



# Airports of Thailand

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Public Company Limited

# AOT

Bloomberg AOT.TB  
Reuters AOT.BK

## Preview 3QFY22: Losses down YoY and QoQ

**We expect a net loss of Bt2.4bn in 3QFY22 (Apr–Jun 2022), improving from the net losses of Bt4.1bn in 3QFY21 and Bt3.3bn in 2QFY22 on higher international passengers in tandem with Thailand's reopening. More international passengers will reduce AOT's core loss YoY and QoQ over 3Q-4QFY22 and bring it back to a profit in FY2023. We maintain our Outperform on AOT (end-2023 TP of Bt75/share) and keep it as a top pick in the tourism sector.**

**3QFY22 preview: Lower loss YoY and QoQ.** We expect a net loss of Bt2.4bn in 3QFY22 (Apr–Jun 2022), improving from the net losses of Bt4.1bn in 3QFY21 and Bt3.3bn in 2QFY22. Key will be an increase in total revenue to Bt4.6bn (+175% YoY and 52% QoQ), backed by higher revenue from passenger service charges (37% of revenue) and concessions (23% of revenue) as Thailand gradually reopened. Our preview suggests a core loss (excluding extra items) for 9MFY22 (Oct 2021–Jun 2022) of Bt9.1bn, down from Bt11.1bn in 9MFY21. It will release results on Aug 11.

**Accelerating international passengers.** In 3QFY22, AOT reported total passengers of 13.5mn (+51% QoQ, 40% of pre-COVID-19 level) consisting of 9.4mn domestic (+27% QoQ, 69% of pre-COVID-19 level) and 4.1mn international (+167% QoQ, 21% of pre-COVID-19 level) thanks to Thailand's eased travel restrictions. The strong momentum is continuing with ~2.3mn international passengers in July (+32% MoM, 35% of pre-COVID-19 level) after Thailand threw open its doors on July 1 with an end to all travel restrictions, including Thailand Pass and COVID-19 insurance. Airlines are ramping up international flights and Thai AirAsia plans to bring international flights up from 9% of pre-COVID-19 level in 2Q22 to 30% in 3Q22 and 55% in 4Q22.

**Earnings turnaround in FY2023.** More international passengers will reduce AOT's core loss YoY and QoQ over the 3Q-4QFY22. We maintain our projection of a reduction in core loss from Bt15.3bn in FY2021 to Bt10bn in FY2022 with a return to a core profit at Bt13.8bn in FY2023 based on assumptions of a rise in international passengers from 0.95mn in FY2021 to 9mn in FY2022 with a jump to 50mn in FY2023 and pre-COVID-19 level in FY2025 plus the end of assistance it has provided to concessionaires of its commercial areas (waiving minimum guarantee) and to airline operators (lower landing and parking fees) after March 31, 2023.

**Upsides and risks.** Upsides are strong recovery of international passenger traffic and a new commercial area project, Airport City, which is under development. Risks are unpredictable events such as a pandemic and economic slowdowns that will cut travel demand and slow 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)	197.1	N.A.	N.A.	74.1	40.2
EPS growth, core	(%)	(79.6)	N.A.	N.A.	N.A.	84.1
P/BV, core	(x)	7.2	9.1	10.1	8.9	7.7
ROE	(%)	3.5	(11.9)	(9.3)	12.6	20.3
Dividend yield	(%)	0.3	0.0	0.0	0.7	1.2
FCF yield	(%)	1.5	1.7	(0.1)	0.4	1.2
EV/EBIT	(x)	144.6	N.A.	(102.5)	51.8	29.6
EBIT growth, core	(%)	(79.0)	N.A.	N.A.	N.A.	74.0
EV/CE	(x)	8.3	5.8	6.0	5.8	5.6
ROCE	(%)	5.4	(7.0)	(4.6)	8.7	15.1
EV/EBITDA	(x)	80.7	N.A.	N.A.	35.1	23.0
EBITDA growth	(%)	(68.1)	N.A.	N.A.	N.A.	52.2

Source: SCBS Investment Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Aug 5) (Bt)	71.75
Target price (Bt)	75.00
Mkt cap (Btbn)	1,025.00
Mkt cap (US\$mn)	28,829

Risk rating	L
Mkt cap (% SET)	5.31
Sector % SET	8.19
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	72 / 55.5
Avg. daily 6m (US\$mn)	51.60
Foreign limit / actual (%)	30 / 9
Free float (%)	30.0
Dividend policy (%)	≥ 25

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	1.8	7.9	28.7
Relative to SET	(2.0)	9.8	22.3

Source: SET, SCBS Investment Research

### Analyst

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**Value proposition**

AOT is Thailand's largest airport operator with ~90% of all air passengers passing through its terminals. AOT operates two major airports in Bangkok (Suvarnabhumi and Don Mueang) and four regional airports in key destinations (Phuket, Chiang Mai, Hai Yai and Chiang Rai).

**Business outlook**

AOT's operations and earnings in FY2020-22 were severely damaged when Thailand's tourism went into a coma after the pandemic resulted in virtual elimination of international passenger traffic plus the assistance it is providing to concessionaires of its commercial areas and to airline operators through March 31, 2023. Thai tourism is now on a more certain path of recovery thanks to the step by step lifting of restrictions in concert with rising vaccinations in the country and this will bring AOT's earnings back to the black in FY2023. AOT is working to raise its non-aero revenue down the road. In the future, it targets revenue breakdown between aero: non-aero business at 50:50 from 56:44 pre-COVID-19.

Bullish views	Bearish views
1. Positioned as the first gainer when Thai tourism recovers, grounded in its strong financial health that will uphold it.	1. Sluggish earnings with continued loss in FY2022.
2. Long-term strategy to increase non-aero business, such as the Airport City commercial project.	2. Speed of international passenger recovery to pre-COVID-19 level may be hampered by new virus variants and high competition from other countries also pursuing travelers.

**Key catalysts**

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q-4QFY22 earnings momentum +YoY and +QoQ (Apr - Sep 2022)		As international passenger traffic drives AOT's earnings, we maintain our view that operations and earnings will return to life in tandem with Thailand's tourism now that all restrictions for vaccinated tourists have been lifted. From July 1, all non-Thai arrivals just show their vaccination certificates or COVID-19 test results upon arrival.  More international passengers will reduce AOT's core loss YoY and QoQ over the 3Q-4QFY22.
Key catalysts for FY2023	Recovery of international passenger traffic and new commercial area projects	Positive	In our view, both factors will lead to sustained recovery and give upside to earnings.

**Sensitivity analysis**

Factor	
Change in international passenger numbers	Our sensitivity analysis suggests that ~9mn international passengers per quarter will bring operations up to breakeven at the net profit level.

### ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>55.69</b>	<b>n.a.</b>
<b>Environment</b>	<b>40.56</b>	<b>n.a.</b>
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	8,822.00	n.a.
Hazardous Waste (thousands of metric tonnes)	0.14	n.a.
Total Waste (thousands of metric tonnes)	26.26	n.a.
<b>Social</b>	<b>45.31</b>	<b>n.a.</b>
Number of Employees	8,773.00	17,861.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	3.00	2.00
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	3.00	n.a.
Community Spending	22.24	19.31
<b>Governance</b>	<b>81.10</b>	<b>n.a.</b>
Size of the Board	14.00	15.00
Independent Directors	9.00	11.00
% Independent Directors	64.29	73.33
Board Duration (Years)	3.00	3.00
# Board Meetings	14.00	15.00
Board Mtg Attendance (%)	95.95	97.83

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

## 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

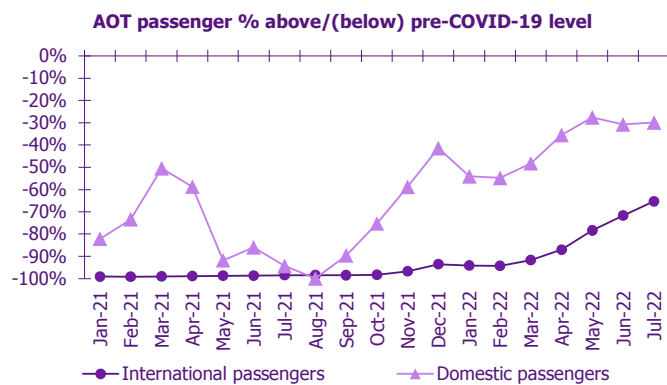
FY September 30	Unit	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22
Total passengers	(mn)	1.4	7.5	10.7	5.1	3.2	1.0	6.9	8.9
- International	(mn)	0.1	0.2	0.2	0.2	0.2	0.3	0.9	1.5
- Domestic	(mn)	1.3	7.3	10.5	4.9	3.0	0.7	6.0	7.4
Total passenger growth	(%)	(95.7)	(78.0)	(70.8)	(81.3)	126.7	(86.7)	(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: 3QFY22F earnings preview

	Apr-21 Jun-21	Jul-21 Sep-21	Oct-21 Dec-21	Jan-22 Mar-22	Apr-22 Jun-22			Oct-20 Jun-21	Oct-21 Jun-22	
(Btmn)	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22F	% YoY	% QoQ	9MFY21	9MFY22F	% YoY
Total revenue	1,667	1,465	2,327	3,017	4,580	174.8	51.8	5,620	9,924	76.6
Operating profit	(3,864)	(4,727)	(3,366)	(2,908)	(1,756)	N.M.	N.M.	(10,906)	(8,029)	N.M.
EBITDA	(2,051)	(2,204)	(1,467)	(1,054)	64	N.M.	N.M.	(5,338)	(2,456)	N.M.
<b>Core profit</b>	<b>(3,965)</b>	<b>(4,201)</b>	<b>(3,376)</b>	<b>(3,353)</b>	<b>(2,404)</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(11,118)</b>	<b>(9,134)</b>	<b>N.M.</b>
<b>Net Profit</b>	<b>(4,079)</b>	<b>(5,157)</b>	<b>(4,272)</b>	<b>(3,276)</b>	<b>(2,404)</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(11,165)</b>	<b>(9,952)</b>	<b>N.M.</b>
EPS (Bt/share)	(0.29)	(0.36)	(0.30)	(0.23)	(0.17)	N.M.	N.M.	(0.78)	(0.70)	N.M.
<b>Financial ratio</b>										
Operating margin (%)	(231.9)	(322.6)	(144.6)	(96.4)	(38.3)			(194.0)	(80.9)	
EBITDA margin (%)	(123.0)	(150.4)	(63.0)	(34.9)	1.4			(95.0)	(24.8)	
Net profit margin (%)	(244.7)	(352.0)	(183.5)	(108.6)	(52.5)			(198.6)	(100.3)	
<b>Key statistics</b>										
No. of aircraft (movements)	50,258	27,876	73,342	91,044	107,517	113.9	18.1	217,608	271,903	25.0
No. of passenger (mn)	3.2	1.0	6.9	8.9	13.5	315.9	50.6	19.0	29.3	54.2
- Int'l passengers	0.2	0.3	0.9	1.5	4.1	1,583.1	166.6	0.6	6.5	907.9
- Domestic passengers	3.0	0.7	6.0	7.4	9.4	213.8	26.7	18.4	22.9	24.4

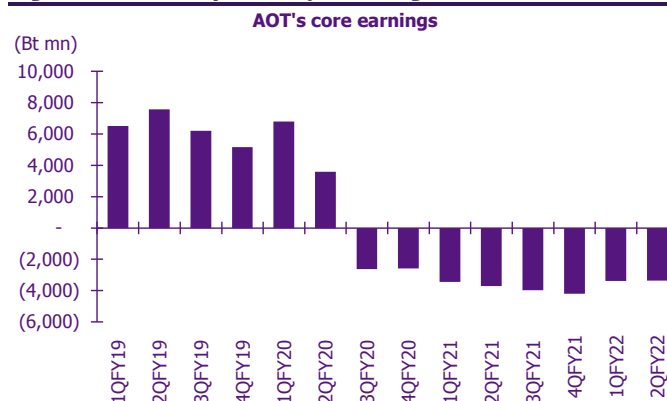
Source: AOT and SCBS Investment Research

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



Source: AOT and SCBS Investment Research

Figure 4: AOT's quarterly earnings



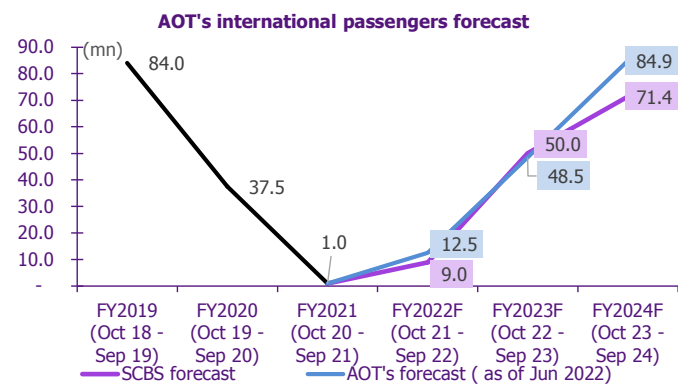
Source: AOT and SCBS Investment Research

Figure 6: Valuation summary (price as of Aug 5, 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	2.80	2.0	(28.6)	n.m.	n.m.	n.m.	65.3	(29.8)	86.3	1.8	4.5	5.0	(26.8)	(46.4)	(10.8)	0.0	0.0	0.0	n.m.	139.1	13.3
AOT	Outperform	71.75	75.0	4.5	n.m.	n.m.	74.1	n.m.	34.6	n.m.	9.1	10.1	8.9	(11.9)	(9.3)	12.6	0.0	0.0	0.7	n.m.	n.m.	35.1
<b>Average</b>					<b>n.m.</b>	<b>n.m.</b>	<b>74.1</b>	<b>65.3</b>	<b>2.4</b>	<b>86.3</b>	<b>5.5</b>	<b>7.3</b>	<b>6.9</b>	<b>(19.4)</b>	<b>(27.8)</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>n.m.</b>	<b>139.1</b>	<b>24.2</b>

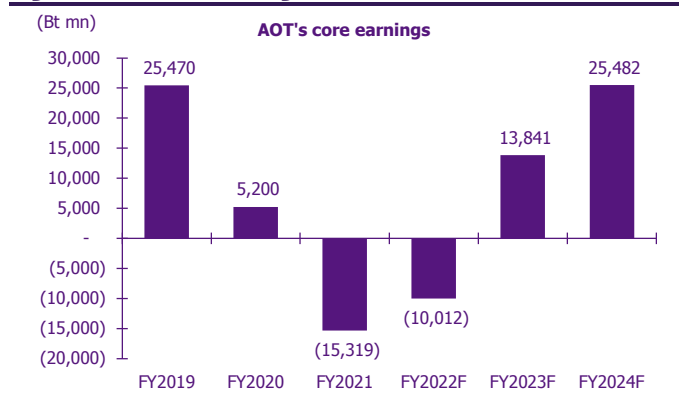
Source: SCBS Investment Research

Figure 3: International passenger traffic assumption



Source: AOT and SCBS Investment Research

Figure 5: AOT's earnings forecast



Source: AOT and SCBS Investment Research

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

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

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#### Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

#### N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SENAJ, 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, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITTLE, TK, TKT, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TVT, TVM, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

#### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.