BUY (Unchanged)

Change in Numbers

TP: Bt 85.00 (Unchanged)

Upside : 14.5%

11 JANUARY 2023

Airports of Thailand Pcl (AOT TB)

The time has come

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We reaffirm our BUY call on AOT given the faster-than-expected return of Chinese tourists, its FY24F earnings significantly surpassing the old peak in FY19, and it being a laggard play in the tourism sector. We lift our FY23F earnings by 16% and maintain our TP at Bt85/share.

Thanachart Securities

Our various BUY reasons

We reaffirm our BUY call on AOT for many reasons. ***First,*** the stock is up only 5% since Thailand's reopening in July 2022 while tourism stocks have risen by 15% on average (Exhibit 8). ***Second,*** we see two near-term catalysts from the unexpected immediate return of Chinese tourists and the end of AOT's relief measures for operators at its airports in March 2023. ***Third,*** its earnings turnaround to a record-high of Bt31bn in FY24F (ending September 2024), surpassing the Bt25bn in FY19. ***Lastly,*** its valuation looks inexpensive to us at 35/29x PE in the full COVID turnaround years of in FY24-25F vs. the FY17-19 average of 40x with ROE of 25-26% in FY24-25F vs. 17% in FY19.

Chinese tourists – not a gradual return

We upgrade our house view on tourist arrivals to 28/40m (from 26/39m) in 2023-24F vs. 40m in 2019. Arrivals reached 11.8m in 2022, beating our 9m forecast. We do not think 28m, or 70% of the 2019 level, is too aggressive given that tourist arrivals were already at 59% of the 2019 level in 4Q22 and at 72% in December 2022. The upgrade is due to the abrupt end of China's zero-COVID policy, resulting in the earlier-than-expected return of Chinese tourists. Chinese tourists stood at 11m, or 28% of Thailand's tourist arrivals, in 2019. They came in at only 0.2m-0.3m in 2022 while we expect 5m-6m in 2023F.

Lifting our earnings

Due to the immediate return of Chinese tourists and our tourist arrivals upgrade above, we raise AOT's earnings by 16% to Bt9bn in FY23F and maintain them at Bt31/37bn in FY24-25F (Exhibit 2). Our DCF-based TP (FY23F base year) is unchanged at Bt85/share. Even though we project AOT's international passengers to be at the same FY19 level in FY24F, we estimate its FY24F earnings to be 24% above the FY19 level as, in FY19, its duty-free minimum guaranteed revenue under the old concession at Suvarnabhumi Airport implied Bt97/international passenger while the minimum guaranteed revenue under the new concession from April 2023 onward will yield Bt233 to AOT.

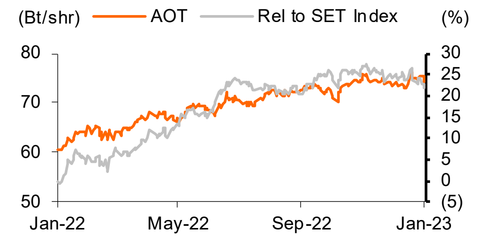
A new revenue base from April 2023

AOT has given relief measures to its duty-free concessionaire, King Power, by waiving the collection of the Bt15.4bn p.a. minimum guaranteed revenue at Suvarnabhumi Airport, while it gets only 20% revenue sharing. The measure is scheduled to end in March 2023. From April 2023 onward, AOT will get minimum guaranteed income of Bt233 per international passenger. We estimate AOT's duty-free concession revenue at Suvarnabhumi Airport to increase to Bt6/12/14bn in FY23-25F from Bt1.5bn in FY22, Bt94m in FY21, and Bt5.1bn in FY19.

COMPANY VALUATION

Y/E Sep (Bt m)	2022A	2023F	2024F	2025F
Sales	16,560	47,573	76,876	87,500
Net profit	(11,088)	9,157	30,503	36,844
Norm profit	(11,288)	9,157	30,503	36,844
Consensus NP	—	11,172	28,852	35,656
Diff frm cons (%)	—	*(18.0)*	*5.7*	*3.3*
Prev. Norm profit	—	7,895	30,341	37,757
Chg frm prev (%)	—	*16.0*	*0.5*	*(2.4)*
Norm EPS (Bt)	(0.8)	0.6	2.1	2.6
Norm EPS grw (%)	na	na	233.1	20.8
Norm PE (x)	na	115.8	34.8	28.8
EV/EBITDA (x)	na	45.3	20.5	17.4
P/BV (x)	10.5	9.6	8.0	7.1
Div yield (%)	0.0	0.0	1.7	2.1
ROE (%)	na	8.6	25.2	26.3
Net D/E (%)	3.0	8.9	(9.3)	(17.8)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 11-Jan-23 (Bt)	74.25
Market Cap (US$ m)	31,799.8
Listed Shares (m shares)	14,285.7
Free Float (%)	30.0
Avg Daily Turnover (US$ m)	48.4
12M Price H/L (Bt)	76.25/60.25
Sector	Transportation
Major Shareholder	Ministry of Finance 70%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ……………………………. P7

Lifting our earnings

We raise our tourist arrival estimates to 28m-40m in 2023-24F…

Since Thailand's reopening in 2Q22, tourist arrivals have recovered from 5% of the pre-COVID level in 1Q22 to 18% in 2Q22, 37% in 3Q22, and 59% in 4Q22. This is despite Chinese tourists, who made up 28% of Thailand's tourist arrivals in 2019, accounting for only 2% of the total. As China lifted its quarantine requirements for inbound travellers on 8 January 2023 and Thailand's current entry restrictions are not strict (e.g. travellers are not required to show proof of vaccination or COVID-19 test results and travel insurance is mandatory only for travelers traveling from and to countries that require RT-PCR COVID tests for incoming travellers), we expect tourist arrivals to continue to recover strongly, and we raise our tourist arrivals forecast to 28m tourists this year (from 26m previously) and 39.9m next year (from 39m previously).

Ex 1: Thailand's Tourist Arrivals

	2019	2020	2021	2022F	2023F	2024F
Foreign tourists (m tourists)						
New	39.9	6.7	0.4	11.8	28.0	39.9
Old				9.0	26.0	39.0
Change (%)				*31.1*	*7.7*	*2.3*

Sources: TAT, Thanachart estimates

…and our international passenger assumption for AOT by 10% in FY23F

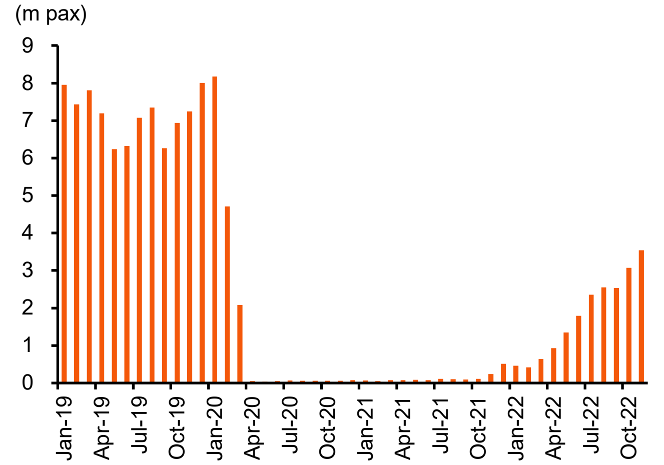
We, therefore, increase our international passenger assumption for AOT to 66% of the pre-COVID level this year (from 60%) and maintain it at 100% and 115% in FY24-25F. As a result, our earnings estimate increases by 16% in FY23F while our DCF-based TP (FY23F base year) is maintained at Bt85 per share.

Ex 2: Key Assumption Changes

	FY20	FY21	FY22	FY23F	FY24F	FY25F
International passengers (m pax.)						
New	37.5	0.9	13.9	55.5	84.0	96.7
Old				50.4	84.0	96.7
Change (%)				*10.0*	—	—
Normalized earnings (Bt bn)						
New	5.4	(15.3)	(11.3)	9.2	30.5	36.8
Old				7.9	30.3	37.8
Change (%)				*16.0*	*0.5*	*(2.4)*

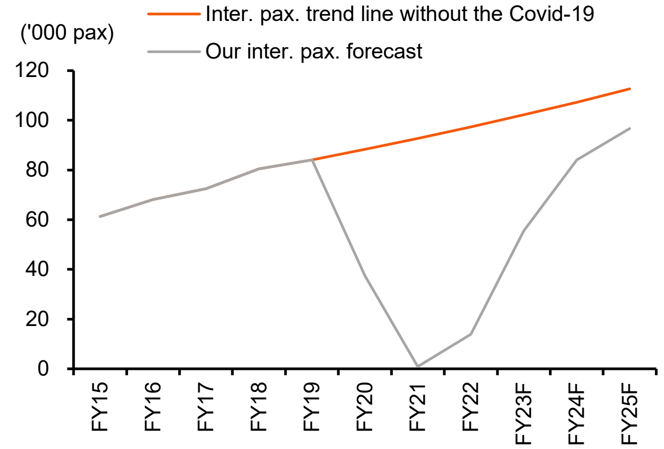
Sources: Company data, Thanachart estimates

Ex 3: AOT's International passengers



Source: Company data

Ex 4: Our International Passenger Forecasts



Sources: Company data, Thanachart estimates

Earnings trend

We reiterate our BUY on AOT with catalysts from…

We reaffirm our BUY call on AOT and it remains in our country top-picks list. Besides the strong passenger recovery, we see share price catalysts for AOT from:

…earnings turning to a profit from 1QFY23F…

1) The earnings turnaround to a profit of Bt251m in 1QFY23F as its international passengers have recovered to 54% of the pre-COVID level vs. its break-even level of 50%, based on our calculation.

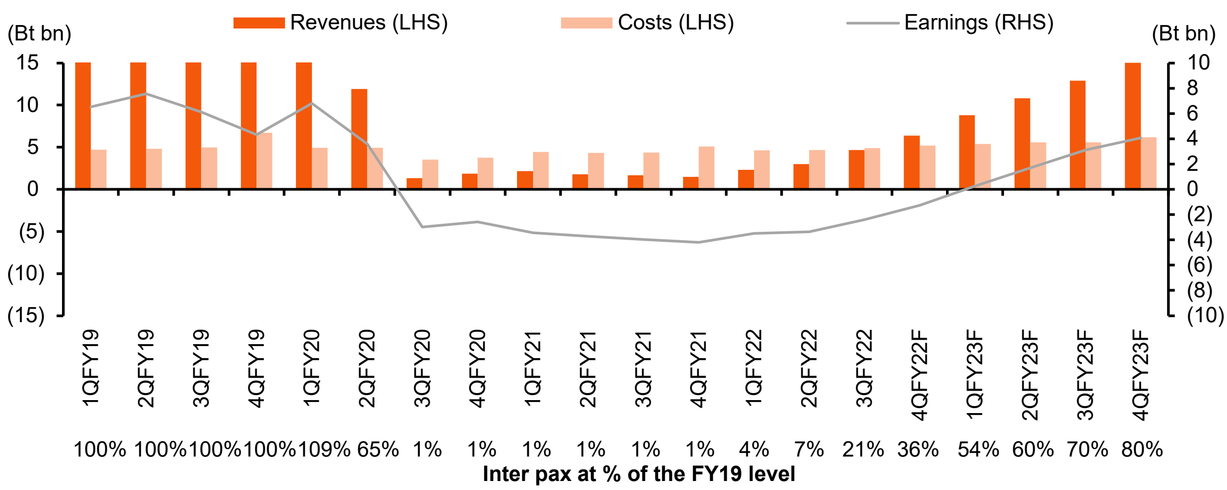
…an end of the relief measures in March 2023…

2) An end to the relief measures for operators at its airports in March 2023 driving its earnings significantly in 2H23F.

…record-high earnings in FY24F and…

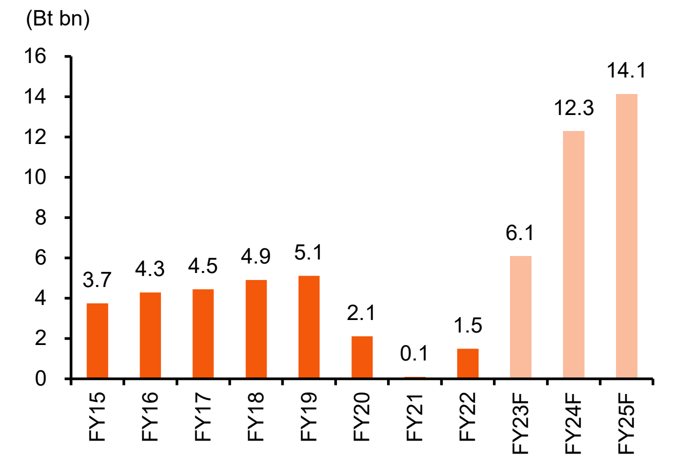
3) Record-high earnings in FY24F despite us assuming its international passengers recover to the same level as in FY19. This is because AOT will start to collect the duty-free minimum guaranteed revenue under the new duty-free concession at Bt233 per international passenger at Suvarnabhumi Airport from April 2023 onward vs. Bt97 under the old duty-free concession in FY19.

Ex 5: AOT's Quarterly Earnings Vs. International Passengers At % Of The FY19 Level



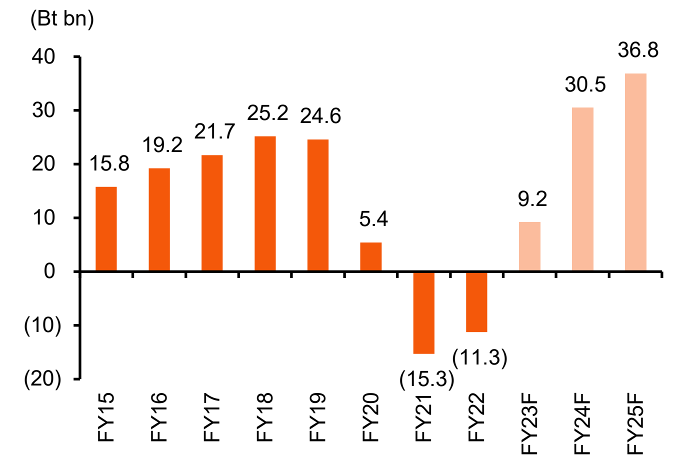
Sources: Company data, Thanachart estimates

Ex 6: AOT's Duty-free Concession Rev. At BKK



Sources: Company data, Thanachart estimates

Ex 7: Our Yearly Earnings Forecasts

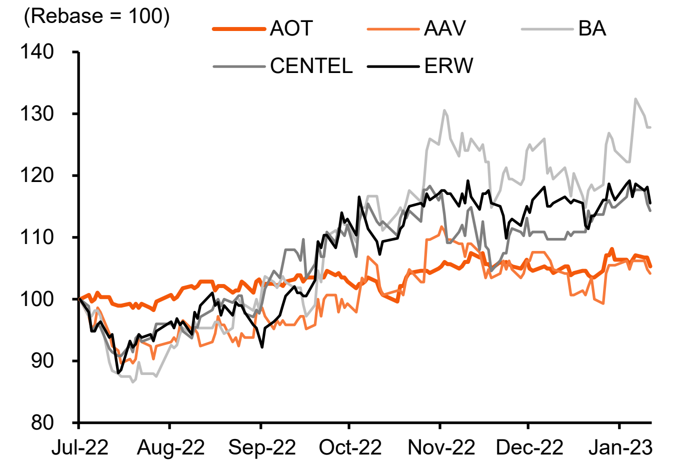


Sources: Company data, Thanachart estimates

…an inexpensive valuation, in our view

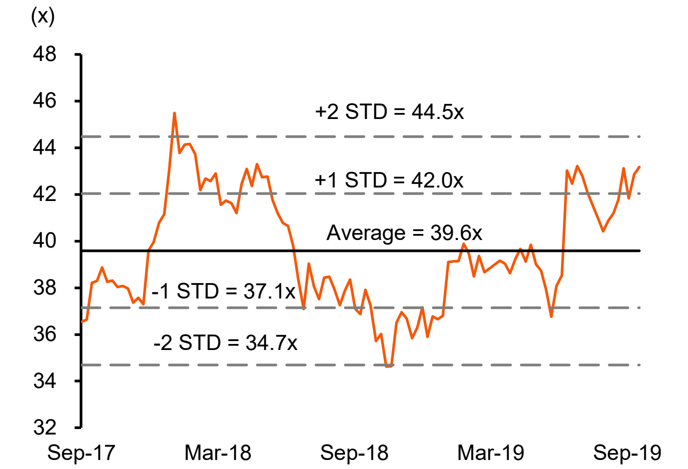
4) AOT's inexpensive valuation in our view as the shares trade at 35/29x in the full COVID turnaround years of FY24-25F vs. the FY15-19 average of 40x with ROE of 25-27% in FY24-25F vs. 17% in FY19. AOT is also a laggard play as its share price is up only 5% since Thailand's reopening in July 2022 while tourism stocks have risen by 15% on average.

Ex 8: AOT Is A Laggard Play



Source: Bloomberg

Ex 9: PE Standard Deviation



Sources: Bloomberg, Company data

Ex 10: 12-month DCF-based TP Calculation Using A Base Year Of FY23F

(Bt m)		FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	Terminal value
EBITDA excl. depreciation from right of use		23,658	51,019	59,330	64,883	70,456	79,198	85,667	92,166	99,548	107,351	115,982	—
Free cash flow		683	34,684	37,593	33,030	27,855	42,921	61,351	60,950	71,099	73,611	76,804	2,643,352
PV of free cash flow		682	30,164	30,093	24,550	19,223	27,497	36,494	33,663	35,060	33,550	32,361	642,478
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.9												
WACC (%)	7.2												
Terminal growth (%)	2.0												
Enterprise value - add investments	1,215,290												
Net debt (FY22)	3,058												
Minority interest	1,195												
Equity value	1,211,037												
# of shares (m)	14,286												
Equity value/share (Bt)	**85.0**												

Sources: Thanachart estimates

Valuation Comparison

Ex 11: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 23F (%)	EPS growth 24F (%)	PE 23F (x)	PE 24F (x)	P/BV 23F (%)	P/BV 24F (%)	EV/EBITDA 23F (x)	EV/EBITDA 24F (x)	Div yield 23F (%)	Div yield 24F (%)
Beijing Capital Int'l	694 HK	China	69.9	na	na	na	1.4	1.3	33.4	9.3	0.2	1.8
Shenzhen Airport Co	000089 CH	China	99.8	na	na	na	1.4	1.3	23.3	16.1	0.3	0.8
Xiamen Int'l Airport	600897 CH	China	523.5	49.1	15.2	10.2	1.2	1.2	6.2	4.6	4.9	7.4
Shanghai Int'l Airport	600009 CH	China	na	150.5	87.8	35.0	3.7	3.4	38.2	23.4	0.4	0.8
Fraport Frankfurt Airport	FRA GR	Germany	232.0	31.8	12.6	9.6	1.0	0.9	12.1	10.5	0.6	3.5
Japan Airport Terminal	9706 JP	Japan	na	163.5	117.0	44.4	3.9	3.7	19.0	12.7	0.3	0.6
Grupo Aeroportuario	ASURB MM	Mexico	7.1	10.9	14.4	13.0	3.2	3.0	10.1	9.4	3.3	3.6
SATS Ltd	SATS SP	Singapore	(81.7)	37.5	17.6	70.3	1.7	1.9	12.5	12.0	2.8	6.4
Airports of Thailand*	AOT TB	Thailand	na	233.1	115.8	34.8	9.6	8.0	45.3	20.5	0.0	1.7
Average			**141.8**	**96.6**	**54.3**	**31.0**	**3.0**	**2.7**	**22.2**	**13.2**	**1.4**	**3.0**

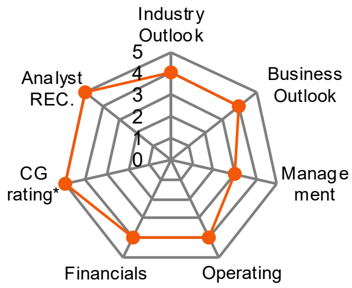
Source: Bloomberg
Note: * Thanachart estimates using normalized EPS
Based on 11 Jan-23 closing prices

COMPANY DESCRIPTION

The Airports of Thailand (AOT) was corporatized from a state enterprise and is Thailand's leading airport business operator. AOT is responsible for six international airports: Don Mueang, Phuket, Chiang Mai, Had Yai, Chiang Rai and Suvarnabhumi, all of which accommodate both domestic and international flights. With commercial operations beginning on 28 September 2006, Suvarnabhumi serves as the main airport and can accommodate up to 45m passengers and 3m tonnes of cargo a year. Within a single hour, the airport can operate up to 76 flights.

Source: Thanachart

COMPANY RATING



Rating Scale	
Very Strong	**5**
Strong	**4**
Good	**3**
Fair	**2**
Weak	**1**
None	**0**

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- AOT is an airport monopoly.
- As a state enterprise, the company's operations and finances receive support from the government.

W — Weakness

- AOT has little revenue diversity so its quarterly earnings are volatile and follow the different tourism seasons.
- Unclear direction due to changes in government policies have caused AOT to miss out on the chance of benefiting fully from Thailand's strong tourism industry.

O — Opportunity

- Thailand is a very popular destination for tourists.
- Strong economic growth in the Asia-Pacific is boosting the tourism industry in the region.
- The Thai healthcare industry is also spurring medical tourism to Thailand.

T — Threat

- Airport competition is fierce. Many airports in Asia are reducing fees to attract airlines.
- Disease outbreaks present a threat to the industry.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	78.57	85.00	8%
Norm profit 23F (Bt m)	11,172	9,157	-18%
Norm profit 24F (Bt m)	28,852	30,503	6%
Consensus REC	**BUY: 14**	**HOLD: 10**	**SELL: 2**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our FY23F earnings are below the Bloomberg consensus estimate, which we attribute to us assuming a more conservative passenger recovery over the period.
- However, our DCF-based TP is 8% higher than the Street's number, likely as we are more bullish on AOT's long-term earnings growth prospects.

Sources: Bloomberg consensus, Thanachart forecasts

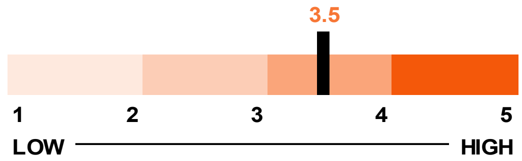
RISKS TO OUR INVESTMENT CASE

- Thailand's tourism industry is a component of the world economy and there is no doubt that tourism would be negatively affected by any global economic volatility.
- If the COVID-19 outbreak doesn't subside by year end, it may have a significant impact on our passenger growth forecasts.
- The possibility of political interference and corruption is also of concern. As a state enterprise, AOT's major investments still have to be approved by the cabinet. Hence, any delays in getting cabinet approval would have a negative impact on AOT's earnings streams.

Source: Thanachart

AOT runs six airports, two in Bangkok and four in tourist provinces. It controls over 85% of Thailand's passenger traffic. Our ESG score for AOT is relatively high at 3.5 given its strict compliance with industry standards, including CAAT, ISO and ICAO certifications. It also assigns importance to ESG issues with targets and measurements in many areas.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
AOT	YES	YES	YES	A	64.40	44.8	76.50	39.0	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ We assign a relatively high ESG score to AOT due to its strict compliance with various international standards and its strong commitment to ESG issues. Although airports use a lot of electricity, AOT doesn't emit large amounts of greenhouse gas (GHG). ▪ AOT's GHG management plans are certified under the Airport Carbon Accreditation (ACA) program of the Airports Council International (ACI). Its Phuket Airport is accredited with level 1 Mapping while its other airports have achieved level 3 Optimization in reducing CO2 emissions. ▪ Don Mueang Airport's ceiling lamps were replaced with LEDs, cutting energy consumption by 767,000KWh/year. AOT plans to install 4.4MW of solar rooftop capacity at its airports. ▪ Its water and waste water management is carried out by an ISO14001:2015-certified contractor while its noise-pollution control of Noise Balanced Approaches is recommended by the International Covid Aviation Organization (ICAO). ▪ In 2021, it got 17 complaints about environmental issues and all of them were resolved.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ AOT conducts business according to the Aerodrome Safety Policy and it uses the ICAO's Safety Management System. ▪ AOT carries out occupational health and safety procedures in accordance with ISO 45001:2018 standards and uses information technology and communications safety procedures in accordance with ISO/IEC 27001:2013. ▪ In 2020, AOT received the outstanding workplace award for safety, occupational health and working environment at the national level from the Ministry of Labor. ▪ In 2021, it conducted 159 social responsibility activities with supporting costs of Bt99m.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ The board of directors (BOD) comprises 15 individuals, of whom 11 are independent directors and five are women. The chairman is an independent director. ▪ AOT is listed on the Dow Jones Sustainability Indices and ranked 4th out of 105 companies. ▪ It received "A" level assessment under the Integrity and Transparency Assessment conducted on state-owned entities from Office of the National Anti-Corruption Commission. ▪ It has integrated risk management in accordance with COSO-ERM:2017, certified Business Continuity Management System under ISO 22301:2019 and has an internal audit system by the Office of Internal Audit, which reports directly to the Audit Committee. ▪ AOT has the 2021-25 innovation master plan which focuses on Smart Journey, Digital Organization, Smart Infrastructure, and Digital Governance and Digital Workforce.

Sources: Thanachart, Company data

We expect AOT's earnings to turn positive in FY23F…

…and jump to a record high in FY24F…

…driven by a passenger recovery and higher duty-free concession revenue

INCOME STATEMENT

FY ending Sep (Bt m)	2021A	2022A	2023F	2024F	2025F
Sales	7,086	16,560	47,573	76,876	87,500
Cost of sales	18,186	19,485	23,221	25,332	27,240
Gross profit	**(11,100)**	**(2,925)**	**24,352**	**51,544**	**60,259**
% gross margin	-156.7%	-17.7%	51.2%	67.0%	68.9%
Selling & administration expenses	6,099	8,522	10,466	11,147	12,250
Operating profit	**(17,199)**	**(11,447)**	**13,886**	**40,397**	**48,010**
% operating margin	-242.7%	-69.1%	29.2%	52.5%	54.9%
Depreciation & amortization	9,027	8,932	9,772	10,622	11,320
EBITDA	**(8,172)**	**(2,515)**	**23,658**	**51,019**	**59,330**
% EBITDA margin	-115.3%	-15.2%	49.7%	66.4%	67.8%
Non-operating income	630	313	325	478	546
Non-operating expenses	0	0	0	0	0
Interest expense	(2,973)	(2,930)	(2,742)	(2,709)	(2,459)
Pre-tax profit	**(19,542)**	**(14,064)**	**11,469**	**38,166**	**46,097**
Income tax	(4,173)	(2,888)	2,294	7,633	9,219
After-tax profit	**(15,369)**	**(11,176)**	**9,175**	**30,533**	**36,878**
% net margin	-216.9%	-67.5%	19.3%	39.7%	42.1%
Shares in affiliates' Earnings	(0)	(0)	0	0	0
Minority interests	50	(112)	(18)	(30)	(34)
Extraordinary items	(1,003)	200	0	0	0
NET PROFIT	**(16,322)**	**(11,088)**	**9,157**	**30,503**	**36,844**
Normalized profit	**(15,319)**	**(11,288)**	**9,157**	**30,503**	**36,844**
EPS (Bt)	(1.1)	(0.8)	0.6	2.1	2.6
Normalized EPS (Bt)	(1.1)	(0.8)	0.6	2.1	2.6

BALANCE SHEET

FY ending Sep (Bt m)	2021A	2022A	2023F	2024F	2025F
ASSETS:					
Current assets:	21,499	8,476	10,779	30,081	39,164
Cash & cash equivalent	17,103	3,822	6,000	25,000	33,500
Account receivables	3,637	3,785	3,910	4,212	4,795
Inventories	0	0	0	0	0
Others	759	869	869	869	869
Investments & loans	6	13	13	13	13
Net fixed assets	112,157	115,705	126,207	124,015	124,751
Other assets	61,424	59,619	60,736	61,925	63,187
Total assets	**195,086**	**183,813**	**197,736**	**216,034**	**227,115**
LIABILITIES:					
Current liabilities:	13,610	14,495	14,195	12,874	13,141
Account payables	930	1,056	1,259	1,735	2,239
Bank overdraft & ST loans	27	600	796	0	0
Current LT debt	3,159	2,966	2,268	1,266	1,029
Others current liabilities	9,495	9,873	9,873	9,873	9,873
Total LT debt	**6,080**	**3,314**	**12,852**	**11,391**	**5,831**
Others LT liabilities	61,974	63,485	58,995	58,695	58,395
Total liabilities	**81,664**	**81,294**	**86,042**	**82,959**	**77,367**
Minority interest	1,078	1,195	1,213	1,243	1,276
Preferreds shares	0	0	0	0	0
Paid-up capital	14,286	14,286	14,286	14,286	14,286
Share premium	12,568	12,568	12,568	12,568	12,568
Warrants	0	0	0	0	0
Surplus	837	905	905	905	905
Retained earnings	**84,653**	**73,565**	**82,722**	**104,074**	**120,714**
Shareholders' equity	112,344	101,324	110,480	131,833	148,472
Liabilities & equity	**195,086**	**183,813**	**197,736**	**216,034**	**227,115**

Sources: Company data, Thanachart estimates

We assume AOT's capex at Bt168bn over FY23-32F for its capacity expansion

35/29x FY24-25F PEs look attractive vs. its average of 40x in FY17-19

CASH FLOW STATEMENT

FY ending Sep (Bt m)	2021A	2022A	2023F	2024F	2025F
Earnings before tax	(19,542)	(14,064)	11,469	38,166	46,097
Tax paid	4,173	2,888	(2,294)	(7,633)	(9,219)
Depreciation & amortization	9,027	8,932	9,772	10,622	11,320
Chg In working capital	(1,290)	(22)	77	174	(78)
Chg In other CA & CL / minorities	4,614	2,802	2,400	2,280	2,166
Cash flow from operations	**(3,018)**	**535**	**21,425**	**43,609**	**50,285**
Capex	(11,055)	(12,479)	(20,275)	(8,430)	(12,057)
Right of use	(35,809)	4,540	300	300	300
ST loans & investments	0	0	0	0	0
LT loans & investments	642	(7)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	38,357	(4,449)	(8,308)	(4,068)	(4,029)
Cash flow from investments	**(7,866)**	**(12,396)**	**(28,283)**	**(12,198)**	**(15,785)**
Debt financing	(2,001)	(1,488)	9,036	(3,260)	(5,796)
Capital increase	0	0	0	0	0
Dividends paid	(2,714)	(8)	0	(9,151)	(20,204)
Warrants & other surplus	(10,856)	76	0	0	0
Cash flow from financing	**(15,571)**	**(1,420)**	**9,036**	**(12,410)**	**(26,000)**
Free cash flow	**(14,072)**	**(11,944)**	**1,150**	**35,179**	**38,229**

VALUATION

FY ending Sep	2021A	2022A	2023F	2024F	2025F
Normalized PE (x)	na	na	115.8	34.8	28.8
Normalized PE - at target price (x)	na	na	132.6	39.8	33.0
PE (x)	na	na	115.8	34.8	28.8
PE - at target price (x)	na	na	132.6	39.8	33.0
EV/EBITDA (x)	na	na	45.3	20.5	17.4
EV/EBITDA - at target price (x)	na	na	51.7	23.6	20.0
P/BV (x)	9.4	10.5	9.6	8.0	7.1
P/BV - at target price (x)	10.8	12.0	11.0	9.2	8.2
P/CFO (x)	(351.5)	1,981.7	49.5	24.3	21.1
Price/sales (x)	149.7	64.1	22.3	13.8	12.1
Dividend yield (%)	0.0	0.0	0.0	1.7	2.1
FCF Yield (%)	(1.3)	(1.1)	0.1	3.3	3.6
(Bt)					
Normalized EPS	(1.1)	(0.8)	0.6	2.1	2.6
EPS	(1.1)	(0.8)	0.6	2.1	2.6
DPS	0.0	0.0	0.0	1.3	1.5
BV/share	7.9	7.1	7.7	9.2	10.4
CFO/share	(0.2)	0.0	1.5	3.1	3.5
FCF/share	(1.0)	(0.8)	0.1	2.5	2.7

Sources: Company data, Thanachart estimates

Despite the COVID crisis for two years, AOT's balance sheet is still solid with low gearing

FINANCIAL RATIOS

FY ending Sep	2021A	2022A	2023F	2024F	2025F
Growth Rate					
Sales (%)	(77.3)	133.7	187.3	61.6	13.8
Net profit (%)	na	na	na	233.1	20.8
EPS (%)	na	na	na	233.1	20.8
Normalized profit (%)	na	na	na	233.1	20.8
Normalized EPS (%)	na	na	na	233.1	20.8
Dividend payout ratio (%)	0.0	0.0	0.0	60.0	60.0
Operating performance					
Gross margin (%)	(156.7)	(17.7)	51.2	67.0	68.9
Operating margin (%)	(242.7)	(69.1)	29.2	52.5	54.9
EBITDA margin (%)	(115.3)	(15.2)	49.7	66.4	67.8
Net margin (%)	(216.9)	(67.5)	19.3	39.7	42.1
D/E (incl. minor) (x)	0.1	0.1	0.1	0.1	0.0
Net D/E (incl. minor) (x)	(0.1)	0.0	0.1	(0.1)	(0.2)
Interest coverage - EBIT (x)	na	na	5.1	14.9	19.5
Interest coverage - EBITDA (x)	na	na	8.6	18.8	24.1
ROA - using norm profit (%)	na	na	4.8	14.7	16.6
ROE - using norm profit (%)	na	na	8.6	25.2	26.3
DuPont					
ROE - using after tax profit (%)	na	na	8.7	25.2	26.3
- asset turnover (x)	0.0	0.1	0.2	0.4	0.4
- operating margin (%)	na	na	29.9	53.2	55.5
- leverage (x)	1.4	1.8	1.8	1.7	1.6
- interest burden (%)	117.9	126.3	80.7	93.4	94.9
- tax burden (%)	na	na	80.0	80.0	80.0
WACC (%)	#N/A	7.2	7.2	7.2	7.7
ROIC (%)	(15.7)	(11.0)	10.6	26.8	32.1
NOPAT (Bt m)	(17,199)	(11,447)	11,109	32,317	38,408
invested capital (Bt m)	104,506	104,382	120,396	119,489	121,833

Sources: Company data, Thanachart estimates

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