	0.1		
Key statistics							
No. of aircraft (movements)	104,364	62,986	50,258	27,876	73,342	(29.7)	163.1
No. of passenger (mn)	10.7	5.1	3.2	1.0	6.9	(35.6)	595.9
- International passengers	0.2	0.2	0.2	0.3	0.9	337.4	180.9
- Domestic passengers	10.5	4.9	3.0	0.7	6.0	(42.6)	782.7
Source: ANT and SCRS Investment Decearch							

Source: AOT and SCBS Investment Research

Figure 2: AOT's passengers vs. pre-COVID-19 level



Source: AOT and SCBS Investment Research

Figure 4: Valuation summary (price as of Feb 10, 2022)

9.0 FY2019 FY2020 FY2021 FY2022F FY2023F (Oct 18 -(Oct 19 -(Oct 20 -(Oct 21 -(Oct 22 -Sep 19) Sep 20) Sep 21) Sep 22) Sep 23) - SCBS forecast AOT's forecast

∏(mn)

84.0

100.0

90.0

0.08

70.0

60.0 50.0

40.0

30.0

20.0

10.0

Source: AOT and SCBS Investment Research

Figure 3: International passenger traffic assumption

AOT's international passengers forecast

1.0

26.3

37.5

	Rating	Price	Target	ETR	P/E (x)	EPS gr	owth	(%)	P/I	BV (x)	ROE (%)	Div.	Yield	(%)	EV/EBITD/	A (x)
		(Bt/Sh)	(Bt/Sh)	(%)	20A 21F 22F	20A	21F	22F	20A	21F 22	F 20A 21F 22F	20A	21F	22F	20A 21F	22F
AAV	Underperform	2.72	1.9	(30.1)	n.m. n.m. n.m.	(653)	63	23	0.9	1.6 2.) (29) (26) (21)	0.0	0.0	0.0	n.m. n.m.	115.6
AOT	Neutral	65.50	67.0	2.3	179.9 n.m. n.m.	(80)	n.m.	35	6.5	8.2 9.	1 3 (12) (9)	0.3	0.0	0.0	73.4 n.m.	n.m.
Average					179.9 n.m. n.m.	(366)	63	n.m.	3.7	4.9 5.	5 (13) (19) (15)	0.1	0.0	0.0	73.4 n.m. 1	115.6

Source: SCBS Investment Research

Airports of Thailand PLC



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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, GRAMMY, GUEF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILIN, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, HA, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PRB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOLI, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFCA, MGTA, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMIL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIIK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CA2, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัททมีีข่าวด้านการกากับดูแลกิจการ เช่น การกระทาผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปขัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรดระหนักถึงข่าวดังกล่าว ประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, 22, AUVAIC, AT, AL, ALE, ARA, AKP, ALPHAA, ANA, ALMANAH, AMATAV, AF, APCS, AQUA, ARKOW, ASLAU, ASL, ASF, ASF, AWC, ATOD, B, DAT, BALH, BANN, BAT, BEL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CFI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FFI, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANET, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTTFP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCG, SCN, SEAOIL, SE-LC, SELC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, MYCE WITC YO, TEN WICE, WIIK, XO, ZEN

Declared (שבאראקונאטראנג) 7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA N/A

N/A 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, TITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KITAT, KISS, KK, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STIP, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, HMUI, TIGER, TIPH, TILE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC