

15 February 2021

Transport | Airport Services

Airports of Thailand (AOT TB)

Buy (Maintained)

New Accounting Standard Weakens ; Keep BUY

Target Price (Return): THB72.00 (+14%)
 Price: THB63.25
 Market Cap: USD30,204m
 Avg Daily Turnover (THB/USD) 1,715m/57.2m

- **Keep BUY, with DCF-based THB72.00 FY21F TP from THB67.50, 14% upside.** 1QFY21's (Sep) weak results QoQ was due to the adoption of new accounting standard on leases. 2QFY21F will likely remain sluggish before improving in 2HFY21F. Airports of Thailand remains our Thai tourism pick.
- **New lease accounting adopted.** AoT applied the new accounting standard on financial leases starting from 1QFY21, causing an additional THB38.5bn right-of-use assets and THB52.7bn financial leased liabilities recorded on its balance sheet. This was mainly related to state land leases with the Treasury Department ie Suvarnabhumi (BKK) Airport. We foresee the accounting standard affecting its FY21F-23F earnings; adding c.THB2.8-3.0bn depreciation expense and c.THB1.8-2.0bn financial cost pa. Its balance sheet remains strong despite net D/E technically rising to 0.3-0.4x.
- **1QFY21 results review.** 1QFY21 core loss of THB3.44bn was below our and Street forecasts due to the accounting impact on leases (Figure 4). Topline rose 18% QoQ on improved domestic travel which raised its aeronautical revenue. Performance relating to international aviation remained poor. Depreciation expense hike worsened its negative operating loss, but improved its negative EBITDA vs 4QFY20. Financial costs also surged by 5x QoQ.
- **2QFY21F outlook.** We expect the resurgence of COVID-19 in Thailand to undermine domestic air travel in Jan-Feb 2021, while international travel remains weak. 2QFY21F's negative earnings may stay slightly deeper than 1Q and bottom this fiscal year. We expect smaller losses QoQ throughout 2HFY21 supported by domestic aviation – monthly traffic may start to recover from March.
- **Commercial projects as long-term upside.** At Thursday's meeting, management guided to kick off BKK Airport's operations as a certified hub for perishable goods by mid-2021. For the BKK Airport city commercialised project, third party proposal submissions for its first phase may occur in March. Development of these non-aeronautical projects may be near-term catalysts. Being our forecasts upside, they may help to balance the revenue mix, improve profit margins, and act as another long-term earnings S-curve.
- **Earnings revision.** Factoring in the weak flight operations and effect of the accounting standard, we lower FY21F loss to THB11.56bn, and cut FY22F core profit by 47%. AoT's aeronautical activities may return to pre-COVID-19 levels at end-2023 (1QFY24F), while earnings may turn around in FY22F and spike in FY23F, on a higher participation of concession revenue. Risks: delay of tourism recovery and AoT's new projects, as well as higher opex.
- **BUY.** We raise TP to THB72.00, based on the new accounting measures, which has enhanced debt and depreciation costs, and lowered state property rental expense. The latter should help to improve our EBIT forecasts from FY23. We believe AoT is a first-tier tourism player to strongly underpin the revival of the tourism industry. Weakening short-term sentiment and earnings present investors with an opportunity to BUY, as fundamentals should improve from the next fiscal year.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.6	(0.4)	(6.7)	18.8	(10.3)
Relative	(3.1)	0.9	(19.5)	5.3	(9.8)
52-wk Price low/high (THB)	47.00 – 70.50				

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	13,517	34,740	60,823
Recurring net profit (THBm)	25,606	4,880	(11,555)	3,791	22,619
Recurring net profit growth (%)	1.6	(80.9)	(336.8)	-	496.6
Recurring P/E (x)	35.29	185.16	na	238.32	39.95
P/B (x)	5.9	6.4	7.1	6.8	5.9
P/CF (x)	26.72	37.33	na	75.21	50.58
Dividend Yield (%)	1.7	0.3	na	0.3	1.5
EV/EBITDA (x)	21.50	71.99	na	55.57	22.74
Return on average equity (%)	16.9	2.9	(8.6)	2.9	15.9
Net debt to equity (%)	net cash	net cash	42.5	39.7	29.6

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	(0.81)	0.27	1.58
Transport	DPS	1.05	0.19	-	0.16	0.95
Airports of Thailand	BVPS	10.72	9.92	8.97	9.24	10.66
AOT TB	Return on average equity (%)	16.9	2.9	(8.6)	2.9	15.9
Buy						
	Valuation metrics	Sep-19	Sep-20	Sep-21F	Sep-22F	Sep-23F
Valuation basis	Recurring P/E (x)	35.29	185.16	na	238.32	39.95
DCF	P/B (x)	5.9	6.4	7.1	6.8	5.9
	FCF Yield (%)	2.3	1.2	(1.4)	(1.4)	0.3
Key drivers	Dividend Yield (%)	1.7	0.3	-	0.3	1.5
i. A recovery in aircraft movement and passengers;	EV/EBITDA (x)	21.50	71.99	na	55.57	22.74
ii. Stronger revenue from non-aeronautical business concessions;	EV/EBIT (x)	25.33	131.87	na	142.56	30.77
iii. Efficient cost control;						
iv. New investment projects.						
Key risks	Income statement (THBm)	Sep-19	Sep-20	Sep-21F	Sep-22F	Sep-23F
i. Slower-than-expected air travel recovery;	Total turnover	62,783	31,179	13,517	34,740	60,823
ii. Fee discounts to be offered to both aeronautical and commercial activities;	Gross profit	34,038	7,739	(10,855)	8,130	31,827
iii. Delay in project investment plans;	EBITDA	38,730	11,983	(2,605)	17,062	41,389
iv. Uncertainties, ie changes in government policies, political gathering, natural disasters including disease outbreaks.	Depreciation and amortisation	(5,851)	(5,441)	(9,352)	(10,412)	(10,796)
	Operating profit	32,879	6,542	(11,957)	6,650	30,592
	Net interest	(815)	(646)	(2,511)	(2,428)	(2,261)
	Pre-tax profit	31,484	5,337	(14,468)	4,223	28,331
	Taxation	(6,389)	(1,038)	2,894	(422)	(5,666)
	Reported net profit	25,026	4,321	(11,555)	3,791	22,619
	Recurring net profit	25,606	4,880	(11,555)	3,791	22,619
Company Profile	Cash flow (THBm)	Sep-19	Sep-20	Sep-21F	Sep-22F	Sep-23F
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	(3,721)	(3,379)	(16,373)
	Cash flow from operations	33,814	24,205	(1,098)	12,015	17,863
	Capex	(12,854)	(13,103)	(12,000)	(25,000)	(15,000)
	Cash flow from investing activities	(12,278)	(12,040)	(16,244)	(25,122)	(14,963)
	Dividends paid	(14,998)	(14,999)	(2,714)	0	(2,275)
	Cash flow from financing activities	(20,206)	(16,269)	18,292	13,468	(2,110)
	Cash at beginning of period	8,602	9,932	5,828	6,779	7,140
	Net change in cash	1,330	(4,104)	951	361	790
	Ending balance cash	9,932	5,828	6,779	7,140	7,930
	Balance sheet (THBm)	Sep-19	Sep-20	Sep-21F	Sep-22F	Sep-23F
	Total cash and equivalents	75,909	43,558	6,779	7,140	7,930
	Tangible fixed assets	104,069	110,130	118,090	136,752	145,023
	Total investments	9,368	9,201	8,806	8,398	7,991
	Total assets	198,382	173,559	208,098	216,764	233,834
	Short-term debt	3,181	2,848	3,825	3,667	4,335
	Total long-term debt	10,571	8,275	57,770	56,114	48,933
	Total liabilities	43,843	30,527	79,171	84,074	80,792
	Total equity	154,539	143,032	128,927	132,690	153,042
	Total liabilities & equity	198,382	173,559	208,098	216,764	233,834
	Key metrics	Sep-19	Sep-20	Sep-21F	Sep-22F	Sep-23F
	Revenue growth (%)	3.7	(50.3)	(56.6)	157.0	75.1
	Recurrent EPS growth (%)	1.6	(80.9)	(336.8)	0.0	496.6
	Gross margin (%)	54.2	24.8	(80.3)	23.4	52.3
	Operating EBITDA margin (%)	61.7	38.4	(19.3)	49.1	68.0
	Net profit margin (%)	39.9	13.9	(85.5)	10.9	37.2
	Capex/sales (%)	20.5	42.0	88.8	72.0	24.7
	Interest cover (x)	40.4	10.1	(4.8)	2.7	13.5

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
EBIT	(11,957)	6,650	30,592	45,874	52,063	55,685	58,218	60,966	63,891	66,575
EBIT (1-t)	(9,566)	5,985	24,474	36,700	41,650	44,548	46,575	48,773	51,112	53,260
Depreciation & Amortisation	9,352	10,412	10,796	11,049	11,299	11,536	11,768	11,986	12,176	12,361
Net working capital	(3,721)	(3,379)	(16,373)	(10,660)	(995)	258	(3,433)	(689)	995	5,733
Capex	(12,000)	(25,000)	(15,000)	(10,000)	(8,000)	(5,000)	(3,500)	(5,000)	(6,000)	(8,000)
Net free cash flow to firm	(15,934)	(11,982)	3,898	27,089	43,953	51,342	51,409	55,069	58,283	63,353
Terminal value										1,673,982
PV	(15,408)	(10,833)	3,295	21,412	32,485	35,479	33,217	33,270	32,923	917,625
Terminal growth	3.0%									
WACC	7.0%									
Total discounted firm value	1,083,466									
Less: Net debt	54,817									
Less: Minority interest	288									
Equity value	1,028,362									
Number of shares (m)	14,286									
Equity value per share (THB)	72.00									

Source: RHB

Figure 2: AoT's key operational assumptions

	2014	2015	2016	2017	2018	2019	2020	2021F	2022F	2023F
International flights ('000)	325	365	403	415	462	492	245	86	277	421
% growth	3%	12%	10%	3%	11%	6%	-50%	-65%	224%	52%
Domestic flights ('000)	285	342	374	408	413	404	271	298	372	428
% growth	17%	20%	9%	9%	1%	-2%	-33%	10%	25%	15%
Average landing & parking charges (THB/flight)	17,452	16,243	16,561	16,348	16,694	16,574	14,709	8,825	15,223	16,746
International flight passengers (m)	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%
Domestic flight passengers (m)	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%
Passenger service charge - international (THB/person)	700	700	700	700	700	700	700	700	700	700
Passenger service charge - domestic (THB/person)	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)	18,024	13,517	-25%	37,072	34,740	-6%	60,822	60,822	0%
GPM	(32.5%)	(80.3%)	n.m.	27.7%	23.4%	-4%	50.5%	52.3%	2%
Depreciation expense (THBm)	(6,627)	(9,352)	41%	(7,487)	(10,412)	39%	(7,931)	(10,796)	36%
EBITDA (THBm)	(697)	(2,604)	n.m.	16,192	17,062	5%	37,415	41,389	11%
Interest expense (THBm)	(546)	(2,511)	360%	(664)	(2,428)	266%	(517)	(2,261)	337%
Core profit (THBm)	(6,276)	(11,555)	n.m.	7,218	3,791	-47%	23,105	22,619	-2%
Net D/E ratio (x)	Net cash	0.43x		Net cash	0.40x		Net cash	0.30x	
International flights (% growth)	-58%	-65%		170%	224%		52%	52%	
International passengers (% growth)	-85%	-85%		500%	500%		78%	78%	

Source: RHB

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Figure 4: AoT's 1QFY21 results review

FYE Sep (THBm)	1Q20	4Q20	1Q21	YoY % chg	QoQ % chg	Remarks
Landing and parking charges	1,911	219	285	-85.1	30.4	Continuous improvement in aircraft movement QoQ both international and domestic
Passenger service charges	6,879	391	532	-92.3	35.8	Domestic passengers led QoQ growth
Aircraft service charges	215	56	73	-66.1	31.4	
Aeronautical revenue	9,006	666	890	-90.1	33.7	Domestic passenger service charge drove QoQ growth
Office and state property rents	584	273	364	-37.6	33.3	
Service revenue	2,112	471	564	-73.3	19.7	
Concession revenue	4,403	443	358	-91.9	-19.1	International passengers remained weak and some commercial area tenants temporarily suspended their operations
Non-aeronautical revenue	7,099	1,187	1,286	-81.9	8.4	
Turnover	16,105	1,853	2,176	-86.5	17.5	
Other income	143	6	109	-24.1	1,812.9	
Gross profit	9,013	(2,943)	(3,394)	n.m.	n.m.	A hike in depreciation and amortisation expenses related to the new accounting standard on financial leases enhanced total expenses and lowered gross profit QoQ
EBIT	8,833	(3,419)	(3,649)	n.m.	n.m.	
<i>EBIT margin (%)</i>	<i>54.8</i>	<i>(184.5)</i>	<i>(167.7)</i>			
EBITDA	10,212	(2,038)	(1,498)	n.m.	n.m.	A hike in depreciation and amortisation expenses related to the new accounting standard on financial leases improved the negative EBITDA QoQ
<i>EBITDA margin (%)</i>	<i>63.4</i>	<i>(110.0)</i>	<i>(68.8)</i>			
Interest expense	(178)	(148)	(748)	321.3	406.3	The adoption of new financial accounting standard on financial leases surged the interest expense YoY and QoQ
Pretax profit	8,655	(3,567)	(4,397)	n.m.	n.m.	
Tax	(1,838)	973	945	n.m.	n.m.	
Net profit	7,335	(3,728)	(3,442)	n.m.	n.m.	
Core profit	6,803	(2,584)	(3,443)	n.m.	n.m.	Operations improved, but the impacts of new accounting standard undermined the bottomline profit
Gross margin (%)	56.0	(158.8)	(156.0)			
SG&A/sales (%)	4.1	34.5	21.4			
Net margin (%)	45.5	(201.2)	(158.2)			
Key indicators						
International aircraft movement	127,126	11,861	14,903	-88.3	25.6	
Domestic aircraft movement	97,245	64,479	89,433	-8.0	38.7	
Total aircraft movement	224,371	76,340	104,336	-53.5	36.7	QoQ recovery was driven by domestic flights
International passengers	22,192,443	192,608	200,976	-99.1	4.3	Foreign visitors remained sluggish due to the resurgence of COVID-19 abroad and the unattractive mandatory 14-day quarantine requirement
Domestic passengers	14,534,446	7,292,404	10,526,086	-27.6	44.3	Domestic travel strongly improved in the high season for tourism and was supported by the government's "We Travel Together" local tourism stimulus scheme
Total passengers	36,726,889	7,485,012	10,727,062	-70.8	43.3	Domestic passengers boosted the QoQ recovery
Total embarking passengers	18,101,033	3,722,538	5,363,680	-70.4	44.1	
Total freight (tonnes)	393,494	197,392	248,318	-36.9	25.8	
Per unit analysis						
Average PSC per pax (THB)	380	105	99	-73.9	-5.7	
Landing and parking charges per aircraft (THB)	17,037	5,735	5,471	-67.9	-4.6	
Concession revenue per pax (THB)	120	59	33	-72.2	-43.5	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-01-20	Buy	67.5	61.3
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

Source: RHB, Bloomberg

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Analyst	Company
-	-



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90 - 100		ดีเลิศ	Excellent
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

ประกาศเจตนาธรรม 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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