

14 April 2020

Transport | Airport Services

Airports of Thailand (AOT TB)

Sell (Maintained)

No Plans For Thai Airways' Cash Call; Still SELL

Target Price (Return): THB41.00 (-27%)
 Price: THB55.75
 Market Cap: USD24,356m
 Avg Daily Turnover (THB/USD) 2,857m/90.4m

- **Keep SELL and DCF-based THB41.00 TP, 27% downside.** Airports of Thailand has refuted news reports that it is interested in Thai Airways International's (Thai Airways) possible cash call. Yet, we still see a gloomy outlook and more downsides to its FY20 (Sep) earnings. The current P/E valuation is still demanding vs EPS levels this and next fiscal year's.
- **According to local news media on Monday**, many state enterprises including AOT, Government Savings Bank, and Vayupak Fund, have shown interest in spending THB40bn in total for Thai Airways' capital increase. This may happen in May. The company clarified in an official statement to SET post the afternoon trades that it has no plans for such a cash call.
- **We do not believe that AOT will invest in the national carrier**, partly due to the possible conflict of interest once it becomes a shareholder. More importantly, Thai Airways has incurred massive losses, and we expect this situation to continue, given the aftereffects of COVID-19 on the tourism and aviation industries. This may be a drag on AOT's earnings performance, in the case of a financial consolidation or booking a share of profits from equity investments. AOT's net cash status balance sheet implies its solid financial ability. While this investment should help extend Thai Airways' liquidity, it may contribute inefficient returns to AOT, in our view.
- **We also expect further negative sentiment** with regards to AOT's recent proposals: A 50% discount for aircraft landing and parking charges, concession fee waiver for non-aeronautical tenants ceasing operations temporarily, and 50% discount for commercial concessionaires still operating at its airports. We see minimal impact to aeronautical revenue, as the measures may not be sufficient to attract the airlines due to the weak – COVID-19-impacted – travel demand. AOT may also lose earnings opportunities by offering the aforementioned discounts instead of getting minimum guarantee payments if stated in its concession agreements.
- **Expect a steeper drop in 3QFY20.** AOT's latest 2QFY20F numbers show 19% and 30% YoY drops in total flights and passengers. On 1-11 Apr, total aircraft and passengers plunged 92% and 98% YoY. We think the Government's Emergency Decree – restricting aircraft landings until 18 Apr (this may be extended further) – may cause the steepest performance drop in 3QFY20. As Thai Airways suspends all flights till end May, AOT may be at risk of other local carriers extending their suspensions beyond April. Note: Thai Airways has a c.20% market share in terms of total air passengers.
- **SELL.** We currently expect a 39% core profit fall in FY20, based on 13% and 16% drops in flights and passengers. Our sensitivity analysis shows that every 1% change in total flights may affect total passengers and profits by 1.3% and 3%. We see no positive industry support to FY20's outlook, as well as possible delays in new investment projects in the pipeline.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(24.9)	(1.3)	(25.4)	(25.7)	(18.3)
Relative	(3.2)	(10.9)	(3.4)	(1.8)	7.2
52-wk Price low/high (THB)	47.0 – 81.0				

Airport of Thailand PCL (AOT TB)



Source: Bloomberg

Forecasts and Valuation	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
Total turnover (THBm)	60,537	62,783	52,475	62,040	75,461
Recurring net profit (THBm)	25,194	25,606	15,692	20,776	30,023
Recurring net profit growth (%)	14.7	1.6	(38.7)	32.4	44.5
Recurring P/E (x)	31.61	31.10	50.75	38.33	26.53
P/B (x)	5.6	5.2	5.2	4.8	4.4
P/CF (x)	28.01	23.55	46.18	31.50	23.21
Dividend Yield (%)	1.9	1.9	1.2	1.6	2.2
EV/EBITDA (x)	19.37	18.73	27.32	21.52	15.65
Return on average equity (%)	18.4	16.9	10.2	13.0	17.3
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

14 April 2020

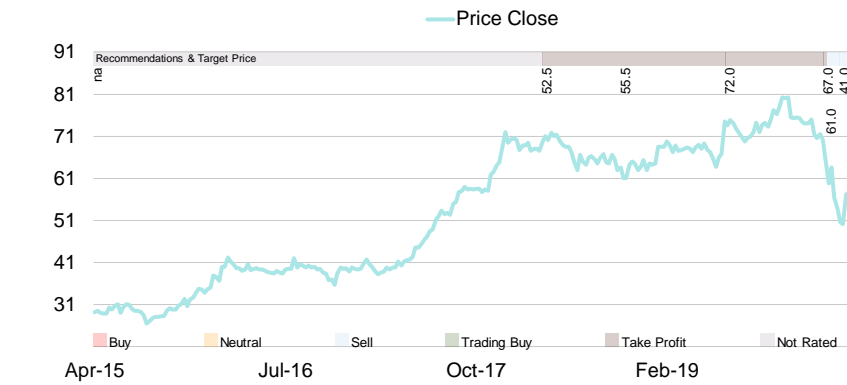
Transport | Airport Services

Financial Exhibits

Asia	Financial summary (THB)	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
Thailand	Recurring EPS	1.76	1.79	1.10	1.45	2.10
Transport	DPS	1.05	1.05	0.65	0.87	1.25
Airports of Thailand	BVPS	10.01	10.72	10.76	11.56	12.80
AOT TB	Return on average equity (%)	18.4	16.9	10.2	13.0	17.3
Sell						
	Valuation metrics	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
Valuation basis	Recurring P/E (x)	31.61	31.10	50.75	38.33	26.53
DCF.	P/B (x)	5.6	5.2	5.2	4.8	4.4
	FCF Yield (%)	2.5	2.6	0.2	2.5	4.0
Key drivers	Dividend Yield (%)	1.9	1.9	1.2	1.6	2.2
i. Rising number of aircraft and passengers;	EV/EBITDA (x)	19.37	18.73	27.32	21.52	15.65
ii. Stronger sales from duty free concessions;	EV/EBIT (x)	22.76	22.07	36.17	27.09	18.54
iii. Efficient cost controls;						
iv. New investment projects.						
	Income statement (THBm)	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
Key risks	Total turnover	60,537	62,783	52,475	62,040	75,461
i. Limitations to fee and charge hikes;	Gross profit	33,305	34,038	21,595	28,529	40,078
ii. Delays in project investment plans;	EBITDA	37,808	38,730	27,025	33,692	45,031
iii. Uncertainties, ie changes in government policies, political gathering, and natural disasters, including disease outbreaks.	Depreciation and amortisation	(5,642)	(5,851)	(6,610)	(6,921)	(7,008)
	Operating profit	32,167	32,879	20,415	26,770	38,024
	Net interest	(1,016)	(815)	(747)	(730)	(395)
Company Profile	Pre-tax profit	31,127	31,484	19,668	26,041	37,629
AOT is the operator of airport business in Thailand, the core tasks of which are airport management and development of the country's six international airports, namely 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 kingdom's main airport.	Taxation	(5,903)	(6,389)	(3,934)	(5,208)	(7,526)
	Reported net profit	25,171	25,026	15,692	20,776	30,023
	Recurring net profit	25,194	25,606	15,692	20,776	30,023
	Cash flow (THBm)	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
	Change in working capital	(1,452)	5,316	(8,013)	2,645	(310)
	Cash flow from operations	28,432	33,814	17,247	25,287	34,310
	Capex	(8,323)	(12,854)	(15,904)	(5,046)	(2,500)
	Cash flow from investing activities	(9,503)	(12,278)	(16,165)	(5,315)	(2,365)
	Dividends paid	(12,285)	(14,998)	(15,000)	(9,352)	(12,383)
	Cash flow from financing activities	(19,644)	(20,206)	(7,265)	(18,062)	(19,582)
	Cash at beginning of period	9,318	8,602	9,932	3,749	5,660
	Net change in cash	(716)	1,330	(6,183)	1,911	12,363
	Ending balance cash	8,602	9,932	3,749	5,660	18,023
	Balance sheet (THBm)	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
	Total cash and equivalents	72,806	75,909	71,706	75,655	90,118
	Tangible fixed assets	96,334	104,069	113,927	112,432	108,362
	Total investments	9,810	9,368	8,996	8,620	8,232
	Total assets	187,709	198,382	202,699	205,549	216,078
	Short-term debt	4,223	3,181	6,532	6,343	6,330
	Total long-term debt	13,768	10,571	15,827	6,360	48
	Total liabilities	43,439	43,843	47,799	39,224	32,091
	Total equity	144,269	154,539	154,900	166,324	183,987
	Total liabilities & equity	187,709	198,382	202,699	205,549	216,078
	Key metrics	Sep-18	Sep-19	Sep-20F	Sep-21F	Sep-22F
	Revenue growth (%)	10.3	3.7	(16.4)	18.2	21.6
	Recurrent EPS growth (%)	14.7	1.6	(38.7)	32.4	44.5
	Gross margin (%)	55.0	54.2	41.2	46.0	53.1
	Operating EBITDA margin (%)	62.5	61.7	51.5	54.3	59.7
	Net profit margin (%)	41.6	39.9	29.9	33.5	39.8
	Capex/sales (%)	13.7	20.5	30.3	8.1	3.3
	Interest cover (x)	31.7	40.4	27.3	36.7	96.2

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-03-24	Sell	41.0	48.0
2020-02-21	Sell	61.0	65.3
2020-02-20	Sell	61.0	64.5
2020-02-13	Take Profit	67.0	70.5
2020-02-13	Take Profit	67.0	70.5
2019-11-28	Take Profit	72.0	75.5
2019-06-21	Take Profit	72.0	74.5
2019-06-04	Take Profit	55.5	65.0
2019-03-19	Take Profit	55.5	67.8

Source: RHB, Bloomberg

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(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
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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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

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

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

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด