



# Airports of Thailand

Airports of Thailand  
Public Company Limited

# AOT

Bloomberg AOT TB  
Reuters AOT.BK

## 2QFY22: In the red, as expected

**AOT reported a net loss in 2QFY22 (January – March 2022) of Bt3.3bn, improving YoY and QoQ from the net loss of Bt3.6bn in 2QFY21 and the net loss of Bt4.3bn in 1QFY22. As international passenger traffic provides the bulk of AOT's earnings, we maintain our view that AOT's operations and earnings will return to life in tandem with Thailand's tourism as the country reopens more fully. Over the past three months, AOT's share price has increased 2%, beating SET's drop of 7%, but remains 11% below pre-COVID-19 level. AOT is one of our top picks in the tourism sector. We rate it Outperform with end-2023 DCF TP of Bt75/share.**

**2QFY22: Loss as expected.** AOT reported a net loss in 2QFY22 (January-March 2022) of Bt3.3bn, improving YoY and QoQ from the net loss of Bt3.6bn in 2QFY21 and the net loss of Bt4.3bn in 1QFY22. Excluding the extra items in 1QFY22, core loss was relatively stable QoQ. For 1HFY22 (October 2021-March 2022), AOT reported a net loss of Bt7.5bn; excluding extra items, its core loss was Bt6.7bn, improving from the core loss of Bt7.2bn in 1HFY21.

**Improving passenger numbers.** In 2QFY22, AOT reported total passengers of 8.9mn (+77% YoY and +29% QoQ): 7.4mn domestic (+53% YoY and +23% QoQ, 48% of pre-COVID-19 level) and 1.5mn international (up YoY off the low base and +76% QoQ, 7% of pre-COVID-19 level) backed by the resumption of domestic travel and more international passengers after the Test & Go program resumed in February after being temporarily suspended in December 2021 through January 2022.

**On the path to recovery.** As international passenger traffic drives AOT's earnings, we maintain our view that AOT's operations and earnings will return to life in tandem with Thailand's tourism as the government step by step erases restrictions: on May 1, 2022, all reopening programs (Test&Go, Sandbox and Alternative Quarantine) and the COVID-19 test on arrival were cancelled to make travel to Thailand easier and more attractive, moving closer to a full opening. Over May 1-7, international passenger pass-through climbed to 18% of pre-COVID-19 level, improving from 13% in April.

**Earnings forecast maintained.** More passengers will reduce AOT's core loss YoY and QoQ over the 3Q-4QFY22. We forecast a reduction in core loss to Bt10bn in FY2022 from Bt15.3bn in FY2021 with core profit of Bt13.8bn in FY2023. Risks to our forecast are a global economic slowdown and slower recovery in China outbound.

### 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)	181.3	N.A.	N.A.	68.1	37.0
EPS growth, core	(%)	(79.6)	N.A.	N.A.	N.A.	84.1
P/BV, core	(x)	6.6	8.4	9.3	8.2	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	(0.1)	0.4	1.4
EV/EBIT	(x)	132.7	N.A.	(94.3)	47.6	27.2
EBIT growth, core	(%)	(79.0)	N.A.	N.A.	N.A.	74.0
EV/CE	(x)	7.7	5.3	5.5	5.3	5.1
ROCE	(%)	5.4	(7.0)	(4.6)	8.7	15.1
EV/EBITDA	(x)	74.0	N.A.	N.A.	32.3	21.1
EBITDA growth	(%)	(68.1)	N.A.	N.A.	N.A.	52.2

Source: SCBS Investment Research

## Tactical: OUTPERFORM

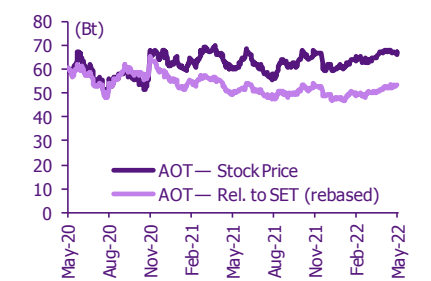
(3-month)

### Stock data

Last close (May 12) (Bt)	66.00
Target price (Bt)	75.00
Mkt cap (Btbn)	942.86
Mkt cap (US\$mn)	27,175

Risk rating	L
Mkt cap (%) SET	4.91
Sector % SET	7.92
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	69 / 55.5
Avg. daily 6m (US\$mn)	52.33
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	(2.2)	2.3	10.8
Relative to SET	1.5	7.8	8.0

Source: SET, SCBS Investment Research

### Analyst

**Raweenuch Piyakriengkai**

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

## Financial statement

### Profit and Loss 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)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>29,504</b>	<b>33,147</b>	<b>33,901</b>	<b>7,739</b>	<b>(15,632)</b>	<b>(9,635)</b>	<b>19,098</b>	<b>34,105</b>
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)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>27,322</b>	<b>30,992</b>	<b>31,927</b>	<b>6,216</b>	<b>(19,542)</b>	<b>(12,609)</b>	<b>17,613</b>	<b>32,303</b>
Corporate tax	(Btmn)	(5,445)	(5,903)	(6,389)	(1,038)	4,173	2,522	(3,523)	(6,461)
Equity a/c profits	(Btmn)	-	-	-	(0)	(0)	-	-	-
Minority interests	(Btmn)	(56)	(54)	(69)	22	50	75	(250)	(360)
<b>Core profit</b>	<b>(Btmn)</b>	<b>21,821</b>	<b>25,036</b>	<b>25,470</b>	<b>5,200</b>	<b>(15,319)</b>	<b>(10,012)</b>	<b>13,841</b>	<b>25,482</b>
Extra-ordinary items	(Btmn)	(1,137)	135	(443)	(879)	(1,003)	-	-	-
<b>Net Profit</b>	<b>(Btmn)</b>	<b>20,684</b>	<b>25,171</b>	<b>25,026</b>	<b>4,321</b>	<b>(16,322)</b>	<b>(10,012)</b>	<b>13,841</b>	<b>25,482</b>
EBITDA	(Btmn)	34,162	37,650	38,593	12,303	(7,541)	(905)	28,874	43,945
<b>Core EPS</b>	<b>(Bt)</b>	<b>1.53</b>	<b>1.75</b>	<b>1.78</b>	<b>0.36</b>	<b>(1.07)</b>	<b>(0.70)</b>	<b>0.97</b>	<b>1.78</b>
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	42,463	54,963	70,393
Total fixed assets	(Btmn)	93,625	96,334	104,069	110,130	112,157	123,875	135,501	144,328
<b>Total assets</b>	<b>(Btmn)</b>	<b>178,410</b>	<b>187,709</b>	<b>198,382</b>	<b>173,559</b>	<b>195,086</b>	<b>209,775</b>	<b>228,644</b>	<b>248,559</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>46,721</b>	<b>43,439</b>	<b>43,843</b>	<b>30,527</b>	<b>81,664</b>	<b>107,203</b>	<b>112,232</b>	<b>113,585</b>
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
<b>Total equity</b>	<b>(Btmn)</b>	<b>131,689</b>	<b>144,269</b>	<b>154,539</b>	<b>143,032</b>	<b>113,421</b>	<b>102,572</b>	<b>116,413</b>	<b>134,974</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>9.20</b>	<b>10.07</b>	<b>10.77</b>	<b>9.96</b>	<b>7.94</b>	<b>7.10</b>	<b>8.07</b>	<b>9.37</b>

### Cash Flow Statement

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Core Profit	(Btmn)	21,821	25,036	25,470	5,200	(15,319)	(10,012)	13,841	25,482
Depreciation and amortization	(Btmn)	5,645	5,642	5,851	5,441	9,027	9,031	9,276	9,840
Operating cash flow	(Btmn)	27,102	33,818	32,916	259	(11,935)	1,876	19,667	27,372
Investing cash flow	(Btmn)	(8,423)	(15,608)	(11,578)	14,705	20,561	(3,014)	(15,913)	(14,599)
Financing cash flow	(Btmn)	(15,247)	(18,926)	(20,008)	(19,068)	(5,976)	7,806	8,789	641
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>3,431</b>	<b>(716)</b>	<b>1,330</b>	<b>(4,104)</b>	<b>2,651</b>	<b>6,668</b>	<b>12,543</b>	<b>13,414</b>

### Key Financial Ratios

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Gross margin	(%)	53.7	54.8	54.0	24.8	(220.6)	(64.0)	38.2	47.4
Operating margin	(%)	53.7	54.8	54.0	24.8	(220.6)	(64.0)	38.2	47.4
EBITDA margin	(%)	62.2	62.2	61.5	39.5	(106.4)	(6.0)	57.8	61.0
EBIT margin	(%)	51.9	52.9	52.2	22.0	(233.8)	(66.0)	39.2	47.4
Net profit margin	(%)	37.7	41.6	39.9	13.9	(230.4)	(66.5)	27.7	35.4
ROE	(%)	17.3	18.1	17.0	3.5	(11.9)	(9.3)	12.6	20.3
ROA	(%)	12.4	13.7	13.2	2.8	(8.3)	(4.9)	6.3	10.7
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	28.6	37.1	47.4	19.0	(2.5)	(0.3)	14.5	24.4
Debt service coverage	(x)	6.2	7.2	9.7	3.5	(1.2)	(0.2)	5.6	8.9
Payout Ratio	(%)	59.4	59.6	59.9	50.0	0.0	0.0	50.0	50.0

### Main Assumptions

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Total passengers	(mn)	129.2	139.5	141.9	72.6	20.0	43.7	96.3	129.3
- International	(mn)	72.5	80.5	84.0	37.5	1.0	9.0	50.0	71.4
- Domestic	(mn)	56.7	59.0	57.8	35.2	19.1	34.7	46.3	57.8
Total passenger growth	(%)	7.7	8.0	1.7	(48.8)	(72.5)	118.4	120.3	34.3
- International	(%)	6.6	11.0	4.4	(55.4)	(97.5)	845.7	455.6	42.9
- Domestic	(%)	9.3	4.2	(2.0)	(39.2)	(45.8)	82.0	33.3	25.0

## Financial statement

### Profit and Loss Statement

FY September 30	Unit	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22
Total revenue	(Btmn)	1,319	1,853	2,176	1,778	1,667	1,465	2,327	3,017
Cost of goods sold	(Btmn)	(4,623)	(4,796)	(5,570)	(5,425)	(5,531)	(6,192)	(5,693)	(5,925)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(3,304)</b>	<b>(2,943)</b>	<b>(3,394)</b>	<b>(3,647)</b>	<b>(3,864)</b>	<b>(4,727)</b>	<b>(3,366)</b>	<b>(2,908)</b>
SG&A	(Btmn)	-	-	-	-	-	-	-	-
Other income	(Btmn)	422	163	212	125	117	177	73	129
Interest expense	(Btmn)	(155)	(148)	(748)	(743)	(740)	(742)	(739)	(734)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(3,403)</b>	<b>(3,567)</b>	<b>(4,397)</b>	<b>(4,639)</b>	<b>(4,882)</b>	<b>(5,624)</b>	<b>(4,498)</b>	<b>(3,972)</b>
Corporate tax	(Btmn)	761	973	945	923	885	1,421	1,090	749
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	27	9	9	6	33	2	32	(130)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(2,615)</b>	<b>(2,585)</b>	<b>(3,443)</b>	<b>(3,710)</b>	<b>(3,965)</b>	<b>(4,201)</b>	<b>(3,376)</b>	<b>(3,353)</b>
Extra-ordinary items	(Btmn)	(319)	(1,143)	1	66	(114)	(956)	(895)	77
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(2,934)</b>	<b>(3,728)</b>	<b>(3,442)</b>	<b>(3,644)</b>	<b>(4,079)</b>	<b>(5,157)</b>	<b>(4,272)</b>	<b>(3,276)</b>
EBITDA	(Btmn)	(1,916)	(2,038)	(1,498)	(1,789)	(2,051)	(2,204)	(1,467)	(1,054)
<b>Core EPS</b>	<b>(Bt)</b>	<b>(0.18)</b>	<b>(0.18)</b>	<b>(0.24)</b>	<b>(0.26)</b>	<b>(0.28)</b>	<b>(0.29)</b>	<b>(0.24)</b>	<b>(0.23)</b>
Net EPS	(Bt)	(0.21)	(0.26)	(0.24)	(0.26)	(0.29)	(0.36)	(0.30)	(0.23)

### Balance Sheet

FY September 30	Unit	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22
Total current assets	(Btmn)	57,618	50,491	40,156	30,948	26,293	21,499	13,532	11,258
Total fixed assets	(Btmn)	107,831	110,130	110,387	110,301	110,352	112,157	111,831	111,681
<b>Total assets</b>	<b>(Btmn)</b>	<b>178,077</b>	<b>173,559</b>	<b>207,613</b>	<b>200,475</b>	<b>197,235</b>	<b>195,086</b>	<b>185,462</b>	<b>182,510</b>
Total loans	(Btmn)	11,443	11,123	10,995	9,963	9,673	9,266	8,424	7,552
Total current liabilities	(Btmn)	15,429	15,333	11,532	10,510	10,848	13,610	9,807	9,984
Total long-term liabilities	(Btmn)	8,685	8,275	7,455	6,757	6,341	6,080	5,254	4,452
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>30,564</b>	<b>30,527</b>	<b>78,734</b>	<b>77,916</b>	<b>78,767</b>	<b>81,664</b>	<b>76,425</b>	<b>76,609</b>
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
<b>Total equity</b>	<b>(Btmn)</b>	<b>147,513</b>	<b>143,032</b>	<b>128,879</b>	<b>122,559</b>	<b>118,467</b>	<b>113,421</b>	<b>109,036</b>	<b>105,902</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.33</b>	<b>10.01</b>	<b>9.02</b>	<b>8.58</b>	<b>8.29</b>	<b>7.94</b>	<b>7.63</b>	<b>7.41</b>

### Cash Flow Statement

FY September 30	Unit	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22
Core Profit	(Btmn)	(2,615)	(2,585)	(3,443)	(3,710)	(3,965)	(4,201)	(3,376)	(3,353)
Depreciation and amortization	(Btmn)	1,333	1,381	2,151	2,107	2,091	2,678	2,293	2,184
Operating cash flow	(Btmn)	(5,467)	(4,689)	(5,914)	(1,732)	(1,998)	(2,291)	(2,813)	5,909
Investing cash flow	(Btmn)	7,306	(3,536)	6,928	6,340	120	7,173	3,073	883
Financing cash flow	(Btmn)	(553)	(1,105)	(460)	(3,807)	(642)	(1,067)	(2,044)	(694)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,286</b>	<b>(9,331)</b>	<b>554</b>	<b>801</b>	<b>(2,519)</b>	<b>3,816</b>	<b>(1,785)</b>	<b>6,098</b>

### Key Financial Ratios

FY September 30	Unit	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22
Gross margin	(%)	(250.4)	(158.8)	(156.0)	(205.2)	(231.9)	(322.6)	(144.6)	(96.4)
Operating margin	(%)	(250.4)	(158.8)	(156.0)	(205.2)	(231.9)	(322.6)	(144.6)	(96.4)
EBITDA margin	(%)	(145.2)	(110.0)	(68.8)	(100.6)	(123.0)	(150.4)	(63.0)	(34.9)
EBIT margin	(%)	(246.2)	(184.5)	(167.7)	(219.2)	(248.5)	(333.2)	(161.5)	(107.3)
Net profit margin	(%)	(222.4)	(201.2)	(158.2)	(205.0)	(244.7)	(352.0)	(183.5)	(108.6)
ROE	(%)	(7.0)	(7.1)	(10.1)	(11.8)	(13.2)	(14.5)	(12.1)	(12.5)
ROA	(%)	(5.7)	(5.9)	(7.2)	(7.3)	(8.0)	(8.6)	(7.1)	(7.3)
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	0.0
Interest coverage	(x)	(12.4)	(13.8)	(2.0)	(2.4)	(2.8)	(3.0)	(2.0)	(1.4)
Debt service coverage	(x)	(2.3)	(2.4)	(0.9)	(1.2)	(1.3)	(1.4)	(1.0)	(0.7)

### Main Assumptions

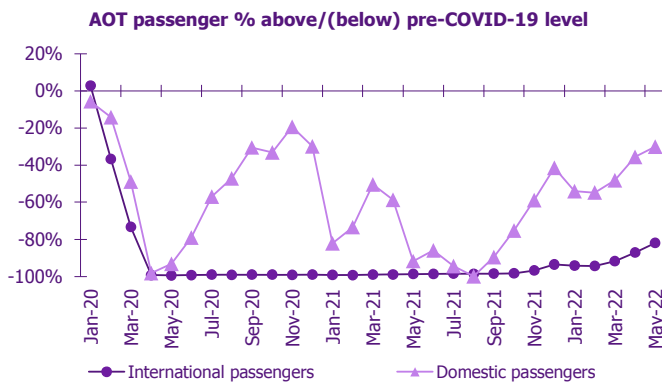
FY September 30	Unit	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22
Total passengers	(mn)	1.4	7.5	10.7	5.1	3.2	1.0	6.9	8.9
- International	(mn)	0.1	0.2	0.2	0.2	0.2	0.3	0.9	1.5
- Domestic	(mn)	1.3	7.3	10.5	4.9	3.0	0.7	6.0	7.4
Total passenger growth	(%)	(95.7)	(78.0)	(70.8)	(81.3)	126.7	(86.7)	(35.6)	76.9
- International	(%)	(99.3)	(99.1)	(99.1)	(98.7)	80.8	60.1	330.8	658.5
- Domestic	(%)	(90.6)	(45.5)	(27.6)	(59.7)	131.4	(90.6)	(42.6)	52.8

Figure 1: AOT's earnings review

(Btmn)	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22	% YoY	% QoQ	Oct-20	Oct-21	% YoY
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22			Mar-21	Mar-22	
	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22			1HFY21	1HFY22	
Total revenue	1,778	1,667	1,465	2,327	3,017	69.7	29.6	3,954	5,344	35.2
Operating profit	(3,647)	(3,864)	(4,727)	(3,366)	(2,908)	N.M.	N.M.	(7,041)	(6,274)	N.M.
EBITDA	(1,789)	(2,051)	(2,204)	(1,467)	(1,054)	N.M.	N.M.	(3,287)	(2,520)	N.M.
<b>Core profit</b>	<b>(3,710)</b>	<b>(3,965)</b>	<b>(4,201)</b>	<b>(3,376)</b>	<b>(3,353)</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(7,153)</b>	<b>(6,729)</b>	<b>N.M.</b>
<b>Net Profit</b>	<b>(3,644)</b>	<b>(4,079)</b>	<b>(5,157)</b>	<b>(4,272)</b>	<b>(3,276)</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(7,086)</b>	<b>(7,548)</b>	<b>N.M.</b>
EPS (Bt/share)	(0.26)	(0.29)	(0.36)	(0.30)	(0.23)	N.M.	N.M.	(0.50)	(0.53)	N.M.
<b>Balance Sheet</b>										
Total assets	200,475	197,235	195,086	185,462	182,510	(9.0)	(1.6)	200,475	182,510	(9.0)
Total liabilities	77,916	78,767	81,664	76,425	76,609	(1.7)	0.2	77,916	76,609	(1.7)
Total equity	122,559	118,467	113,421	109,036	105,902	(13.6)	(2.9)	122,559	105,902	(13.6)
BVPS (Bt/share)	8.6	8.3	7.9	7.6	7.4	(13.6)	(2.9)	8.6	7.4	(13.6)
<b>Financial ratio</b>										
Operating margin (%)	(205.2)	(231.9)	(322.6)	(144.6)	(96.4)			(178.1)	(117.4)	
EBITDA margin (%)	(100.6)	(123.0)	(150.4)	(63.0)	(34.9)			(83.1)	(47.2)	
Net profit margin (%)	(205.0)	(244.7)	(352.0)	(183.5)	(108.6)			(179.2)	(141.2)	
ROA (%)	(7.3)	(8.0)	(8.6)	(7.1)	(7.3)			(7.4)	(7.0)	
ROE (%)	(11.8)	(13.2)	(14.5)	(12.1)	(12.5)			(10.5)	(11.8)	
D/E (x)	0.1	0.1	0.1	0.1	0.1			0.1	0.1	
<b>Key statistics</b>										
No. of aircraft (movements)	62,986	50,258	27,876	73,342	91,044	44.5	24.1	167,350	164,386	(1.8)
No. of passenger (mn)	5.1	3.2	1.0	6.9	8.9	76.9	29.3	15.8	15.9	0.5
- International passengers	0.2	0.2	0.3	0.9	1.5	658.5	76.1	0.4	2.4	499.2
- Domestic passengers	4.9	3.0	0.7	6.0	7.4	52.8	22.7	15.4	13.5	(12.5)

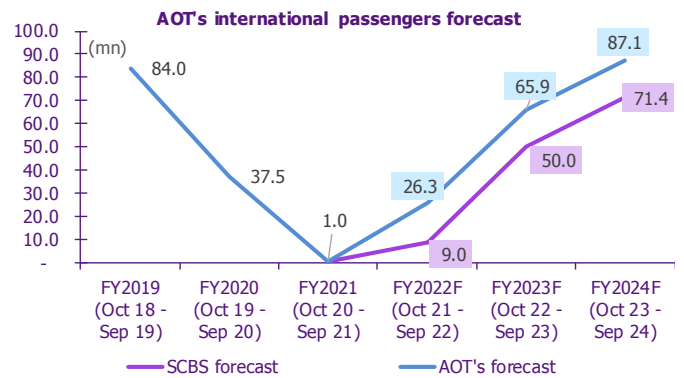
Source: AOT and SCBS Investment Research

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



Source: AOT and SCBS Investment Research

Figure 3: International passenger traffic assumption



Source: AOT and SCBS Investment Research

Figure 4: Valuation summary (price as of May 12, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AAV	Underperform	2.74	2.1	(23.4)	n.m.	n.m.	n.m.	65.3	18.9	95.6	1.7	2.4	2.4	(26.8)	(22.9)	(1.1)	0.0	0.0	0.0	n.m.	46.3	13.1
AOT	Outperform	66.00	75.0	14.4	n.m.	n.m.	68.1	n.m.	34.6	n.m.	8.4	9.3	8.2	(11.9)	(9.3)	12.6	0.0	0.0	0.7	n.m.	n.m.	32.3
<b>Average</b>					<b>n.m.</b>	<b>n.m.</b>	<b>68.1</b>	<b>65.3</b>	<b>26.8</b>	<b>95.6</b>	<b>5.1</b>	<b>5.8</b>	<b>5.3</b>	<b>(19.4)</b>	<b>(16.1)</b>	<b>5.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>n.m.</b>	<b>46.3</b>	<b>22.7</b>

Source: SCBS Investment Research

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