

Airports of Thailand

Airports of Thailand
Public Company Limited

AOT

Bloomberg AOT TB
Reuters AOT.BK



1QFY23: Beat estimates

AOT reported a 1QFY23 (Oct-Dec 2022) net profit of Bt343mn; excluding extra items gives a core profit of Bt436mn - the first black ink after 10 quarters of losses. The beat arose out of lower expenses related to state property rental, with revenue strong as anticipated. AOT is basking in the industry-wide benefit of the return of Thai tourism and growing arrivals of international passengers will raise earnings and support share price. Outperform with end-2023 DCF TP of Bt82/share.

1QFY23: Profit after 10 quarters of losses. Net profit was Bt343mn in 1QFY23 (October-December 2022). Excluding extra items, core profit was Bt436mn - after 10 quarters of losses - beating us (Bt300mn) and consensus (Bt184mn) on lower expense related to state property rental. Strong revenue was in line.

Highlights.

- In 1QFY23, AOT reported total passengers of 23mn (+33% QoQ, 63% of pre-COVID-19 level), 12mn domestic (+21% QoQ, 83% of pre-COVID-19 level) and 11mn international (+47% QoQ, 49% of pre-COVID-19 level).
- Revenue was Bt8.8bn in 1QFY23, surging from Bt2.3bn in 1QFY22 and 35% QoQ. Revenue from passenger service charges (41% of revenue) surged 44% QoQ to Bt3.6bn and revenue from concessions (26% of revenue) increased 32% QoQ to Bt2.3bn.
- On the cost side, personnel, utilities and outsourcing expenses rose, aligning with rising revenue. However, state property rental was low at Bt0.1mn vs. the FY2022 average of Bt73mn/quarter. We will address this issue after its analyst meeting on February 13.

Growing international passengers, earnings. We expect core earnings to grow YoY and QoQ in 2QFY23 (January-March 2023), backed the recovery of Thai tourism with a strong flow of tourists from China. International passengers grew 4% MoM in January, reaching 57% of pre-COVID-19 level. Earnings will be stronger in 3QFY23 (April-June 2023) after concessionaire assistance ends on March 31 and it resumes the minimum guarantee per passenger scheme. We maintain our forecast of an earnings turnaround at Bt15bn in FY2023, with a jump to Bt27bn in FY2024 based on international passenger assumption of 54mn in FY2023 and 76mn in FY2024 (from 13.9mn in FY2022).

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.	70.6	39.2	32.7
EPS growth, core	(%)	N.M.	N.M.	N.M.	80.2	19.9
P/BV, core	(x)	9.3	10.3	9.1	7.8	6.8
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	2.2	3.1
EV/EBIT	(x)	N.M.	N.M.	47.6	28.0	23.4
EBIT growth, core	(%)	N.M.	N.M.	N.M.	67.6	17.6
EV/CE	(x)	5.9	5.9	5.5	5.2	5.2
ROCE	(%)	N.M.	N.M.	9.9	15.5	18.3
EV/EBITDA	(x)	N.M.	N.M.	34.2	21.8	18.2
EBITDA growth	(%)	N.M.	N.M.	N.M.	54.2	17.4

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Feb 10) (Bt)	73.00
Target price (Bt)	82.00
Mkt cap (Btbn)	1,042.86
Mkt cap (US\$mnn)	30,867

Risk rating	L
Mkt cap (%) SET	5.10
Sector % SET	7.89
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	76.5 / 61.3
Avg. daily 6m (US\$mnn)	49.75
Foreign limit / actual (%)	30 / 9
Free float (%)	30.0
Dividend policy (%)	≥ 25

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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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)	(3.6)	12.3
Relative to SET	(0.4)	(5.2)	14.6

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	56.92 (2021)
Rank in Sector	2/27

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 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

	2020	2021
ESG Disclosure Score	58.89	56.92
Environment	50.17	49.95
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
Social	45.31	39.60
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	81.10
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	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)
Gross profit	(Btmn)	(3,647)	(3,864)	(4,727)	(3,366)	(2,908)	(1,617)	(237)	1,884
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)
Pre-tax profit	(Btmn)	(4,639)	(4,882)	(5,624)	(4,498)	(3,972)	(2,935)	(1,549)	611
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)
Core profit	(Btmn)	(3,710)	(3,965)	(4,201)	(3,376)	(3,353)	(2,392)	(1,057)	436
Extra-ordinary items	(Btmn)	66	(114)	(956)	(895)	77	185	(276)	(93)
Net Profit	(Btmn)	(3,644)	(4,079)	(5,157)	(4,272)	(3,276)	(2,207)	(1,333)	343
EBITDA	(Btmn)	(1,789)	(2,051)	(2,204)	(1,467)	(1,054)	(22)	1,450	3,562
Core EPS	(Bt)	(0.26)	(0.28)	(0.29)	(0.24)	(0.23)	(0.17)	(0.07)	0.03
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
Total assets	(Btmn)	200,475	197,235	195,086	185,462	182,510	181,131	183,813	183,230
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
Total liabilities	(Btmn)	77,916	78,767	81,664	76,425	76,609	77,369	81,294	80,315
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	122,559	118,467	113,421	109,036	105,902	103,762	102,519	102,914
BVPS	(Bt)	8.58	8.29	7.94	7.63	7.41	7.26	7.18	7.20

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
Net cash flow	(Btmn)	801	(2,519)	3,816	(1,785)	(93)	(2,052)	(751)	76

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: AOT's earnings review

	Oct-21 Dec-21	Jan-22 Mar-22	Apr-22 Jun-22	Jul-22 Sep-22	Oct-22 Dec-22		
(Btmn)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	% YoY	% QoQ
Total revenue	2,327	3,017	4,666	6,550	8,824	279.1	34.7
Operating profit	(3,366)	(2,908)	(1,617)	(237)	1,884	N.M.	N.M.
EBITDA	(1,467)	(1,054)	(22)	1,450	3,562	N.M.	N.M.
Core profit	(3,376)	(3,353)	(2,392)	(1,057)	436	N.M.	N.M.
Net Profit	(4,272)	(3,276)	(2,207)	(1,333)	343	N.M.	N.M.
EPS (Bt/share)	(0.30)	(0.23)	(0.15)	(0.09)	0.02	N.M.	N.M.
Balance Sheet							
Total assets	185,462	182,510	181,131	183,813	183,230	(1.2)	(0.3)
Total liabilities	76,425	76,609	77,369	81,294	80,315	5.1	(1.2)
Total equity	109,036	105,902	103,762	102,519	102,914	(5.6)	0.4
BVPS (Bt/share)	7.6	7.4	7.3	7.2	7.2	(5.6)	0.4
Financial ratio							
Operating margin (%)	(144.6)	(96.4)	(34.7)	(3.6)	21.4		
EBITDA margin (%)	(63.0)	(34.9)	(0.5)	22.1	40.4		
Net profit margin (%)	(183.5)	(108.6)	(47.3)	(20.3)	3.9		
Key statistics							
No. of aircraft (movements)	73,342	91,044	107,517	122,566	150,378	105.0	22.7
No. of passenger (mn)	6.9	8.9	13.5	17.4	23.0	233.0	32.6
- International passengers	0.9	1.5	4.1	7.4	11.0	1,168.3	47.5
- Domestic passengers	6.0	7.4	9.4	9.9	12.0	99.0	21.3

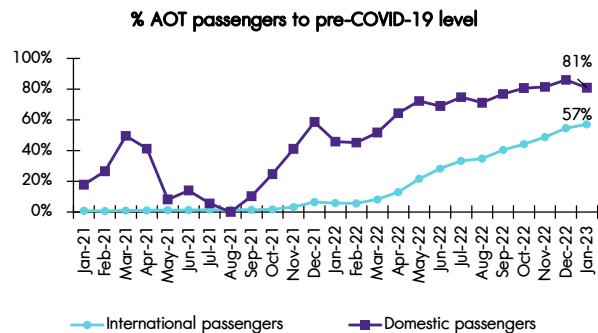
Source: AOT and InnovestX Research

Figure 2: AOT's revenue and cost

	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	% Chg YoY	% Chg QoQ
(Btmn)							
Landing & parking fees	325	379	430	486	590	81.7	21.4
Passenger service charges	458	779	1,531	2,499	3,606	686.9	44.3
Boarding bridge charges	70	90	111	133	155	122.5	16.2
Aeronautical rev.	853	1,247	2,072	3,118	4,351	410.4	39.5
Rental of office space & real estate	355	371	361	351	385	8.6	9.7
Other service charges	649	793	1,025	1,332	1,782	174.5	33.8
Concession revenues	471	606	1,207	1,747	2,305	389.9	31.9
Non-Aeronautical rev.	1,475	1,770	2,594	3,431	4,473	203.3	30.4
Total revenues	2,327	3,017	4,666	6,550	8,824	279.1	34.7
Personnel expenses	(1,828)	(1,872)	(1,976)	(2,105)	(2,439)	33.4	15.9
Utility and outsourcing expenses	(1,186)	(1,241)	(1,393)	(1,503)	(1,767)	49.0	17.6
Repair and maintenance	(431)	(533)	(570)	(678)	(511)	18.6	(24.7)
State property rental	44	(94)	(160)	(229)	(0.1)	(100.1)	N.A.
Depreciation and amortization	(2,293)	(2,184)	(2,184)	(2,271)	(2,223)	(3.0)	(2.1)
Total operating expenses	(5,693)	(5,925)	(6,283)	(6,787)	(6,940)	21.9	2.3

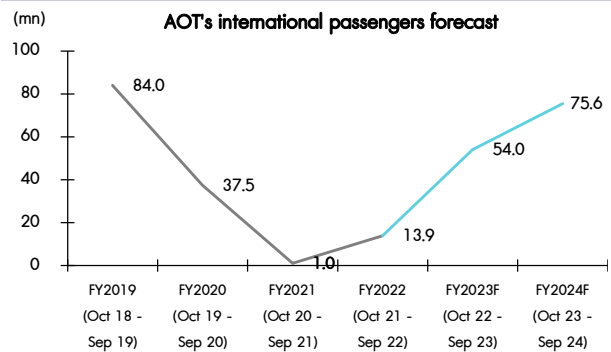
Source: AOT and InnovestX Research

Figure 3: AOT is seeing rising international arrivals



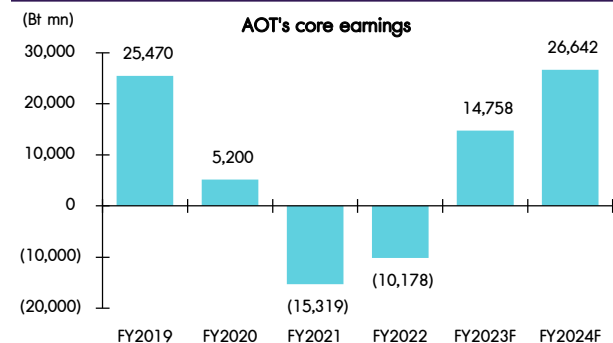
Source: AOT and InnovestX Research

Figure 4: International passenger assumption



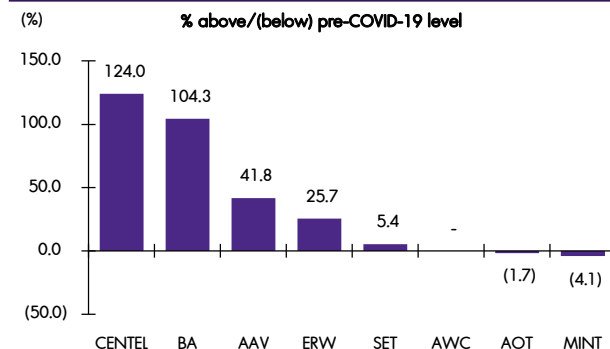
Source: Company data and InnovestX Research

Figure 5: Earnings forecast



Source: AOT and InnovestX Research

Figure 6: AOT is lagging other tourism plays



Source: SET and InnovestX Research

Figure 7: Valuation summary (price as of Feb 10, 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	3.02	2.0	(33.8)	n.m.	n.m.	33.0	(29.2)	88.1	n.m.	7.3	8.5	6.7	(51.6)	(14.3)	22.8	0.0	0.0	0.0	210.9	14.0	10.3
AOT	Outperform	73.00	82.0	13.0	n.m.	70.6	39.2	33.6	n.m.	80.2	10.3	9.1	7.8	(9.4)	13.5	21.1	0.0	0.7	1.3	n.m.	34.2	21.8
Average					n.m.	70.6	36.1	2.2	88.1	80.2	8.8	8.8	7.3	(30.5)	(0.4)	22.0	0.0	0.4	0.6	210.9	24.1	16.0

Source: InnovestX Research

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Companies with Excellent CG Scoring**

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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, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

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A, A5, AI, ALL, ALPHAX, AMC, APT, 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, JAMART, 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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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, 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, AURA, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, 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, 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, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, 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, POMPU, PORT, POST, PPM, PQS, 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, 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, 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, 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, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, 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.