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KEY HIGHLIGHTS

Update

Airports of Thailand (AOT TB/BUY/Bt71.25/Target: Bt83.00)

Another key beneficiary of Thailand's tourism recovery.

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KEY INDICES

| Symbol | Close | Chg | %Chg |
|---------------------|-----------|----------|--------|
| SET | 1,535.31 | (10.19) | (0.66) |
| SET50 | 941.24 | (4.39) | (0.46) |
| Value (Btm) - SET | 42,018 | | |
| Top 5 Sector | | | |
| BANK | 401.39 | (1.74) | (0.43) |
| PETRO | 728.86 | (0.79) | (0.11) |
| PROP | 242.83 | (0.03) | (0.01) |
| ENERG | 21,651.00 | (110.26) | (0.51) |
| ICT | 158.97 | (0.75) | (0.47) |

Source: Bloomberg

TOP VOLUME

| Symbol | Price (Bt) | Chg (%) | Volume ('000) |
|--------|------------|---------|---------------|
| PTT | 34.75 | 0.72 | 84,766.2 |
| GFC | 10.50 | 0.00 | 200,553.5 |
| PTTEP | 167.00 | 0.91 | 9,158.1 |
| EA | 58.75 | (3.69) | 25,312.4 |
| BBL | 167.50 | 1.52 | 6,311.2 |

TOP GAINERS

| Symbol | Price (Bt) | Chg (%) | Volume ('000) |
|--------|------------|---------|---------------|
| JCKH | 0.05 | 25.00 | 1,068.4 |
| SABUY | 8.55 | 15.54 | 219,551.7 |
| CHO | 0.19 | 11.76 | 88,915.0 |
| SBNEXT | 2.22 | 11.00 | 20,046.8 |
| VARO | 6.10 | 10.91 | 817.4 |

TOP LOSERS

| Symbol | Price (Bt) | Chg (%) | Volume ('000) |
|--------|------------|---------|---------------|
| ALL | 0.05 | (16.67) | 4,120.3 |
| SDC | 0.06 | (14.29) | 8,072.7 |
| B-WORK | 6.35 | (13.01) | 2,340.0 |
| PPPM | 0.07 | (12.50) | 8,563.1 |
| NATION | 0.08 | (11.11) | 339.4 |

KEY STATISTICS

| Commodity | Current Price | %Chg | | |
|------------------|---------------|------|-------|--------|
| | | 1m | 3M | YTD |
| Brent crude* | 92.2 | 7.8 | 26.8 | 12.3 |
| Dubai crude* | 94.6 | 8.0 | 31.4 | 20.2 |
| Baltic Dry Index | 1,235.0 | 8.8 | 14.5 | (18.5) |
| Gold Spot*** | 1,910.6 | 0.2 | (1.6) | 4.7 |

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

| Day (Mil US\$) | MTD Net (Mil US\$) | YTD Net (Mil US\$) | YTD Net YoY% |
|----------------|--------------------|--------------------|--------------|
| (42.2) | (328.0) | (4,239.1) | (8,994.6) |

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 35.71

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

Thai Lending Rate (%)* - MLR = 6.85

COMPANY UPDATE

Airports of Thailand (AOT TB)

Another Key Beneficiary Of Thailand's Tourism Recovery

We expect AOT's 4QFY23 earnings to continue to rise yoy and qoq, underpinned by: a) 12% qoq growth in international passenger numbers, and b) adjustment of concession revenue. We cut 2023 earnings by 8% to reflect the slow recovery of Chinese visitors but maintain 2024 earnings with an assumption of 140m passengers. AOT is another key beneficiary of Thailand's tourism recovery. Maintain BUY. Target price: Bt83.00.

WHAT'S NEW

- Most passengers from overseas.** Despite the low travel season in Thailand, demand for travel outside Thailand remains robust. In Jul and Aug 23, there was a yoy and qoq improvement in the total number of passengers to 17.9m (+53% yoy, +6% qoq). This growth was driven by international passengers (+113% yoy, +12% qoq), while domestic passengers increased yoy and remained steady qoq (+9% yoy, -2% qoq). In terms of the recovery rate, international passengers rebounded to 73% of pre-COVID-19 levels, while domestic passengers reached 80% of pre-COVID-19 levels. Hence, the total number of passengers for Jul-Aug 23 recovered to 75% of the normalised period.
- 4QFY23 earnings likely to improve yoy and qoq.** We expect 4QFY23 earnings to increase yoy and qoq to Bt4.2b-4.5b. The yoy earnings growth is expected to be driven by: a) implementation of new revenue collection methods for airline operators and concessionaires, and b) a higher number of flights and passengers due to the relaxation of COVID-19 restrictions globally. On the other hand, the qoq earnings increase can be attributed to: a) an improvement in international passenger numbers; and b) adjustment of concession revenue, as the concession revenue in 3QFY23 was based on forecasted numbers that were lower than the actual figures. Hence, the adjustment between the actual and forecasted numbers in 3QFY23 is expected to be rectified in 4QFY23.

KEY STATISTICS

| Key Stats | Jul 19 | Aug 19 | Apr 23 | May 23 | Jun 23 | Jul 23 | Aug 23 | qoq (%) | mom (%) | To Pre-COVID |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|-----------|--------------|
| Inter Aircraft | 41,632 | 42,384 | 28,166 | 28,541 | 27,862 | 30,721 | 30,690 | 8% | 0% | 73% |
| Domestic Aircraft | 32,438 | 32,804 | 26,753 | 25,395 | 24,082 | 24,723 | 25,910 | -3% | 5% | 78% |
| Total Aircraft | 74,070 | 75,188 | 54,919 | 53,936 | 51,944 | 55,444 | 56,600 | 3% | 2% | 75% |
| Inter PAX (m) | 7.1 | 7.3 | 4.8 | 4.5 | 4.6 | 5.3 | 5.2 | 12% | 0% | 73% |
| Domestic PAX (m) | 4.6 | 4.7 | 3.9 | 3.6 | 3.4 | 3.7 | 3.7 | -2% | 1% | 80% |
| Total PAX (m) | 11.7 | 12.1 | 8.7 | 8.2 | 8.0 | 8.9 | 9.0 | 6% | 0% | 75% |

Source: AOT, UOB Kay Hian

KEY FINANCIALS

| Year to 30 Sep (Btm) | 2021 | 2022 | 2023F | 2024F | 2025F |
|-------------------------------|----------|----------|--------|--------|--------|
| Net turnover | 7,086 | 16,560 | 47,561 | 78,730 | 82,586 |
| EBITDA | (6,605) | 684 | 26,872 | 53,537 | 56,984 |
| Operating profit | (15,632) | (8,248) | 17,420 | 42,628 | 45,473 |
| Net profit (rep./act.) | (16,322) | (11,088) | 9,591 | 29,470 | 31,552 |
| Net profit (adj.) | (16,322) | (11,088) | 9,591 | 29,470 | 31,552 |
| EPS (Bt) | (1.1) | (0.8) | 0.7 | 2.1 | 2.2 |
| PE (x) | n.m. | n.m. | 106.1 | 34.5 | 32.3 |
| P/B (x) | 9.1 | 10.0 | 9.2 | 7.6 | 6.8 |
| EV/EBITDA (x) | n.m. | 1,569.3 | 40.0 | 20.1 | 18.8 |
| Dividend yield (%) | 0.0 | 0.0 | 0.6 | 1.7 | 1.9 |
| Net margin (%) | (230.4) | (67.0) | 20.2 | 37.4 | 38.2 |
| Net debt/(cash) to equity (%) | 49.7 | 58.3 | 49.2 | 29.6 | 21.1 |
| Interest cover (x) | (2.4) | 0.2 | 8.9 | 17.5 | 18.3 |
| ROE (%) | n.a. | n.a. | 9.0 | 24.0 | 22.3 |
| Consensus net profit | - | - | 11,132 | 28,383 | 34,604 |
| UOBKH/Consensus (x) | - | - | 0.86 | 1.04 | 0.91 |

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 | Bt71.25 |
| Target Price | Bt83.00 |
| Upside | +16.5% |

COMPANY DESCRIPTION

AOT operates 6 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): | 1,017,856.1 |
| Market cap (US\$m): | 28,665.5 |
| 3-mth avg daily t'over (US\$m): | 33.8 |

Price Performance (%)

52-week high/low Bt76.25/Bt66.25

| 1mth | 3mth | 6mth | 1yr | YTD |
|------|-------|------|-------|-------|
| 0.0 | (1.4) | 4.0 | (1.7) | (5.0) |

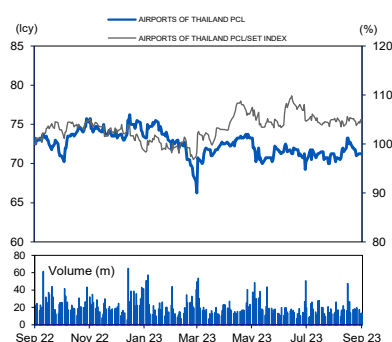
Major Shareholders

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

FY23 NAV/Share (Bt) 7.77

FY23 Net Debt/Share (Bt) 3.82

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- Earnings should spike in 1HFY24.** We expect 1HFY24 earnings to continue to exhibit yoy and qoq growth. The primary drivers for this growth are: a) the high season of travel in Thailand, b) visa exemptions for Chinese visitors, and c) the implementation of new revenue collection methods for airline operators and concessionaires. Additionally, the upcoming Chinese National holiday from 1-6 Oct 23, combined with the visa exemption for Chinese visitors, is expected to attract more tourists from China to Thailand.
- Update on visa exemption policy for Chinese visitors.** On 13 Sep 23 (yesterday), the visa-free policy for Chinese travellers was discussed in the Cabinet meeting. The exemption period will last for five months, starting from 25 Sep 23, which is earlier than the previous expectation of 1 Oct 23, until Feb 24. The earlier starting date of 25 September comes as a positive as it coincides with both the moon festival (29-30 Sep 23) and China's National holidays (1-6 Oct 23).

EARNINGS REVISION/RISK

- Revise 2023 earnings down to reflect the slow recovery of international tourists.** We revise 2023 earnings down by 8% to reflect the slow recovery of Chinese arrivals due to the restricted visa requirement. However, we maintain 2024 earnings with an assumption of 140m total passengers, in line with the company's guidance of 142m. Despite a slower-than-expected recovery in the number of Chinese outbound tourists, we maintain an optimistic view on Thailand's tourism as: a) Thailand is still a popular destination for Chinese travellers, and b) the visa exemption for Chinese tourists should facilitate the visa process.

KEY EARNINGS REVISION

| (Btm) | 2023F | | | 2024F | | |
|--------------------------------|---------|---------|---------|---------|---------|---------|
| | New | Old | % Chg | New | Old | % Chg |
| Aero revenue | 22,240 | 23,338 | -4.7% | 34,684 | 34,684 | 0.0% |
| Non-aero revenue | 25,321 | 26,126 | -3.1% | 44,046 | 44,046 | 0.0% |
| Total revenue | 47,561 | 49,465 | -3.8% | 78,730 | 78,730 | 0.0% |
| Gross profit | 17,420 | 18,495 | -5.8% | 42,628 | 42,628 | 0.0% |
| SG&A | - | - | 0.0% | - | - | 0.0% |
| Operating profit | 17,420 | 18,495 | -5.8% | 42,628 | 42,628 | 0.0% |
| Operating EBITDA | 26,872 | 27,947 | -3.8% | 53,537 | 53,537 | 0.0% |
| Net profit | 9,591 | 10,368 | -7.5% | 29,470 | 29,470 | 0.0% |
| | New | Old | ppt chg | New | Old | ppt chg |
| Gross margin | 36.6% | 37.4% | -0.76 | 54.1% | 54.1% | 0.00 |
| SG&A to sales | 0.0% | 0.0% | 0.00 | 0.0% | 0.0% | 0.00 |
| Net profit margin | 20.2% | 21.0% | -0.79 | 37.4% | 37.4% | 0.00 |
| Assumption | New | New | chg | New | Old | chg |
| Aircraft movement | 650,000 | 670,000 | -3% | 900,000 | 900,000 | 0% |
| No. PAX (m) | 96 | 99 | -3% | 140 | 140 | 0% |
| Avg. concession sales per head | 164 | 164 | 0% | 216 | 216 | 0% |

Source: UOB Kay Hian

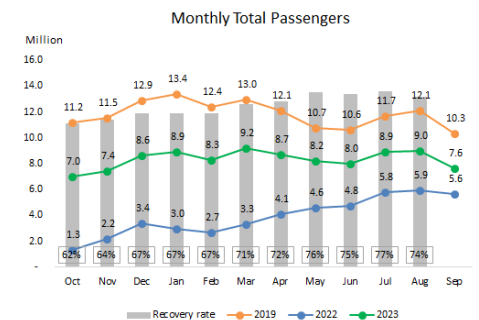
VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt83.00.** The 2023 earnings forecast cut does not impact the target price as our valuation is based on 2024 EV/EBITDA of 24x, 1SD above its historical pre-COVID-19 trading level. AOT is another key beneficiary of Thailand's tourism recovery. Our assumption has upside from an increase in flight capacity from China and adjustment in passenger service charge (PSC).

SHARE PRICE CATALYST

- Positive catalysts:** a) increase in flight capacity, b) increase in PSC, c) visa exemption policy for other nationalities
- Negative catalysts:** a) minimum wage hike; b) slower-than-expected travel demand recovery; and c) the reopening of other countries, resulting in travellers shifting their focus from Thailand to other travel destinations.

MONTHLY TOTAL PASSENGERS



Source: AOT, UOB Kay Hian

MONTHLY INTERNATIONAL PASSENGERS



Source: AOT, UOB Kay Hian

MONTHLY CHINESE VISITORS



Source: MOTS, UOB Kay Hian

PROFIT & LOSS

| Year to 30 Sep (Btm) | 2022 | 2023F | 2024F | 2025F |
|----------------------------------|-----------------|---------------|---------------|---------------|
| Net turnover | 16,560 | 47,561 | 78,730 | 82,586 |
| EBITDA | 684 | 26,872 | 53,537 | 56,984 |
| Deprec. & amort. | 8,932 | 9,452 | 10,909 | 11,511 |
| EBIT | (8,248) | 17,420 | 42,628 | 45,473 |
| Total other non-operating income | (2,934) | (2,235) | (2,441) | (2,593) |
| Associate contributions | 0 | 0 | 0 | 0 |
| Net interest income/(expense) | (2,882) | (3,013) | (3,053) | (3,121) |
| Pre-tax profit | (13,864) | 12,172 | 37,134 | 39,759 |
| Tax | 2,888 | (2,434) | (7,427) | (7,952) |
| Minorities | (112) | (146) | (238) | (254) |
| Net profit | (11,088) | 9,591 | 29,470 | 31,552 |
| Net profit (adj.) | (11,088) | 9,591 | 29,470 | 31,552 |

BALANCE SHEET

| Year to 30 Sep (Btm) | 2022 | 2023F | 2024F | 2025F |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Fixed assets | 156,998 | 169,361 | 178,737 | 184,395 |
| Other LT assets | 18,339 | 15,926 | 18,208 | 18,807 |
| Cash/ST investment | 3,798 | 4,388 | 18,983 | 26,809 |
| Other current assets | 4,679 | 3,365 | 5,446 | 5,702 |
| Total assets | 183,813 | 193,039 | 221,374 | 235,713 |
| ST debt | 3,738 | 948 | 1,066 | 600 |
| Other current liabilities | 10,757 | 13,715 | 17,741 | 18,158 |
| LT debt | 59,094 | 57,985 | 57,770 | 57,559 |
| Other LT liabilities | 7,705 | 8,090 | 8,495 | 8,920 |
| Shareholders' equity | 101,324 | 110,961 | 134,723 | 148,644 |
| Minority interest | 1,195 | 1,341 | 1,578 | 1,833 |
| Total liabilities & equity | 183,813 | 193,039 | 221,374 | 235,713 |

CASH FLOW

| Year to 30 Sep (Btm) | 2022 | 2023F | 2024F | 2025F |
|---|-----------------|-----------------|-----------------|-----------------|
| Operating | (3,764) | 26,110 | 40,446 | 43,050 |
| Pre-tax profit | (13,864) | 12,172 | 37,134 | 39,759 |
| Tax | 2,888 | (2,434) | (7,427) | (7,952) |
| Deprec. & amort. | 8,932 | 9,452 | 10,909 | 11,511 |
| Working capital changes | 165 | 3,289 | 325 | (40) |
| Non-cash items | (1,885) | 3,631 | (494) | (228) |
| Other operating cashflows | n.a. | n.a. | n.a. | n.a. |
| Investing | (8,756) | (21,813) | (20,255) | (17,112) |
| Capex (growth) | (17,019) | (21,640) | (20,076) | (16,930) |
| Investments | 8,702 | (172) | (178) | (182) |
| Others | (438) | 0 | 0 | 0 |
| Financing | (1,056) | (3,707) | (5,567) | (18,054) |
| Dividend payments | (8) | 0 | (5,755) | (17,682) |
| Issue of shares | 0 | 0 | 0 | 0 |
| Proceeds from borrowings | (1,233) | (3,899) | (97) | (677) |
| Others/interest paid | 185 | 191 | 285 | 304 |
| Net cash inflow (outflow) | (13,576) | 590 | 14,625 | 7,884 |
| Beginning cash & cash equivalent | 8,479 | 3,798 | 4,388 | 18,983 |
| Changes due to forex impact | 8,895 | 0 | (30) | (58) |
| Ending cash & cash equivalent | 3,798 | 4,388 | 18,983 | 26,809 |

KEY METRICS

| Year to 30 Sep (%) | 2022 | 2023F | 2024F | 2025F |
|---------------------------|--------|---------|-------|-------|
| Profitability | | | | |
| EBITDA margin | 4.1 | 56.5 | 68.0 | 69.0 |
| Pre-tax margin | (83.7) | 25.6 | 47.2 | 48.1 |
| Net margin | (67.0) | 20.2 | 37.4 | 38.2 |
| ROA | n.a. | 5.1 | 14.2 | 13.8 |
| ROE | n.a. | 9.0 | 24.0 | 22.3 |
| Growth | | | | |
| Turnover | 133.7 | 187.2 | 65.5 | 4.9 |
| EBITDA | n.a. | 3,827.5 | 99.2 | 6.4 |
| Pre-tax profit | n.a. | n.a. | 205.1 | 7.1 |
| Net profit | n.a. | n.a. | 207.2 | 7.1 |
| Net profit (adj.) | n.a. | n.a. | 207.2 | 7.1 |
| EPS | n.a. | n.a. | 207.2 | 7.1 |
| Leverage | | | | |
| Debt to total capital | 38.0 | 34.4 | 30.2 | 27.9 |
| Debt to equity | 62.0 | 53.1 | 43.7 | 39.1 |
| Net debt/(cash) to equity | 58.3 | 49.2 | 29.6 | 21.1 |
| Interest cover (x) | 0.2 | 8.9 | 17.5 | 18.3 |

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