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AOT TB

BUY

พลิกฟื้นใน 1QFY23 ได้ตามคาด

- ผลประกอบการ 1QFY23 พลิกเป็นกำไรโดยมีกำไรปกติที่ 0.4 พัน ลบ. (เทียบกับที่เคยขาดทุนปกติ 1.1 พัน ลบ. ใน 4QFY22) ผลประกอบการดังกล่าวดีกว่าที่เราคาด
- โมเมนตัมกำไรน่าจะต่อเนื่องไปใน 2QFY23; มีโอกาสที่ AOT จะปรับเพิ่มประมาณการปริมาณผู้โดยสาร
- คงแนะนำซื้อที่ราคาเป้าหมายปี FY23 ที่ 85 บาท (DCF)

| | |
|-----------------|----------|
| TARGET PRICE | THB85.00 |
| CLOSE | THB73.00 |
| UP/DOWNSIDE | +16.4% |
| TP vs CONSENSUS | +7.1% |

KEY STOCK DATA

| YE Sep (THB m) | 2022 | 2023E | 2024E | 2025E |
|---------------------|----------|--------|--------|--------|
| Revenue | 16,560 | 49,506 | 76,181 | 87,611 |
| Net profit | (11,088) | 13,188 | 33,252 | 39,519 |
| EPS (THB) | (0.78) | 0.92 | 2.33 | 2.77 |
| vs Consensus (%) | - | nm | 207.8 | 35.3 |
| EBITDA | (1,400) | 27,758 | 52,389 | 62,390 |
| Core net profit | (10,173) | 13,188 | 33,252 | 39,519 |
| Core EPS (THB) | (0.71) | 0.92 | 2.33 | 2.77 |
| EPS growth (%) | nm | nm | 152.1 | 18.8 |
| Core P/E (x) | (102.5) | 79.1 | 31.4 | 26.4 |
| Dividend yield (%) | - | 0.5 | 1.5 | 1.8 |
| EV/EBITDA (x) | (787.2) | 39.1 | 20.6 | 17.1 |
| Price/book (x) | 10.3 | 9.1 | 7.3 | 6.3 |
| Net debt/Equity (%) | 56.3 | 35.4 | 23.7 | 13.9 |
| ROE (%) | (9.5) | 12.2 | 25.9 | 25.7 |

ตัวเลขผู้โดยสารต่างชาติใน 1QFY23 ฟื้นตัวเป็น 54% ของระดับก่อนโควิด

AOT รายงานกำไรปกติ 0.4 พัน ลบ. ใน 1QFY23 (เทียบกับที่เคยขาดทุนปกติ 1.1 พัน ลบ. ใน 4QFY22) กำไรดังกล่าวสูงกว่าที่เราคาดไว้ที่ 0.2 พัน ลบ. ส่วนมากมาจากรายได้สัมปทานที่สูงเกินคาด รายได้โต 35% q-q เนื่องจากปริมาณผู้โดยสารในประเทศและต่างประเทศปรับตัวขึ้นเป็น 79% และ 54% ของระดับก่อนโควิดตามลำดับ (เทียบกับ 74% และ 36% ใน 4QFY22) ค่าใช้จ่าย (ไม่รวมค่าเสื่อม) เพิ่ม 3% q-q ในขณะที่ค่าเสื่อมลดลง 2% q-q อัตรากำไรจากการดำเนินงานพลิกเป็นบวกที่ 15% จาก -14% ใน 4QFY22

ปริมาณผู้โดยสารในปัจจุบันสูงกว่าประมาณการของ AOT ไปแล้วถึง 9%

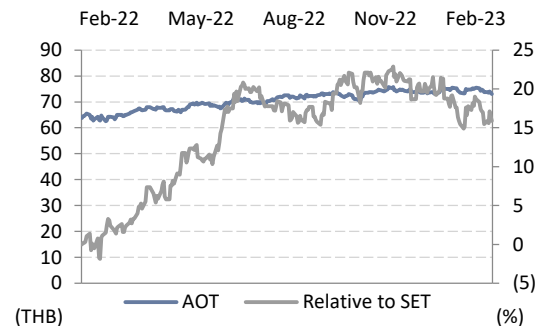
เราเข้าร่วมการประชุมนักวิเคราะห์ของ AOT ในวันนี้ เราเชื่อว่าโมเมนตัมน่าจะต่อเนื่องไปใน 2QFY23 เนื่องจากตัวเลขผู้โดยสารในประเทศและต่างประเทศได้ฟื้นตัวเป็น 81% และ 57% ของระดับก่อนโควิดตามลำดับในเดือน ม.ค. นอกจากนี้ AOT ยังกล่าวอีกว่าปริมาณผู้โดยสาร FY23 YTD ได้สูงเกินกว่าสมมติฐานในปัจจุบันไปแล้วถึง 9% ซึ่งหมายความว่า AOT อาจปรับเพิ่มประมาณการปริมาณผู้โดยสารถ้าบริษัท เห็นความต้องการในระดับสูงในช่วงฤดูร้อน (เม.ย. - ก.ย. 2023) หมายเหตุสมมติฐานปริมาณผู้โดยสารของเราสูงกว่าของบริษัทฯ อยู่ 15%

ต้นทุนคงที่ปรับขึ้น แต่ยังสอดคล้องกับรายได้ที่โตในระดับสูง

นอกจากนี้ AOT ยังได้อธิบายเพิ่มเติมเกี่ยวกับค่าใช้จ่ายใน 1QFY23 ที่เพิ่ม 3% q-q และ 38% y-y โดยสวัสดิการพนักงานเพิ่ม 33% y-y จากโบนัสค้างจ่ายที่สูงขึ้น ค่าสาธารณูปโภคเพิ่ม 38% y-y ส่วนมากมาจากราคาค่าไฟฟ้าที่สูงขึ้นและอาคารผู้โดยสาร SAT-1 AOT คงเป้าหมายในการเปิด SAT-1 ในเดือน ก.ย. 23 และคาดว่าต้นทุนบุคลากรจะเพิ่มประมาณ 150 ลบ. ต่อปี ในขณะที่ค่าเสื่อมจะเพิ่มประมาณ 1.2 พัน ลบ. ต่อปี ทั้งสองรายการดังกล่าวจะทำให้ค่าใช้จ่ายเพิ่มประมาณ 5% จากระดับปัจจุบัน เราไม่ได้กังวลเกี่ยวกับค่าใช้จ่ายที่กำลังปรับขึ้นเนื่องจากเราคาดว่ารายได้จะโตจากตัวเลขผู้โดยสารที่ฟื้นตัวและรายได้สัมปทานที่สูงขึ้นเมื่อ AOT เริ่มเก็บเงินประกันรายได้ขึ้นตั้งแต่เดือน เม.ย. 23 เป็นต้นไป

หุ้นมีการซื้อขายในระดับต่ำเมื่อเทียบกับค่าเฉลี่ยในอดีต

AOT มีการซื้อขายในระดับการประเมินมูลค่าที่น่าสนใจที่ 31x ของค่า FY24E P/E (ปีปกติปีแรก) ซึ่งต่ำกว่าค่าเฉลี่ยในอดีตที่ 46x หุ้นอาจมี Upside จากสนามบินใหม่ 3 แห่ง (อุตรธานีบุรีรัมย์และกระบี่) ซึ่งน่าจะโอนจากกรมท่าอากาศยานให้แก่ AOT ภายใน 1H23 โดยอยู่ระหว่างรอการอนุมัติของ ครม.



| Share price performance | 1 Month | 3 Month | 12 Month |
|--------------------------------|---------------------------|---------|----------|
| Absolute (%) | (3.0) | (2.3) | 11.5 |
| Relative to country (%) | (2.0) | (3.9) | 13.8 |
| Mkt cap (USD m) | 30,912 | | |
| 3m avg. daily turnover (USD m) | 50.1 | | |
| Free float (%) | 30 | | |
| Major shareholder | Ministry of Finance (70%) | | |
| 12m high/low (THB) | 76.50/61.25 | | |
| Issued shares (m) | 14,285.70 | | |

Sources: Bloomberg consensus; FSSIA estimates



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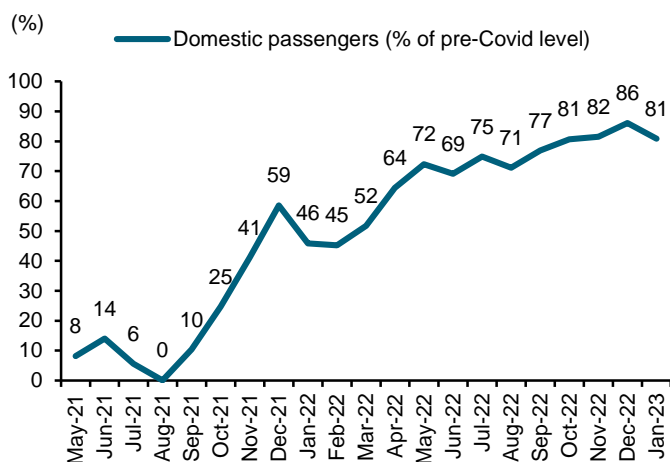
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 13 กุมภาพันธ์ 2023

Exhibit 1: 1QFY23 results review

| | 1QFY22 | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | Change | | FY23E | Change |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|---------------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (y-y %) |
| Sales | 2,327 | 3,017 | 4,666 | 6,550 | 8,824 | 35 | 279 | 49,506 | 199 |
| Expense (incl. depreciation) | (6,154) | (6,383) | (6,907) | (7,446) | (7,533) | 1 | 22 | (31,980) | 19 |
| Operating profit | (3,827) | (3,366) | (2,241) | (897) | 1,291 | 244 | 134 | 17,526 | (270) |
| Net other income | 52 | 117 | 27 | 69 | 43 | (38) | (17) | 433 | 63 |
| Interest income | 21 | 12 | 9 | 6 | 5 | (15) | (77) | 21 | (55) |
| Interest expense | (739) | (734) | (730) | (727) | (728) | 0 | (1) | (2,396) | (18) |
| Pretax profit | (4,492) | (3,972) | (2,935) | (1,549) | 611 | 139 | 114 | 15,584 | (220) |
| Income Tax | 1,090 | 749 | 549 | 499 | (116) | (123) | (111) | (2,345) | (181) |
| Associates | (0) | (0) | (0) | (0) | (0) | (57) | (67) | | |
| Minority interest | 32 | (130) | (6) | (7) | (59) | 718 | (288) | (50) | (55) |
| Core profit | (3,371) | (3,353) | (2,392) | (1,057) | 436 | 141 | 113 | 13,188 | (230) |
| Extraordinaries | (961) | (9) | (13) | (189) | (70) | | | 0 | (100) |
| Forex gain/(loss) | 359 | 390 | 283 | (135) | (15) | | | 0 | (100) |
| Derivative gain/(loss) | (300) | (304) | (85) | 48 | (8) | | | | |
| Reported net profit | (4,272) | (3,276) | (2,207) | (1,333) | 343 | 126 | 108 | 13,188 | (219) |
| Shares (end Q, m) | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 0 | 0 | 14,286 | 0 |
| Core EPS (THB) | (0.24) | (0.23) | (0.17) | (0.07) | 0.03 | 141 | 113 | 0.92 | (230) |
| EPS (THB) | (0.30) | (0.23) | (0.15) | (0.09) | 0.02 | 126 | 108 | 0.92 | (219) |
| Expenses (excl. depreciation) | (3,861) | (4,200) | (4,723) | (5,175) | (5,310) | 3 | 38 | (21,748) | 21 |
| Depreciation | (2,293) | (2,184) | (2,184) | (2,271) | (2,223) | (2) | (3) | (10,232) | 15 |
| EBITDA | (1,534) | (1,183) | (57) | 1,375 | 3,514 | 156 | 329 | 27,758 | (2,083) |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) |
| Operating profit margin | (164) | (112) | (48) | (14) | 15 | 28 | 179 | 35 | 98 |
| EBITDA margin | (66) | (39) | (1) | 21 | 40 | 19 | 106 | 56 | 65 |
| Net profit margin | (184) | (109) | (47) | (20) | 4 | 24 | 187 | 27 | 94 |
| Operating stat | (y-y %) | (y-y %) | (y-y %) | (y-y %) | (y-y %) | | | | |
| International pax growth | 331 | 659 | 1,583 | 2,315 | 1,168 | | | | |
| Domestic pax growth | (43) | 53 | 214 | 1,348 | 99 | | | | |
| Total pax growth | (36) | 77 | 316 | 1,648 | 233 | | | | |

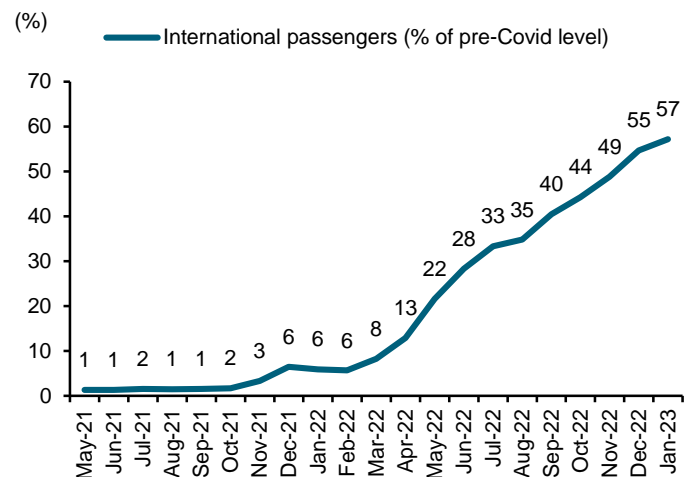
Sources: AOT; FSSIA estimates

Exhibit 2: Domestic passengers vs pre-Covid level



Source: AOT

Exhibit 3: International passengers vs pre-Covid level



Source: AOT

Financial Statements

Airports of Thailand

| Profit and Loss (THB m) Year Ending Sep | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|-----------------|-----------------|---------------|---------------|---------------|
| Revenue | 7,086 | 16,560 | 49,506 | 76,181 | 87,611 |
| Cost of goods sold | (15,257) | (17,960) | (21,748) | (23,793) | (25,220) |
| Gross profit | (8,172) | (1,400) | 27,758 | 52,389 | 62,390 |
| Other operating income | - | - | - | - | - |
| Operating costs | 0 | 0 | 0 | 0 | 0 |
| Operating EBITDA | (8,172) | (1,400) | 27,758 | 52,389 | 62,390 |
| Depreciation | (9,027) | (8,932) | (10,232) | (11,155) | (11,465) |
| Goodwill amortisation | - | - | - | - | - |
| Operating EBIT | (17,199) | (10,331) | 17,526 | 41,234 | 50,925 |
| Net financing costs | (2,740) | (2,882) | (2,375) | (1,855) | (1,704) |
| Associates | 0 | 0 | (1) | (1) | (1) |
| Recurring non-operating income | 397 | 265 | 433 | 445 | 459 |
| Non-recurring items | (1,003) | (915) | 0 | 0 | 0 |
| Profit before tax | (20,545) | (13,864) | 15,584 | 39,824 | 49,679 |
| Tax | 4,173 | 2,888 | (2,345) | (6,372) | (9,936) |
| Profit after tax | (16,372) | (10,976) | 13,238 | 33,452 | 39,743 |
| Minority interests | 50 | (112) | (50) | (200) | (224) |
| Preferred dividends | - | - | - | - | - |
| Other items | - | - | - | - | - |
| Reported net profit | (16,322) | (11,088) | 13,188 | 33,252 | 39,519 |
| Non-recurring items & goodwill (net) | 1,003 | 915 | 0 | 0 | 0 |
| Recurring net profit | (15,319) | (10,173) | 13,188 | 33,252 | 39,519 |
| Per share (THB) | | | | | |
| Recurring EPS * | (1.07) | (0.71) | 0.92 | 2.33 | 2.77 |
| Reported EPS | (1.14) | (0.78) | 0.92 | 2.33 | 2.77 |
| DPS | 0.00 | 0.00 | 0.40 | 1.10 | 1.30 |
| Diluted shares (used to calculate per share data) | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 |
| Growth | | | | | |
| Revenue (%) | (77.3) | 133.7 | 198.9 | 53.9 | 15.0 |
| Operating EBITDA (%) | nm | nm | nm | 88.7 | 19.1 |
| Operating EBIT (%) | nm | nm | nm | 135.3 | 23.5 |
| Recurring EPS (%) | nm | nm | nm | 152.1 | 18.8 |
| Reported EPS (%) | nm | nm | nm | 152.1 | 18.8 |
| Operating performance | | | | | |
| Gross margin inc. depreciation (%) | (242.7) | (62.4) | 35.4 | 54.1 | 58.1 |
| Gross margin of key business (%) | (242.7) | (62.4) | 35.4 | 54.1 | 58.1 |
| Operating EBITDA margin (%) | (115.3) | (8.5) | 56.1 | 68.8 | 71.2 |
| Operating EBIT margin (%) | (242.7) | (62.4) | 35.4 | 54.1 | 58.1 |
| Net margin (%) | (216.2) | (61.4) | 26.6 | 43.6 | 45.1 |
| Effective tax rate (%) | 21.4 | 22.3 | 15.1 | 16.0 | 20.0 |
| Dividend payout on recurring profit (%) | - | - | 43.3 | 47.3 | 47.0 |
| Interest cover (X) | (6.1) | (3.5) | 7.6 | 22.5 | 30.2 |
| Inventory days | 7.7 | 6.5 | 6.3 | 6.6 | 6.7 |
| Debtor days | 176.7 | 81.8 | 27.9 | 18.1 | 15.8 |
| Creditor days | 32.8 | 20.2 | 19.6 | 20.5 | 20.9 |
| Operating ROIC (%) | (9.9) | (5.2) | 10.0 | 22.0 | 23.3 |
| ROIC (%) | (9.0) | (4.5) | 9.1 | 19.9 | 21.3 |
| ROE (%) | (12.0) | (9.5) | 12.2 | 25.9 | 25.7 |
| ROA (%) | (7.2) | (4.1) | 7.0 | 13.0 | 13.9 |
| * Pre exceptional, pre-goodwill and fully diluted | | | | | |
| Revenue by Division (THB m) | | | | | |
| Landing & parking | 987 | 1,619 | 3,920 | 7,426 | 8,057 |
| Passenger service | 1,141 | 5,267 | 19,120 | 26,321 | 28,611 |
| Aircraft service | 201 | 403 | 725 | 1,029 | 1,117 |
| Property rents | 1,437 | 1,438 | 1,941 | 2,330 | 2,400 |

Sources: Airports of Thailand; FSSIA estimates

Financial Statements

Airports of Thailand

| Cash Flow (THB m) Year Ending Dec | 2021 | 2022 | 2023E | 2024E | 2025E |
|-----------------------------------|-----------------|----------------|----------------|-----------------|-----------------|
| Recurring net profit | (15,319) | (10,173) | 13,188 | 33,252 | 39,519 |
| Depreciation | 9,027 | 8,932 | 10,232 | 11,155 | 11,465 |
| Associates & minorities | - | - | - | - | - |
| Other non-cash items | (23,885) | (2,376) | (412) | (262) | (238) |
| Change in working capital | (8,147) | 8,846 | 166 | 5,109 | 2,211 |
| Cash flow from operations | (38,323) | 5,229 | 23,174 | 49,255 | 52,959 |
| Capex - maintenance | (47,631) | (7,750) | (6,438) | (36,458) | (26,538) |
| Capex - new investment | - | - | - | - | - |
| Net acquisitions & disposals | 33 | (5) | 0 | 0 | 0 |
| Other investments (net) | - | - | - | - | - |
| Cash flow from investing | (47,598) | (7,755) | (6,438) | (36,458) | (26,538) |
| Dividends paid | (2,714) | (8) | 0 | (5,714) | (15,714) |
| Equity finance | 0 | 0 | 0 | 0 | 0 |
| Debt finance | 52,941 | (2,477) | 50,415 | (6,000) | (6,000) |
| Other financing cash flows | 616 | 329 | 0 | 0 | 0 |
| Cash flow from financing | 50,843 | (2,156) | 50,415 | (11,714) | (21,714) |
| Non-recurring cash flows | - | - | - | - | - |
| Other adjustments | 0 | 0 | 0 | 0 | 0 |
| Net other adjustments | 0 | 0 | 0 | 0 | 0 |
| Movement in cash | (35,079) | (4,681) | 67,151 | 1,082 | 4,706 |
| Free cash flow to firm (FCFF) | (82,948.56) | 404.45 | 19,131.59 | 15,047.63 | 28,526.24 |
| Free cash flow to equity (FCFE) | (32,364.70) | (4,673.07) | 67,150.74 | 6,796.63 | 20,420.11 |

Per share (THB)

| | | | | | |
|-------------------------------|--------|--------|------|------|------|
| FCFF per share | (5.81) | 0.03 | 1.34 | 1.05 | 2.00 |
| FCFE per share | (2.27) | (0.33) | 4.70 | 0.48 | 1.43 |
| Recurring cash flow per share | (2.11) | (0.25) | 1.61 | 3.09 | 3.55 |

| Balance Sheet (THB m) Year Ending Sep | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|----------------|----------------|----------------|----------------|----------------|
| Tangible fixed assets (gross) | 282,931 | 290,774 | 297,674 | 334,594 | 361,594 |
| Less: Accumulated depreciation | (125,184) | (133,776) | (144,008) | (155,163) | (166,629) |
| Tangible fixed assets (net) | 157,747 | 156,998 | 153,666 | 179,431 | 194,966 |
| Intangible fixed assets (net) | 0 | 0 | 0 | 0 | 0 |
| Long-term financial assets | - | - | - | - | - |
| Invest. in associates & subsidiaries | 689 | 694 | 694 | 694 | 694 |
| Cash & equivalents | 8,479 | 3,798 | 70,948 | 72,031 | 76,737 |
| A/C receivable | 3,637 | 3,785 | 3,785 | 3,785 | 3,785 |
| Inventories | 307 | 338 | 409 | 447 | 474 |
| Other current assets | 9,077 | 556 | 7,616 | 11,720 | 13,479 |
| Current assets | 21,499 | 8,476 | 82,758 | 87,983 | 94,474 |
| Other assets | 15,150 | 17,645 | 17,645 | 17,645 | 17,645 |
| Total assets | 195,086 | 183,813 | 254,763 | 285,753 | 307,778 |
| Common equity | 112,344 | 101,324 | 114,512 | 142,050 | 165,855 |
| Minorities etc. | 1,078 | 1,195 | 1,245 | 1,445 | 1,669 |
| Total shareholders' equity | 113,421 | 102,519 | 115,757 | 143,495 | 167,524 |
| Long term debt | 60,848 | 57,991 | 107,872 | 101,872 | 95,872 |
| Other long-term liabilities | 7,206 | 8,808 | 8,808 | 8,808 | 8,808 |
| Long-term liabilities | 68,054 | 66,799 | 116,680 | 110,680 | 104,680 |
| A/C payable | 930 | 1,056 | 1,279 | 1,399 | 1,483 |
| Short term debt | 3,186 | 3,566 | 4,100 | 4,100 | 4,100 |
| Other current liabilities | 9,495 | 9,873 | 16,947 | 26,078 | 29,991 |
| Current liabilities | 13,610 | 14,495 | 22,326 | 31,578 | 35,574 |
| Total liabilities and shareholders' equity | 195,086 | 183,813 | 254,763 | 285,753 | 307,778 |
| Net working capital | 2,596 | (6,251) | (6,416) | (11,526) | (13,737) |
| Invested capital | 176,183 | 169,086 | 165,589 | 186,244 | 199,568 |

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

| | | | | | |
|-------------------------------|------|------|------|------|-------|
| Book value per share | 7.86 | 7.09 | 8.02 | 9.94 | 11.61 |
| Tangible book value per share | 7.86 | 7.09 | 8.02 | 9.94 | 11.61 |

Financial strength

| | | | | | |
|---------------------------|--------|-------|------|------|------|
| Net debt/equity (%) | 49.0 | 56.3 | 35.4 | 23.7 | 13.9 |
| Net debt/total assets (%) | 28.5 | 31.4 | 16.1 | 11.9 | 7.5 |
| Current ratio (x) | 1.6 | 0.6 | 3.7 | 2.8 | 2.7 |
| CF interest cover (x) | (10.8) | (0.6) | 29.3 | 4.7 | 13.0 |

| Valuation | 2021 | 2022 | 2023E | 2024E | 2025E |
|---|---------------|----------------|-------------|-------------|-------------|
| Recurring P/E (x) * | (68.1) | (102.5) | 79.1 | 31.4 | 26.4 |
| Recurring P/E @ target price (x) * | (79.3) | (119.4) | 92.1 | 36.5 | 30.7 |
| Reported P/E (x) | (63.9) | (94.1) | 79.1 | 31.4 | 26.4 |
| Dividend yield (%) | - | - | 0.5 | 1.5 | 1.8 |
| Price/book (x) | 9.3 | 10.3 | 9.1 | 7.3 | 6.3 |
| Price/tangible book (x) | 9.3 | 10.3 | 9.1 | 7.3 | 6.3 |
| EV/EBITDA (x) ** | (134.6) | (787.2) | 39.1 | 20.6 | 17.1 |
| EV/EBITDA @ target price (x) ** | (155.5) | (909.7) | 45.3 | 23.9 | 19.9 |
| EV/invested capital (x) | 6.2 | 6.5 | 6.6 | 5.8 | 5.4 |

* 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 2022

| EXCELLENT LEVEL – Score range 90-100 | | | | | | | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| AAV | BAM | CIMBT | ECL | HENG | LALIN | NEP | PRG | SCC | SPRC | THRE | TTW |
| ADVANC | BANPU | CK | EE | HMPRO | LANNA | NER | PRM | SCCC | SPVI | THREL | TU |
| AF | BAY | CKP | EGCO | ICC | LHFG | NKI | PSH | SCG | SSC | TIPCO | TVDH |
| AH | BBIK | CM | EPG | ICHI | LIT | NOBLE | PSL | SCGP | SSSC | TISCO | TVI |
| AIRA | BBL | CNT | ETC | III | LOXLEY | NSI | PTG | SCM | SST | TK | TVO |
| AJ | BCP | COLOR | ETE | ILINK | LPN | NVD | PTT | SCN | STA | TKN | TWPC |
| AKP | BCPG | COM7 | FN | ILM | LRH | NYT | PTTEP | SDC | STEC | TKS | UAC |
| AKR | BDM5 | COMAN | FNS | IND | LST | OISHI | PTTGC | SEAFCO | STGT | TKT | UBIS |
| ALLA | BEM | COTTO | FPI | INTUCH | MACO | OR | PYLON | SEAOIL | STI | TMILL | UPOIC |
| ALT | BEYOND | CPALL | FPT | IP | MAJOR | ORI | Q-CON | SE-ED | SUN | TMT | UV |
| AMA | BGC | CPF | FSMART | IRC | MAKRO | OSP | QH | SELIC | SUSCO | TNDD | VCOM |
| AMARIN | BGRIM | CPI | FVC | IRPC | MALEE | OTO | QTC | SENA | SUTHA | TNITY | VGI |
| AMATA | BIZ | CPN | GC | ITEL | MBK | PAP | RABBIT | SENAJ | SUTHA | TOA | VIH |
| AMATAV | BKI | CRC | GEL | IVL | MC | PCSGH | RATCH | SGF | SYMC | TOP | WACOAL |
| ANAN | BOL | CSS | GFPT | JTS | MCOT | PDG | RBF | SHR | SYNTEC | TPBI | WAVE |
| AOT | BPP | DDD | GGC | JWD | METCO | PDJ | RS | SICT | TACC | TQM | WHA |
| AP | BRR | DELTA | GLAND | K | MFEC | PG | S | SIRI | TASCO | TRC | WHAUP |
| APURE | BTS | DEMCO | GLOBAL | KBANK | MINT | PHOL | S&J | SIS | TCAP | TRUE | WICE |
| ARIP | BTW | DOHOME | GPI | KCE | MONO | PLANB | SAM | SITHAI | TEAMG | TSC | WINNER |
| ASP | BWG | DRT | GPSC | KEX | MOONG | PLANET | SABINA | SMPC | TFMAMA | TSR | XPG |
| ASW | CENDEL | DTAC | GRAMMY | KGI | MSC | PLAT | SAMART | SNC | THANA | TSTE | ZEN |
| AUCT | CFRESH | DUSIT | GULF | KKP | MST | PORT | SAMTEL | SONIC | THANI | TSTH | |
| AWC | CGH | EA | GUNKUL | KSL | MTC | PPS | SAT | SORKON | THCOM | TTA | |
| AYUD | CHEWA | EASTW | HANA | KTB | MVP | PR9 | SC | SPALI | TTB | THG | |
| BAFS | CHO | ECF | HARN | KTC | NCL | PREB | SCB | SPI | THIP | TTCL | |

| VERY GOOD LEVEL – Score range 80-89 | | | | | | | | | | | |
|-------------------------------------|--------|--------|-------|--------|--------|--------|-------|--------|--------|-------|--------|
| 2S | ASIMAR | CHOTI | ESSO | INSURE | LH | NRF | PROEN | SCI | SR | TMC | UMI |
| 7UP | ASK | CHOW | ESTAR | IRCP | LHK | NTV | PROS | SCP | SRICHA | TMD | UOBKH |
| ABM | ASN | CI | FE | IT | M | NUSA | PROUD | SE | SSF | TMI | UP |
| ACE | ATP30 | CIG | FLOYD | ITD | MATCH | NWR | PSG | SECURE | SSP | TNL | UPF |
| ACG | B | CITY | FORTH | J | MBAX | OCC | PSTC | SFLEX | STANLY | TNP | UTP |
| ADB | BA | CIVIL | FSS | JAS | MEGA | OGC | PT | SFP | STC | TNR | VIBHA |
| ADD | BC | CMC | FTE | JCK | META | ONEE | PTC | SFT | STPI | TOG | VL |
| AEONTS | BCH | CPL | GBX | JCKH | MFC | PACO | QLT | SGP | SUC | TPA | VPO |
| AGE | BE8 | CPW | GCAP | JMT | MGT | PATO | RCL | SIAM | SVOA | TPAC | VRANDA |
| AHC | BEC | CRANE | GENCO | JR | MICRO | PB | RICHY | SINGER | SVT | TPCS | WGE |
| AIE | BH | CRD | GJS | KBS | MILL | PICO | RJH | SKE | SWC | TIPL | WIJK |
| AIT | BIG | CSC | GTB | KCAR | MITSIB | PIMO | ROJNA | SKN | SYNEX | TIPIP | WIN |
| ALUCON | BJC | CSP | GYT | KGEN | MK | PIN | RPC | SKR | TAE | TPLAS | WINMED |
| AMANAH | BJCHI | CV | HEMP | KIAT | MODERN | PJW | RT | SKY | TAKUNI | TPS | WORK |
| AMR | BLA | CWT | HPT | KISS | MTI | PL | RWI | SLP | TCC | TQR | WP |
| APCO | BR | DCC | HTC | KK | NATION | PLE | S11 | SMART | TCMC | TRITN | XO |
| APCS | BRI | DHOUSE | HUMAN | KOOL | NCAP | PM | SA | SMD | TFG | TRT | YUASA |
| AQUA | BROOK | DITTO | HYDRO | KTIS | NCH | PMTA | SABUY | SMT | TFI | TRU | ZIGA |
| ARIN | BSM | DMT | ICN | KUMWEL | NDR | PPP | SAK | SMT | TFM | TRV | |
| ARROW | BYD | DOD | IFS | KUN | NETBAY | PPPM | SALEE | SNNP | TGH | TSE | |
| AS | CBG | DPAINT | IIG | KWC | NEX | PRAPAT | SAMCO | SNP | TIDLOR | TVT | |
| ASAP | CEN | DV8 | IMH | KWM | NINE | PRECHA | SANKO | SO | TIGER | TWP | |
| ASEFA | CHARAN | EASON | INET | L&E | NNCL | PRIME | SAPPE | SPA | TIPH | UBE | |
| ASIA | CHAYO | EFORL | INGRS | LDC | NOVA | PRIN | SAWAD | SPC | TITLE | UEC | |
| ASIAN | CHG | ERW | INSET | LEO | NPK | PRINC | SCAP | SPCG | TM | UKEM | |

| GOOD LEVEL – Score range 70-79 | | | | | | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|-------|--------|-------|-------|-------|------|
| A | BEAUTY | CMAN | EMC | HL | KWI | MORE | PF | RSP | SUPER | TOPP | VARO |
| A5 | BGT | CMO | EP | HTECH | KYE | MPIC | PK | SIMAT | TC | TPCH | W |
| AI | BLAND | CMR | EVER | IHL | LEE | MUD | PPM | SISB | TCCC | TPOLY | WFX |
| ALL | BM | CPANEL | F&D | INOX | LPH | NC | PRAKIT | SK | TCJ | TRUBB | WPH |
| ALPHAX | BROCK | CPT | FMT | JAK | MATI | NEWS | PTECH | SOLAR | TEAM | TTI | YGG |
| AMC | BSBM | CSR | GIFT | JMART | M-CHAI | NFC | PTL | SPACK | THE | TYCN | |
| APP | BTNC | CTW | GLOCON | JSP | MCS | NSL | RAM | SPG | THMUI | UMS | |
| AQ | CAZ | D | GLORY | JUBILE | MDX | NV | ROCK | SQ | TKC | UNIQ | |
| AU | CCP | DCON | GREEN | KASET | MENA | PAF | RP | STARK | TNH | UPA | |
| B52 | CGD | EKH | GSC | KCM | MJD | PEACE | RPH | STECH | TNPC | UREKA | |

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

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

| CERTIFIED | | | | | | | | | | |
|-----------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| 2S | BCPG | CPI | GCAP | JR | MCOT | PHOL | RABBIT | SNC | THANI | TTCL |
| 7UP | BE8 | CPL | GEL | K | META | PK | RATCH | SNP | THCOM | TU |
| ADVANC | BEC | CPN | GFPT | KASET | MFC | PL | RML | SORKON | THIP | TVDH |
| AF | BEYOND | CRC | GGC | KBANK | MFEC | PLANB | RWI | SPACK | THRE | TVI |
| AI | BGC | CSC | GJS | KBS | MILL | PLANET | S&J | SPALI | THREL | TVO |
| AIE | BGRIM | DCC | GPI | KCAR | MINT | PLAT | SAAM | SPC | TIDLOR | TWPC |
| AIRA | BKI | DELTA | GPSC | KCE | MONO | PM | SABINA | SPI | TIPCO | UBE |
| AJ | BLA | DEMCO | GSTEEL | KGEN | MOONG | PPP | SAPPE | SPRC | TISCO | UBIS |
| AKP | BPP | DIMET | GULF | KGI | MSC | PPPM | SAT | SRICHA | TKS | UEC |
| AMA | BROOK | DRT | GUNKUL | KKP | MST | PPS | SC | SSF | TKT | UKEM |
| AMANAHA | BRR | DTAC | HANA | KSL | MTC | PR9 | SCB | SSP | TMILL | UOBKH |
| AMATA | BSBM | DUSIT | HARN | KTB | MTI | PREB | SCC | SSSC | TMT | UPF |
| AMATAV | BTS | EA | HEMP | KTC | NEP | PRG | SCCC | SST | TNITY | UV |
| AP | BWG | EASTW | HENG | KWI | NINE | PRINC | SCG | STA | TNL | VGI |
| APCS | CEN | EGCO | HMPRO | L&E | NKI | PRM | SCGP | STGT | TNP | VIH |
| AS | CENTEL | EP | HTC | LANNA | NOBLE | PROS | SCM | STOWER | TNR | WACOAL |
| ASIAN | CFRESH | EPG | ICC | LH | NOK | PSH | SCN | SUSCO | TOG | WHA |
| ASK | CGH | ERW | ICHI | LHFG | NSI | PSL | SEAOIL | SVI | TOP | WHAUP |
| ASP | CHEWA | ESTAR | IFS | LHK | NWR | PSTC | SE-ED | SYMC | TOPP | WICE |
| AWC | CHOTI | ETE | III | LPN | OCC | PT | SELIC | SYNTEC | TPA | WIIK |
| AYUD | CHOW | FE | ILINK | LRH | OGC | PTG | SENA | TAE | TPCS | XO |
| B | CIG | FNS | INET | M | ORI | PTT | SGP | TAKUNI | TPP | YUASA |
| BAFS | CIMBT | FPI | INSURE | MAJOR | PAP | PTTEP | SINGER | TASCO | TRU | ZEN |
| BAM | CM | FPT | INTUCH | MAKRO | PATO | PTTGC | SIRI | TCAP | TRUE | ZIGA |
| BANPU | CMC | FSMART | IRC | MALEE | PB | PYLON | SITHAI | TCMC | TSC | |
| BAY | COM7 | FSS | IRPC | MATCH | PCSGH | Q-CON | SKR | TFG | TSTE | |
| BBL | COTTO | FTE | ITEL | MBAX | PDG | QH | SMIT | TFI | TSTH | |
| BCH | CPALL | GBX | IVL | MBK | PDJ | QLT | SMK | TFMAMA | TTA | |
| BCP | CPF | GC | JKN | MC | PG | QTC | SMPC | TGH | TTB | |
| DECLARED | | | | | | | | | | |
| AH | CHG | DHOUSE | EVER | J | KUMWEL | NRF | RS | SUPER | TQM | VIBHA |
| ALT | CI | DOHOME | FLOYD | JMART | LDC | NUSA | SAK | SVT | TRT | W |
| APCO | CPR | ECF | GLOBAL | JMT | MEGA | OR | SIS | TKN | TSI | WIN |
| ASW | CPW | EKH | ILM | JTS | NCAP | PIMO | SSS | TMD | VARO | |
| B52 | DDD | ETC | INOX | KEX | NOVA | PLE | STECH | TMI | VCOM | |

| 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:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

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

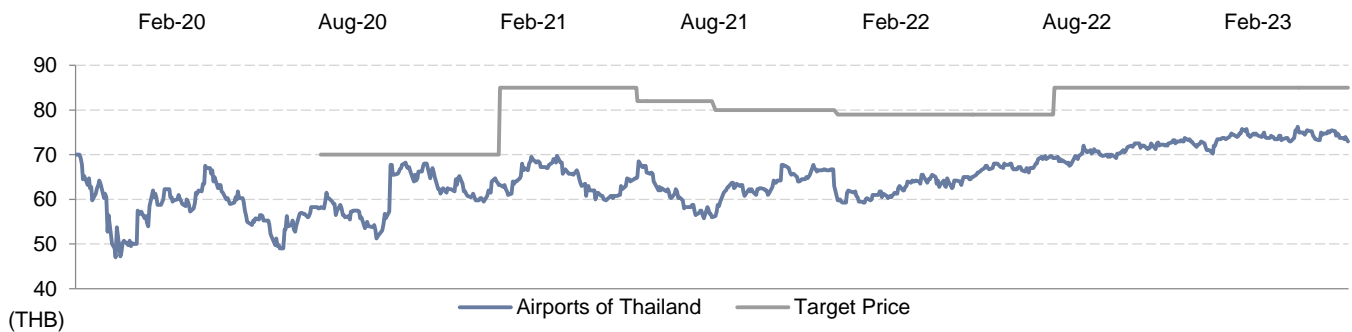
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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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 |
|-------------|--------|--------------|-------------|--------|--------------|-------------|--------|--------------|
| 10-Sep-2020 | BUY | 70.00 | 09-Jun-2021 | BUY | 82.00 | 26-Nov-2021 | BUY | 79.00 |
| 11-Feb-2021 | BUY | 85.00 | 13-Aug-2021 | BUY | 80.00 | 02-Jun-2022 | BUY | 85.00 |

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 73.00 | 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 10-Feb-2023 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.