

Airports of Thailand (AOT TB)

Recovery intact

AOT cuts passenger forecasts. Maintain BUY and TP

AOT cuts passenger forecasts by 1-27% for FY22E-FY24E (Fig 1). The cuts are mostly for international passengers, due to: 1) the Omicron resurgence in 2Q22 (1Q22 calendar year) that affected travel; and 2) later-than-expected China re-opening, which now AOT expects in January 2023 (against late 2022 in their earlier assumption). We think both points are well-known, in the price and already in line with our assumptions of 9m tourist arrivals in FY22E, 22m in FY23E and 40m in FY24E. We thus maintain BUY and our TP of THB80. AOT is our Top Pick in the Thai tourism sector, as a prime beneficiary of the Thai tourism recovery, along with MINT (CP THB33.75, BUY, TP THB42.0) which benefits from the rapid recovery in Europe where 60% of its hotel income comes from.

Tourists returning as Covid eases

In April 2022, international arrivals totalled 293,350, up 39% MoM due to easing of entry rules (no PCR etc) since March 2022 and the big Songkran (Thai New Year) break. In May, this reached 476,171, up 62% MoM and from 1-15 June, there were already 348,699 tourist arrivals, which could lead to 700,000 for June (+47% MoM). We think the planned endemicity in 2H22 should accelerate recovery in tourism, and international arrivals could peak in 4Q22. We expect international arrivals of at least 3m in 4Q22. As AOT earns THB700 in passenger service charge for each international arrival, versus only THB100 for domestic, recovery in international arrivals will be the main contributor to FY23E earnings.

Ukraine-Russia conflict may have limited impact

Tourists from Europe accounted for 39% of total tourist arrivals of 293,350 in April 2022. The biggest origin country was the UK (29,647) followed by Germany (19,769) and France (14,132). Although there could be economic challenges ahead in Europe, especially due to the Ukraine-Russia war, we believe the pent-up demand in Europe for travel could continue to be strong with summer advance bookings (June-July) already reaching pre-Covid levels. As Thailand's vaccination rate is 3-6 months behind Europe (in reaching nearly 100% fully vaccinated), we believe Europeans will start to return to Thailand from 4Q22 onwards.

DCF-based TP. Key risk is resurgence of Covid

We use DCF, 6.3% WACC and 3.5% growth. We like AOT's solid operations and its position as the gateway to Thailand. The key risk is Covid resurgence, which could prompt the government to tighten entry rules.

FYE Sep (THB m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	31,179	7,086	18,871	49,149	75,322
EBITDA	11,475	(7,775)	1,918	28,669	49,633
Core net profit	5,319	(15,319)	(10,515)	11,939	27,743
Core EPS (THB)	0.37	(1.07)	(0.74)	0.84	1.94
Core EPS growth (%)	(78.2)	nm	nm	nm	132.4
Net DPS (THB)	0.19	0.00	0.00	0.40	0.90
Core P/E (x)	151.8	nm	nm	82.6	35.5
P/BV (x)	5.7	7.8	9.7	8.9	7.4
Net dividend yield (%)	0.3	0.0	0.0	0.6	1.3
ROAE (%)	2.9	(12.8)	(9.8)	11.2	22.7
ROAA (%)	2.9	(8.3)	(5.0)	4.7	9.2
EV/EBITDA (x)	67.6	nm	nm	35.3	20.1
Net gearing (%) (incl perps)	net cash	0.7	29.4	23.4	7.9
Consensus net profit	-	-	(10,139)	11,543	26,499
MKE vs. Consensus (%)	-	-	(3.7)	3.4	4.7

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BUY

Share Price	THB 69.00
12m Price Target	THB 80.00 (+16%)
Previous Price Target	THB 80.00

Company Description

AOT is the manager, operator, and developer of the six international airports (BKK, DMK, HKT, CNX, HDY and CEI)

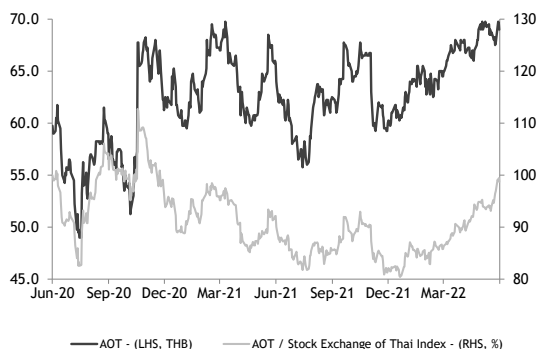
Statistics

52w high/low (THB)	69.75/55.75
3m avg turnover (USDm)	51.5
Free float (%)	30.0
Issued shares (m)	14,286
Market capitalisation	THB985.7B
	USD27.8B

Major shareholders:

Ministry of Finance	70.0%
South East Asia UK	3.7%
Social Security Office	1.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	7	5
Relative to index (%)	4	15	7

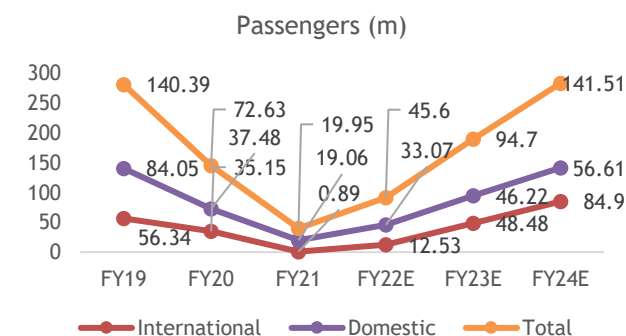
Source: FactSet

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Tear Sheet Insert

Value Proposition

- AOT is the operator of six airports in Thailand, accounting for more than 80% of air traffic.
- Amid Covid-19, total passengers declined to 20m in FY21, down from 72.6m in FY20 and will recover to 141.5m in FY24E, about the same as the pre-Covid level in 2019, based on AOT's forecast.
- In the near term, we expect AOT to record a core loss of THB10.5b for FY22E and return to profitability of THB11.9b in FY23E, rising to THB27.5b in FY24E.

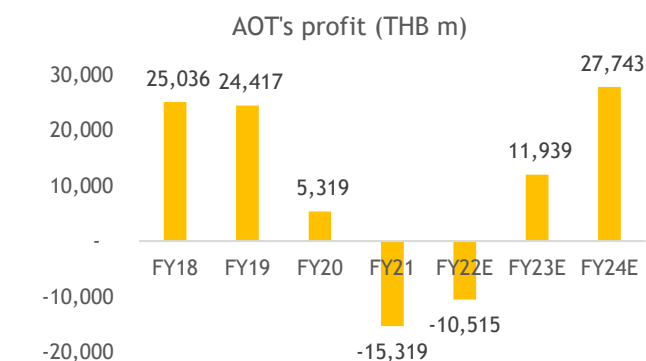
Number of passengers - FY18-23 (m passengers)



Financial Metrics

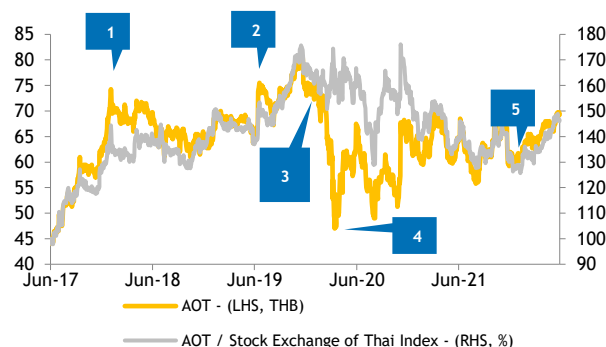
- AOT's profitability is highly dependent on concession revenues, which we expect to increase to THB27b in FY24E, compared to just THB1.4b in FY21.
- King Power is the main duty-free concessionaire and its contribution is significant. We expect AOT to earn THB21.3b in FY24E, as the payment varies with the improving air traffic (about THB234 per person), up from just THB5.1b in FY20.
- The expected hike in concession revenues is the main driver of AOT's profitability.

AOT's profitability



Price Drivers

Historical share price trend



Sources: Bloomberg, MST

Swing Factors

Upside

- More international passengers than expected.
- Better economic recovery in Thailand than expected could lead to more domestic travel.
- Weaker THB could lead to more tourist arrivals.

Downside

- Fewer international passengers than expected.
- Another round of discounts to suppliers and concessionaires, including King Power, the main concessionaire.
- Resurgence of Covid, which could impact air travel.

Risk Rating & Score ¹	15.6 Low Risk
Score Momentum ²	-0.9
Last Updated	6 June 2022
Controversy Score ³ (Updated: 6 June 2022)	Category 1 - Low

Business Model & Industry Issues

- AOT is the operator of six airports in Thailand, which account for 80% of air traffic. It is the largest airport operator in the world by market capitalization. It is the gateway to Thailand and a proxy to Thai tourism.
- Due to its total exposure to tourism in Thailand, it is affected by the Covid-19 pandemic and this is one of the key risks.
- The company is looking into increasing the non-aeronautical revenue and a major source of this revenue is the duty-free concessions. King Power is the main concessionaire for the duty-free space at the Suvarnabhumi airport.
- To help those affected by the pandemic, AOT has: 1) cut the rent by 15-50% for all its tenants (office and retail), 2) reduced the landing and parking charges for the airlines by 50%, and 3) extended the credit term for all suppliers by one year, all from April 2022- March 2023. We believe that this policy is sound and fair.

Material E issues

- The company adheres to the International Civil Aviation Organisation: ICAO's policy to reduce noise through: 1) land-use planning and management; and 2) setting up procedures for airlines to reduce noise.
- AOT measures noise around the airports twice a year for seven consecutive days each time.
- Since 2009, AOT has set up the Compensation Fund for Impact from the Suvarnabhumi Airport to compensate households affected by the noise from airplanes, around Suvarnabhumi airport.
- In terms of managing air pollution, AOT has an air quality monitoring procedure which monitors the levels of pollutants such as carbon monoxide and nitrogen oxide.
- AOT has a water treatment system in every airport. Especially at the Suvarnabhumi and Phuket airports, after the waste water is treated, it will be recycled and reused.
- All of AOT's airports have participated in Airport Carbon Accreditation Programme of airports Council International to take responsibility for climate change problems. Carbon emission has been calculated from the sources within airports' operational boundary following Airport Carbon Accreditation Guidance. This has led to carbon reduction.

Material S issues

- In 2021, the company was listed as one of the top 50 companies by ASEAN Corporate Governance Scorecard (ACGS).
- In FY21, AOT donated THB1.05m to impoverished schools.
- In FY21, the company made a donation for the "Elderly Care" activity to Khlong Hoi Khong Hospital in Hat Yai.
- In FY21, Phuket International Airport donated date palms, rice and drinking water to 12 mosques surrounding the airport during the Ramadan period.

Key G metrics and issues

- AOT publishes its Corporate Governance policy on its website (<https://corporate.airportthai.co.th/en/cg-2/>) to provide clarity to all stakeholders on CG issues. The company reviews its CG policy annually.
- AOT is one of the members of the Dow Jones Sustainability Indices (DJSI) in 2021, on both the World and Emerging Market lists.
- Due to the currently challenging business environment, AOT has helped its trade partners by: 1) cutting the rent by 15-50% for all of its tenants (office and retail) and 2) cutting the landing and parking charges for airlines by 50%, all from April 2020-March 2023.
- AOT implements a strict "no-gift policy".
- The company has a clear succession plan for all senior management members.
- EY Office is AOT's auditor. AOT paid THB6.7m for the audit fee in FY21.
- With regard to the board of directors structure, AOT has a policy that: 1) there should not be less than 5 members but not more than 15, 2) there should be at least one third independent directors but no less than 3 members, 3) at least half of the directors should reside in Thailand and 4) at least one director should be an expert in the field of accounting and finance.
- Currently, there are 17 board members, of which 5 are women and 11 are independent directors - more than one third required by SET.
- AOT paid THB15.7m to the board of directors, which was 0.2% of revenues in FY21.
- AOT maintains several communication channels (through email, post, call centre, and website) for stakeholders to complain, comment or raise CG concerns. The message will be sent to the related office who will report to the follow-up committee (Complaints Monitoring Committee).
- In 2018, AOT set up the Centre for Fighting Corruption, to report corruption directly to the President.
- AOT stipulates the process for hearing the issues regarding employment condition and welfares of its employees and workers, through the meeting of the AOT Labor Relation Committee which is held at least once a month.

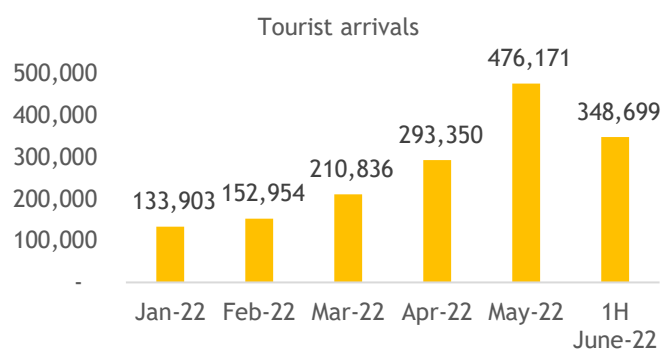
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Fig 1: AOT's passenger forecasts

	-----New-----			-----Old-----		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
International	12.53	48.48	84.9	26.28	65.92	87.13
(Change %)	-52.3	-26.5	-2.6			
Domestic	33.07	46.22	56.61	35.85	50.21	55.92
(Change %)	-7.8	-7.9	1.2			
Total	45.6	94.7	141.51	62.13	116.13	143.05
(Change %)	-26.6	-18.5	-1.1			

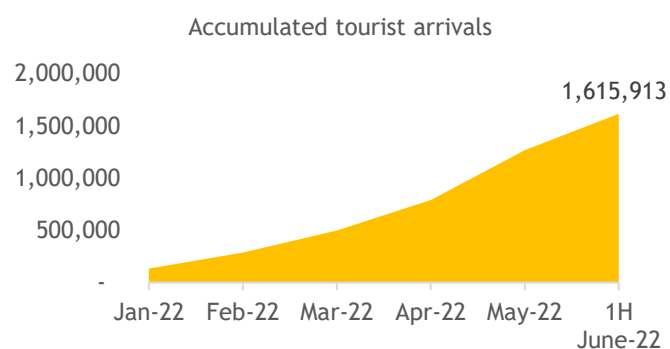
Source: AOT

Fig 2: Monthly tourist arrivals



Source: Ministry of Tourism and Krungthep Turakij

Fig 3: YTD tourist arrivals



Source: Ministry of Tourism and Krungthep Turakij

FYE 30 Sep	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	213.0	nm	nm	82.6	35.5
Core P/E (x)	151.8	nm	nm	82.6	35.5
P/BV (x)	5.7	7.8	9.7	8.9	7.4
P/NTA (x)	4.7	4.5	4.4	3.5	3.1
Net dividend yield (%)	0.3	0.0	0.0	0.6	1.3
FCF yield (%)	nm	nm	nm	1.1	2.5
EV/EBITDA (x)	67.6	nm	nm	35.3	20.1
EV/EBIT (x)	nm	nm	nm	55.6	25.9

INCOME STATEMENT (THB m)

Revenue	31,179.1	7,085.6	18,870.7	49,149.2	75,322.1
EBITDA	11,475.4	(7,774.7)	1,918.4	28,669.1	49,633.0
Depreciation	(5,441.3)	(9,027.4)	(9,579.4)	(10,456.6)	(11,118.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	6,034.2	(16,802.0)	(7,661.0)	18,212.5	38,514.2
Net interest income / (exp)	344.7	(2,739.7)	(2,909.2)	(5,015.3)	(3,922.5)
Associates & JV	0.0	(0.1)	(0.2)	(0.6)	(1.0)
Exceptionals	(997.9)	(1,003.2)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	5,380.9	(20,545.0)	(10,570.5)	13,196.5	34,590.7
Income tax	(1,038.0)	4,173.2	0.0	(1,319.7)	(6,918.1)
Minorities	(22.1)	49.9	55.8	62.5	70.0
Discontinued operations	997.9	1,003.2	0.0	0.0	0.0
Reported net profit	4,320.7	(16,322.0)	(10,514.6)	11,939.4	27,742.6
Core net profit	5,318.7	(15,318.9)	(10,514.6)	11,939.4	27,742.6

BALANCE SHEET (THB m)

Cash & Short Term Investments	43,557.6	8,478.7	739.6	9,765.0	7,355.2
Accounts receivable	3,225.2	3,636.6	4,732.2	7,585.9	11,959.2
Inventory	340.2	307.0	349.3	425.3	530.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	119,143.2	121,937.9	140,836.4	145,379.8	149,461.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	1,718.2	5.9	5.9	5.9	5.9
Other assets	5,574.1	60,719.6	77,365.4	117,747.8	152,918.6
Total assets	173,558.5	195,085.8	224,029.0	280,909.7	322,230.4
ST interest bearing debt	2,848.0	3,185.8	15,000.0	20,000.0	2,000.0
Accounts payable	1,808.5	929.8	1,058.0	1,288.0	1,606.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	8,245.0	6,079.7	16,000.0	16,000.0	16,000.0
Other liabilities	17,625.0	71,469.0	89,120.0	131,608.0	168,652.0
Total Liabilities	30,526.9	81,664.4	121,178.1	168,896.0	188,258.4
Shareholders Equity	142,235.5	112,343.8	101,829.1	111,054.5	133,082.7
Minority Interest	796.1	1,077.6	1,021.8	959.2	889.2
Total shareholder equity	143,031.6	113,421.4	102,850.9	112,013.7	133,971.9
Total liabilities and equity	173,558.5	195,085.8	224,029.0	280,909.7	322,230.4

CASH FLOW (THB m)

Pretax profit	5,380.9	(20,545.0)	(10,570.5)	13,196.5	34,590.7
Depreciation & amortisation	5,441.3	9,027.4	9,579.4	10,456.6	11,118.9
Adj net interest (income)/exp	344.7	(2,739.7)	(2,909.2)	(5,015.3)	(3,922.5)
Change in working capital	(12,572.1)	(8,147.1)	(314.5)	(913.3)	(2,615.7)
Cash taxes paid	(1,018.6)	3,613.6	(587.4)	(2,323.2)	(7,709.0)
Other operating cash flow	(494.8)	(6,434.3)	309.7	318.6	327.8
Cash flow from operations	(2,265.5)	(21,482.2)	(1,583.0)	20,735.9	35,713.6
Capex	(11,875.1)	(11,822.1)	(28,477.9)	(15,000.0)	(15,200.0)
Free cash flow	(13,487.3)	(29,561.4)	(27,151.4)	10,751.9	24,437.1
Dividends paid	(14,998.8)	(2,714.1)	0.0	(2,714.1)	(5,714.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(2,603.7)	(1,827.4)	21,734.4	5,000.0	(18,000.0)
Other invest/financing cash flow	(608.7)	2,767.0	587.4	1,003.6	790.9
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(32,351.8)	(35,078.8)	(7,739.1)	9,025.3	(2,409.8)

FYE 30 Sep	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(50.3)	(77.3)	166.3	160.5	53.3
EBITDA growth	(68.5)	nm	nm	1,394.4	73.1
EBIT growth	(80.2)	nm	nm	nm	111.5
Pretax growth	(82.9)	nm	nm	nm	162.1
Reported net profit growth	(82.7)	nm	nm	nm	132.4
Core net profit growth	(78.2)	nm	nm	nm	132.4
Profitability ratios (%)					
EBITDA margin	36.8	nm	10.2	58.3	65.9
EBIT margin	19.4	nm	nm	37.1	51.1
Pretax profit margin	17.3	nm	nm	26.8	45.9
Payout ratio	62.8	0.0	0.0	47.9	46.3
DuPont analysis					
Net profit margin (%)	13.9	nm	nm	24.3	36.8
Revenue/Assets (x)	0.2	0.0	0.1	0.2	0.2
Assets/Equity (x)	1.2	1.7	2.2	2.5	2.4
ROAE (%)	2.9	(12.8)	(9.8)	11.2	22.7
ROAA (%)	2.9	(8.3)	(5.0)	4.7	9.2
Liquidity & Efficiency					
Cash conversion cycle	21.1	158.8	70.9	36.2	37.4
Days receivable outstanding	39.3	174.3	79.8	45.1	46.7
Days inventory outstanding	4.7	4.8	4.4	4.4	4.6
Days payables outstanding	22.9	20.3	13.3	13.4	13.9
Dividend cover (x)	1.6	nm	nm	2.1	2.2
Current ratio (x)	3.3	1.6	0.7	0.9	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	5.7	2.4	1.8	1.7	1.7
Net gearing (%) (incl perps)	net cash	0.7	29.4	23.4	7.9
Net gearing (%) (excl. perps)	net cash	0.7	29.4	23.4	7.9
Net interest cover (x)	na	na	na	3.6	9.8
Debt/EBITDA (x)	1.0	nm	16.2	1.3	0.4
Capex/revenue (%)	38.1	166.8	150.9	30.5	20.2
Net debt/ (net cash)	(32,464.6)	786.8	30,260.4	26,235.0	10,644.8

Source: Company; Maybank IBG Research

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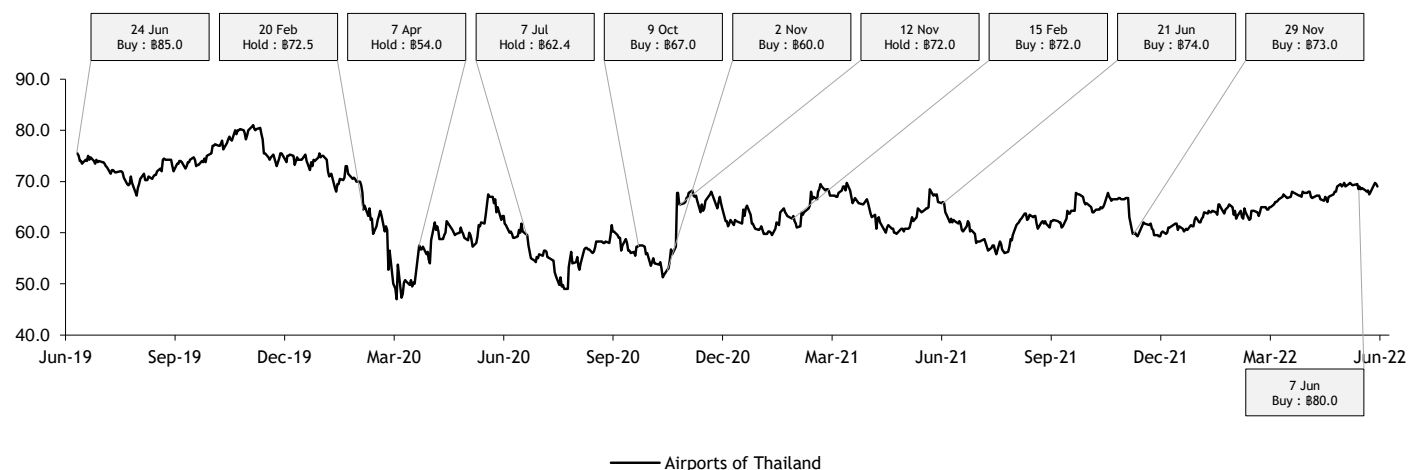
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