

Airports of Thailand

Airports of Thailand
Public Company Limited

AOT

Bloomberg AOT TB
Reuters AOT.BK



4QFY22: Beat market and in line with us

Excluding extra items, AOT showed a core loss of Bt1.0bn in 4QFY22, up YoY and QoQ, beating the market but in line with us. We expect a lower core loss YoY and QoQ in 1Q-2QFY23 from rising international passengers and then turn to profit in 3QFY23 after its assistance measures end on March 31, 2023. Our 3-month call is Outperform with a new end-2023 DCF TP of Bt82/share (up from Bt75/share after the earnings revision).

4QFY22: Beat market and in line with our estimate. AOT reported a net loss of Bt1.3bn in 4QFY22 (Jul-Sep 2022); excluding extra items, largely FX loss and asset impairment, shows a core loss of Bt1.0bn, improving from the core losses of Bt4.2bn in 4QFY21 and Bt2.4bn in 3QFY22 from strong revenue. This beat market estimates of a core loss of Bt1.4bn but lined up with our estimate. For FY2022 (Oct 2021 – Sep 2022), AOT reported a net loss of Bt11bn; excluding extra items gives a core loss of Bt10.1bn, improved from Bt15.3bn in FY2021.

Highlights.

- In 4QFY22, AOT reported total passengers of 17.4mn (+29% QoQ, 51% of pre-COVID-19 level) consisting of 9.9mn domestic (+6% QoQ, 74% of pre-COVID-19 level) and 7.4mn international (+83% QoQ, 36% of pre-COVID-19 level) thanks to Thailand's eased travel restrictions.
- Revenue was Bt6.6bn in 4QFY22, surging YoY and 40% QoQ. Revenue from passenger service charges (38% of revenue) surged 63% QoQ to Bt2.5bn and revenue from concessions (27% of revenue) increased 45% QoQ to Bt1.7bn.
- After red ink since 3QFY20, AOT reported its first positive EBITDA at Bt1.5bn in 4QFY22.

Earnings revision. FY2022 international passengers were 13.9mn, exceeding our assumption of 9mn. This led us to revise up our international passenger assumption to 54mn in FY2023 (+8%) and 76mn in FY2024 (+7%) and thus AOT's core earnings forecast to Bt15bn in FY2023 (+7%) and Bt27bn in FY2024 (+5%). Our end-2023 DCF TP goes up to Bt82/share (from Bt75/share).

Earnings momentum. AOT is continuing to see stronger international arrivals, reaching 53% of pre-COVID-19 level during Nov 1-19 (vs. 44% in Oct). We expect a steady reduction in core loss in 1Q-2QFY23 (Oct 2022–Mar 2023) then a return to profit in 3QFY23 (Apr–Jun 2023) thanks to the end of concessionaire assistance (Mar 31, 2023) and resumption of the minimum guarantee per passenger scheme.

Risks are unpredictable events such as global economic slowdowns that will cut travel demand and slow recovery in China outbound.

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)	30,578	46,412	54,600
Core profit	(Btmn)	(15,319)	(10,178)	14,758	26,642	31,841
Reported profit	(Btmn)	(16,322)	(11,088)	14,758	26,642	31,841
Core EPS	(Bt)	(1.07)	(0.71)	1.03	1.86	2.23
DPS	(Bt)	0.00	0.00	0.52	0.93	1.11
P/E, core	(x)	N.A.	N.A.	72.4	40.1	33.5
EPS growth, core	(%)	N.A.	N.A.	N.A.	80.5	19.5
P/BV, core	(x)	9.5	10.6	9.3	7.9	7.0
ROE	(%)	(11.9)	(9.5)	13.6	21.2	22.0
Dividend yield	(%)	0.0	0.0	0.7	1.2	1.5
FCF yield	(%)	1.7	(0.1)	0.4	1.3	3.2
EV/EBIT	(x)	N.A.	(105.9)	49.6	28.7	24.0
EBIT growth, core	(%)	N.A.	N.A.	N.A.	71.7	17.4
EV/CE	(x)	6.0	6.2	6.0	5.8	5.8
ROCE	(%)	(7.0)	(3.7)	10.7	17.1	20.6
EV/EBITDA	(x)	N.A.	N.A.	34.6	22.6	18.9
EBITDA growth	(%)	N.A.	N.A.	N.A.	51.8	17.6

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 21) (Bt)	74.75
Target price (Bt)	82.00
Mkt cap (Btbn)	1,067.86
Mkt cap (US\$mnn)	29,482
Risk rating	L
Mkt cap (%) SET	5.42
Sector % SET	8.21
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	76.3 / 58.5
Avg. daily 6m (US\$mnn)	46.88
Foreign limit / actual (%)	30 / 10
Free float (%)	30.0
Dividend policy (%)	≥ 25

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	1.7	4.9	12.4
Relative to SET	(0.0)	4.7	14.5

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	n.a.
Rank in Sector	n.a.

CG Rating 0-5	DJSI	SETTHSI	THSI
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 (CO₂e) 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 its responsibility to be continuously developed. 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

	2020	2021
ESG Disclosure Score	55.69	n.a.
Environment	40.56	n.a.
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	n.a.	n.a.
GHG Scope 2 Location-Based	n.a.	n.a.
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	545.36	n.a.
Waste Reduction Policy	Yes	Yes
Total Waste	26.26	n.a.

Social	45.31	n.a.
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	39.96	39.94
Lost Time Incident Rate - Employees	0.15	0.02
Number of Employees - CSR	8,773	17,861
Total Hours Spent by Firm - Employee Training	63,867	59,834

Governance	81.10	n.a.
Size of the Board	14	15
Board Meeting Attendance Pct	96	98
Number of Independent Directors	9	11
% Independent directors to total board members	64.29	73.33
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)	(29,446)	(36,100)	(40,391)
Gross profit	(Btmn)	33,147	33,901	7,739	(15,632)	(8,128)	22,871	38,820	45,516
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)	(2,985)	(2,802)	(2,600)
Pre-tax profit	(Btmn)	30,992	31,927	6,216	(19,542)	(12,954)	18,317	33,770	40,339
Corporate tax	(Btmn)	(5,903)	(6,389)	(1,038)	4,173	2,888	(3,297)	(6,754)	(8,068)
Equity a/c profits	(Btmn)	0	0	(0)	(0)	(0)	0	0	0
Minority interests	(Btmn)	(54)	(69)	22	50	(112)	(262)	(375)	(430)
Core profit	(Btmn)	25,036	25,470	5,200	(15,319)	(10,178)	14,758	26,642	31,841
Extra-ordinary items	(Btmn)	135	(443)	(879)	(1,003)	(909)	0	0	0
Net Profit	(Btmn)	25,171	25,026	4,321	(16,322)	(11,088)	14,758	26,642	31,841
EBITDA	(Btmn)	37,650	38,593	12,303	(7,541)	(1,092)	30,578	46,412	54,600
Core EPS	(Bt)	1.75	1.78	0.36	(1.07)	(0.71)	1.03	1.86	2.23
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	1.11

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	55,448	71,447	95,961
Total fixed assets	(Btmn)	96,334	104,069	110,130	112,157	115,705	135,501	144,328	141,497
Total assets	(Btmn)	187,709	198,382	173,559	195,086	183,813	229,363	249,759	268,762
Total loans	(Btmn)	17,907	13,697	11,093	9,266	6,880	40,605	48,166	50,666
Total current liabilities	(Btmn)	23,203	26,182	15,333	13,610	14,495	18,530	19,577	21,401
Total long-term liabilities	(Btmn)	13,685	10,516	8,245	6,080	3,314	37,446	45,007	47,507
Total liabilities	(Btmn)	43,439	43,843	30,527	81,664	81,294	113,109	114,242	114,724
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	144,269	154,539	143,032	113,421	102,519	116,255	135,517	154,038
BVPS	(Bt)	10.07	10.77	9.96	7.94	7.18	8.06	9.41	10.71

Cash Flow Statement

FY September 30	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Core Profit	(Btmn)	25,036	25,470	5,200	(15,319)	(10,178)	14,758	26,642	31,841
Depreciation and amortization	(Btmn)	5,642	5,851	5,441	9,027	8,932	9,276	9,840	11,662
Operating cash flow	(Btmn)	33,818	32,916	259	(11,935)	(171)	19,740	28,273	40,605
Investing cash flow	(Btmn)	(15,608)	(11,578)	14,705	20,561	(936)	(15,396)	(14,511)	(6,432)
Financing cash flow	(Btmn)	(18,926)	(20,008)	(19,068)	(5,976)	(3,573)	8,789	182	(10,821)
Net cash flow	(Btmn)	(716)	1,330	(4,104)	2,651	(4,681)	13,133	13,944	23,352

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)	43.7	51.8	53.0
Operating margin	(%)	54.8	54.0	24.8	(220.6)	(49.1)	43.7	51.8	53.0
EBITDA margin	(%)	62.2	61.5	39.5	(106.4)	(6.6)	58.4	61.9	63.6
EBIT margin	(%)	52.9	52.2	22.0	(233.8)	(60.5)	40.7	48.8	50.0
Net profit margin	(%)	41.6	39.9	13.9	(230.4)	(67.0)	28.2	35.6	37.1
ROE	(%)	18.1	17.0	3.5	(11.9)	(9.5)	13.6	21.2	22.0
ROA	(%)	13.7	13.2	2.8	(8.3)	(5.0)	6.7	11.1	12.3
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	37.1	47.4	19.0	(2.5)	(0.4)	10.2	16.6	21.0
Debt service coverage	(x)	7.2	9.7	3.5	(1.2)	(0.2)	5.0	7.8	9.5
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	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Total revenue	(Btmn)	2,176	1,778	1,667	1,465	2,327	3,017	4,666	6,550
Cost of goods sold	(Btmn)	(5,570)	(5,425)	(5,531)	(6,192)	(5,693)	(5,925)	(6,283)	(6,787)
Gross profit	(Btmn)	(3,394)	(3,647)	(3,864)	(4,727)	(3,366)	(2,908)	(1,617)	(237)
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	212	125	117	177	73	129	36	75
Interest expense	(Btmn)	(748)	(743)	(740)	(742)	(739)	(734)	(730)	(727)
Pre-tax profit	(Btmn)	(4,397)	(4,639)	(4,882)	(5,624)	(4,498)	(3,972)	(2,935)	(1,549)
Corporate tax	(Btmn)	945	923	885	1,421	1,090	749	549	499
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	9	6	33	2	32	(130)	(6)	(7)
Core profit	(Btmn)	(3,443)	(3,710)	(3,965)	(4,201)	(3,376)	(3,353)	(2,392)	(1,057)
Extra-ordinary items	(Btmn)	1	66	(114)	(956)	(895)	77	185	(276)
Net Profit	(Btmn)	(3,442)	(3,644)	(4,079)	(5,157)	(4,272)	(3,276)	(2,207)	(1,333)
EBITDA	(Btmn)	(1,498)	(1,789)	(2,051)	(2,204)	(1,467)	(1,054)	(22)	1,450
Core EPS	(Bt)	(0.24)	(0.26)	(0.28)	(0.29)	(0.24)	(0.23)	(0.17)	(0.07)
Net EPS	(Bt)	(0.24)	(0.26)	(0.29)	(0.36)	(0.30)	(0.23)	(0.15)	(0.09)

Balance Sheet

FY September 30	Unit	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Total current assets	(Btmn)	40,156	30,948	26,293	21,499	13,532	11,258	9,233	8,476
Total fixed assets	(Btmn)	110,387	110,301	110,352	112,157	111,831	111,681	112,656	115,705
Total assets	(Btmn)	207,613	200,475	197,235	195,086	185,462	182,510	181,131	183,813
Total loans	(Btmn)	10,995	9,963	9,673	9,266	8,424	7,552	6,684	6,880
Total current liabilities	(Btmn)	11,532	10,510	10,848	13,610	9,807	9,984	10,571	14,495
Total long-term liabilities	(Btmn)	7,455	6,757	6,341	6,080	5,254	4,452	3,713	3,314
Total liabilities	(Btmn)	78,734	77,916	78,767	81,664	76,425	76,609	77,369	81,294
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	128,879	122,559	118,467	113,421	109,036	105,902	103,762	102,519
BVPS	(Bt)	9.02	8.58	8.29	7.94	7.63	7.41	7.26	7.18

Cash Flow Statement

FY September 30	Unit	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Core Profit	(Btmn)	(3,443)	(3,710)	(3,965)	(4,201)	(3,376)	(3,353)	(2,392)	(1,057)
Depreciation and amortization	(Btmn)	2,151	2,107	2,091	2,678	2,293	2,184	2,184	2,271
Operating cash flow	(Btmn)	(5,914)	(1,732)	(1,998)	(2,291)	(2,813)	(282)	537	2,387
Investing cash flow	(Btmn)	6,928	6,340	120	7,173	3,073	883	(1,867)	(3,025)
Financing cash flow	(Btmn)	(460)	(3,807)	(642)	(1,067)	(2,044)	(694)	(722)	(114)
Net cash flow	(Btmn)	554	801	(2,519)	3,816	(1,785)	(93)	(2,052)	(751)

Key Financial Ratios

FY September 30	Unit	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Gross margin	(%)	(156.0)	(205.2)	(231.9)	(322.6)	(144.6)	(96.4)	(34.7)	(3.6)
Operating margin	(%)	(156.0)	(205.2)	(231.9)	(322.6)	(144.6)	(96.4)	(34.7)	(3.6)
EBITDA margin	(%)	(68.8)	(100.6)	(123.0)	(150.4)	(63.0)	(34.9)	(0.5)	22.1
EBIT margin	(%)	(167.7)	(219.2)	(248.5)	(333.2)	(161.5)	(107.3)	(47.3)	(12.5)
Net profit margin	(%)	(158.2)	(205.0)	(244.7)	(352.0)	(183.5)	(108.6)	(47.3)	(20.3)
ROE	(%)	(10.1)	(11.8)	(13.2)	(14.5)	(12.1)	(12.5)	(9.1)	(4.1)
ROA	(%)	(7.2)	(7.3)	(8.0)	(8.6)	(7.1)	(7.3)	(5.3)	(2.3)
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	0.0	0.0	0.0
Interest coverage	(x)	(2.0)	(2.4)	(2.8)	(3.0)	(2.0)	(1.4)	(0.0)	2.0
Debt service coverage	(x)	(0.9)	(1.2)	(1.3)	(1.4)	(1.0)	(0.7)	(0.0)	0.9

Main Assumptions

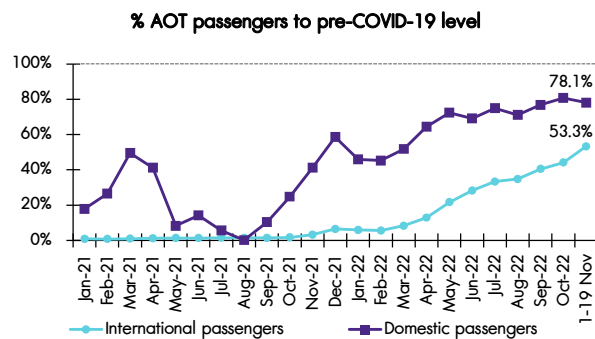
FY September 30	Unit	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Total passengers	(mn)	10.7	5.1	3.2	1.0	6.9	8.9	13.5	17.4
- International	(mn)	0.2	0.2	0.2	0.3	0.9	1.5	4.1	7.4
- Domestic	(mn)	10.5	4.9	3.0	0.7	6.0	7.4	9.4	9.9
Total passenger growth	(%)	(70.8)	(81.3)	126.7	(86.7)	(35.6)	76.9	315.9	1,648.2
- International	(%)	(99.1)	(98.7)	80.8	60.1	330.8	658.5	1,583.1	2,314.5
- Domestic	(%)	(27.6)	(59.7)	131.4	(90.6)	(42.6)	52.8	213.8	1,348.2

Figure 1: AOT's earnings review

	Jul-21 Sep-21	Oct-21 Dec-21	Jan-22 Mar-22	Apr-22 Jun-22	Jul-22 Sep-22			Oct-20 Sep-21	Oct-21 Sep-22	
(Btmn)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	% YoY	% QoQ	FY2021	FY2022	% YoY
Total revenue	1,465	2,327	3,017	4,666	6,550	347.0	40.4	7,086	16,560	133.7
Operating profit	(4,727)	(3,366)	(2,908)	(1,617)	(237)	N.M.	N.M.	(15,632)	(8,128)	N.M.
EBITDA	(2,204)	(1,467)	(1,054)	(22)	1,450	N.M.	N.M.	(7,541)	(1,092)	N.M.
Core profit	(4,201)	(3,376)	(3,353)	(2,392)	(1,057)	N.M.	N.M.	(15,319)	(10,178)	N.M.
Net Profit	(5,157)	(4,272)	(3,276)	(2,207)	(1,333)	N.M.	N.M.	(16,322)	(11,088)	N.M.
EPS (Bt/share)	(0.36)	(0.30)	(0.23)	(0.15)	(0.09)	N.M.	N.M.	(1.14)	(0.78)	N.M.
Balance Sheet										
Total assets	195,086	185,462	182,510	181,131	183,813	(5.8)	1.5	195,086	183,813	(5.8)
Total liabilities	81,664	76,425	76,609	77,369	81,294	(0.5)	5.1	81,664	81,294	(0.5)
Total equity	113,421	109,036	105,902	103,762	102,519	(9.6)	(1.2)	113,421	102,519	(9.6)
BVPS (Bt/share)	7.9	7.6	7.4	7.3	7.2	(9.6)	(1.2)	7.9	7.2	(9.6)
Financial ratio										
Operating margin (%)	(322.6)	(144.6)	(96.4)	(34.7)	(3.6)			(220.6)	(49.1)	
EBITDA margin (%)	(150.4)	(63.0)	(34.9)	(0.5)	22.1			(106.4)	(6.6)	
Net profit margin (%)	(352.0)	(183.5)	(108.6)	(47.3)	(20.3)			(230.4)	(67.0)	
Key statistics										
No. of aircraft (movements)	27,876	73,342	91,044	107,517	122,566	339.7	14.0	245,458	394,469	60.7
No. of passenger (mn)	1.0	6.9	8.9	13.5	17.4	1,648.2	29.0	20.0	46.7	133.3
- International passengers	0.3	0.9	1.5	4.1	7.4	2,314.5	83.1	1.0	13.9	1,360.3
- Domestic passengers	0.7	6.0	7.4	9.4	9.9	1,348.2	5.6	19.1	32.8	72.0

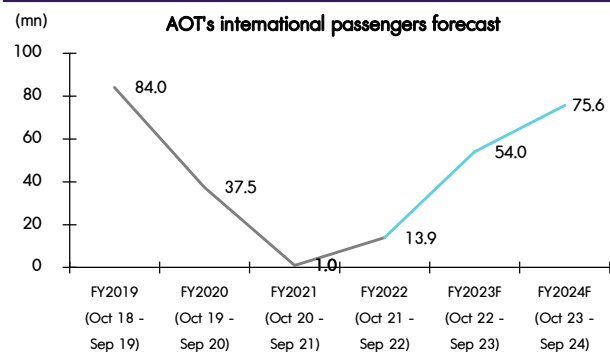
Source: AOT and InnovestX Research

Figure 2: AOT is seeing rising international arrivals in October-November



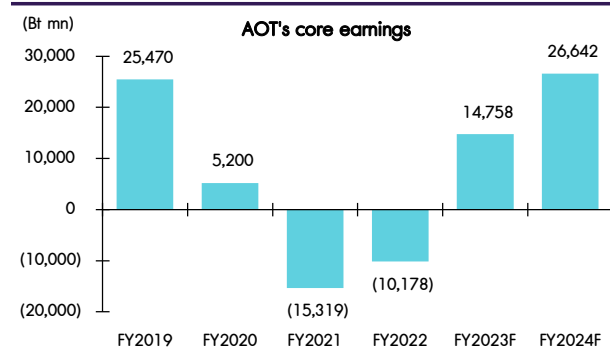
Source: AOT and InnovestX Research

Figure 3: International passenger assumption



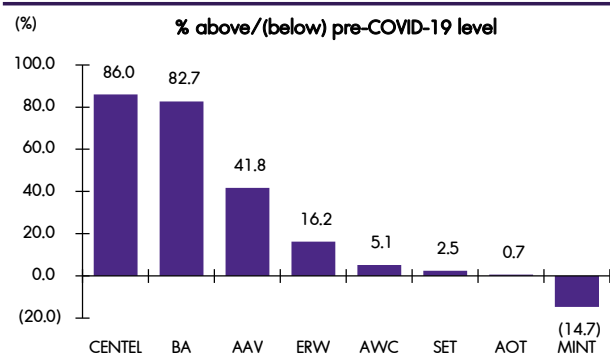
Source: Company data and InnovestX Research

Figure 4: Earnings forecast



Source: AOT and InnovestX Research

Figure 5: AOT's share price is lagging other tourism plays



Source: SET and InnovestX Research

Figure 6: Valuation summary (price as of Nov 21, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)	EPS growth (%)	P/BV (x)	ROE (%)	Div. Yield (%)	EV/EBITDA (x)
					21A	22F	23F	21A	22F	23F
AAV	Underperform	3.02	2.0	(33.8)	n.m.	n.m.	n.m.	65.3	(29.2)	88.1
AOT	Outperform	74.75	82.0	9.7	n.m.	n.m.	72.4	n.m.	33.6	n.m.
Average					n.m.	n.m.	72.4	65.3	2.2	88.1

Source: InnovestX Research

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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, GFT, 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, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQUPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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Anti-corruption Progress Indicator
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Declared (ได้ประกาศเจตจำนง)

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, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, 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, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, 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, DTICI, 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, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, 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, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, 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, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, 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, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPTG, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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