



Asia Aviation

Asia Aviation
Public Company Limited

AAV

Bloomberg AAV.TB
Reuters AAV.BK

2Q22: Larger loss from unrealized FX loss

Excluding extra items, AAV reported a core loss of Bt2.3bn in 2Q22, worsening YoY, dragged down by raising its holding in Thai AirAsia to 100% (from 55%) and rising jet fuel price, but improving slightly QoQ due to stronger revenue. While we expect AAV's operations and earnings to improve in 2H22 in tandem with Thai tourism, we see risk/reward as unattractive as the share is trading 27% above pre-COVID-19 level. We keep our tactical call of Underperform on AAV with an end-2023 TP of Bt2.0/share.

2Q22: Larger loss. AAV reported a net loss of Bt4.7bn in 2Q22, worse YoY and QoQ, dragged down by a Bt2.4bn unrealized FX loss on lease liabilities due to a weaker baht/US\$. Excluding this, core loss was Bt2.3bn, worse than Bt1.3bn in 2Q21 but improving slightly from the core loss of Bt2.5bn in 1Q22. The YoY worsening was due to raising its holding in Thai AirAsia to 100% (from 55%) after restructuring. However, even discounting the higher shareholding (profit before non-controlling interest in a subsidiary) shows a larger loss YoY, dragged down by the higher jet fuel price. The improvement QoQ was due to stronger revenue. In 1H22, net loss was Bt7.1bn; excluding extra loss shows a core loss of Bt4.9bn, worse than the core loss of Bt2.4bn in 1H21.

2Q22 highlights;

- **Revenue** was Bt2.7bn, surging 174% YoY and 51% QoQ. Total passengers were 1.68mn, doubling YoY and up 16% QoQ, upheld by the growing domestic market. Average fare was Bt1,317/pax, up 17% YoY and 29% QoQ.
- **Fuel cost per ASK** was Bt0.86, doubling YoY and up 40% QoQ as average jet fuel price in 2Q22 was US\$142/bbl (jumping 103% YoY and 31% QoQ) and AAV has no jet fuel hedging position.

Management expects a better 2H22. In 2Q22, AAV returned total capacity to 33% of its pre-COVID-19 capacity (international 9%, domestic 51%) and plans to ramp up to 50% (international 30%, domestic 67%) in 3Q22 and 76% (international 55%, domestic 90%) in 4Q22. AAV expects growth in international flights in 2H22 will boost average fare and ancillary income sufficient to offset higher jet fuel cost. AAV maintains its 2022 target of 10mn passengers (vs. 3.1mn in 1H22) and load factor of 81 (vs. 74% in 1H22). We maintain our earnings projection, suggesting a lower loss in 2H22.

Risks 1) A global economic slowdown that would impact consumer spending and willingness to travel, 2) slow recovery of China outbound tourists, 3) rising jet fuel price and 4) weakening baht.

Forecasts and valuation

| Year to 31 Dec | Unit | 2020 | 2021 | 2022F | 2023F | 2024F |
|-------------------|--------|---------|---------|---------|---------|--------|
| Revenue | (Btmn) | 13,634 | 3,828 | 15,291 | 28,316 | 32,945 |
| EBITDA | (Btmn) | (1,634) | (2,668) | 629 | 6,462 | 8,721 |
| Core profit | (Btmn) | (5,018) | (4,614) | (6,787) | (929) | 1,313 |
| Reported profit | (Btmn) | (4,764) | (6,647) | (6,787) | (929) | 1,313 |
| Core EPS | (Bt) | (1.03) | (0.36) | (0.47) | (0.06) | 0.09 |
| DPS | (Bt) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| P/E, core | (x) | N.M. | N.M. | N.M. | N.M. | N.M. |
| EPS growth, core | (%) | N.M. | N.M. | N.M. | N.M. | N.M. |
| P/BV, core | (x) | 0.9 | 1.7 | 4.3 | 4.8 | 4.2 |
| ROE | (%) | (29.3) | (26.8) | (46.4) | (10.8) | 14.9 |
| Dividend yield | (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF yield | (x) | N.M. | (3.4) | (17.3) | 1.2 | 8.4 |
| EV/EBIT | (x) | (6.7) | (8.8) | (16.3) | 77.3 | 23.0 |
| EBIT growth, core | (%) | N.M. | N.M. | N.M. | (120.7) | 222.8 |
| EV/CE | (x) | 0.8 | 1.1 | 1.4 | 1.4 | 1.4 |
| ROCE | (%) | (14.5) | (16.2) | (10.5) | 0.4 | 4.7 |
| EV/EBITDA | (%) | N.M. | (26.6) | 136.8 | 13.1 | 9.3 |
| EBITDA growth | (x) | N.M. | N.M. | N.M. | 927.4 | 35.0 |

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: UNDERPERFORM (3-month)

Stock data

| | |
|----------------------------|---------|
| Last close (Aug 15) (Bt) | 2.70 |
| Target price (Bt) | 2.00 |
| Mkt cap (Btbn) | 31.69 |
| Mkt cap (US\$mn) | 892 |
| Beta | H |
| Mkt cap (%) SET | 0.16 |
| Sector % SET | 8.10 |
| Shares issued (mn) | 11,736 |
| Par value (Bt) | 0.10 |
| 12-m high / low (Bt) | 3.1 / 2 |
| Avg. daily 6m (US\$mn) | 1.94 |
| Foreign limit / actual (%) | 0 / 0 |
| Free float (%) | 58.7 |
| Dividend policy (%) | NA |

2021 Sustainability / ESG Score

| Sustainability Index (THSI) | Included |
|-----------------------------|----------|
| 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 | 3.8 | (1.5) | 31.7 |
| Relative to SET | (2.0) | (3.9) | 24.1 |

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

| | 2020 | 2021 |
|--|--------------|-------------|
| ESG Disclosure Score | 42.13 | n.a. |
| Environment | 25.85 | n.a. |
| Total GHG Emissions (thousands of metric tonnes) | 697.12 | 203.82 |
| Total Water Use (thousands of cubic meters) | n.a. | n.a. |
| Hazardous Waste (thousands of metric tonnes) | n.a. | n.a. |
| Total Waste (thousands of metric tonnes) | 0.04 | 0.01 |
| Social | 19.29 | n.a. |
| Number of Employees | 5,586.00 | 5,003.00 |
| Workforce Accidents | n.a. | n.a. |
| Lost Time from Accidents | n.a. | n.a. |
| Fatalities - Contractors | n.a. | n.a. |
| Fatalities - Employees | n.a. | n.a. |
| Fatalities - Total | n.a. | n.a. |
| Community Spending | n.a. | n.a. |
| Governance | 81.10 | n.a. |
| Size of the Board | 9.00 | n.a. |
| Indep Directors | 3.00 | n.a. |
| % Indep Directors | 33.33 | n.a. |
| Board Duration (Years) | 3.00 | n.a. |
| # Board Meetings | 7.00 | n.a. |
| Board Mtg Attendance (%) | 98.41 | n.a. |

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------|---------------|--------------|---------------|----------------|----------------|-----------------|----------------|----------------|--------------|
| Total revenue | (Btmn) | 36,003 | 38,905 | 40,181 | 13,634 | 3,828 | 15,291 | 28,316 | 32,945 |
| Cost of goods sold | (Btmn) | 31,029 | 36,424 | 38,359 | 20,484 | 11,223 | 20,106 | 25,807 | 27,767 |
| Gross profit | (Btmn) | 4,974 | 2,481 | 1,822 | (6,850) | (7,395) | (4,815) | 2,510 | 5,178 |
| SG&A | (Btmn) | 2,950 | 3,116 | 3,295 | 1,851 | 1,236 | 1,223 | 2,265 | 2,636 |
| Other income | (Btmn) | 957 | 1,045 | 1,022 | 750 | 730 | 765 | 849 | 988 |
| Interest expense | (Btmn) | (653) | (744) | (766) | (1,800) | (1,899) | (2,104) | (2,104) | (2,104) |
| Pre-tax profit | (Btmn) | 2,329 | (334) | (1,216) | (9,788) | (10,001) | (7,378) | (1,010) | 1,427 |
| Corporate tax | (Btmn) | 34 | 211 | (1) | 660 | 1,741 | 590 | 81 | (114) |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | (1,207) | (57) | 392 | 3,903 | 5,310 | - | - | - |
| Core profit | (Btmn) | 1,300 | (68) | (667) | (5,018) | (4,614) | (6,787) | (929) | 1,313 |
| Extra-ordinary items | (Btmn) | 177 | 138 | 193 | 254 | (2,034) | - | - | - |
| Net Profit | (Btmn) | 1,477 | 70 | (474) | (4,764) | (6,647) | (6,787) | (929) | 1,313 |
| EBITDA | (Btmn) | 4,423 | 2,076 | 1,266 | (1,634) | (2,668) | 629 | 6,462 | 8,721 |
| Core EPS (Bt) | (Btmn) | 0.27 | (0.01) | (0.14) | (1.03) | (0.36) | (0.47) | (0.06) | 0.09 |
| Net EPS (Bt) | (Bt) | 0.30 | 0.01 | (0.10) | (0.98) | (0.52) | (0.47) | (0.06) | 0.09 |
| DPS (Bt) | (Bt) | 0.15 | 0.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Balance Sheet

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 9,049 | 6,365 | 7,427 | 2,760 | 7,673 | 4,237 | 4,488 | 8,249 |
| Total fixed assets | (Btmn) | 25,473 | 26,185 | 24,877 | 6,230 | 5,277 | 5,301 | 5,324 | 5,348 |
| Total assets | (Btmn) | 62,774 | 61,747 | 62,903 | 67,978 | 71,208 | 65,603 | 63,691 | 65,294 |
| Total loans | (Btmn) | 19,461 | 20,802 | 21,980 | 38,659 | 45,060 | 47,569 | 46,569 | 46,569 |
| Total current liabilities | (Btmn) | 10,910 | 11,022 | 13,959 | 17,823 | 17,560 | 15,712 | 14,729 | 15,018 |
| Total long-term liabilities | (Btmn) | 16,814 | 18,639 | 17,542 | 29,346 | 35,637 | 39,638 | 39,638 | 39,638 |
| Total liabilities | (Btmn) | 31,320 | 33,124 | 35,214 | 50,617 | 54,380 | 56,532 | 55,549 | 55,838 |
| Paid-up capital | (Btmn) | 485 | 485 | 485 | 485 | 988 | 1,159 | 1,159 | 1,159 |
| Total equity | (Btmn) | 31,453 | 28,623 | 27,688 | 17,360 | 16,829 | 9,072 | 8,143 | 9,456 |
| BVPS (Bt) | (Bt) | 4.54 | 4.22 | 4.11 | 2.94 | 1.57 | 0.62 | 0.56 | 0.65 |

Cash Flow Statement

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-------------------------------|---------------|------------|----------------|----------|----------------|--------------|--------------|------------|--------------|
| Core Profit | (Btmn) | 1,300 | (68) | (667) | (5,018) | (4,614) | (6,787) | (929) | 1,313 |
| Depreciation and amortization | (Btmn) | 1,441 | 1,667 | 1,717 | 6,355 | 5,434 | 5,903 | 5,368 | 5,190 |
| Operating cash flow | (Btmn) | 5,133 | 2,869 | 966 | (898) | (27) | (6,123) | 1,158 | 3,967 |
| Investing cash flow | (Btmn) | (2,847) | (1,733) | (1,794) | 12,064 | (1,151) | (665) | (670) | (675) |
| Financing cash flow | (Btmn) | (1,563) | (2,288) | 829 | (14,031) | 3,845 | 9,602 | 0 | 0 |
| Net cash flow | (Btmn) | 723 | (1,152) | 1 | (2,865) | 2,667 | 2,814 | 488 | 3,292 |

Key Financial Ratios

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------|------|------|---------|-------|--------|---------|--------|--------|-------|
| Gross margin | (%) | 13.8 | 6.4 | 4.5 | (50.2) | (193.2) | (31.5) | 8.9 | 15.7 |
| Operating margin | (%) | 5.6 | (1.6) | (3.7) | (63.8) | (225.4) | (39.5) | 0.9 | 7.7 |
| EBITDA margin | (%) | 12.3 | 5.3 | 3.2 | (12.0) | (69.7) | 4.1 | 22.8 | 26.5 |
| EBIT margin | (%) | 8.3 | 1.1 | (1.1) | (58.6) | (211.6) | (34.5) | 3.9 | 10.7 |
| Net profit margin | (%) | 4.1 | 0.2 | (1.2) | (34.9) | (173.6) | (44.4) | (3.3) | 4.0 |
| ROE | (%) | 6.0 | (0.3) | (3.3) | (29.3) | (26.8) | (46.4) | (10.8) | 14.9 |
| ROA | (%) | 2.2 | (0.1) | (1.1) | (7.7) | (6.6) | (9.9) | (1.4) | 2.0 |
| Net D/E | (x) | 0.4 | 0.6 | 0.7 | 2.2 | 2.4 | 5.2 | 5.6 | 4.4 |
| Interest coverage | (x) | 6.8 | 2.8 | 1.7 | (0.9) | (1.4) | 0.3 | 3.1 | 4.1 |
| Debt service coverage | (x) | 1.3 | 0.7 | 0.2 | (0.1) | (0.2) | 0.1 | 0.7 | 1.0 |
| Payout Ratio | (%) | 49.2 | 2,322.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Main Assumption

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|---------------------------|------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Load factor | (%) | 87.2 | 84.9 | 84.2 | 76.0 | 68.0 | 75.0 | 85.0 | 85.0 |
| No. of passengers | (mn) | 19.8 | 21.6 | 22.1 | 9.5 | 2.9 | 10.7 | 16.5 | 18.1 |
| Average fare | (Bt/pax) | 1,500 | 1,477 | 1,478 | 1,199 | 1,090 | 1,179 | 1,376 | 1,449 |
| No. of aircrafts (ending) | (units) | 56 | 62 | 63 | 62 | 60 | 53 | 53 | 53 |
| Jet fuel price | (US\$/bbl) | 65 | 83 | 75 | 46 | 74 | 95 | 85 | 82 |
| FX | (Bt/US\$) | 33.9 | 32.3 | 31.1 | 31.3 | 32.0 | 33.0 | 33.0 | 33.0 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-----------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total revenue | (Btmn) | 2,122 | 3,433 | 1,147 | 983 | 170 | 1,529 | 1,786 | 2,692 |
| Cost of goods sold | (Btmn) | 4,370 | 4,543 | 2,816 | 2,790 | 1,818 | 3,799 | 4,336 | 4,987 |
| Gross profit | (Btmn) | (2,248) | (1,110) | (1,670) | (1,807) | (1,648) | (2,270) | (2,549) | (2,296) |
| SG&A | (Btmn) | 307 | 592 | 335 | 313 | 284 | 303 | 368 | 376 |
| Other income | (Btmn) | 285 | 51 | 234 | 106 | 288 | 103 | 101 | 90 |
| Interest expense | (Btmn) | (410) | (447) | (426) | (425) | (476) | (572) | (559) | (552) |
| Pre-tax profit | (Btmn) | (2,789) | (1,857) | (2,216) | (2,496) | (2,121) | (3,169) | (3,446) | (3,166) |
| Corporate tax | (Btmn) | (2,789) | (1,857) | (2,216) | (2,496) | (2,121) | (3,169) | (3,446) | (3,166) |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 1,504 | 914 | 1,526 | 1,386 | 1,720 | 679 | 184 | 0 |
| Core profit | (Btmn) | (1,433) | (1,195) | (1,102) | (1,288) | (962) | (1,262) | (2,540) | (2,325) |
| Extra-ordinary items | (Btmn) | (404) | 81 | (763) | (403) | (1,137) | 269 | 169 | (2,399) |
| Net Profit | (Btmn) | (1,837) | (1,114) | (1,865) | (1,692) | (2,098) | (993) | (2,371) | (4,724) |
| EBITDA | (Btmn) | (965) | 620 | (646) | (787) | (525) | (711) | (1,312) | (1,012) |
| Core EPS | (Btmn) | (0.30) | (0.23) | (0.23) | (0.27) | (0.20) | (0.26) | (0.52) | (0.48) |
| Net EPS | (Bt) | (0.38) | (0.23) | (0.38) | (0.35) | (0.43) | (0.20) | (0.49) | (0.97) |

Balance Sheet

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 3,926 | 2,760 | 2,823 | 1,715 | 1,593 | 7,673 | 5,643 | 4,476 |
| Total fixed assets | (Btmn) | 6,090 | 6,230 | 6,168 | 5,899 | 5,442 | 5,277 | 4,392 | 4,310 |
| Total assets | (Btmn) | 71,842 | 67,978 | 66,885 | 64,601 | 64,590 | 71,208 | 67,589 | 65,827 |
| Total loans | (Btmn) | 40,324 | 38,659 | 39,780 | 40,445 | 43,767 | 45,139 | 45,569 | 46,902 |
| Total current liabilities | (Btmn) | 19,339 | 17,823 | 19,904 | 21,680 | 22,770 | 17,560 | 16,599 | 19,479 |
| Total long-term liabilities | (Btmn) | 30,379 | 29,346 | 29,756 | 28,973 | 32,181 | 35,637 | 36,657 | 36,727 |
| Total liabilities | (Btmn) | 52,992 | 50,617 | 52,723 | 53,510 | 57,274 | 54,380 | 54,101 | 57,062 |
| Paid-up capital | (Btmn) | 485 | 485 | 485 | 485 | 485 | 988 | 1,159 | 1,174 |
| Total equity | (Btmn) | 18,850 | 17,360 | 14,163 | 11,092 | 7,315 | 16,829 | 13,489 | 8,765 |
| BVPS | (Bt) | 3.11 | 2.94 | 2.58 | 2.23 | 1.80 | 4.17 | 2.78 | 1.81 |

Cash Flow Statement

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-------------------------------|---------------|--------------|----------------|-----------|--------------|--------------|--------------|----------------|----------------|
| Core Profit | (Btmn) | (1,433) | (1,195) | (1,102) | (1,288) | (962) | (1,262) | (2,540) | (2,325) |
| Depreciation and amortization | (Btmn) | 1,414 | 2,030 | 1,144 | 1,284 | 1,120 | 1,886 | 1,576 | 1,603 |
| Operating cash flow | (Btmn) | 439 | (562) | 666 | (1,106) | (219) | (3,687) | (2,519) | 14 |
| Investing cash flow | (Btmn) | (297) | (197) | (37) | (27) | 27 | 1,321 | (317) | 90 |
| Financing cash flow | (Btmn) | (502) | (558) | (535) | 156 | (11) | 7,704 | 285 | (1,589) |
| Net cash flow | (Btmn) | (360) | (1,317) | 94 | (978) | (204) | 5,338 | (2,551) | (1,485) |

Key Financial Ratios

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|-----------------------|------|---------|--------|---------|---------|-----------|---------|---------|---------|
| Gross margin | (%) | (106.0) | (32.3) | (145.6) | (183.7) | (970.5) | (148.5) | (142.7) | (85.3) |
| Operating margin | (%) | (120.4) | (49.6) | (174.8) | (215.6) | (1,137.7) | (168.3) | (163.3) | (99.2) |
| EBITDA margin | (%) | (45.5) | 18.1 | (56.3) | (80.0) | (308.9) | (46.5) | (73.4) | (37.6) |
| EBIT margin | (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit margin | (%) | (86.6) | (32.5) | (162.6) | (172.1) | (1,235.3) | (64.9) | (132.7) | (175.5) |
| ROE | (%) | (28.5) | (26.4) | (28.0) | (40.8) | (41.8) | (41.8) | (67.0) | (83.6) |
| ROA | (%) | (7.9) | (6.8) | (6.5) | (7.8) | (6.0) | (7.4) | (14.6) | (13.9) |
| Net D/E | (x) | 2.0 | 2.2 | 2.7 | 3.6 | 6.0 | 2.4 | 3.2 | 5.2 |
| Interest coverage | (x) | 2.4 | (1.4) | 1.5 | 1.9 | 1.1 | 1.2 | 2.3 | 1.8 |
| Debt service coverage | (x) | (0.1) | 0.1 | (0.1) | (0.1) | (0.0) | (0.1) | (0.1) | (0.1) |

Key statistics

| FY December 31 | Unit | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|---------------------------|------------|------|-------|------|-------|-------|-------|-------|-------|
| Load factor | (%) | 65.0 | 74.0 | 66.0 | 61.0 | 60.0 | 76.0 | 73.0 | 75.0 |
| No. of passengers | (mn) | 1.9 | 2.8 | 1.0 | 0.7 | 0.1 | 1.1 | 1.5 | 1.7 |
| Average fare | (Bt/pax) | 996 | 1,023 | 952 | 1,129 | 1,836 | 1,130 | 1,018 | 1,317 |
| No. of aircrafts (ending) | (units) | 62 | 62 | 61 | 60 | 60 | 60 | 60 | 59 |
| Jet fuel price | (US\$/bbl) | 43 | 47 | 63 | 70 | 75 | 88 | 109 | 142 |
| FX | (Bt/US\$) | 31.3 | 30.6 | 30.3 | 31.3 | 32.9 | 33.4 | 33.0 | 34.4 |

Figure 1: AAV's earnings review

| (Bt mn) | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | %YoY | %QoQ | 1H21 | 1H22 | YoY% |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|-----------|-----------|----------------|----------------|-----------|
| Revenue | 983 | 170 | 1,529 | 1,786 | 2,692 | 173.8 | 50.7 | 2,130 | 4,478 | 110.3 |
| Gross profit | (1,807) | (1,648) | (2,270) | (2,549) | (2,296) | NM | NM | (3,476) | (4,845) | NM |
| EBITDA | (787) | (525) | (711) | (1,312) | (1,012) | NM | NM | (1,433) | (2,324) | NM |
| Core profit | (1,288) | (962) | (1,262) | (2,540) | (2,325) | NM | NM | (2,390) | (4,865) | NM |
| Net profit | (1,692) | (2,098) | (993) | (2,371) | (4,724) | NM | NM | (3,556) | (7,094) | NM |
| EPS (Bt/share) | (0.35) | (0.43) | (0.20) | (0.49) | (0.97) | NM | NM | (0.73) | (1.46) | NM |
| Balance Sheet | | | | | | | | | | |
| Total Assets | 64,601 | 64,590 | 71,208 | 67,589 | 65,827 | 1.9 | (2.6) | 64,601 | 65,827 | 1.9 |
| Total Liabilities | 53,510 | 57,274 | 54,380 | 54,101 | 57,062 | 6.6 | 5.5 | 53,510 | 57,062 | 6.6 |
| Total Equity | 11,092 | 7,315 | 16,829 | 13,489 | 8,765 | (21.0) | (35.0) | 11,092 | 8,765 | (21.0) |
| BVPS (Bt/share) | 2.23 | 1.80 | 4.17 | 2.78 | 1.81 | (19.0) | (35.0) | 2.23 | 1.81 | (19.0) |
| Financial Ratio | | | | | | | | | | |
| Gross Margin (%) | (183.7) | (970.5) | (148.5) | (142.7) | (85.3) | | | (163.2) | (108.2) | |
| EBITDA margin (%) | (80.0) | (308.9) | (46.5) | (73.4) | (37.6) | | | (67.3) | (51.9) | |
| Net Profit Margin (%) | (172.1) | (1,235.3) | (64.9) | (132.7) | (175.5) | | | (167.0) | (158.4) | |
| ROA (%) | (7.8) | (6.0) | (7.4) | (14.6) | (13.9) | | | (6.9) | (14.9) | |
| ROE (%) | (40.8) | (41.8) | (41.8) | (67.0) | (83.6) | | | (35.0) | (99.4) | |
| D/E (X) | 3.6 | 6.0 | 2.7 | 3.4 | 5.4 | | | 3.6 | 5.4 | |
| Statistics | | | | | | | | | | |
| | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | % Chg YoY | % Chg QoQ | 1H21 | 1H22 | % Chg YoY |
| Passengers carried (mn) | 0.7 | 0.1 | 1.1 | 1.5 | 1.7 | 132.8 | 15.9 | 1.7 | 3.1 | 83.9 |
| Load factor (%) | 61.0 | 60.0 | 76.0 | 73.0 | 75.0 | 14.0 | 2.0 | 64.0 | 74.0 | 10.0 |
| ASK (mn seat-km) | 839 | 99 | 1,030 | 1,387 | 1,811 | 115.9 | 30.6 | 1,874 | 3,198 | 70.7 |
| RPK (mn passenger-km) | 536 | 64 | 783 | 1,012 | 1,363 | 154.3 | 34.7 | 1,235 | 2,375 | 92.3 |
| Seat average fare (Bt) | 1,129 | 1,836 | 1,130 | 1,018 | 1,317 | 16.7 | 29.4 | 1,027 | 1,179 | 14.8 |
| No. of aircrafts | 60 | 60 | 60 | 60 | 59 | (1.7) | (1.7) | 60 | 59 | (1.7) |
| Revenues per ASK (RASK, Bt) | 1.17 | 1.72 | 1.49 | 1.29 | 1.49 | 27.4 | 15.5 | 1.14 | 1.40 | 22.8 |
| Cost per ASK (CASK, Bt) | 3.94 | 24.29 | 4.33 | 3.67 | 3.19 | (19.0) | (13.1) | 3.56 | 3.40 | (4.5) |
| Fuel cost per ASK (Bt) | 0.41 | 0.46 | 0.58 | 0.62 | 0.86 | 109.8 | 38.7 | 0.40 | 0.76 | 90.0 |
| Cost ex fuel per ASK (Bt) | 3.53 | 23.83 | 3.75 | 3.05 | 2.33 | (34.0) | (23.6) | 3.16 | 2.64 | (16.5) |
| RASK-CASK (Bt) | (2.77) | (22.57) | (2.84) | (2.38) | (1.70) | NM | NM | (2.42) | (2.00) | NM |

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 15, 2022)

| | Rating | Price | Target | ETR | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|----------------|--------------|---------|---------|--------|-------------|-------------|-------------|----------------|------------|-------------|------------|------------|------------|---------------|---------------|------------|----------------|------------|------------|---------------|--------------|-------------|
| | | (Bt/Sh) | (Bt/Sh) | (%) | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F |
| AAV | Underperform | 2.70 | 2.0 | (25.9) | n.m. | n.m. | n.m. | 65.3 | (29.8) | 86.3 | 1.7 | 4.3 | 4.8 | (26.8) | (46.4) | (10.8) | 0.0 | 0.0 | 0.0 | n.m. | 136.8 | 13.1 |
| AOT | Outperform | 72.50 | 75.0 | 3.4 | n.m. | n.m. | 74.8 | n.m. | 34.6 | n.m. | 9.2 | 10.2 | 9.0 | (11.9) | (9.3) | 12.6 | 0.0 | 0.0 | 0.7 | n.m. | n.m. | 35.5 |
| Average | | | | | n.m. | n.m. | 74.8 | 65.3 | 2.4 | 86.3 | 5.5 | 7.3 | 6.9 | (19.4) | (27.8) | 0.9 | 0.0 | 0.0 | 0.3 | n.m. | 136.8 | 24.3 |

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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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, DVB, 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, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NIK, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PP, 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, TMI, TMILL, 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, WIJK, 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, CAZ, 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, RCI*, 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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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.

¹ 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROCK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRU, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWP, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

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, AUCTION, 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, KWM, 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, MUE, 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, PRAKIT, 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, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKY, SKL, SLP, SMART, SMD, SMT, SNPN, 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, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, 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, TTW, TVT, TWP, 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.