

# Airports of Thailand

Airports of Thailand  
Public Company Limited

## AOT

Bloomberg AOT TB  
Reuters AOT.BK



## Back in the black in 1QFY23F

The opening of the country has brought recovery in Thai tourism and with it, a surge in international passengers and in AOT's operations. We expect AOT to report a core profit in 1QFY23 (October–December 2022) after 10 quarters of losses. Core earnings will continue to grow YoY and QoQ in 2Q–3QFY23, backed by more international passengers, the end of assistance for its concessionaires and resumption of the minimum guarantee per passenger scheme. AOT's share price is 1% above pre-COVID-19 level, lagging other tourism plays (on average trading 37% above pre-COVID-19 level). We assign a 3-month tactical call of Outperform with end-2023 DCF TP of Bt82/share

**Surging international passengers.** AOT is basking in the industry-wide benefit of the return of Thai tourism with a surge in international passengers to 4.4mn in December 2022 (55% of pre-COVID-19 level) from 3.1mn in October 2022. We expect this flood of international passengers to continue, given high Thai tourism season and pent-up travel demand, particularly from China outbound after China reopens borders and abandons quarantine from January 8, 2023. This is earlier than the 2Q23 expected, which is good news.

**Profit in 1QFY23.** Based on 11mn international passengers, we preliminarily expect AOT to turn in a core profit of ~Bt300mn in 1QFY23 (October–December 2022) after 10 quarters of losses. Core earnings will continue to grow YoY and QoQ in 2QFY23 (January–March 2023), backed by more international passengers, and further in 3QFY23 (April–June 2023) after concessionaire assistance ends on March 31 and it resumes the minimum guarantee per passenger scheme. We forecast a turnaround to core earnings of Bt15bn in FY2023, jumping to Bt27bn in FY2024 based on international passenger assumption of 54mn in FY2023 and 76mn in FY2024 (from 13.9mn in FY2022).

**Project update.** Airport management: AOT is now hammering out the details, including compensation to the Department of Airports, for the management of three regional airports – Krabi, Udon Thani and Buriram, after which it will send the proposal to the cabinet for an approval. AOT expects to start managing these airports in mid-2023. Suvarnabhumi Airport expansion: Opening of Satellite Building 1 (SAT-1) is planned for September 2023 as AOT believes this will be best timed to match recovery in international passenger traffic. AOT is also adding a third runway, expected to complete in 2023.

**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.	71.4	39.6	33.0
EPS growth, core	(%)	N.M.	N.M.	N.M.	80.2	19.9
P/BV, core	(x)	9.4	10.4	9.1	7.8	6.9
ROE	(%)	(11.9)	(9.4)	13.5	21.1	22.0
Dividend yield	(%)	0.0	0.0	0.7	1.3	1.5
FCF yield	(%)	1.7	(0.2)	0.1	2.1	3.0
EV/EBIT	(x)	N.M.	N.M.	48.1	28.3	23.6
EBIT growth, core	(%)	N.M.	N.M.	N.M.	67.6	17.6
EV/CE	(x)	6.0	5.9	5.6	5.3	5.2
ROCE	(%)	N.M.	N.M.	9.9	15.5	18.3
EV/EBITDA	(x)	N.M.	N.M.	34.5	22.0	18.4
EBITDA growth	(%)	N.M.	N.M.	N.M.	54.2	17.4

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Jan 3) (Bt)	75.00
Target price (Bt)	82.00
Mkt cap (Btbn)	1,071.43
Mkt cap (US\$mnn)	31,128

Risk rating	L
Mkt cap (%) SET	5.24
Sector % SET	7.96
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	76.5 / 59.8
Avg. daily 6m (US\$mnn)	46.51
Foreign limit / actual (%)	30 / 9
Free float (%)	30.0
Dividend policy (%)	≥ 25

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
-----------------------------	----------

ESG Bloomberg Score	56.92
Environmental Score	49.95
Social Score	39.60
Governance Score	81.10

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	1.7	3.8	21.5
Relative to SET	(0.6)	(2.4)	20.8

Source: SET, InnovestX Research

### Analyst

**Raweenuch Piyakriengkai**

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

**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 more certain path of recovery thanks to the complete lifting of restrictions in concert with rising vaccinations in the country 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 business 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	1QFY23 earnings	+YoY +QoQ	AOT is getting the industry-wide benefit of Thai tourism recovery with accelerating international passengers to 4.4mn in December 2022 (55% of pre-COVID-19 level) from 3.1mn in October 2022. Based on 11mn international passengers, we preliminarily expect AOT to turn to a core profit of ~Bt300mn in 1QFY23 (October-December 2022) after 10 quarters of losses.
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>56.92 (2021)</b>
Rank in Sector	2/27

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

	<b>2020</b>	<b>2021</b>
<b>ESG Disclosure Score</b>	<b>58.89</b>	<b>56.92</b>
<b>Environment</b>	<b>50.17</b>	<b>49.95</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	3.20	2.50
GHG Scope 2 Location-Based	171.32	179.12
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	545.36	457.27
Waste Reduction Policy	Yes	Yes
Total Waste	26.26	19.34
<b>Social</b>	<b>45.31</b>	<b>39.60</b>
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
<b>Governance</b>	<b>81.10</b>	<b>81.10</b>
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)
<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>22,871</b>	<b>38,820</b>	<b>45,516</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)	(2,985)	(2,802)	(2,600)
<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>18,317</b>	<b>33,770</b>	<b>40,339</b>
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)
<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>14,758</b>	<b>26,642</b>	<b>31,841</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>14,758</b>	<b>26,642</b>	<b>31,841</b>
EBITDA	(Btmn)	37,650	38,593	12,303	(7,541)	(1,092)	30,578	46,412	54,600
<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	1.11

## 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
<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>229,363</b>	<b>249,759</b>	<b>268,762</b>
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
<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>113,109</b>	<b>114,242</b>	<b>114,724</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>116,255</b>	<b>135,517</b>	<b>154,038</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	(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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(716)</b>	<b>1,330</b>	<b>(4,104)</b>	<b>2,651</b>	<b>(4,681)</b>	<b>13,133</b>	<b>13,944</b>	<b>23,352</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)	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)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(3,394)</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>
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)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(4,397)</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>
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)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(3,443)</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>
Extra-ordinary items	(Btmn)	1	66	(114)	(956)	(895)	77	185	(276)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(3,442)</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>
EBITDA	(Btmn)	(1,498)	(1,789)	(2,051)	(2,204)	(1,467)	(1,054)	(22)	1,450
<b>Core EPS</b>	<b>(Bt)</b>	<b>(0.24)</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>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>207,613</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>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>78,734</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>
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>128,879</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>BVPS</b>	<b>(Bt)</b>	<b>9.02</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>

## 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>554</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>

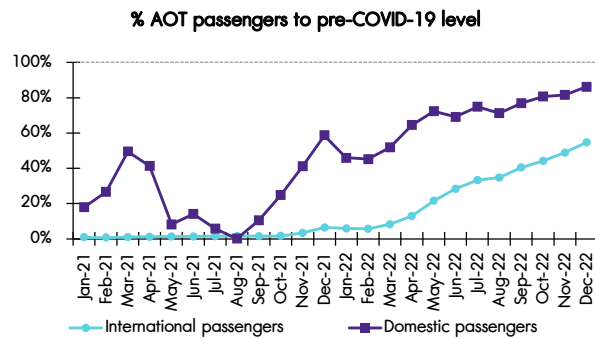
## Key Financial Ratios

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

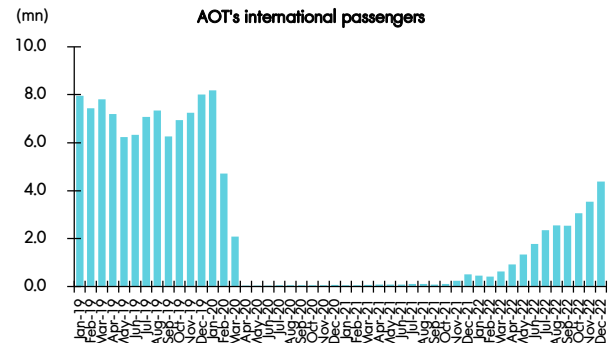
FY September 30	Unit	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Total passengers	(mn)	10.7	5.1	3.2	1.0	6.9	8.9	13.5	17.4
- International	(mn)	0.2	0.2	0.2	0.3	0.9	1.5	4.1	7.4
- Domestic	(mn)	10.5	4.9	3.0	0.7	6.0	7.4	9.4	9.9
Total passenger growth	(%)	(70.8)	(81.3)	126.7	(86.7)	(35.6)	76.9	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: Rising international passengers



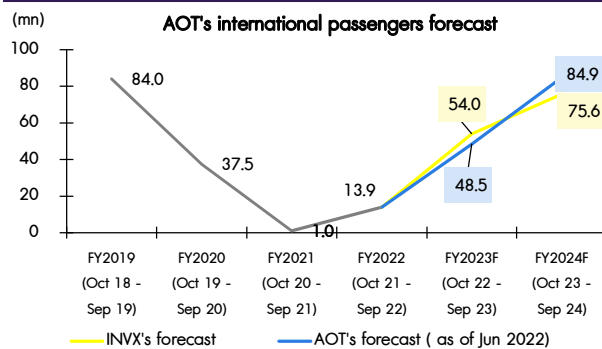
Source: AOT and InnovestX Research

Figure 2: Rising international passengers



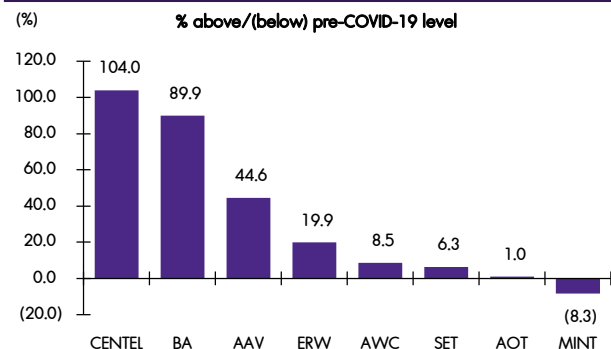
Source: Company data and InnovestX Research

Figure 3: International passenger assumption



Source: AOT and InnovestX Research

Figure 4: AOT's share price is lagging other tourism plays



Source: SET and InnovestX Research

Figure 5: Valuation summary (price as of Jan 3, 2023)

Rating		Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AAV	Underperform	3.08	2.0	(35.1)	n.m.	n.m.	n.m.	65.3	(29.2)	88.1	2.0	7.5	8.6	(26.8)	(51.6)	(14.3)	0.0	0.0	0.0	n.m.	212.9	14.1
AOT	Outperform	75.00	82.0	9.3	n.m.	n.m.	72.6	n.m.	33.6	n.m.	9.5	10.6	9.3	(11.9)	(9.4)	13.5	0.0	0.0	0.7	n.m.	n.m.	35.1
Average					n.m.	n.m.	72.6	65.3	2.2	88.1	5.7	9.0	9.0	(19.4)	(30.5)	(0.4)	0.0	0.0	0.3	n.m.	212.9	24.6

Source: InnovestX Research

#### Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.



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

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

**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, NBC, 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, SMIT, 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, WIILK, 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, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQUPA, UREKA, VARO, W, WFX, WPH, YGG

**Corporate Governance Report**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อดังกล่าวประกอบด้วย

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

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, DTAC, 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, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, 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, NBC, 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, 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, SMIT, SMPK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TAPAC, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIILK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศเจตนา)**

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, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, 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, 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, DTCENT, DTCL, 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, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTM, 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, MOSHI, MODERN, MORE, MPIC, MTW, 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, PRI, 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, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, 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, 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, TITL, 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, UBA, UMI, UMS, UNIQ, UP, UPA, 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.