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### KEY HIGHLIGHTS

Update

**Airports of Thailand (AOT TB/BUY/Bt68.50/Target: Bt89.00)**

3QFY22 preview: Positive earnings results ahead.

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### KEY INDICES

| Symbol              | Close     | Chg    | %Chg |
|---------------------|-----------|--------|------|
| SET                 | 1,636.89  | 4.97   | 0.30 |
| SET50               | 988.66    | 2.59   | 0.26 |
| Value (Btm) - SET   | 50,375    |        |      |
| <b>Top 5 Sector</b> |           |        |      |
| BANK                | 370.04    | 0.36   | 0.10 |
| PETRO               | 1,095.56  | 6.71   | 0.62 |
| PROP                | 243.08    | 0.13   | 0.05 |
| ENERG               | 25,587.77 | 129.52 | 0.51 |
| ICT                 | 194.35    | 1.34   | 0.69 |

Source: Bloomberg

### TOP VOLUME

| Symbol | Price (Bt) | Chg (%) | Volume ('000) |
|--------|------------|---------|---------------|
| BANPU  | 13.00      | (2.26)  | 160,967.8     |
| PTTEP  | 170.00     | 0.59    | 11,224.7      |
| ADVANC | 211.00     | (0.47)  | 8,316.2       |
| CPALL  | 63.75      | (0.39)  | 21,631.1      |
| KBANK  | 144.50     | 0.35    | 9,014.2       |

### TOP GAINERS

| Symbol | Price (Bt) | Chg (%) | Volume ('000) |
|--------|------------|---------|---------------|
| L&E    | 2.60       | 30.00   | 11,840.1      |
| CPR    | 7.15       | 30.00   | 39,642.4      |
| NFC    | 4.72       | 29.67   | 1,824.3       |
| NEWS   | 0.05       | 25.00   | 52,432.4      |
| STOWER | 0.05       | 25.00   | 12,074.4      |

### TOP LOSERS

| Symbol | Price (Bt) | Chg (%) | Volume ('000) |
|--------|------------|---------|---------------|
| TPP    | 24.60      | (12.14) | 304.5         |
| BM     | 4.88       | (7.92)  | 6,935.3       |
| KC     | 0.51       | (7.27)  | 21,777.1      |
| TVD    | 1.44       | (7.10)  | 29,978.9      |
| SOLAR  | 1.27       | (6.62)  | 124,789.9     |

### KEY STATISTICS

| Commodity        | Current Price | %Chg   |       |      |
|------------------|---------------|--------|-------|------|
|                  |               | 1m     | 3M    | YTD  |
| Brent crude*     | 123.6         | 18.1   | 23.2  | 64.1 |
| Dubai crude*     | 120.2         | 9.1    | (7.0) | 57.2 |
| Baltic Dry Index | 2,514.0       | (11.2) | (1.7) | 13.4 |
| Gold Spot***     | 1,852.2       | (0.1)  | (7.0) | 1.3  |

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

| Day (Mil US\$) | MTD Net (Mil US\$) | YTD Net (Mil US\$) | YTD Net YoY% |
|----------------|--------------------|--------------------|--------------|
| (39.2)         | (190.5)            | 4,091.9            | 8,719.2      |

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 34.55

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)\* - MLR = 5.25

### COMPANY UPDATE

## Airports of Thailand (AOT TB)

3QFY22 Preview: Positive Earnings Results Ahead

We expect AOT's losses to continue to narrow yoy and qoq to Bt2.3b (+43% yoy, +29% qoq) in 3QFY22, supported by accelerating travel demand after: a) the removal of all COVID-19 testing requirements since 1 May 22 for those who are fully vaccinated, and b) a fall in the number of daily infections. 3QFY22 EBITDA should turn positive for the first time since the pandemic began. We expect its earnings to continue to recover over 3QFY22-FY23. Maintain BUY. Target price: Bt89.00.

### 3QFY22 RESULTS PREVIEW

| Year to 31 Sep (Btm) | 3Q21    | 2Q22    | 3Q22    | yoy (%)   | qoq (%)   |
|----------------------|---------|---------|---------|-----------|-----------|
| Aero revenue         | 502     | 1,247   | 2,123   | 322.9     | 70.2      |
| Non-aero revenue     | 1,165   | 1,770   | 2,095   | 79.9      | 18.4      |
| Total revenue        | 1,898   | 3,544   | 4,378   | 130.7     | 23.5      |
| Total operating cost | -5,531  | -5,925  | -6,077  | (9.9)     | (2.6)     |
| Net profit           | -4,078  | -3,276  | -2,325  | 43.0      | 29.0      |
| Percent              | 3Q21    | 2Q22    | 3Q22    | yoy (ppt) | qoq (ppt) |
| EBITDA margin        | (93.5)  | (20.4)  | 7.6     | 101.1     | 28.0      |
| Net profit margin    | (812.6) | (262.7) | (109.6) | 703.0     | 153.2     |

Source: Airports of Thailand, UOB Kay Hian

### WHAT'S NEW

- **Earnings to continue recovering yoy and qoq.** We expect Airports of Thailand (AOT) to report a 3QFY22 net loss of Bt2.3b (+43% yoy, +29% qoq). A strong earnings recovery yoy and qoq is expected to follow, driven by higher passenger numbers (+321% yoy, +53% qoq) and aircraft movement (+119% yoy, +21% qoq) following the easing of all quarantine requirements and the suspension of COVID-19 screening policy.
- We expect aeronautical revenue to increase 323% yoy and 70% qoq, underpinned by higher travel demand, which led to a surge in passenger service charges as well as landing and parking charges. Meanwhile, non-aeronautical revenue increased 80% yoy and 18% qoq, mainly driven by the increase in service revenue and higher duty-fee concession revenue. The contribution from aeronautical revenue should increase to around 50% (vs pre-COVID-19 level of around 56%). Operating EBITDA margin improved 101.1pt yoy and 28.0pt qoq to +7.6%, mainly due to a recovery in revenue stream.

### KEY FINANCIALS

| Year to 30 Sep (Btm)          | 2020   | 2021     | 2022F    | 2023F  | 2024F  |
|-------------------------------|--------|----------|----------|--------|--------|
| Net turnover                  | 31,179 | 7,086    | 15,268   | 47,841 | 83,436 |
| EBITDA                        | 13,180 | (6,605)  | (31)     | 26,552 | 57,404 |
| Operating profit              | 7,739  | (15,632) | (8,864)  | 17,091 | 47,926 |
| Net profit (rep./act.)        | 4,321  | (16,322) | (11,438) | 9,780  | 33,952 |
| Net profit (adj.)             | 4,321  | (16,322) | (11,438) | 9,780  | 33,952 |
| EPS (Bt)                      | 0.3    | (1.1)    | (0.8)    | 0.7    | 2.4    |
| PE (x)                        | 226.5  | n.m.     | n.m.     | 100.1  | 28.8   |
| P/B (x)                       | 6.9    | 8.7      | 9.7      | 8.8    | 7.0    |
| EV/EBITDA (x)                 | 79.6   | n.m.     | n.m.     | 39.5   | 18.3   |
| Dividend yield (%)            | 0.3    | 0.0      | 0.0      | 0.5    | 1.9    |
| Net margin (%)                | 13.9   | (230.4)  | (74.9)   | 20.4   | 40.7   |
| Net debt/(cash) to equity (%) | (22.7) | 49.6     | 68.5     | 54.7   | 21.2   |
| Interest cover (x)            | n.a.   | (2.4)    | 0.0      | 8.7    | 22.5   |
| ROE (%)                       | 2.9    | n.a.     | n.a.     | 9.2    | 27.1   |
| Consensus net profit          | -      | -        | (9,404)  | 11,379 | 27,721 |
| UOBKH/Consensus (x)           | -      | -        | 1.22     | 0.86   | 1.22   |

Source: Airports of Thailand, Bloomberg, UOB Kay Hian

n.m. : not meaningful; negative P/E, EV/EBITDA reflected as "n.m."

### BUY

(Maintained)

|               |          |
|---------------|----------|
| Share Price   | Bt68.50  |
| Target Price  | Bt89.00  |
| Upside        | +29.9%   |
| (Previous TP) | Bt72.00) |

### COMPANY DESCRIPTION

AOT operates six of the 38 airports in Thailand, but collectively these six airports account for 83% of the total pax throughput.

### STOCK DATA

|                                 |             |
|---------------------------------|-------------|
| GICS sector                     | Industrials |
| Bloomberg ticker:               | AOT TB      |
| Shares issued (m):              | 14,285.7    |
| Market cap (Btm):               | 978,570.5   |
| Market cap (US\$m):             | 28,388.2    |
| 3-mth avg daily t'over (US\$m): | 56.1        |

### Price Performance (%)

52-week high/low Bt69.75/Bt55.75

| 1mth | 3mth | 6mth | 1yr | YTD  |
|------|------|------|-----|------|
| 3.0  | 9.6  | 11.4 | 6.2 | 12.3 |

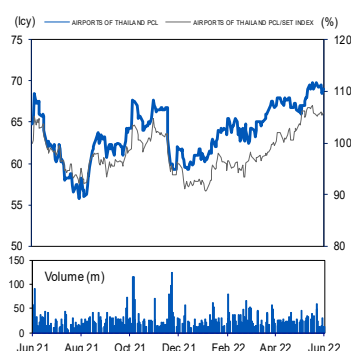
### Major Shareholders

|                  | %    |
|------------------|------|
| Finance Ministry | 70.0 |
| Thai NVDR Co Ltd | 4.5  |

FY22 NAV/Share (Bt) 7.06

FY22 Net Debt/Share (Bt) 4.84

### PRICE CHART



Source: Bloomberg

### ANALYST(S)

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### STOCK IMPACT

- Strong growth momentum of passenger numbers.** According to management's data, the number of passengers in Apr and May 22 continued to recover mom with the total number reaching 4.1m (+95% yoy) and 4.6m (+923% yoy) respectively. The strong recovery was driven by both international passengers (April: +1068% yoy, May: +1548% yoy) and domestic passengers (April: +56% yoy, May: +784% yoy). We estimate the total number of passengers at 13.6m (+321% yoy and 53% qoq) in 3FY22. We believe the positive growth momentum should continue over 4QFY22-FY24, supported by the easing of lockdown restrictions and the end of the pandemic's peak.
- EBITDA to turn positive.** While AOT's earnings should remain weak, we expect its EBITDA to turn positive in 3QFY22 after eight consecutive quarters of negative results. This implies that AOT will now have fewer concerns over its cash burn rate and the need for extra liquidity for short-term working capital. Looking forward, we remain confident that AOT will continue to report a qoq earnings recovery throughout FY22, underpinned by the global reopening scheme. We reiterate our view that the worst is over for AOT, and the company is on the path to recovery with a strong recovery expected in travel demand. We expect AOT to turn profitable in 1QFY23, due to the rapid return of international arrivals.
- Potential downside risk.** According to Kaohoon news on 9 Jun 22, the treasury department announced plans to resume normal rental prices from AOT if the government declares COVID-19 as endemic in Jul 22. We think that AOT will start to pay normal rental rates when it suspends the aid measures in Mar 23; therefore, this expense could be incurred nine months sooner than our expectation. We estimate AOT's expense to increase by around Bt700m per quarter if the rent returns to the normal rate; we foresee potential downside risk towards our 2022 and 2023 earnings forecast of 12% and 7% respectively.

### EARNINGS REVISION/RISK

- We raise our FY22-24 earnings forecasts by 14-19%, mainly to factor in higher passenger and aircraft movement assumptions as our previous assumptions were too conservative. In 8MFY22, the total number of passengers and aircraft movement reached 24.5m and 274,408 respectively, coming in above our and the market's expectations. We now estimate the total number of passengers and aircraft movement at Bt45.4m (+127% yoy) and 393,217 (+60% yoy) respectively in FY22. We believe the speed of recovery will accelerate throughout FY23-24.

### KEY EARNINGS REVISION

| (Bt m)            | 2022F    |          |       | 2023F  |          |       | 2024F  |          |        |
|-------------------|----------|----------|-------|--------|----------|-------|--------|----------|--------|
|                   | New      | Previous | % Chg | New    | Previous | % Chg | New    | Previous | Change |
| Aero revenue      | 7,087    | 5,551    | 27.7% | 23,430 | 19,970   | 17.3% | 40,497 | 35,029   | 15.6%  |
| Non-aero revenue  | 8,181    | 7,079    | 15.6% | 24,411 | 21,488   | 13.6% | 42,939 | 37,759   | 13.7%  |
| Total revenue     | 16,661   | 13,660   | 22.0% | 48,554 | 42,191   | 15.1% | 84,565 | 73,857   | 14.5%  |
| Net profit        | (11,438) | (13,282) | 13.9% | 9,780  | 8,246    | 18.6% | 33,952 | 28,973   | 17.2%  |
| Net profit margin | -75.1%   | -105.4%  | 30.32 | 20.5%  | 19.9%    | 0.55  | 40.8%  | 39.9%    | 0.89   |

Source: AOT, UOB Kay Hian

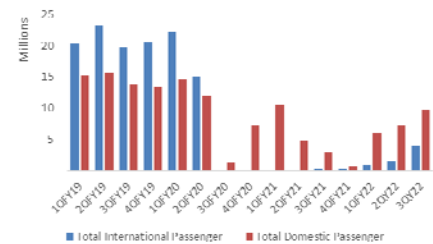
### VALUATION/RECOMMENDATION

- Maintain BUY and lift target price to Bt89.00.** Our earnings revision, coupled with the rolling over of our valuation, has led to a new target price of Bt89.00. We use the DCF methodology, assuming a WACC of 8.1%, risk-free rate of 2.0%, debt premium of 2.9%, equity risk premium of 8.0% and terminal growth rate of 4.0%. Cash flows are discounted to FY23. We believe the worst is over for AOT, and it is now on the path to recovery with the return of international tourists.

### SHARE PRICE CATALYST

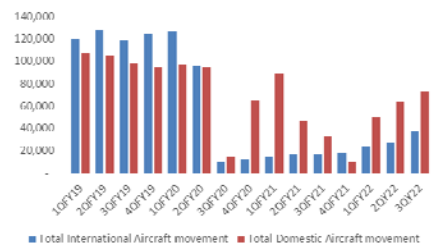
- Vaccination process and newsflow about the reopening of activities, announcement of the pandemic being contained, and the government's stimulus package for the tourism industry.

### NUMBER OF PASSENGERS



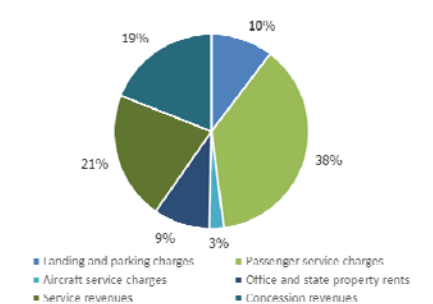
Source: AOT, UOB Kay Hian

### NUMBER OF AIRCRAFT MOVEMENT



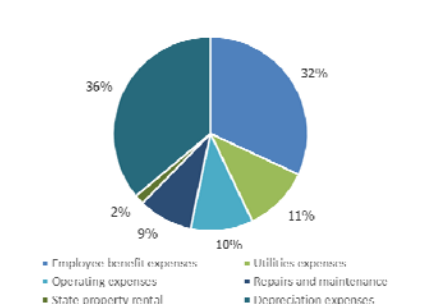
Source: AOT, UOB Kay Hian

### REVENUE BREAKDOWN (3QFY22)



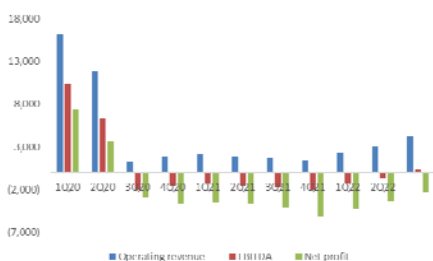
Source: AOT, UOB Kay Hian

### COST BREAKDOWN (3QFY22)



Source: AOT, UOB Kay Hian

### EARNINGS OUTLOOK



Source: AOT, UOB Kay Hian

### PROFIT & LOSS

| Year to 30 Sep (Btm)             | 2021            | 2022F           | 2023F         | 2024F         |
|----------------------------------|-----------------|-----------------|---------------|---------------|
| Net turnover                     | 7,086           | 15,268          | 47,841        | 83,436        |
| EBITDA                           | (6,605)         | (31)            | 26,552        | 57,404        |
| Deprec. & amort.                 | 9,027           | 8,834           | 9,461         | 9,478         |
| EBIT                             | (15,632)        | (8,864)         | 17,091        | 47,926        |
| Total other non-operating income | 346             | 1,294           | 497           | 510           |
| Associate contributions          | 0               | 0               | 0             | 0             |
| Net interest income/(expense)    | (2,740)         | (3,029)         | (3,039)       | (2,552)       |
| <b>Pre-tax profit</b>            | <b>(20,545)</b> | <b>(14,387)</b> | <b>12,301</b> | <b>42,547</b> |
| Tax                              | 4,173           | 2,921           | (2,497)       | (8,509)       |
| Minorities                       | 50              | 29              | (25)          | (85)          |
| <b>Net profit</b>                | <b>(16,322)</b> | <b>(11,438)</b> | <b>9,780</b>  | <b>33,952</b> |
| Net profit (adj.)                | (16,322)        | (11,438)        | 9,780         | 33,952        |

### CASH FLOW

| Year to 30 Sep (Btm)             | 2021            | 2022F           | 2023F           | 2024F           |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Operating</b>                 | <b>(15,494)</b> | <b>(1,504)</b>  | <b>19,892</b>   | <b>46,057</b>   |
| Pre-tax profit                   | (20,545)        | (14,387)        | 12,301          | 42,547          |
| Tax                              | 4,173           | 2,921           | (2,497)         | (8,509)         |
| Deprec. & amort.                 | 9,027           | 8,834           | 9,461           | 9,478           |
| Working capital changes          | 663             | 1,672           | 2,850           | 2,280           |
| Non-cash items                   | (8,812)         | (543)           | (2,224)         | 262             |
| Other operating cashflows        | 0               | 0               | 0               | 0               |
| <b>Investing</b>                 | <b>(70,122)</b> | <b>(11,926)</b> | <b>(11,389)</b> | <b>(10,228)</b> |
| Capex (growth)                   | (47,631)        | (14,208)        | (12,620)        | (12,743)        |
| Investments                      | (1,110)         | 60              | 0               | 0               |
| Others                           | (21,380)        | 2,221           | 1,231           | 2,515           |
| <b>Financing</b>                 | <b>50,536</b>   | <b>14,057</b>   | <b>(5,894)</b>  | <b>(6,736)</b>  |
| Dividend payments                | (2,714)         | 0               | 0               | (4,890)         |
| Issue of shares                  | 0               | 0               | 0               | 0               |
| Proceeds from borrowings         | 52,913          | 14,057          | (5,894)         | (1,846)         |
| Others/interest paid             | 337             | 0               | 0               | 0               |
| <b>Net cash inflow (outflow)</b> | <b>(35,079)</b> | <b>627</b>      | <b>2,609</b>    | <b>29,093</b>   |
| Beginning cash & cash equivalent | 43,558          | 8,479           | 9,106           | 11,715          |
| Ending cash & cash equivalent    | 8,479           | 9,106           | 11,715          | 40,808          |

### BALANCE SHEET

| Year to 30 Sep (Btm)                  | 2021           | 2022F          | 2023F          | 2024F          |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Fixed assets                          | 157,747        | 163,121        | 166,281        | 169,546        |
| Other LT assets                       | 15,840         | 16,276         | 13,732         | 10,950         |
| Cash/ST investment                    | 8,479          | 9,106          | 11,715         | 40,808         |
| Other current assets                  | 13,020         | 15,421         | 16,744         | 16,520         |
| <b>Total assets</b>                   | <b>195,086</b> | <b>203,924</b> | <b>208,472</b> | <b>237,824</b> |
| ST debt                               | 3,303          | 3,003          | 2,703          | 2,403          |
| Other current liabilities             | 10,307         | 13,837         | 15,788         | 18,106         |
| LT debt                               | 60,848         | 75,205         | 69,611         | 68,065         |
| Other LT liabilities                  | 7,206          | 9,924          | 8,611          | 8,344          |
| Shareholders' equity                  | 112,344        | 100,906        | 110,685        | 139,748        |
| Minority interest                     | 1,078          | 1,049          | 1,073          | 1,159          |
| <b>Total liabilities &amp; equity</b> | <b>195,086</b> | <b>203,924</b> | <b>208,472</b> | <b>237,824</b> |

### KEY METRICS

| Year to 30 Sep (%)        | 2021    | 2022F  | 2023F | 2024F |
|---------------------------|---------|--------|-------|-------|
| <b>Profitability</b>      |         |        |       |       |
| EBITDA margin             | (93.2)  | (0.2)  | 55.5  | 68.8  |
| Pre-tax margin            | (290.0) | (94.2) | 25.7  | 51.0  |
| Net margin                | (230.4) | (74.9) | 20.4  | 40.7  |
| ROA                       | n.a.    | n.a.   | 4.7   | 15.2  |
| ROE                       | n.a.    | n.a.   | 9.2   | 27.1  |
| <b>Growth</b>             |         |        |       |       |
| Turnover                  | (77.3)  | 115.5  | 213.3 | 74.4  |
| EBITDA                    | (150.1) | n.a.   | n.a.  | 116.2 |
| Pre-tax profit            | (485.0) | n.a.   | n.a.  | 245.9 |
| Net profit                | (477.8) | n.a.   | n.a.  | 247.2 |
| Net profit (adj.)         | (477.8) | n.a.   | n.a.  | 247.2 |
| EPS                       | (477.8) | n.a.   | n.a.  | 247.2 |
| <b>Leverage</b>           |         |        |       |       |
| Debt to total capital     | 36.1    | 43.4   | 39.3  | 33.3  |
| Debt to equity            | 57.1    | 77.5   | 65.3  | 50.4  |
| Net debt/(cash) to equity | 49.6    | 68.5   | 54.7  | 21.2  |
| Interest cover (x)        | (2.4)   | 0.0    | 8.7   | 22.5  |

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