

# Asia Aviation

Asia Aviation  
Public Company Limited

# AAV

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## 4Q23: Beat on FX gain.

AAV reported a 4Q23 net profit of Bt2.8bn, beating market estimates on unrealized FX gain. Excluding this, core profit was Bt503mn, turning from core losses in 4Q22 and 3Q23 on strong revenue in the high tourism season. The expected stronger earnings in 1Q24 offers a near-term trading opportunity on AAV, but for medium to long-term investors, we recommend waiting for a more attractive risk/reward picture. We maintain Neutral on AAV with end-2024 TP of Bt2.6/share.

**4Q23: Beat on FX gain.** AAV reported a net profit of Bt2.8bn in 4Q23, beating market estimates by 38% from unrealized FX gain. Excluding this shows a core profit of Bt503mn, up from core losses of Bt1.0bn in 4Q22 and Bt881mn in 3Q23, backed by strong revenue in the high tourism season. 2023 net profit was Bt466mn; excluding unrealized FX gain showed a core loss of Bt206mn, strongly improving from the core loss of Bt7.0bn in 2022.

**2024 target: 20-23% revenue growth on:**

- 1) Growing total passengers to 20-21mn (+6-11% YoY): AAV plans to ramp up its ASK capacity to 26,000mn seat-km in 2024, near pre-COVID-19 level (from 85% in 2023) via increasing international flight capacity to 94% of pre-COVID-19 level by end-2024 (from 84% in 4Q23). Key markets are China, East Asia and India.
- 2) Continued strong average fare. Average fare was good at Bt2,029/pax in 4Q23 and it expects this to continue in 2024 (suggesting a ~12% YoY increase in 2024) on strong travel demand, particularly in international markets, while fleet numbers are only gradually coming back after the passing of COVID-19, easing industry competition.

**Debt management.** AAV has a Bt1.4bn debenture to be redeemed on June 30, 2024. It plans to roll over the entire amount and expects a good response after taking a survey of demand.

**Earnings forecast.** We forecast 2024 core earnings at Bt1.2bn based on 21mn passengers (the high range of company target) and average fare of Bt1,900/pax, an 8% increase (more conservative than company target). Our earnings sensitivity suggests a 1% increase in the assumed average fare will add ~Bt300mn (+24%) to 2024 earnings and vice versa. We expect 1Q24 core profit with growth both YoY and QoQ on high tourism season. Our end-2024 TP is Bt2.6/share, based on 27x PE, +2SD PE for 2015-17 (when AAV's operations and earnings improved after political unrest).

**Risks** 1) A global economic slowdown, 2) rising jet fuel price, 3) weakening baht and 4) intense competition. We see ESG risks as environment issues (E) and social issues such as safety (S).

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2025F
Revenue	(Btmn)	17,553	41,241	49,652	52,066	53,718
EBITDA	(Btmn)	(1,347)	7,138	8,760	9,571	9,797
Core profit	(Btmn)	(7,044)	(206)	1,241	1,958	2,245
Reported profit	(Btmn)	(8,030)	466	1,241	1,958	2,245
Core EPS	(Bt)	(0.61)	(0.02)	0.10	0.15	0.17
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	N.M.	(136.9)	23.8	15.1	13.2
EPS growth, core	(%)	N.M.	N.M.	N.M.	57.8	14.6
P/BV, core	(x)	3.4	3.4	3.1	2.5	2.1
ROE	(%)	(50.0)	(2.5)	13.7	18.4	17.6
Dividend yield	(%)	0.0	0.0	0.0	0.0	0.0
EBITDA growth	(x)	N.M.	(630.0)	22.7	9.3	2.4

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Feb 23) (Bt)	2.30
Target price (Bt)	2.60
Mkt cap (Btmn)	29.55
Mkt cap (US\$mn)	823

Beta	H
Mkt cap (%) SET	0.17
Sector % SET	8.06
Shares issued (mn)	12,850
Par value (Bt)	0.10
12-m high / low (Bt)	3 / 1.8
Avg. daily 6m (US\$mn)	2.45
Foreign limit / actual (%)	0 / 0
Free float (%)	37.9
Dividend policy (%)	NA

### Share performance

(%)	1M	3M	12M
Absolute	11.7	12.7	(16.1)
Relative to SET	10.3	12.7	(1.9)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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### ESG Bloomberg Rank in the sector

ESG Score Rank	5/27
Environmental Score Rank	5/27
Social Score Rank	3/27
Governance Score Rank	10/27

### ESG comment

AAV has an above-sector-average ESG score.

Source: Bloomberg Finance L.P.

### Analyst

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## Our view on ESG

AAV is clear on its focus on sustainability with committed targets for environment, social, and governance criteria through material process and procedure, setting out a strategy and guidelines.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>48.18 (2022)</b>
Rank in Sector	5/27

CG Rating	DJSI	SETESG	SET ESG Ratings
AAV	5	No	Yes

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- Thai AirAsia has aligned itself with the International Civil Aviation Organization's Long Term Aspirational Goal to reach net zero by 2050.
- Thai AirAsia's decarbonisation strategy leverages on four main approaches, namely, the effective management of fleet, expanding operational eco-efficiency program, and progressively, the utilization of sustainable aviation fuels (SAF) and purchase of carbon offsets.
- In 2022, Thai AirAsia's CO2 emissions per available seat kilometre dropped by 5.6%, both as a result of high compliance rates in applying fuel-efficiency measures and an increase in average flight length due to the recovery of international flight network.

### Social Issue (S)

- Thai AirAsia is committed to operating in complete compliance with regulations prescribed by the Civil Aviation Authority of Thailand (CAAT) and the International Civil Aviation Organization (ICAO) and with the IATA Operational Safety Audit (IOSA) and ISO 9001:2015.
- Thai AirAsia aims to constantly improve employee engagement and retention, targeting a turnover rate of no more than 5% per year and the retention of employees in key positions to ensure its business continuity. The employee turnover rate in 2022 was 4.7%, a 0.8% increase from the previous year primarily due to the slow recovery of the aviation industry.
- Thai AirAsia remains committed to maintaining relations with tourism communities under the Journey D program. Thai AirAsia continued to engage with four communities currently active in Journey D, namely; Doi Pha Mhee in Chiang Rai, Ban Kok Muang in Buriram, Koh Klang in Krabi and Phrom Lok in Nakhon Si Thammarat.

### Governance Issue (G)

- Thai AirAsia suppliers are vetted by a procurement assessment process based on the company policies and that seek to ensure any suppliers or products related to the company are sustainable and ethically sourced. Thai AirAsia observes the Supplier Code of Conduct (SCOC) developed by Capital A Berhad (originally AirAsia Group Berhad), which can be found at Capital A's website.
- As of December 31, 2022, the Board of Directors comprises 12 directors, 4 of which are independent directors, equal 33% of all directors.
- The chairman is an independent director.
- Major shareholders control ~45% of total issued and paid-up shares

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>47.08</b>	<b>48.18</b>
<b>Environment</b>	<b>28.99</b>	<b>30.75</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	202.89	662.78
GHG Scope 2 Location-Based	0.93	0.67
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Total Waste	0.04	0.11
<b>Social</b>	<b>36.03</b>	<b>37.61</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	35.68	36.30
Lost Time Incident Rate - Employees	0.10	0.22
Number of Employees - CSR	5,003	4,677
Total Hours Spent by Firm - Employee Training	150,090	121,602
<b>Governance</b>	<b>76.10</b>	<b>76.10</b>
Size of the Board	12	12
Board Meeting Attendance Pct	98	94
Number of Independent Directors	4	4
% Independent directors to total board members	33	33
Board Duration (Years)	3	3

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. 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 December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	40,181	13,634	3,828	17,553	41,241	49,652	52,066	53,718
Cost of goods sold	(Btmn)	38,359	20,484	11,223	23,533	36,812	42,195	43,711	45,016
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,822</b>	<b>(6,850)</b>	<b>(7,395)</b>	<b>(5,980)</b>	<b>4,430</b>	<b>7,457</b>	<b>8,355</b>	<b>8,702</b>
SG&A	(Btmn)	3,295	1,851	1,236	1,711	2,967	3,972	4,165	4,297
Other income	(Btmn)	1,022	750	730	344	1,069	755	885	913
Interest expense	(Btmn)	(766)	(1,800)	(1,899)	(2,219)	(2,291)	(2,283)	(2,250)	(2,140)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(1,216)</b>	<b>(9,788)</b>	<b>(10,001)</b>	<b>(9,680)</b>	<b>(146)</b>	<b>1,460</b>	<b>2,304</b>	<b>2,641</b>
Corporate tax	(Btmn)	(1)	660	1,741	2,452	(61)	(219)	(346)	(396)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	392	3,903	5,310	184	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>(667)</b>	<b>(5,018)</b>	<b>(4,614)</b>	<b>(7,044)</b>	<b>(206)</b>	<b>1,241</b>	<b>1,958</b>	<b>2,245</b>
Extra-ordinary items	(Btmn)	193	254	(2,034)	(986)	672	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(474)</b>	<b>(4,764)</b>	<b>(6,647)</b>	<b>(8,030)</b>	<b>466</b>	<b>1,241</b>	<b>1,958</b>	<b>2,245</b>
EBITDA	(Btmn)	1,266	(1,634)	(2,668)	(1,347)	7,138	8,760	9,571	9,797
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>(0.14)</b>	<b>(1.03)</b>	<b>(0.90)</b>	<b>(0.61)</b>	<b>(0.02)</b>	<b>0.10</b>	<b>0.15</b>	<b>0.17</b>
Net EPS (Bt)	(Bt)	(0.10)	(0.98)	(1.30)	(0.69)	0.04	0.10	0.15	0.17
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	7,427	2,760	7,673	5,236	10,005	11,505	13,189	13,457
Total fixed assets	(Btmn)	24,877	6,230	5,277	4,185	4,083	4,217	4,350	4,484
<b>Total assets</b>	<b>(Btmn)</b>	<b>62,903</b>	<b>67,978</b>	<b>71,208</b>	<b>64,685</b>	<b>67,794</b>	<b>67,706</b>	<b>69,656</b>	<b>70,194</b>
Total loans	(Btmn)	21,980	38,659	45,060	43,012	43,062	41,253	40,753	38,553
Total current liabilities	(Btmn)	13,959	17,823	17,560	21,893	25,023	23,768	23,959	24,152
Total long-term liabilities	(Btmn)	17,542	29,346	35,637	34,104	33,538	33,464	33,264	31,364
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>35,214</b>	<b>50,617</b>	<b>54,380</b>	<b>56,731</b>	<b>59,382</b>	<b>58,053</b>	<b>58,044</b>	<b>56,338</b>
Paid-up capital	(Btmn)	485	485	988	1,216	1,285	1,285	1,285	1,285
<b>Total equity</b>	<b>(Btmn)</b>	<b>27,688</b>	<b>17,360</b>	<b>16,829</b>	<b>7,954</b>	<b>8,412</b>	<b>9,653</b>	<b>11,612</b>	<b>13,856</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.11</b>	<b>2.94</b>	<b>3.95</b>	<b>0.69</b>	<b>0.68</b>	<b>0.75</b>	<b>0.90</b>	<b>1.08</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	(667)	(5,018)	(4,614)	(7,044)	(206)	1,241	1,958	2,245
Depreciation and amortization	(Btmn)	1,717	6,355	5,434	6,114	4,992	5,017	5,017	5,017
Operating cash flow	(Btmn)	966	(898)	968	(4,736)	1,973	3,762	5,364	4,743
Investing cash flow	(Btmn)	(1,794)	12,064	(2,147)	186	(1,872)	(2,129)	(3,983)	(270)
Financing cash flow	(Btmn)	829	(14,031)	3,845	7,206	393	(1,882)	(200)	(2,400)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1</b>	<b>(2,865)</b>	<b>2,667</b>	<b>2,655</b>	<b>494</b>	<b>(249)</b>	<b>1,182</b>	<b>2,073</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	4.5	(50.2)	(193.2)	(34.1)	10.7	15.0	16.0	16.2
Operating margin	(%)	(3.7)	(63.8)	(225.4)	(43.8)	3.5	7.0	8.0	8.2
EBITDA margin	(%)	3.2	(12.0)	(69.7)	(7.7)	17.3	17.6	18.4	18.2
EBIT margin	(%)	(1.1)	(58.6)	(211.6)	(42.5)	5.2	7.5	8.7	8.9
Net profit margin	(%)	(1.2)	(34.9)	(173.6)	(45.7)	1.1	2.5	3.8	4.2
ROE	(%)	(3.3)	(29.3)	(26.8)	(50.0)	(2.5)	13.7	18.4	17.6
ROA	(%)	(1.1)	(7.7)	(6.6)	(10.4)	(0.3)	1.8	2.9	3.2
Net D/E	(x)	0.7	2.2	2.4	5.3	5.0	4.2	3.3	2.5
Interest coverage	(x)	1.7	(0.9)	(1.4)	(0.6)	3.1	3.8	4.3	4.6
Debt service coverage	(x)	0.2	(0.1)	(0.2)	(0.1)	0.6	0.9	1.0	1.1
Payout Ratio	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Main Assumption

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Load factor	(%)	84.2	76.0	68.0	84.0	90.0	90.0	90.0	90.0
No. of passengers	(mn)	22.1	9.5	2.9	10.0	18.9	21.0	22.0	22.5
Average fare	(Bt/pax)	1,478	1,199	1,090	1,431	1,780	1,927	1,936	1,953
No. of aircrafts (ending)	(units)	63.0	62.0	60.0	54.0	54.0	60.0	60.0	60.0
Jet fuel price	(US\$/bbl)	75	46	74	124	105	103	98	98
FX	(Bt/US\$)	31.1	31.3	32.0	35.1	35.0	35.5	35.5	35.5

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	1,786	2,692	4,811	8,264	9,086	10,036	9,662	12,457
Cost of goods sold	(Btmn)	4,336	4,987	6,618	7,592	7,901	9,038	9,635	10,236
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(2,549)</b>	<b>(2,296)</b>	<b>(1,807)</b>	<b>672</b>	<b>1,184</b>	<b>998</b>	<b>27</b>	<b>2,221</b>
SG&A	(Btmn)	368	376	412	555	680	652	905	729
Other income	(Btmn)	101	90	81	72	170	372	244	283
Interest expense	(Btmn)	(559)	(552)	(625)	(484)	(494)	(549)	(596)	(652)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(3,446)</b>	<b>(3,166)</b>	<b>(2,751)</b>	<b>(317)</b>	<b>(66)</b>	<b>89</b>	<b>(1,310)</b>	<b>1,141</b>
Corporate tax	(Btmn)	(3,446)	(3,166)	(2,751)	(317)	(66)	89	(1,310)	1,141
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	184	0	0	(0)	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>(2,540)</b>	<b>(2,325)</b>	<b>(1,173)</b>	<b>(1,007)</b>	<b>(206)</b>	<b>378</b>	<b>(881)</b>	<b>503</b>
Extra-ordinary items	(Btmn)	169	(2,399)	(2,885)	4,129	566	(1,391)	(813)	2,311
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(2,371)</b>	<b>(4,724)</b>	<b>(4,058)</b>	<b>3,122</b>	<b>359</b>	<b>(1,013)</b>	<b>(1,695)</b>	<b>2,814</b>
EBITDA	(Btmn)	(1,312)	(1,012)	(585)	1,562	1,735	1,890	414	3,099
<b>Core EPS</b>	<b>(Btmn)</b>	<b>(0.23)</b>	<b>(0.20)</b>	<b>(0.10)</b>	<b>(0.09)</b>	<b>(0.02)</b>	<b>0.03</b>	<b>(0.07)</b>	<b>0.04</b>
Net EPS	(Bt)	(0.21)	(0.41)	(0.35)	0.27	0.03	(0.08)	(0.14)	0.23

### Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	5,643	4,476	5,185	5,236	6,708	7,446	9,511	10,005
Total fixed assets	(Btmn)	4,392	4,310	4,235	4,185	4,178	4,120	4,083	4,083
<b>Total assets</b>	<b>(Btmn)</b>	<b>67,589</b>	<b>65,827</b>	<b>66,671</b>	<b>64,685</b>	<b>66,001</b>	<b>66,074</b>	<b>67,740</b>	<b>67,794</b>
Total loans	(Btmn)	45,569	46,902	49,295	43,755	42,976	43,869	44,901	43,062
Total current liabilities	(Btmn)	16,599	19,479	22,899	21,893	23,086	23,589	25,830	25,023
Total long-term liabilities	(Btmn)	36,657	36,727	38,171	34,104	33,843	34,395	35,483	33,538
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>54,101</b>	<b>57,062</b>	<b>61,956</b>	<b>56,731</b>	<b>57,687</b>	<b>58,773</b>	<b>62,134</b>	<b>59,382</b>
Paid-up capital	(Btmn)	1,159	1,174	1,174	1,216	1,216	1,216	1,216	1,285
<b>Total equity</b>	<b>(Btmn)</b>	<b>13,489</b>	<b>8,765</b>	<b>4,715</b>	<b>7,954</b>	<b>8,314</b>	<b>7,301</b>	<b>5,607</b>	<b>8,412</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>1.20</b>	<b>0.75</b>	<b>0.40</b>	<b>0.68</b>	<b>0.68</b>	<b>0.60</b>	<b>0.46</b>	<b>0.68</b>

### Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	(2,540)	(2,325)	(1,173)	(1,007)	(206)	378	(881)	503
Depreciation and amortization	(Btmn)	1,576	1,603	1,541	1,395	1,307	1,251	1,128	1,306
Operating cash flow	(Btmn)	(2,519)	14	1,185	1,883	2,883	1,059	438	1,859
Investing cash flow	(Btmn)	(317)	90	(14)	(349)	(253)	(276)	(162)	(235)
Financing cash flow	(Btmn)	285	(1,589)	(1,048)	(2,179)	(1,688)	(1,259)	(556)	(1,317)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(2,551)</b>	<b>(1,485)</b>	<b>124</b>	<b>(644)</b>	<b>941</b>	<b>(477)</b>	<b>(279)</b>	<b>307</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	(142.7)	(85.3)	(37.6)	8.1	13.0	9.9	0.3	17.8
Operating margin	(%)	(163.3)	(99.2)	(46.1)	1.4	5.6	3.4	(9.1)	12.0
EBITDA margin	(%)	(73.4)	(37.6)	(12.2)	18.9	19.1	18.8	4.3	24.9
EBIT margin	(%)	(161.6)	(97.1)	(44.2)	2.0	4.7	6.4	(7.4)	0.0
Net profit margin	(%)	(132.7)	(175.5)	(84.3)	37.8	4.0	(10.1)	(17.5)	22.6
ROE	(%)	(67.0)	(83.6)	(69.6)	(63.6)	(10.1)	19.4	(54.6)	28.7
ROA	(%)	(14.6)	(13.9)	(7.1)	(6.1)	(1.3)	2.3	(5.3)	3.0
Net D/E	(x)	3.2	5.2	10.1	5.4	5.0	5.8	7.8	5.0
Interest coverage	(x)	(2.3)	(1.8)	(0.9)	3.2	3.5	3.4	0.7	4.8
Debt service coverage	(x)	(0.1)	(0.1)	(0.1)	0.1	0.2	0.2	0.0	0.3

### Key statistics

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Load factor	(%)	73.0	75.0	87.0	90.0	92.0	89.0	90.0	90.0
No. of passengers	(mn)	1.5	1.7	2.8	4.1	4.6	4.6	4.6	5.1
Average fare	(Bt/pax)	1,018	1,317	1,404	1,652	1,590	1,755	1,720	2,029
No. of aircrafts (ending)	(units)	60.0	59.0	58.0	54.0	54.0	54.0	54.0	56.0
Jet fuel price	(US\$/bbl)	109	142	128	118	106	92	110	108
FX	(Bt/US\$)	33.0	34.4	36.4	36.3	33.9	34.5	35.2	36.0

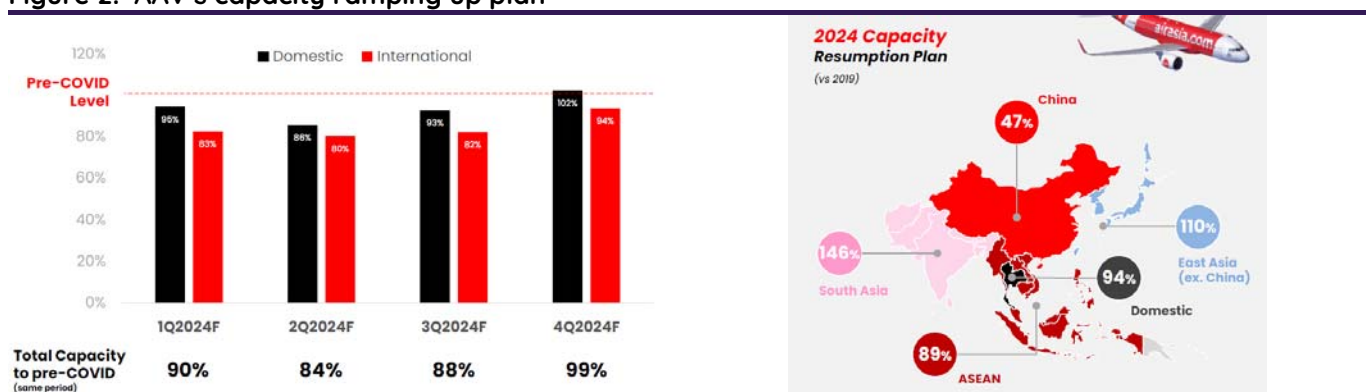
**4Q23 highlights:**

- Key positive is revenue. Revenue in 4Q23 was Bt12.5bn (+51% YoY, +29% QoQ, 125% of pre-COVID-19 level), driven by a growth in passengers to 5.1mn (+26% YoY, +12% QoQ, 94% of pre-COVID-19 level) and strong average fare at Bt2,029/pax (+23% YoY, +18% QoQ, 135% of pre-COVID-19 level).
- Operating cost grew 33% YoY and 4% QoQ, a slower pace than revenue growth, reflecting efficient cost control and better fleet utilization.

**Figure 1: AAV's earnings review**

(Bt mn)	4Q22	1Q23	2Q23	3Q23	4Q23	%YoY	%QoQ	2022	2023	YoY%
Revenue	8,264	9,086	10,036	9,662	12,457	50.7	28.9	17,553	41,241	135.0
Gross profit	672	1,184	998	27	2,221	230.5	8,209.2	(5,980)	4,430	NM
EBITDA	1,562	1,735	1,890	414	3,099	98.4	648.4	(1,347)	7,138	NM
<b>Core profit</b>	<b>(1,007)</b>	<b>(206)</b>	<b>378</b>	<b>(881)</b>	<b>503</b>	<b>NM</b>	<b>NM</b>	<b>(7,044)</b>	<b>(206)</b>	<b>NM</b>
<b>Net profit</b>	<b>3,122</b>	<b>359</b>	<b>(1,013)</b>	<b>(1,695)</b>	<b>2,814</b>	<b>(9.9)</b>	<b>NM</b>	<b>(8,030)</b>	<b>466</b>	<b>NM</b>
EPS (Bt/share)	0.27	0.03	(0.08)	(0.14)	0.23	(13.9)	NM	(0.70)	0.04	NM
<b>Balance Sheet</b>										
Total Assets	64,685	66,001	66,074	67,740	67,794	4.8	0.1	64,685	67,794	4.8
Total Liabilities	56,731	57,687	58,773	62,134	59,382	4.7	(4.4)	56,731	59,382	4.7
Total Equity	7,954	8,314	7,301	5,607	8,412	5.8	50.0	7,954	8,412	5.8
BVPS (Bt/share)	0.68	0.68	0.60	0.46	0.68	1.0	48.5	0.68	0.68	1.0
<b>Financial Ratio</b>										
Gross Margin (%)	8.1	13.0	9.9	0.3	17.8			(34.1)	10.7	
EBITDA margin (%)	18.9	19.1	18.8	4.3	24.9			(7.7)	17.3	
Net Profit Margin (%)	37.8	4.0	(10.1)	(17.5)	22.6			(45.7)	1.1	
ROA (%)	(6.1)	(1.3)	2.3	(5.3)	3.0			(10.4)	(0.3)	
ROE (%)	(63.6)	(10.1)	19.4	(54.6)	28.7			(50.0)	(2.5)	
D/E (X)	5.5	5.2	6.0	8.0	5.1			5.5	5.1	
<b>Statistics</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>% Chg YoY</b>	<b>% Chg QoQ</b>	<b>2022</b>	<b>2023</b>	<b>% Chg YoY</b>
Passengers carried (mn)	4.1	4.6	4.6	4.6	5.1	25.6	11.8	9.9	18.9	89.9
Load factor (%)	90.0	92.0	89.0	90.0	90.0	0.0	0.0	84.0	90.0	6.0
ASK (mn seat-km)	4,246	4,895	5,940	5,921	6,189	45.8	4.5	10,307	22,945	122.6
RPK (mn passenger-km)	3,774	4,417	5,148	5,219	5,477	45.1	4.9	8,627	20,261	134.9
Seat average fare (Bt)	1,652	1,590	1,755	1,720	2,029	22.8	18.0	1,434	1,780	24.1
No. of aircrafts	54	54	54	54	56	3.7	3.7	54	56	3.7
Revenues per ASK (RASK, Bt)	1.95	1.86	1.69	1.63	2.01	3.1	23.3	1.70	1.80	5.9
Cost per ASK (CASK, Bt)	2.02	1.84	1.70	1.85	1.84	(8.9)	(0.5)	2.62	1.81	(30.9)
Fuel cost per ASK (Bt)	0.79	0.66	0.56	0.68	0.76	(3.8)	11.8	0.81	0.67	(17.3)
Cost ex fuel per ASK (Bt)	1.23	1.18	1.14	1.17	1.08	(12.2)	(7.7)	1.81	1.14	(37.0)
RASK-CASK (Bt)	(0.07)	0.02	(0.01)	(0.22)	0.17	NM	NM	(0.92)	(0.01)	NM

Source: Company data and InnovestX Research

**Figure 2: AAV's capacity ramping up plan**

Source: Bloomberg and InnovestX Research

Source: Company data and InnovestX Research

**Figure 3: Valuation summary** (price as of Feb 23, 2024)

Rating		Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AAV	Neutral	2.30	2.6	13.0	n.m.	n.m.	23.8	32.6	97.2	n.m.	3.4	3.4	3.1	(50.0)	(2.5)	13.7	0.0	0.0	0.0	(51.0)	9.8	8.0
AOT	Outperform	64.50	80.0	24.6	n.m.	99.6	39.5	33.6	n.m.	152.5	9.1	8.3	7.2	(9.4)	8.6	19.3	0.0	0.6	1.3	(846.2)	39.2	21.1
Average					n.m.	99.6	31.6	33.1	97.2	152.5	6.2	5.9	5.1	(29.7)	3.0	16.5	0.0	0.3	0.6	(448.6)	24.5	14.5

Source: InnovestX Research

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## CG Rating 2023 Companies with CG Rating

### Companies with Excellent CG Scoring

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### Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

### Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

### Anti-corruption Progress Indicator

#### Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTT, PTT, PTTER, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TRU, TPA, TPCS, TRT, TWD, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

#### Declared (ได้ประกาศเจตจำนง)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DIITO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHIR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAD, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.