

20 January 2021

Transport | Airport Services

## Airports of Thailand (AOT TB)

**Buy** (from Sell)

### Look Forward To Clearer Skies; U/G To BUY

Target Price (Return): THB67.50 (+11%)  
 Price: THB60.75  
 Market Cap: USD28,811m  
 Avg Daily Turnover (THB/USD): 2,082m/69.2m

- **Upgrade to BUY from Sell, new THB67.50 FY21F (Sep) TP from THB41.00, 11% upside.** We turn optimistic on Airports of Thailand's long-term growth returning to pre-COVID-19 levels by FY24F. The recovery of this first-tier tourism player should benefit the industry in 2022. Weak short-term sentiment from the second spread and bottoming FY21F earnings may present opportunities to BUY for long-term investment.
- **Net profit to bottom out.** The second wave of COVID-19 infections in Thailand plunged AoT's domestic flights and passenger traffic by 43% and 75% YoY over 1-16 Jan (1QFY21F: -8% YoY and -28% YoY). International flights and passengers plummeted by 90% and 99%, mainly driven by cargo and chartered flights. We expect the spread of infections to be curbed by end-March, and it could take one more quarter before travel demand ramps up again. This may pull 2QFY21F earnings to the year's bottom and lead to a FY21F net loss of THB6.28bn. FY21F flights and total passengers may fall by 22% YoY (FY20: -43% YoY) and 28% YoY (FY20: -54% YoY).
- **Earnings spike likely from FY22F onwards.** We conservatively expect AoT's aeronautical activities to return to pre-pandemic levels in end-2023 (1QFY24F). Post vaccination rollout, the aviation sector will likely take two more years before it ramps up – on improving travel confidence, the lifting of lockdowns and restrictive arrival measures, improvement in economic growth, and the supply chain recovery. Along the way, we expect AoT's earnings to turn around in FY22, then triple in FY23. Stronger passenger traffic may boost its duty-free and commercial areas' revenue, on a sharing-per-passenger basis, and drive concession revenue mix to a majority of 40% in FY23F, from a low base of 25% in FY21F.
- **Investments as long-term growth support.** AoT is investing THB57bn in Suvarnabhumi Airport's three new terminals – the East, the West, and the North Expansion, which will double the airport's total capacity to 120m. The project will be proposed to the Cabinet for approval in March. Based on our current outlook on tourism, we have pegged stronger-than-expected traffic from these terminals as an upside. Meanwhile, the planned completion date of this expansion (by 2024) may be pushed back for a couple of years. AoT's balance sheet would remain solid even though we assume debt financing for capex, amid tightening cash liquidity.
- **Positive sentiment paves the way to BUY.** We cut FY21-23F earnings (Figure 3) to reflect the extended tourism recovery. However, we upgrade our call to BUY, and raise our TP to THB67.50, as we trim WACC by 2ppts – to reflect assumptions of its possibly growing debt profile and a smaller market risk premium. We have a more positive view on AoT's earnings growth from FY22F, which may support the stock's long-term outlook. As Thailand's biggest airport operator, AoT is a first-tier tourism player that will strongly underpin the revival of the tourism industry. Weakening short-term sentiment and earnings this year bring opportunities to BUY, as fundamentals should improve from the next fiscal year onwards.

#### Analyst

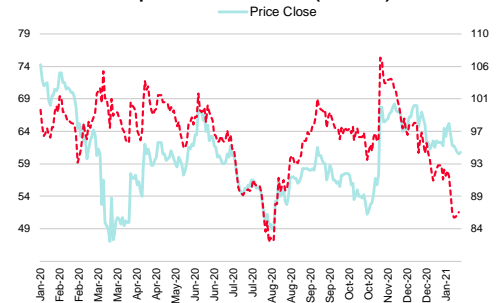
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.4)	(6.5)	13.6	9.0	(19.0)
Relative	(6.6)	(8.4)	(11.3)	(2.1)	(13.3)
52-wk Price low/high (THB)				47.00	73.00

Airport of Thailand PCL (AOT TB)



Source: Bloomberg

Forecasts and Valuation	Sep-19	Sep-20	Sep-21F	Sep-22F	Sep-23F
Total turnover (THBm)	62,783	31,179	18,024	37,072	60,823
Recurring net profit (THBm)	25,606	4,880	(6,276)	7,218	23,105
Recurring net profit growth (%)	1.6	(80.9)	(228.6)	-	220.1
Recurring P/E (x)	33.89	177.84	na	120.23	37.56
P/B (x)	5.7	6.1	6.5	6.2	5.4
P/CF (x)	25.67	35.85	na	201.16	35.96
Dividend Yield (%)	1.7	0.3	na	0.5	1.6
EV/EBITDA (x)	20.58	69.01	na	52.17	22.32
Return on average equity (%)	16.9	2.9	(4.6)	5.3	15.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Sep-19	Sep-20	Sep-21F	Sep-22F	Sep-23F
Thailand	Recurring EPS	1.79	0.34	(0.44)	0.51	1.62
Transport	DPS	1.05	0.19	-	0.30	0.97
<b>Airports of Thailand</b>	BVPS	10.72	9.92	9.34	9.84	11.16
AOT TB	Return on average equity (%)	16.9	2.9	(4.6)	5.3	15.4
Buy						
	<b>Valuation metrics</b>	<b>Sep-19</b>	<b>Sep-20</b>	<b>Sep-21F</b>	<b>Sep-22F</b>	<b>Sep-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	33.89	177.84	na	120.23	37.56
DCF	P/B (x)	5.7	6.1	6.5	6.2	5.4
	FCF Yield (%)	2.4	1.3	(2.7)	(1.2)	1.1
	Dividend Yield (%)	1.7	0.3	-	0.5	1.6
<b>Key drivers</b>	EV/EBITDA (x)	20.58	69.01	na	52.17	22.32
i. A recovery in aircraft movement and passengers;	EV/EBIT (x)	24.24	126.42	na	97.04	28.33
ii. Stronger revenue from non-aeronautical business concessions;						
iii. Efficient cost control;						
iv. New investment projects						
	<b>Income statement (THBm)</b>	<b>Sep-19</b>	<b>Sep-20</b>	<b>Sep-21F</b>	<b>Sep-22F</b>	<b>Sep-23F</b>
<b>Key risks</b>	Total turnover	62,783	31,179	18,024	37,072	60,823
i. Slower-than-expected air travel recovery;	Gross profit	34,038	7,739	(5,855)	10,285	30,718
ii. Fee discounts to be offered to both aeronautical and commercial activities;	EBITDA	38,730	11,983	(697)	16,192	37,415
iii. Delay in project investment plans;	Depreciation and amortisation	(5,851)	(5,441)	(6,627)	(7,487)	(7,931)
iv. Uncertainties, ie changes in government policies, political gathering, natural disasters including disease outbreaks.	Operating profit	32,879	6,542	(7,324)	8,706	29,484
	Net interest	(815)	(646)	(546)	(664)	(517)
	Pre-tax profit	31,484	5,337	(7,870)	8,041	28,967
	Taxation	(6,389)	(1,038)	1,574	(804)	(5,793)
	Reported net profit	25,026	4,321	(6,276)	7,218	23,105
	Recurring net profit	25,606	4,880	(6,276)	7,218	23,105
<b>Company Profile</b>	<b>Cash flow (THBm)</b>	<b>Sep-19</b>	<b>Sep-20</b>	<b>Sep-21F</b>	<b>Sep-22F</b>	<b>Sep-23F</b>
Airports of Thailand manages airports in Thailand, with core tasks being airport management and the development of country's six international airports – Suvarnabhumi, Don Mueang, Chiang Mai, Mae Fah Luang-Chiang Rai, Phuket and Hat Yai. All six serve both domestic and international flights, with Suvarnabhumi designated as the country's main airport.	Change in working capital	5,316	13,423	(5,905)	(8,210)	(4,769)
	Cash flow from operations	33,814	24,205	(10,077)	4,314	24,136
	Capex	(12,854)	(13,103)	(13,115)	(15,041)	(15,005)
	Cash flow from investing activities	(12,278)	(12,040)	(13,735)	(14,697)	(14,983)
	Dividends paid	(14,998)	(14,999)	(2,714)	0	(4,331)
	Cash flow from financing activities	(20,206)	(16,269)	23,239	13,730	(8,153)
	Cash at beginning of period	8,602	9,932	5,828	5,255	8,602
	Net change in cash	1,330	(4,104)	(573)	3,347	1,001
	Ending balance cash	9,932	5,828	5,255	8,602	9,603
	<b>Balance sheet (THBm)</b>	<b>Sep-19</b>	<b>Sep-20</b>	<b>Sep-21F</b>	<b>Sep-22F</b>	<b>Sep-23F</b>
	Total cash and equivalents	75,909	43,558	32,205	32,037	33,741
	Tangible fixed assets	104,069	110,130	117,215	125,201	132,738
	Total investments	9,368	9,201	8,806	8,398	7,991
	Total assets	198,382	173,559	167,025	175,478	186,326
	Short-term debt	3,181	2,848	3,825	3,423	3,363
	Total long-term debt	10,571	8,275	12,396	13,631	5,468
	Total liabilities	43,843	30,527	32,819	34,072	26,131
	Total equity	154,539	143,032	134,206	141,406	160,195
	Total liabilities & equity	198,382	173,559	167,025	175,478	186,326
	<b>Key metrics</b>	<b>Sep-19</b>	<b>Sep-20</b>	<b>Sep-21F</b>	<b>Sep-22F</b>	<b>Sep-23F</b>
	Revenue growth (%)	3.7	(50.3)	(42.2)	105.7	64.1
	Recurrent EPS growth (%)	1.6	(80.9)	(228.6)	0.0	220.1
	Gross margin (%)	54.2	24.8	(32.5)	27.7	50.5
	Operating EBITDA margin (%)	61.7	38.4	(3.9)	43.7	61.5
	Net profit margin (%)	39.9	13.9	(34.8)	19.5	38.0
	Capex/sales (%)	20.5	42.0	72.8	40.6	24.7
	Interest cover (x)	40.4	10.1	(13.4)	13.1	57.1

Source: Company data, RHB

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Figure 1: AoT's DCF valuation

FYE Sep (THBm)	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
<b>EBIT</b>	<b>(7,324)</b>	<b>8,706</b>	<b>29,484</b>	<b>44,053</b>	<b>49,999</b>	<b>53,431</b>	<b>55,714</b>	<b>58,126</b>	<b>60,625</b>	<b>62,786</b>
<b>EBIT (1-t)</b>	<b>(5,859)</b>	<b>7,835</b>	<b>23,587</b>	<b>35,242</b>	<b>39,999</b>	<b>42,745</b>	<b>44,571</b>	<b>46,501</b>	<b>48,500</b>	<b>50,229</b>
Depreciation & Amortisation	6,627	7,487	7,931	8,223	8,450	8,594	8,695	8,840	9,016	9,252
Net working capital	(5,905)	(8,210)	(4,769)	(10,290)	(5,970)	(3,329)	(850)	(81)	888	7,578
Capex	(13,115)	(15,000)	(15,000)	(10,000)	(8,000)	(5,000)	(3,500)	(5,000)	(6,000)	(8,000)
<b>Net free cash flow to firm</b>	<b>(18,251)</b>	<b>(7,888)</b>	<b>11,749</b>	<b>23,176</b>	<b>34,479</b>	<b>43,009</b>	<b>48,916</b>	<b>50,260</b>	<b>52,404</b>	<b>59,059</b>
Terminal value										1,519,224
PV	(17,640)	(7,122)	9,909	18,259	25,375	29,568	31,413	30,151	29,366	826,191
Terminal growth	3.0%									
WACC	7.1%									
Total discounted firm value	975,470									
Less: Net debt	10,966									
Less: Minority interest	288									
Equity value	964,216									
Number of shares (m)	14,286									
<b>Equity value per share (THB)</b>	<b>67.50</b>									

Source: RHB

Figure 2: AoT's key operational assumptions

	2014	2015	2016	2017	2018	2019	2020	2021F	2022F	2023F
<b>International flights ('000)</b>	325	365	403	415	462	492	245	103	277	421
% growth	3%	12%	10%	3%	11%	6%	-50%	-58%	170%	52%
<b>Domestic flights ('000)</b>	285	342	374	408	413	404	271	298	372	428
% growth	17%	20%	9%	9%	1%	-2%	-33%	10%	25%	15%
<b>Average landing &amp; parking charges (THB/flight)</b>	17,452	16,243	16,561	16,348	16,694	16,574	14,709	13,238	15,223	16,746
<b>International flight passengers (m)</b>	51.2	61.3	68.1	72.5	80.5	84.0	37.5	5.6	33.7	60.1
% growth	-6%	20%	11%	7%	11%	4%	-55%	-85%	500%	78%
<b>Domestic flight passengers (m)</b>	36.4	45.5	51.9	56.7	59.0	57.8	35.2	26.4	39.5	49.4
% growth	14%	25%	14%	9%	4%	-2%	-39%	-25%	50%	25%
<b>Passenger service charge - international (THB/person)</b>	700	700	700	700	700	700	700	700	700	700
<b>Passenger service charge - domestic (THB/person)</b>	100	100	100	100	100	100	100	100	100	100

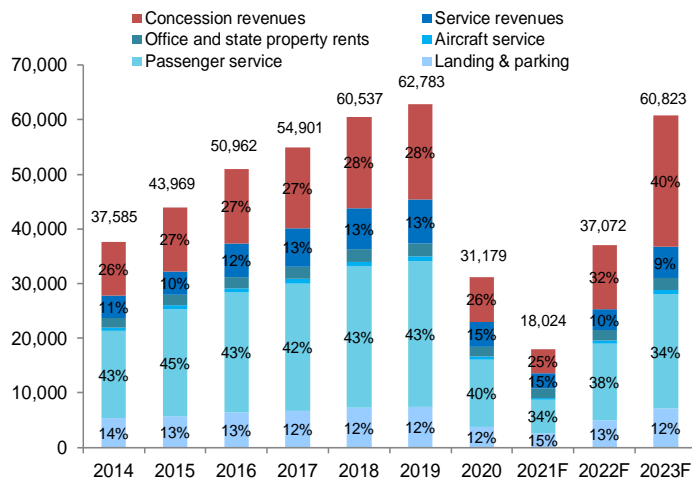
Source: Company data, RHB

Figure 3: Revisions to our estimates

	2021F			2022F			2023F		
	Previous	Current	% chg	Previous	Current	% chg	Previous	Current	% chg
Total sales (THBm)	39,119	18,024	-54%	73,161	37,072	-49%	87,138	60,822	-30%
GPM	31.1%	(32.5%)	nm	53.3%	27.7%	-26%	57.9%	50.5%	-7%
EBIT margin	29.0%	(40.6%)	nm	51.0%	23.5%	-28%	55.3%	48.5%	-7%
Interest expense (THBm)	(1,141)	(546)	-52%	(651)	(664)	2%	(251)	(517)	106%
Core profit (THBm)	8,132	(6,276)	nm	29,271	7,218	-75%	38,264	23,105	-40%
International flights (% growth)	0%	-58%		85%	170%		10%	52%	
Domestic flights (% growth)	5%	10%		57%	25%		8%	15%	
International passengers (% growth)	2%	-85%		103%	500%		9%	78%	
Domestic passengers (% growth)	4%	-25%		75%	50%		16%	25%	
Concession revenues (THBm)	11,524	4,489	-61%	27,063	11,798	-56%	35,607	24,108	-32%

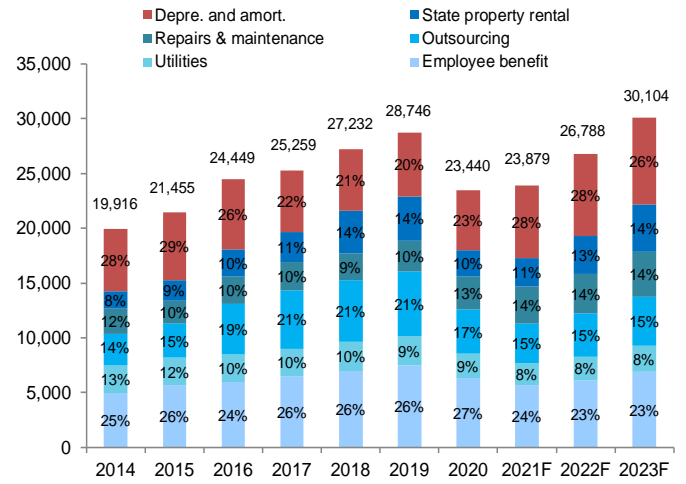
Source: RHB

Figure 4: AoT's revenue breakdown



Source: Company data, RHB

Figure 5: AoT's cost breakdown



Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-03-24	Sell	41.0	48.0
2020-02-20	Sell	61.0	64.5
2020-02-13	Take Profit	67.0	70.5
2019-06-21	Take Profit	72.0	74.5
2018-10-12	Take Profit	55.5	63.5
2018-04-05	Take Profit	52.5	69.8

Source: RHB, Bloomberg

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Analyst	Company
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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

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