

# Airports of Thailand

Eastern Polymer Group  
Public Company Limited

## AOT

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Reuters

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## Earnings accelerating ahead

**We maintain our positive view on AOT with a 3-month tactical call of Outperform. Earnings are accelerating to provide a strong 2QFY23 underwritten by the uptrend in international passengers followed by an earnings jump in 3QFY23 when it resumes the minimum guarantee scheme for concessionaires on April 1 and ends its assistance program. AOT's share price has fallen by 5% YTD to trade 4% below pre-COVID-19 level.**

**International passengers trending up.** International passengers are trending up, rising from 57% of pre-COVID-19 level in January to 64% in March 1-18. This leads us to expect 14mn international passengers in January-March 2023 (2QFY23), 27% QoQ growth. THAI, the major supplier of ground services at Suvarnabhumi Airport, is flying under a rehabilitation plan and this would limit its ground services; Bangkok Flight Services (BFS, BA subsidiary) is a second operator. To avoid a hiccup in ground services, AOT plans to open bidding in June-July 2023 to add a third ground services operator. It will have subsidiary AOT Ground Aviation Services Co., Ltd. (AOTGA, 49% held by AOT) join the bid. The winner is expected to be announced in 2Q24 and will start providing services in March 2026. Given the steady flow of international passengers, we expect our FY2023 forecast of 54mn international passengers (up from 13.9mn in FY2022) will be achieved.

**To resume minimum guarantee scheme on April 1.** AOT's program to help its concessionaires during COVID-19 will end on March 31, 2023, allowing it to resume the minimum guarantee scheme on April 1, 2023; of particular importance is the minimum guarantee per passenger for the three new concessions awarded to King Power in 2019. By our estimates, the minimum guarantee per passenger at the duty-free concession at Suvarnabhumi Airport will be ~Bt230, doubling from ~Bt100 actual revenue per passenger in FY2019. This will bring a strong jump in concession revenue in 3Q-4QFY23. We forecast FY2023 concession revenue at Bt17bn, up sharply from Bt4.0bn in FY2022 and at nearly FY2019 level.

**Accelerating earnings ahead.** We expect core earnings to grow YoY and QoQ in 2QFY23 (January-March 2023), backed by recovery in Thai tourism with a strong flow of tourists from China. Core earnings will surge in 3QFY23 (April-June 2023) after it resumes the minimum guarantee scheme for its concessionaires. We maintain our forecast of an earnings turnaround at Bt15bn in FY2023, with a jump to Bt27bn in FY2024.

**Risks** are unpredictable events such as global economic slowdowns that will cut travel demand.

### Forecasts and valuation

Year to 30 Sep	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	7,086	16,560	52,317	74,920	85,907
EBITDA	(Btmn)	(7,541)	(1,092)	30,630	47,236	55,459
Core profit	(Btmn)	(15,319)	(10,178)	14,763	26,603	31,891
Reported profit	(Btmn)	(16,322)	(11,088)	14,763	26,603	31,891
Core EPS	(Bt)	(1.07)	(0.71)	1.03	1.86	2.23
DPS	(Bt)	0.00	0.00	0.52	0.93	1.12
P/E, core	(x)	N.M.	N.M.	68.9	38.3	31.9
EPS growth, core	(%)	N.M.	N.M.	N.M.	80.2	19.9
P/BV, core	(x)	9.1	10.0	8.8	7.6	6.7
ROE	(%)	(11.9)	(9.4)	13.5	21.1	22.0
Dividend yield	(%)	0.0	0.0	0.7	1.3	1.6
FCF yield	(%)	1.7	(0.2)	0.1	2.2	3.1
EV/EBIT	(x)	N.M.	N.M.	46.5	27.3	22.8
EBIT growth, core	(%)	N.M.	N.M.	N.M.	67.6	17.6
EV/CE	(x)	5.8	5.7	5.4	5.1	5.0
ROCE	(%)	N.M.	N.M.	9.9	15.5	18.3
EV/EBITDA	(x)	N.M.	N.M.	33.3	21.3	17.8
EBITDA growth	(%)	N.M.	N.M.	N.M.	54.2	17.4

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Mar 22) (Bt)	71.25
Target price (Bt)	82.00
Mkt cap (Btmn)	1,017.86
Mkt cap (US\$m)	29,590

Risk rating	L
Mkt cap (%) SET	5.26
Sector % SET	7.94
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	76.5 / 63.8
Avg. daily 6m (US\$m)	48.72
Foreign limit / actual (%)	30 / 9
Free float (%)	30.0
Dividend policy (%)	≥ 25

### 2022 Sustainability / 2022 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	50.13
Environmental Score	28.72
Social Score	35.43
Governance Score	86.09

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(1.7)	(2.4)	10.5
Relative to SET	2.5	(0.4)	16.9

Source: SET, InnovestX Research

### Analyst

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**Value proposition**

AOT is Thailand's largest airport operator with ~90% of all air passengers passing through its terminals. AOT operates two major airports in Bangkok (Suvarnabhumi and Don Mueang) and four regional airports in key destinations (Phuket, Chiang Mai, Hai Yai and Chiang Rai).

**Business outlook**

AOT's operations and earnings in FY2020-22 were severely damaged when Thailand's tourism went into a coma after the pandemic resulted in virtual elimination of international passenger traffic which was amplified by the assistance it provided to concessionaires of its commercial areas and to airline operators extending through March 31, 2023. Thai tourism is now on a strong path to recovery thanks to the complete lifting of restrictions, notably in China, and this will bring AOT's earnings back to the black in FY2023. AOT is working to raise its non-aero revenue down the road. In the future, it targets revenue breakdown between aero:non-aero at 50:50 from 56:44 pre-COVID-19.

Bullish views	Bearish views
1. Positioned as the first gainer when Thai tourism recovers, grounded in its strong financial health shoring it up.	1. Speed of international passenger recovery to pre-COVID-19 level may be hampered by new virus variants and high competition from other countries also pursuing travelers.
2. Long-term strategy to increase non-aero business, such as the Airport City commercial project.	

**Key catalysts**

Factor	Event	Impact	Comment
Near-term earnings outlook	2Q-3QFY23 earnings	+YoY +QoQ	AOT's core earnings will continue to grow YoY and QoQ in 2QFY23 (January-March 2023) off more international passengers and in 3QFY23 (April-June 2023) on the ending of concessionaire assistance on March 31 and resumption of the minimum guarantee per passenger scheme.
Key catalysts for FY2023	Recovery of international passenger traffic and new commercial area projects	Positive	In our view, both factors will lead to sustained recovery and give upside to earnings.

**Sensitivity Analysis**

Factor	
Change in international passenger numbers	Our sensitivity analysis suggests that ~9mn international passengers per quarter will bring operations up to breakeven at the net profit level.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>50.13 (2022)</b>
Rank in Sector	3/27

<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
AOT	5	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- The 6 airports under AOT's supervision have joined the Airport Carbon Accreditation (ACA) Project of Airports Council International (ACI). AOT has measured the quantity of greenhouse gas expressed as carbon dioxide equivalent (CO<sub>2</sub>e) emitted from the source falling within AOT's airport operations, following the Airport Carbon Accreditation Guidance Document and has further proceeded with management and reduction of greenhouse gas emissions. The ACA Project consists of 6 levels of accreditation. To gain a higher level of accreditation, airports need to increase the level of greenhouse gas management.
- At present, Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang-Chiang Rai International Airport and Hat Yai International Airport have achieved Level 3 Optimization, while the Phuket International Airport has achieved Level 1 Mapping.

**Governance Issue (G)**

- As of September 30, 2021, the AOT Board of Directors consisted of 15 directors. Of these, 11 were independent directors or 73.33% of total directors, which is not less one-third (1/3) of the Board of Directors.
- The chairman is an independent director.
- A major shareholder controls 70% of total issued and paid-up shares.

**Social Issue (S)**

- AOT places emphasis on human resources development that enables employees working at the 6 airports under its responsibility to undergo continuous development. Thus, every airport is operating in accordance with standards set by the International Civil Aviation Organization (ICAO) and the Civil Aviation Authority of Thailand (CAAT).
- In FY2021, Lost Time Injury Frequency Rate (LTIFR) was 0.11 (lower than 0.18 in FY2020)
- AOT implemented 218 projects/training courses in which 17,861 participated.

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>58.42</b>	<b>50.13</b>
<b>Environment</b>	<b>51.92</b>	<b>28.72</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	2.50	—
GHG Scope 2 Location-Based	179.12	—
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	457.27	437.02
Waste Reduction Policy	Yes	Yes
Total Waste	19.34	18.36
<b>Social</b>	<b>42.17</b>	<b>35.43</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	39.94	39.76
Lost Time Incident Rate - Employees	0.02	0.04
Number of Employees - CSR	8,176	7,919
Total Hours Spent by Firm - Employee Training	59,834	74,225
<b>Governance</b>	<b>81.10</b>	<b>86.09</b>
Size of the Board	15	15
Board Meeting Attendance Pct	98	98
Number of Independent Directors	11	10
% Independent directors to total board members	73.33	66.67
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

## Profit and Loss Statement

FY September 30	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Total revenue	(Btmn)	60,537	62,783	31,179	7,086	16,560	52,317	74,920	85,907
Cost of goods sold	(Btmn)	(27,390)	(28,882)	(23,440)	(22,718)	(24,688)	(28,838)	(36,690)	(40,896)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>33,147</b>	<b>33,901</b>	<b>7,739</b>	<b>(15,632)</b>	<b>(8,128)</b>	<b>23,480</b>	<b>38,230</b>	<b>45,012</b>
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	1,381	1,601	1,427	630	313	1,046	1,498	1,718
Interest expense	(Btmn)	(1,016)	(815)	(646)	(2,973)	(2,930)	(3,181)	(3,084)	(2,893)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>30,992</b>	<b>31,927</b>	<b>6,216</b>	<b>(19,542)</b>	<b>(12,954)</b>	<b>18,781</b>	<b>33,722</b>	<b>40,401</b>
Corporate tax	(Btmn)	(5,903)	(6,389)	(1,038)	4,173	2,888	(3,756)	(6,744)	(8,080)
Equity a/c profits	(Btmn)	0	0	(0)	(0)	(0)	0	0	0
Minority interests	(Btmn)	(54)	(69)	22	50	(112)	(262)	(375)	(430)
<b>Core profit</b>	<b>(Btmn)</b>	<b>25,036</b>	<b>25,470</b>	<b>5,200</b>	<b>(15,319)</b>	<b>(10,178)</b>	<b>14,763</b>	<b>26,603</b>	<b>31,891</b>
Extra-ordinary items	(Btmn)	135	(443)	(879)	(1,003)	(909)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>25,171</b>	<b>25,026</b>	<b>4,321</b>	<b>(16,322)</b>	<b>(11,088)</b>	<b>14,763</b>	<b>26,603</b>	<b>31,891</b>
EBITDA	(Btmn)	37,650	38,593	12,303	(7,541)	(1,092)	30,630	47,236	55,459
<b>Core EPS</b>	<b>(Bt)</b>	<b>1.75</b>	<b>1.78</b>	<b>0.36</b>	<b>(1.07)</b>	<b>(0.71)</b>	<b>1.03</b>	<b>1.86</b>	<b>2.23</b>
Net EPS	(Bt)	1.76	1.75	0.30	(1.14)	(0.78)	1.03	1.86	2.23
DPS	(Bt)	1.05	1.05	0.19	0.00	0.00	0.52	0.93	1.12

## Balance Sheet

FY September 30	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Total current assets	(Btmn)	77,068	80,787	50,491	21,499	8,476	17,025	40,638	62,644
Total fixed assets	(Btmn)	96,334	104,069	110,130	112,157	115,705	128,072	136,355	132,980
<b>Total assets</b>	<b>(Btmn)</b>	<b>187,709</b>	<b>198,382</b>	<b>173,559</b>	<b>195,086</b>	<b>183,813</b>	<b>205,199</b>	<b>235,698</b>	<b>255,934</b>
Total loans	(Btmn)	17,907	13,697	11,093	9,266	6,880	15,669	23,230	25,730
Total current liabilities	(Btmn)	23,203	26,182	15,333	13,610	14,495	15,876	19,603	21,431
Total long-term liabilities	(Btmn)	13,685	10,516	8,245	6,080	3,314	12,103	19,664	22,164
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>43,439</b>	<b>43,843</b>	<b>30,527</b>	<b>81,664</b>	<b>81,294</b>	<b>88,823</b>	<b>100,101</b>	<b>101,746</b>
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
<b>Total equity</b>	<b>(Btmn)</b>	<b>144,269</b>	<b>154,539</b>	<b>143,032</b>	<b>113,421</b>	<b>102,519</b>	<b>116,377</b>	<b>135,598</b>	<b>154,187</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.07</b>	<b>10.77</b>	<b>9.96</b>	<b>7.94</b>	<b>7.18</b>	<b>8.06</b>	<b>9.41</b>	<b>10.71</b>

## Cash Flow Statement

FY September 30	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Core Profit	(Btmn)	25,036	25,470	5,200	(11,876)	(10,178)	14,763	26,603	31,891
Depreciation and amortization	(Btmn)	5,642	5,851	5,441	6,877	8,932	8,668	10,430	12,166
Operating cash flow	(Btmn)	33,818	32,916	259	(6,021)	(171)	22,280	39,895	42,433
Investing cash flow	(Btmn)	(15,608)	(11,578)	14,705	13,633	(936)	(21,506)	(17,317)	(10,396)
Financing cash flow	(Btmn)	(18,926)	(20,008)	(19,068)	(5,516)	(3,573)	7,883	180	(10,801)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(716)</b>	<b>1,330</b>	<b>(4,104)</b>	<b>2,097</b>	<b>(4,681)</b>	<b>8,657</b>	<b>22,757</b>	<b>21,236</b>

## Key Financial Ratios

FY September 30	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Gross margin	(%)	54.8	54.0	24.8	(220.6)	(49.1)	44.9	51.0	52.4
Operating margin	(%)	54.8	54.0	24.8	(220.6)	(49.1)	44.9	51.0	52.4
EBITDA margin	(%)	62.2	61.5	39.5	(106.4)	(6.6)	58.5	63.0	64.6
EBIT margin	(%)	52.9	52.2	22.0	(233.8)	(60.5)	42.0	49.1	50.4
Net profit margin	(%)	41.6	39.9	13.9	(230.4)	(67.0)	28.2	35.5	37.1
ROE	(%)	18.1	17.0	3.5	(11.9)	(9.4)	13.5	21.1	22.0
ROA	(%)	13.7	13.2	2.8	(8.3)	(5.4)	7.6	12.1	13.0
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	0.0	0.0	Net cash	Net cash
Interest coverage	(x)	37.1	47.4	19.0	(2.5)	(0.4)	9.6	15.3	19.2
Debt service coverage	(x)	7.2	9.7	3.5	(1.2)	(0.2)	4.5	7.1	8.6
Payout Ratio	(%)	60	59.9	50.0	0.0	0.0	50.0	50.0	50.0

## Main Assumptions

FY September 30	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Total passengers	(mn)	139.5	141.9	72.6	20.0	46.7	100.3	133.5	149.0
- International	(mn)	80.5	84.0	37.5	1.0	13.9	54.0	75.6	88.2
- Domestic	(mn)	59.0	57.8	35.2	19.1	32.8	46.3	57.8	60.7
Total passenger growth	(%)	8.0	1.7	(48.8)	(72.5)	133.3	114.7	33.1	11.6
- International	(%)	11.0	4.4	(55.4)	(97.5)	1,360.3	288.5	40.1	16.7
- Domestic	(%)	4.2	(2.0)	(39.2)	(45.8)	72.0	41.1	25.0	5.0

## Financial statement

## Profit and Loss Statement

FY September 30	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Total revenue	(Btmn)	1,778	1,667	1,465	2,327	3,017	4,666	6,550	8,824
Cost of goods sold	(Btmn)	(5,425)	(5,531)	(6,192)	(5,693)	(5,925)	(6,283)	(6,787)	(6,940)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(3,647)</b>	<b>(3,864)</b>	<b>(4,727)</b>	<b>(3,366)</b>	<b>(2,908)</b>	<b>(1,617)</b>	<b>(237)</b>	<b>1,884</b>
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	125	117	177	73	129	36	75	48
Interest expense	(Btmn)	(743)	(740)	(742)	(739)	(734)	(730)	(727)	(728)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(4,639)</b>	<b>(4,882)</b>	<b>(5,624)</b>	<b>(4,498)</b>	<b>(3,972)</b>	<b>(2,935)</b>	<b>(1,549)</b>	<b>611</b>
Corporate tax	(Btmn)	923	885	1,421	1,090	749	549	499	(116)
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	6	33	2	32	(130)	(6)	(7)	(59)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(3,710)</b>	<b>(3,965)</b>	<b>(4,201)</b>	<b>(3,376)</b>	<b>(3,353)</b>	<b>(2,392)</b>	<b>(1,057)</b>	<b>436</b>
Extra-ordinary items	(Btmn)	66	(114)	(956)	(895)	77	185	(276)	(93)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(3,644)</b>	<b>(4,079)</b>	<b>(5,157)</b>	<b>(4,272)</b>	<b>(3,276)</b>	<b>(2,207)</b>	<b>(1,333)</b>	<b>343</b>
EBITDA	(Btmn)	(1,789)	(2,051)	(2,204)	(1,467)	(1,054)	(22)	1,450	3,562
<b>Core EPS</b>	<b>(Bt)</b>	<b>(0.26)</b>	<b>(0.28)</b>	<b>(0.29)</b>	<b>(0.24)</b>	<b>(0.23)</b>	<b>(0.17)</b>	<b>(0.07)</b>	<b>0.03</b>
Net EPS	(Bt)	(0.26)	(0.29)	(0.36)	(0.30)	(0.23)	(0.15)	(0.09)	0.02

## Balance Sheet

FY September 30	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Total current assets	(Btmn)	30,948	26,293	21,499	13,532	11,258	9,233	8,476	8,846
Total fixed assets	(Btmn)	110,301	110,352	112,157	111,831	111,681	112,656	115,705	115,931
<b>Total assets</b>	<b>(Btmn)</b>	<b>200,475</b>	<b>197,235</b>	<b>195,086</b>	<b>185,462</b>	<b>182,510</b>	<b>181,131</b>	<b>183,813</b>	<b>183,230</b>
Total loans	(Btmn)	9,963	9,673	9,266	8,424	7,552	6,684	6,880	7,315
Total current liabilities	(Btmn)	10,510	10,848	13,610	9,807	9,984	10,571	14,495	15,779
Total long-term liabilities	(Btmn)	6,757	6,341	6,080	5,254	4,452	3,713	3,314	2,823
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>77,916</b>	<b>78,767</b>	<b>81,664</b>	<b>76,425</b>	<b>76,609</b>	<b>77,369</b>	<b>81,294</b>	<b>80,315</b>
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
<b>Total equity</b>	<b>(Btmn)</b>	<b>122,559</b>	<b>118,467</b>	<b>113,421</b>	<b>109,036</b>	<b>105,902</b>	<b>103,762</b>	<b>102,519</b>	<b>102,914</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>8.58</b>	<b>8.29</b>	<b>7.94</b>	<b>7.63</b>	<b>7.41</b>	<b>7.26</b>	<b>7.18</b>	<b>7.20</b>

## Cash Flow Statement

FY September 30	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Core Profit	(Btmn)	(3,710)	(3,965)	(4,201)	(3,376)	(3,353)	(2,392)	(1,057)	436
Depreciation and amortization	(Btmn)	2,107	2,091	2,678	2,293	2,184	2,184	2,271	2,223
Operating cash flow	(Btmn)	(1,732)	(1,998)	(2,291)	(2,813)	(282)	537	2,387	3,277
Investing cash flow	(Btmn)	6,340	120	7,173	3,073	883	(1,867)	(3,025)	(3,502)
Financing cash flow	(Btmn)	(3,807)	(642)	(1,067)	(2,044)	(694)	(722)	(114)	301
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>801</b>	<b>(2,519)</b>	<b>3,816</b>	<b>(1,785)</b>	<b>(93)</b>	<b>(2,052)</b>	<b>(751)</b>	<b>76</b>

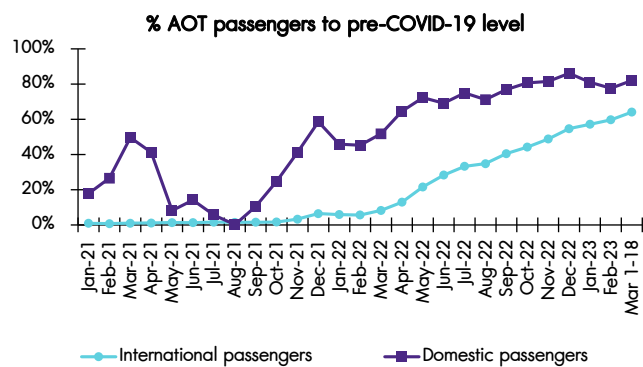
## Key Financial Ratios

FY September 30	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Gross margin	(%)	(205.2)	(231.9)	(322.6)	(144.6)	(96.4)	(34.7)	(3.6)	21.4
Operating margin	(%)	(205.2)	(231.9)	(322.6)	(144.6)	(96.4)	(34.7)	(3.6)	21.4
EBITDA margin	(%)	(100.6)	(123.0)	(150.4)	(63.0)	(34.9)	(0.5)	22.1	40.4
EBIT margin	(%)	(219.2)	(248.5)	(333.2)	(161.5)	(107.3)	(47.3)	(12.5)	15.2
Net profit margin	(%)	(205.0)	(244.7)	(352.0)	(183.5)	(108.6)	(47.3)	(20.3)	3.9
ROE	(%)	(11.8)	(13.2)	(14.5)	(12.1)	(12.5)	(9.1)	(4.1)	1.7
ROA	(%)	(7.3)	(8.0)	(8.6)	(7.1)	(7.3)	(5.3)	(2.3)	0.9
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	0.0	0.0	0.0	0.0
Interest coverage	(x)	(2.4)	(2.8)	(3.0)	(2.0)	(1.4)	(0.0)	2.0	4.9
Debt service coverage	(x)	(1.2)	(1.3)	(1.4)	(1.0)	(0.7)	(0.0)	0.9	1.9

## Main Assumptions

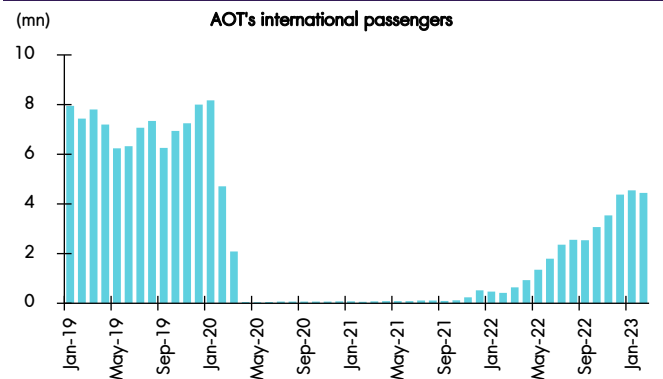
FY September 30	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Total passengers	(mn)	5.1	3.2	1.0	6.9	8.9	13.5	17.4	23.0
- International	(mn)	0.2	0.2	0.3	0.9	1.5	4.1	7.4	11.0
- Domestic	(mn)	4.9	3.0	0.7	6.0	7.4	9.4	9.9	12.0
Total passenger growth	(%)	(81.3)	126.7	(86.7)	(35.6)	76.9	315.9	1,648.2	233.0
- International	(%)	(98.7)	80.8	60.1	330.8	658.5	1,583.1	2,314.5	1,168.3
- Domestic	(%)	(59.7)	131.4	(90.6)	(42.6)	52.8	213.8	1,348.2	99.0

Figure 1: Rising international passengers



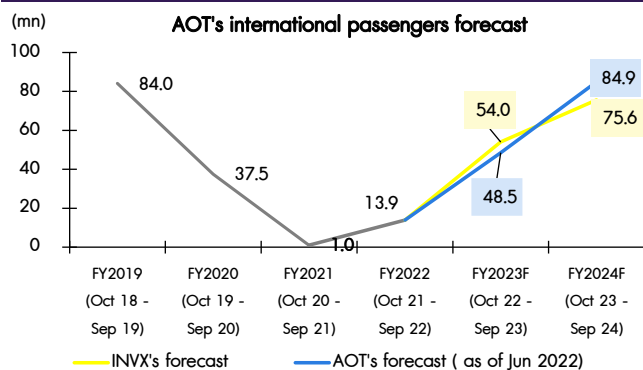
Source: AOT and InnovestX Research

Figure 2: Rising international passengers



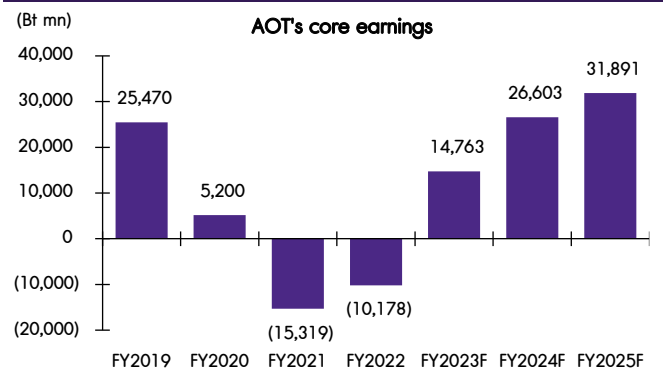
Source: AOT and InnovestX Research

Figure 3: International passenger assumption



Source: AOT and InnovestX Research

Figure 4: AOT's earnings forecast



Source: InnovestX Research

Figure 5: Valuation summary (price as of Mar 22, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AAV	Underperform	2.66	2.5	(6.0)	n.m.	n.m.	25.7	32.6	89.6	n.m.	3.9	4.8	4.0	(50.0)	(10.8)	17.1	0.0	0.0	0.0	n.m.	11.6	8.4
AOT	Outperform	71.25	82.0	15.8	n.m.	68.9	38.3	33.6	n.m.	80.2	10.0	8.8	7.6	(9.4)	13.5	21.1	0.0	0.7	1.3	n.m.	33.3	21.3
<b>Average</b>					n.m.	68.9	32.0	33.1	89.6	80.2	7.0	6.8	5.8	(29.7)	1.3	19.1	0.0	0.4	0.7	n.m.	22.4	14.8

Source: InnovestX Research

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**CG Rating 2022 Companies with CG Rating  
Companies with Excellent CG Scoring**

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**Companies with Very Good CG Scoring**

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

**Companies with Good CG Scoring**

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

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

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**Anti-corruption Progress Indicator****Certified (ได้รับรับรอง)**

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

**Declared (ประกาศเจตนารมณ์)**

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

**N/A**

24CS, 3K-BAT, A, A5, AAP, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, A3A, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APEX, AP, APURE, AQ, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KAM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVOA, SVR, SWC, SYNEX, TACC, TAPAC, TCC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.