EQUITY RESEARCH - COMPANY REPORT

26 NOVEMBER 2021

THAILAND / TRANSPORT & LOGISTICS

AIRPORTS OF THAILAND AOT TB

BUY

UNCHANGED

TARGET PRICE	THB79.00
CLOSE	THB63.00
UP/DOWNSIDE	+25.4%
PRIOR TP	THB80.00
CHANGE IN TP	-1.3%
TP vs CONSENSUS	+11.2%

มาตรการช่วยเหลือผู้ประกอบการชัดเจนแล้ว

ขยายมาตรการช่วยเหลือผู้ประกอบการเพิ่มอีก 1 ปี

เมื่อตอนเช้าของวันที่ 26 พ.ย. 21 AOT ได้ประกาศขยายมาตรการช่วยหลือผู้ประกอบการและสายการบินประกอบด้วย 1) การยกเว้นผลตอบแทนขั้นต่ำ (MG); 2) การลดค่าบริการรายเดือน; 3) การลดค่าเช่าสำนักงานและทรัพย์สิน; และ 4) การลดค่าธรรมเนียมขึ้นลงเครื่องบินและหลุมจอดซึ่งจะสิ้นสุดในวันที่ 31 มี.ค. 23 จาก 31 มี.ค. 22 ก่อนหน้า บริษัทฯ ต้องขยายมาตรการดังกล่าวเนื่องจากผู้รับสัมปทานจำนวนมากยังทยอยขอยกเลิกสัญญาอย่างต่อเนื่องซึ่งทำให้ AOT มีความต้องการรักษาการดำเนินงานอย่างต่อเนื่องของสายการบินและผู้รับสัมปทานเมื่อการท่องเที่ยวฟื้นตัว

ปรับลดประมาณการกำไรรอบบัญชีปี 23 อีก 25%

การขยายมาตรการช่วยเหลือจะกระทบรายได้ของ AOT โดยเฉพาะอย่างยิ่งรายได้สัมปทานจากสัญญาร้านปลอดภาษีของ King Power เนื่องจาก AOT จะต้องเก็บค่าสัมปทานจากส่วนแบ่งรายได้ (ประมาณ 90 บาทต่อรายสำหรับผู้โดยสารต่างประเทศ) แทนที่จะได้ MG ที่ 233 บาทต่อรายจนถึงเดือน มี.ค. 23 ซึ่งทำให้เราปรับประมาณการผลขาดทุนจากการดำเนินงานในรอบปีบัญชี 22 เป็น 4.4พัน ลบ. จาก 0.9พัน ลบ. และกำไรรอบปีบัญชี 23 เป็น 20.0พัน ลบ. จาก 26.6พัน ลบ.

การดำเนินงานมีสัญญาณฟื้นตัวดี

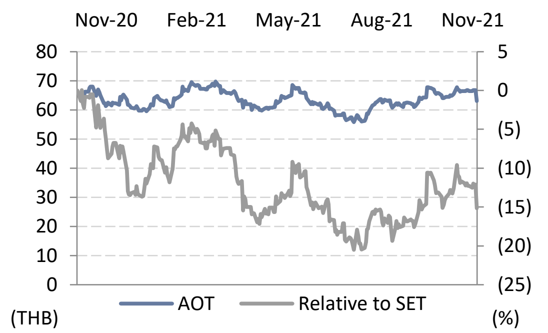
เราเชื่อว่านี่น่าจะเป็นการขยายมาตรการช่วยเหลือให้แก่ผู้ประกอบการเป็นครั้งสุดท้าย เราแนะนำให้นักลงทุนมองข้ามข่าวลบและเข้าสะสมหุ้นเพื่อรับการฟื้นตัวของการท่องเที่ยว ปริมาณผู้โดยสารในประเทศและต่างประเทศได้ฟื้นตัวเป็น 37% และ 3% ของระดับก่อน Covid ในช่วงวันที่ 1-20 พ.ย. ตามลำดับ (เทียบกับ 5% และ 1% ใน 4QFY21) ในขณะที่ปริมาณเที่ยวบินในประเทศและต่างประเทศฟื้นตัวเร็วกว่าเป็น 46% และ 19% ของระดับก่อน Covid ในช่วงวันที่ 1-20 ซึ่งหมายความว่าความต้องการของผู้โดยสารน่าจะเพิ่มขึ้นในเดือนต่อ ๆ ไป

ราคาหุ้นที่อ่อนแอได้สะท้อนข่าวร้ายไปแล้ว

การปรับประมาณการกำไรในรอบปีบัญชี 22-23 ของเรามีผลกระทบเล็กน้อยต่อราคาเป้าหมายในรอบปีบัญชี 22 เนื่องจากเรายังคงประมาณการในรอบบัญชีปี 24 ซึ่งทำให้เราปรับลดราคาเป้าหมายเป็น 79 (DCF, 8% WACC, 3% LTG) จาก 80 บาท ราคาหุ้นของ AOT ได้ปรับตัวลดลงถึง 6% เมื่อตลาดปิดในวันนี้ และเราเชื่อว่าราคาดังกล่าวได้รวมข่าวร้ายไปเรียบร้อยแล้ว เพราะฉะนั้นเราจึงเห็นว่าสัดส่วนความเสี่ยงต่อผลตอบแทนกำลังเป็นบวก ปัจจุบัน AOT มีการซื้อขายที่ 27x ของค่า FY24E P/E ซึ่งต่ำกว่าค่าเฉลี่ย 5 ปีย้อนหลังที่ 35x หมายเหตุเราใช้ประมาณการในรอบบัญชีปี 24 เพื่อเปรียบเทียบค่า P/E multiples เนื่องจากปีดังกล่าวน่าจะเป็นปีแรกที่การดำเนินงานกลับสู่ปกติ

KEY STOCK DATA

YE Sep (THB m)	2021	2022E	2023E	2024E
Revenue	7,086	22,961	57,186	78,236
Net profit	(16,322)	(4,411)	19,980	33,250
EPS (THB)	(1.14)	(0.31)	1.40	2.33
vs Consensus (%)	-	nm	nm	69.5
EBITDA	(8,172)	6,442	36,901	53,934
Core net profit	(15,319)	(4,411)	19,980	33,250
Core EPS (THB)	(1.07)	(0.31)	1.40	2.33
Chg. In EPS est. (%)	nm	nm	(24.9)	nm
EPS growth (%)	nm	nm	nm	66.4
Core P/E (x)	(58.8)	(204.1)	45.0	27.1
Dividend yield (%)	-	-	1.0	1.7
EV/EBITDA (x)	(117.1)	151.0	25.8	17.4
Price/book (x)	8.0	8.3	7.0	5.9
Net debt/Equity (%)	49.0	65.9	38.1	23.7
ROE (%)	(12.0)	(4.0)	16.9	23.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.6)	0.8	(6.3)
Relative to country (%)	0.0	0.3	(16.6)

Mkt cap (USD m)	26,792
3m avg. daily turnover (USD m)	51.9
Free float (%)	30
Major shareholder	Ministry of Finance (70%)
12m high/low (THB)	70.00/55.50
Issued shares (m)	14,285.70

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 26 พฤศจิกายน 2021

Investment thesis

We think AOT has hit the bottom and is now in a recovery mode. Domestic passenger volumes were at 37% of pre-Covid-19 levels in 1-20 Nov. Meanwhile, we expect international passengers to gradually recover after Thailand's reopening in Nov-21.

Despite waiving the MG until Mar-23, and changing its calculation scheme to a sharing per head basis for concession contracts, we forecast AOT to collect an MG amount equivalent to the amount that King Power proposed by 2025, under our baseline case.

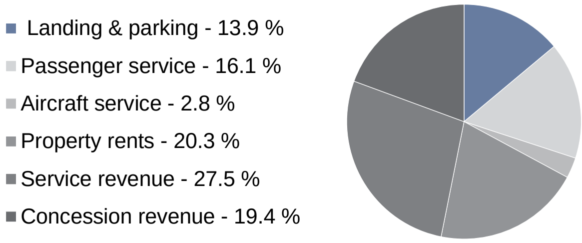
AOT has a healthy balance sheet with an IBD/E ratio of only 0.1x and cash on hand of THB8.5b as of 4QFY21, implying that it can pass this crisis.

Company profile

AOT is the operator and developer of the six international airports in Thailand (BKK, DMK, HKT, CNX, HDY and CEI).

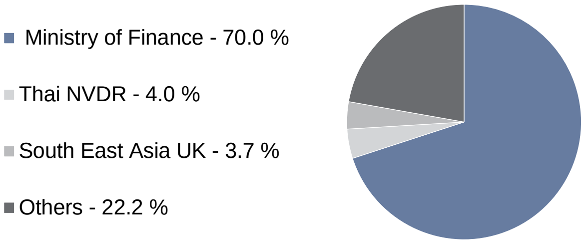
www.airportthai.co.th

Principal activities (revenue, 2021)



Source: Airports of Thailand

Major shareholders



Source: Airports of Thailand

Catalysts

Key growth drivers include 1) higher international passenger volumes; 2) BKK's North Expansion project; and 3) the transferral of new airports from the Department of Airports.

Risks to our call

Downside risks to our DCF-based target price include 1) a slowdown in the recovery of international passengers; 2) delays in the Suvarnabhumi Airport expansions (satellite terminal and northern expansion); and 3) the termination of the duty-free concession contracts from King Power.

Event calendar

Date	Event
Feb 2022	1QFY22 results announcement

Key assumptions

	FY22E	FY23E	FY24E
	(%)	(%)	(%)
Flight traffic growth - international	215.6	97.7	18.6
Flight traffic growth - domestic	52.5	33.6	12.1
Passenger growth - international	2,663.4	187.6	21.6
Passenger growth - domestic	88.4	39.9	15.1
PSC revenue growth	700.5	163.5	21.1
Concession revenue	343.0	224.0	56.7

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in international passenger volume, we project FY22 earnings to rise by 16%, and vice versa, all else being equal.
- For every 5% increase in domestic passenger volume, we project FY22 earnings to rise by 2%, and vice versa, all else being equal.

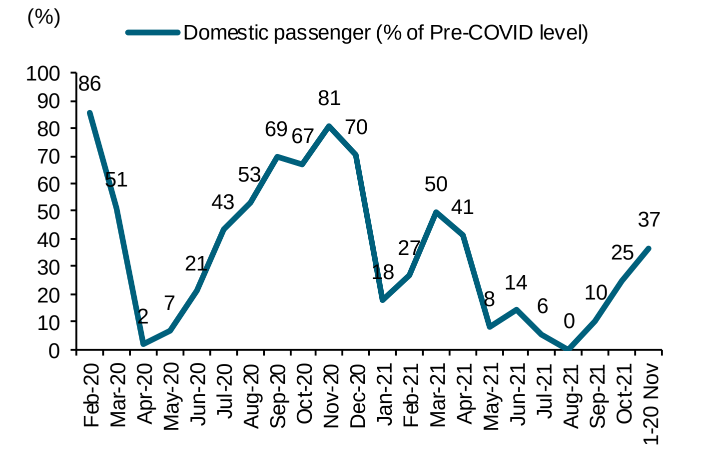
Source: FSSIA estimates

Exhibit 1: Summary of assistance measures to operators

Operator	Measures	Period
Operated airlines	50% discount on landing and parking charges	April 2020 - Mar 2023
Non-operated airlines	Waive parking charges	April 2020 - Mar 2023
Concessionaires and airlines	50% discount on office and state property rents	April 2020 - Mar 2023
Concessionaires with MG	Waive MG and collect fees under revenue sharing basis	April 2020 - Mar 2023
Concessionaires with fixed monthly fees	20% discount on monthly fees	April 2020 - Mar 2023

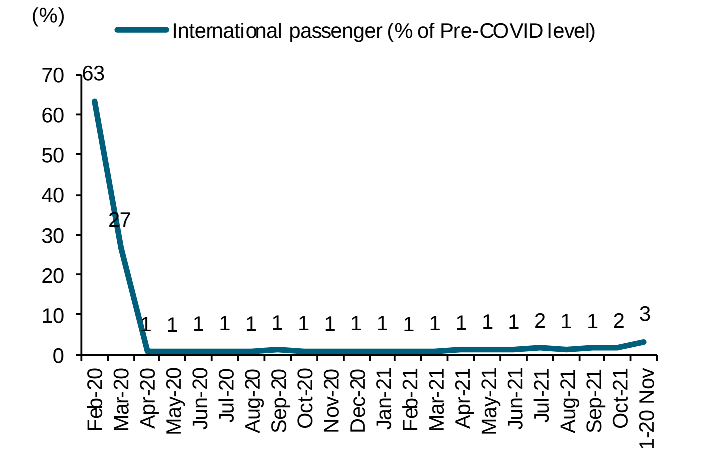
Sources: AOT; FSSIA's compilation

Exhibit 2: Percentage of domestic passengers to pre-Covid level



Source: AOT

Exhibit 3: Percentage of international passengers to pre-Covid level



Source: AOT

Exhibit 4: Forecast revisions

	------------------ Previous -----------------			---------------- Current ------------------			-------------- *Change (%)* --------------		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	*FY22E*	*FY23E*	*FY24E*
International Pax (m)	26.3	78.6	94.0	26.3	75.6	92.0	*0.0*	*(3.8)*	*(2.1)*
Domestic Pax (m)	35.9	50.2	57.8	35.9	50.2	57.8	*0.0*	*0.0*	*0.0*
Total Pax (m)	62.2	128.8	151.8	62.2	125.9	149.8	*0.0*	*(2.3)*	*(1.3)*
Revenue (THB b)	28.4	67.2	78.7	23.0	57.2	78.2	*(19.2)*	*(14.9)*	*(0.6)*
Operating profit margin (%)	3.9	53.2	55.3	(11.2)	48.2	56.0	*(15.1)*	*(5.0)*	*0.6*
Core profit (THB b)	(0.9)	26.6	33.2	(4.4)	20.0	33.2	*(387.7)*	*(24.9)*	*0.0*

Note: Change of items in percentage terms are represented in ppt change
Source: FSSIA estimates

Exhibit 5: DCF/SOTP valuation

Cost of equity assumptions	(%)		Cost of debt assumptions	(%)
Risk-free rate	3.0		Pre-tax cost of debt	3.5
Market risk premium	8.0		Marginal tax rate	20.0
Stock beta	0.9			
Cost of equity, Ke	10.2		Net cost of debt, Kd	2.8
Weight applied	70.0		Weight applied	30.0
WACC	8.0			
SOTP valuation	**(THB b)**	**(THB/share)**	**Comments**	
Duty-free and commercial activity concession contracts	634.8	44.4	WACC 8%, risk-free rate 3%, risk premium 8%, terminal growth 3%	
Core business	566.5	39.7	WACC 8%, risk-free rate 3%, risk premium 8%, terminal growth 3%	
Cash & liquid assets	1.6	0.1	At end-FY22E	
Investments	0.7	0.0	At end-FY22E	
Debt	(73.4)	(5.1)	At end-FY22E	
Minorities	(1.0)	(0.1)	At end-FY22E	
Residual ordinary equity	**1,129.1**	**79.0**		

Source: FSSIA estimates

Financial Statements

Airports of Thailand

Profit and Loss (THB m) Year Ending Sep	2020	2021	2022E	2023E	2024E
Revenue	31,179	7,086	22,961	57,186	78,236
Cost of goods sold	(22,267)	(15,257)	(16,520)	(20,286)	(24,301)
Gross profit	**8,912**	**(8,172)**	**6,442**	**36,901**	**53,934**
Other operating income	-	-	-	-	-
Operating costs	0	0	0	0	0
Operating EBITDA	**8,912**	**(8,172)**	**6,442**	**36,901**	**53,934**
Depreciation	(5,441)	(9,027)	(9,007)	(9,351)	(10,124)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	**3,470**	**(17,199)**	**(2,565)**	**27,550**	**43,810**
Net financing costs	345	(2,740)	(3,332)	(2,944)	(2,623)
Associates	0	0	0	(1)	(1)
Recurring non-operating income	437	397	346	432	445
Non-recurring items	1,085	(1,003)	0	0	0
Profit before tax	**5,337**	**(20,545)**	**(5,551)**	**25,037**	**41,632**
Tax	(1,038)	4,173	1,110	(5,007)	(8,326)
Profit after tax	**4,299**	**(16,372)**	**(4,441)**	**20,030**	**33,306**
Minority interests	22	50	30	(50)	(56)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**4,321**	**(16,322)**	**(4,411)**	**19,980**	**33,250**
Non-recurring items & goodwill (net)	**(1,085)**	**1,003**	**0**	**0**	**0**
Recurring net profit	**3,236**	**(15,319)**	**(4,411)**	**19,980**	**33,250**
Per share (THB)					
Recurring EPS *	0.23	(1.07)	(0.31)	1.40	2.33
Reported EPS	0.30	(1.14)	(0.31)	1.40	2.33
DPS	0.19	0.00	0.00	0.60	1.10
Diluted shares (used to calculate per share data)	14,286	14,286	14,286	14,286	14,286
Growth					
Revenue (%)	(50.3)	(77.3)	224.1	149.1	36.8
Operating EBITDA (%)	(75.2)	nm	nm	472.8	46.2
Operating EBIT (%)	(88.5)	nm	nm	nm	59.0
Recurring EPS (%)	(86.7)	nm	nm	nm	66.4
Reported EPS (%)	(82.7)	nm	nm	nm	66.4
Operating performance					
Gross margin inc. depreciation (%)	11.1	(242.7)	(11.2)	48.2	56.0
Gross margin of key business (%)	11.1	(242.7)	(11.2)	48.2	56.0
Operating EBITDA margin (%)	28.6	(115.3)	28.1	64.5	68.9
Operating EBIT margin (%)	11.1	(242.7)	(11.2)	48.2	56.0
Net margin (%)	10.4	(216.2)	(19.2)	34.9	42.5
Effective tax rate (%)	24.4	21.4	20.0	20.0	20.0
Dividend payout on recurring profit (%)	83.9	-	-	42.9	47.3
Interest cover (X)	(11.3)	(6.1)	(0.7)	9.5	16.9
Inventory days	5.5	7.7	7.1	6.7	6.7
Debtor days	39.8	176.7	61.5	26.1	19.1
Creditor days	27.2	32.8	21.4	20.2	20.4
Operating ROIC (%)	2.5	(9.9)	(1.2)	12.9	20.0
ROIC (%)	2.7	(9.0)	(1.0)	12.0	18.5
ROE (%)	2.2	(12.0)	(4.0)	16.9	23.7
ROA (%)	1.6	(7.2)	(0.9)	10.4	14.8

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2020	2021	2022E	2023E	2024E
Landing & parking	3,789	987	2,004	4,536	7,340
Passenger service	12,351	1,141	9,132	24,064	29,132
Aircraft service	486	201	409	698	849
Property rents	1,838	1,437	1,437	1,939	2,230

Sources: Airports of Thailand; FSSIA estimates

Financial Statements

Airports of Thailand

Cash Flow (THB m) Year Ending Sep	2020	2021	2022E	2023E	2024E
Recurring net profit	3,236	(15,319)	(4,411)	19,980	33,250
Depreciation	5,441	9,027	9,007	9,351	10,124
Associates & minorities	-	-	-	-	-
Other non-cash items	570	(24,272)	(433)	(353)	(347)
Change in working capital	(12,572)	(8,147)	3,148	6,958	4,131
Cash flow from operations	**(3,325)**	**(38,710)**	**7,312**	**35,936**	**47,158**
Capex - maintenance	(11,875)	(47,245)	(23,546)	(13,270)	(25,938)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	440	33	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	**(11,435)**	**(47,211)**	**(23,546)**	**(13,270)**	**(25,938)**
Dividends paid	(14,999)	(2,714)	0	0	(8,571)
Equity finance	0	0	0	0	0
Debt finance	(2,604)	52,941	9,400	(4,039)	(5,396)
Other financing cash flows	11	616	0	0	0
Cash flow from financing	**(17,591)**	**50,843**	**9,400**	**(4,039)**	**(13,967)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**(32,352)**	**(35,079)**	**(6,834)**	**18,627**	**7,253**
Free cash flow to firm (FCFF)	(14,114.34)	(82,948.56)	(12,857.08)	25,619.25	23,951.57
Free cash flow to equity (FCFE)	(17,352.98)	(32,364.70)	(6,834.24)	18,627.46	15,824.13
Per share (THB)					
FCFF per share	(0.99)	(5.81)	(0.90)	1.79	1.68
FCFE per share	(1.21)	(2.27)	(0.48)	1.30	1.11
Recurring cash flow per share	0.65	(2.14)	0.29	2.03	3.01

Balance Sheet (THB m) Year Ending Sep	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	222,734	282,931	306,880	320,553	346,894
Less: Accumulated depreciation	(103,591)	(125,184)	(134,191)	(143,542)	(153,666)
Tangible fixed assets (net)	**119,143**	**157,747**	**172,689**	**177,011**	**193,228**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	722	689	689	689	689
Cash & equivalents	43,558	8,479	1,645	20,272	27,525
A/C receivable	3,225	3,637	4,096	4,096	4,096
Inventories	340	307	332	408	489
Other current assets	3,368	9,077	9,273	8,798	12,036
Current assets	**50,491**	**21,499**	**15,346**	**33,574**	**44,146**
Other assets	3,202	15,150	15,150	15,150	15,150
Total assets	**173,559**	**195,086**	**203,874**	**226,424**	**253,213**
Common equity	142,236	112,344	107,933	127,913	152,591
Minorities etc.	796	1,078	1,048	1,098	1,154
Total shareholders' equity	**143,032**	**113,421**	**108,981**	**129,011**	**153,745**
Long term debt	8,245	60,848	70,407	66,368	60,973
Other long-term liabilities	6,949	7,206	7,206	7,206	7,206
Long-term liabilities	**15,194**	**68,054**	**77,613**	**73,574**	**68,179**
A/C payable	1,809	930	1,007	1,236	1,481
Short term debt	2,848	3,186	3,027	3,027	3,027
Other current liabilities	10,677	9,495	13,247	19,576	26,782
Current liabilities	**15,333**	**13,610**	**17,281**	**23,839**	**31,290**
Total liabilities and shareholders' equity	**173,559**	**195,086**	**203,874**	**226,424**	**253,213**
Net working capital	(5,551)	2,596	(553)	(7,510)	(11,642)
Invested capital	117,516	176,183	187,976	185,340	197,426
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	9.96	7.86	7.56	8.95	10.68
Tangible book value per share	9.96	7.86	7.56	8.95	10.68
Financial strength					
Net debt/equity (%)	(22.7)	49.0	65.9	38.1	23.7
Net debt/total assets (%)	(18.7)	28.5	35.2	21.7	14.4
Current ratio (x)	3.3	1.6	0.9	1.4	1.4
CF interest cover (x)	51.3	(10.8)	(1.1)	7.3	7.0

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	**278.1**	**(58.8)**	**(204.1)**	**45.0**	**27.1**
Recurring P/E @ target price (x) *	**348.8**	**(73.7)**	**(255.9)**	**56.5**	**33.9**
Reported P/E (x)	208.3	(55.1)	(204.1)	45.0	27.1
Dividend yield (%)	0.3	-	-	1.0	1.7
Price/book (x)	6.3	8.0	8.3	7.0	5.9
Price/tangible book (x)	6.3	8.0	8.3	7.0	5.9
EV/EBITDA (x) **	97.4	(117.1)	151.0	25.8	17.4
EV/EBITDA @ target price (x) **	123.1	(145.0)	186.5	31.9	21.6
EV/invested capital (x)	7.4	5.4	5.2	5.1	4.7

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Airports of Thailand; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL

AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL

2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAH	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIIK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL

7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TPIPP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description	Score Range
Excellent	90-100
Very Good	80-89
Good	70-79

Disclaimer:
The disclosure of the survey results of the Thai Institute of Directors Association ('IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.
The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.
* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TTB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIIK	XO
ZEN	TRUE									
DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:
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Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Teerapol Udomvej, CFA FSS International Investment Advisory Securities Co., Ltd

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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 Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Airports of Thailand (AOT TB)

Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
20-Jun-2019	HOLD	72.00	11-Feb-2021	BUY	85.00	13-Aug-2021	BUY	80.00
02-Apr-2020	HOLD	72.00	08-Apr-2021	BUY	85.00			
10-Sep-2020	BUY	70.00	09-Jun-2021	BUY	82.00			

Teerapol Udomvej, CFA started covering this stock from 10-Sep-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Airports of Thailand	AOT TB	THB 63.00	BUY	Downside risks to our DCF-based target price include 1) a slowdown in the recovery of international passengers; 2) delays in the Suvarnabhumi Airport expansions (satellite terminal and northern expansion); and 3) the termination of the duty-free concession contracts from King Power.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an ‘FSS’ before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 26-Nov-2021 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.
Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.
Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.