

25 March 2021

Transport | Airport Services

Airports of Thailand (AOT TB)

Buy (Maintained)

Local Aviation Sees Strong Improvement; BUY

Target Price (Return): THB74.00 (+10.4%)
 Price: THB67.00
 Market Cap: USD30,872m
 Avg Daily Turnover (THB/USD) 1,385m/45.8m

- **BUY, new FY21 (Sep) THB74.00 DCF-based TP from THB72.00, 10% upside.** We think an improving tourism and aviation outlook may support stock sentiment despite a possible North Terminal postponement. We expect smaller negative earnings in 2HFY21 and a return to profit in FY22.
- **Suvarnabhumi Airport's (BKK) North Terminal expansion may be postponed.** The Cabinet on Tuesday endorsed the National Anti-Corruption Commission's (NACC) proposal for Airports of Thailand prioritise THB12bn in expansion investments on BKK's two new terminals – East and West – first to raise total pa capacity by 15m passengers to 75m. The South Terminal should then be the next development to achieve an annual capacity of 120m passengers. NACC's recommendation: The THB41.26bn North Terminal (adding 30m passengers pa) may be re-considered as the last project once the East, West, and South Terminals are completed.
- **Likely an overhang.** This may be against AOT's plans and, according to local media, the Transport Ministry's wants to undertake the North Terminal's expansion first. AOT may now have to revise the project's schedule, or it may become an overhang. Yet, we do not think this will obstruct BKK's operations, as AOT's aeronautical activities in the next three years may be still be under a post-pandemic recovery. Also, the East and West Terminals expansions may be able to serve BKK's FY19 passenger levels of 64.7m. We also leave out the traffic rise from these terminals as earnings upsides. We believe its balance sheet will stay solid despite potential debt financing for capex and amidst tightened cash liquidity now.
- **Local aviation sees strong recovery.** AOT's latest flight watch for 1-20 Mar showed a strong improving momentum for local aviation post the late Dec 2020 COVID-19 resurgence here. This includes -33% (1-28 Feb: -65%) and -31% (1-28 Feb: -68%) YoY in flights and passengers. We think its domestic recovery may approach pre-pandemic levels by FY23, a year ahead of the international side. We expect stronger YoY growth magnitudes from a low 3Q-4Q21 performance base. The Government's latest approval for Phase 3 of the "We Travel Together" local tourism stimulus campaign, from May to August, may be a catalyst and boost flight numbers.
- **Hence, we revise up FY21F-24F local passenger numbers** by following its mid-February guidance. Hence, FY21F earnings are up to -THB11.27bn vs a THB11.56bn net loss, while FY22F and FY23F earnings are up 14% and 1% to THB4.34bn and THB22.47bn, a 5x spike. We expect its aeronautical activities will return to pre-COVID-19 levels by end 2023 (1QFY24).
- **Keep BUY.** We raise TP to THB74.00 based on the earnings upgrade. 2QFY21F's performance may be the weakest of the year, before gradually improving with smaller losses throughout 2HFY21. An earnings turnaround in FY22 may also support AOT's long-term outlook. As a first-tier tourism player, it is more likely that improving industry conditions may dominate stock sentiments. It remains our Thai hospitality sector Top Pick.

Analyst

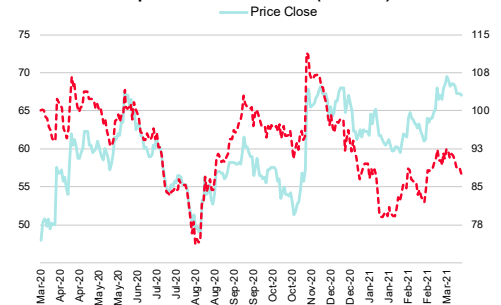
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.6	5.5	8.5	18.6	39.6
Relative	(0.8)	0.2	0.3	(7.3)	(12.3)
52-wk Price low/high (THB)	49.00 – 69.50				

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	13,912	35,378	60,983
Recurring net profit (THBm)	25,606	4,880	(11,265)	4,340	22,743
Recurring net profit growth (%)	1.6	(80.9)	(330.8)	-	424.1
Recurring P/E (x)	37.38	196.14	na	220.55	42.08
P/B (x)	6.3	6.8	7.5	7.2	6.3
P/CF (x)	28.31	39.54	na	76.30	53.12
Dividend Yield (%)	1.6	0.3	na	0.3	1.4
EV/EBITDA (x)	22.88	76.46	na	56.63	23.93
Return on average equity (%)	16.9	2.9	(8.3)	3.3	15.9
Net debt to equity (%)	net cash	net cash	42.2	38.8	29.1

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	(0.79)	0.30	1.59
Transport	DPS	1.05	0.19	-	0.18	0.96
Airports of Thailand	BVPS	10.72	9.92	8.99	9.29	10.70
AOT TB	Return on average equity (%)	16.9	2.9	(8.3)	3.3	15.9
Buy						
	Valuation metrics	Sep-19	Sep-20	Sep-21F	Sep-22F	Sep-23F
Valuation basis	Recurring P/E (x)	37.38	196.14	na	220.55	42.08
DCF	P/B (x)	6.3	6.8	7.5	7.2	6.3
	FCF Yield (%)	2.2	1.2	(1.3)	(1.3)	0.3
Key drivers	Dividend Yield (%)	1.6	0.3	-	0.3	1.4
i. A recovery in aircraft movement and passengers;	EV/EBITDA (x)	22.88	76.46	na	56.63	23.93
ii. Stronger revenue from non-aeronautical business concessions;	EV/EBIT (x)	26.96	140.06	na	137.84	32.33
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	13,912	35,378	60,983
ii. Fee discounts to be offered to both aeronautical and commercial activities;	Gross profit	34,038	7,739	(10,461)	8,768	31,987
iii. Delays in project investment plans;	EBITDA	38,730	11,983	(2,243)	17,673	41,546
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	(11,595)	7,261	30,749
	Net interest	(815)	(646)	(2,511)	(2,428)	(2,261)
	Pre-tax profit	31,484	5,337	(14,106)	4,833	28,488
	Taxation	(6,389)	(1,038)	2,821	(483)	(5,698)
	Reported net profit	25,026	4,321	(11,265)	4,340	22,743
	Recurring net profit	25,606	4,880	(11,265)	4,340	22,743
Company Profile	Cash flow (THBm)	Sep-19	Sep-20	Sep-21F	Sep-22F	Sep-23F
AOT 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	(3,745)	(3,373)	(16,324)
	Cash flow from operations	33,814	24,205	(833)	12,544	18,017
	Capex	(12,854)	(13,103)	(12,000)	(25,000)	(15,000)
	Cash flow from investing activities	(12,278)	(12,040)	(16,244)	(25,125)	(14,968)
	Dividends paid	(14,998)	(14,999)	(2,714)	0	(2,604)
	Cash flow from financing activities	(20,206)	(16,269)	18,292	13,469	(2,438)
	Cash at beginning of period	8,602	9,932	5,828	7,044	7,931
	Net change in cash	1,330	(4,104)	1,216	887	610
	Ending balance cash	9,932	5,828	7,044	7,931	8,541
	Balance sheet (THBm)	Sep-19	Sep-20	Sep-21F	Sep-22F	Sep-23F
	Total cash and equivalents	75,909	43,558	7,044	7,931	8,541
	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	208,387	217,603	234,468
	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	129,217	133,529	153,677
	Total liabilities & equity	198,382	173,559	208,387	217,603	234,468
	Key metrics	Sep-19	Sep-20	Sep-21F	Sep-22F	Sep-23F
	Revenue growth (%)	3.7	(50.3)	(55.4)	154.3	72.4
	Recurrent EPS growth (%)	1.6	(80.9)	(330.8)	0.0	424.1
	Gross margin (%)	54.2	24.8	(75.2)	24.8	52.5
	Operating EBITDA margin (%)	61.7	38.4	(16.1)	50.0	68.1
	Net profit margin (%)	39.9	13.9	(81.0)	12.3	37.3
	Capex/sales (%)	20.5	42.0	86.3	70.7	24.6
	Interest cover (x)	40.4	10.1	(4.6)	3.0	13.6

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	(11,595)	7,261	30,749	45,527	52,224	56,429	59,361	62,408	65,728	68,836
EBIT (1-t)	(9,276)	6,535	24,599	36,421	41,779	45,144	47,489	49,926	52,582	55,069
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	(3,745)	(3,373)	(16,324)	(10,653)	(1,066)	250	(3,419)	(684)	989	5,731
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	(15,669)	(11,427)	4,072	26,817	44,011	51,929	52,337	56,228	59,746	65,161
Terminal value										1,720,536
PV	(15,151)	(10,331)	3,442	21,195	32,524	35,880	33,812	33,963	33,743	942,941
Terminal growth	3.0%									
WACC	7.0%									
Total discounted firm value	1,112,019									
Less: Net debt	54,552									
Less: Minority interest	288									
Equity value	1,057,179									
Number of shares (m)	14,286									
Equity value per share (THB)	74.00									

Source: RHB

Figure 2: AOT's air traffic – our current assumptions

	2015	2016	2017	2018	2019	2020	2021F	2022F	2023F	2024F
International flights ('000)	365	403	415	462	492	245	86	277	421	489
% growth	12%	10%	3%	11%	6%	-50%	-65%	224%	52%	16%
Domestic flights ('000)	342	374	408	413	404	271	298	372	428	458
% growth	20%	9%	9%	1%	-2%	-33%	10%	25%	15%	7%
International flight passengers (m)	61.3	68.1	72.5	80.5	84.0	37.5	5.6	33.7	60.1	83.5
% growth	20%	11%	7%	11%	4%	-55%	-85%	500%	78%	39%
Domestic flight passengers (m)	45.5	51.9	56.7	59.0	57.8	35.2	31.1	43.4	50.2	56.0
% growth	25%	14%	9%	4%	-2%	-39%	-12%	40%	16%	12%

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-02-15	Buy	72.0	62.8
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
2019-02-14	Take Profit	55.5	68.8

Source: RHB, Bloomberg

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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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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

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	TIPIPP	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

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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