

Airports of Thailand

Airports of Thailand
Public Company Limited

AOT

Bloomberg AOT TB
Reuters AOT.BK



2QFY23: Beat estimates

AOT reported a net profit of Bt1.9bn in 2QFY23 (January–March 2023), up from a net loss of Bt3.3bn in 2QFY22 and net profit of Bt343mn in 1QFY23, beating market estimates by 18% on strong revenue and operating margin. We maintain our projection of an earnings turnaround at Bt15bn in FY2023, suggesting accelerating earnings ahead, boosted by growing international passengers and resumption of the minimum guarantee scheme for its concessionaires. Outperform with end-2023 DCF TP of Bt82/share.

2QFY23: Beat estimates. AOT reported a net profit of Bt1.9bn in 2QFY23 (January–March 2023), up from a net loss of Bt3.3bn in 2QFY22 and net profit of Bt343mn in 1QFY23. This beat market estimates by 18% on strong revenue and operating margin. In 1HFY23 (October 2022–March 2023), net profit was Bt2.2bn, turning around from a net loss of Bt7.5bn in 1HFY22.

Highlights.

- In 2QFY23, AOT reported total passengers of 26mn (+15% QoQ, 68% of pre-COVID-19 level), 14mn international (+27% QoQ, 60% of pre-COVID-19 level) and 12mn domestic (+4% QoQ, 80% of pre-COVID-19 level).
- Revenue was Bt11bn in 2QFY23, surging from Bt3.0bn in 2QFY22 and 25% QoQ. Revenue from passenger service charges (43% of revenue) grew 31% QoQ to Bt4.7bn and revenue from concessions (26% of revenue) increased 23% QoQ to Bt2.8bn.
- AOT's operating costs grew 4% QoQ, a slower pace than the growth in revenue since most of the costs are fixed. Thus, operating profit margin widened to 34.2% in 2QFY23 from 21.4% in 1QFY23.

Accelerating earnings ahead. 1HFY23 results accounted for 16% of our full-year forecast and we maintain our projection of an earnings turnaround to profit of Bt15bn in FY2023, suggesting accelerating earnings ahead. International passengers in April reached 67% of pre-COVID-19 level. We expect AOT's core earnings to surge in 3QFY23 (April–June 2023) as it resumed the minimum guarantee scheme for its concessionaires on April 1, 2023; of particular importance is the minimum guarantee per passenger for the three new concessions awarded to King Power in 2019. Our end-2023 DCF TP is Bt82/share based on WACC at 7.4% and long-term growth at 2%.

Risks: 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.	70.9	39.3	32.8
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	(%)	0.5	(0.1)	0.1	2.2	3.1
EV/EBIT	(x)	N.M.	N.M.	47.8	28.1	23.5
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.	34.3	21.9	18.3
EBITDA growth	(%)	N.M.	N.M.	N.M.	54.2	17.4

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 12) (Bt)	73.25
Target price (Bt)	82.00
Mkt cap (Btbn)	1,046.43
Mkt cap (US\$m)	30,888

Risk rating	L
Mkt cap (%) SET	5.46
Sector % SET	8.21
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	76.5 / 65.5
Avg. daily 6m (US\$m)	44.98
Foreign limit / actual (%)	30 / 9
Free float (%)	30.0
Dividend policy (%)	≥ 25

2022 Sustainability / 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	1.0	0.7	9.3
Relative to SET	3.1	7.4	10.9

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

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

	CG Rating 0-5	DJSI	SETTHSI	THSI
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 (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-Chaing Rai International Airport and Hat Yai International Airport have achieved Level 3 Optimization, while the Phuket International Airport has achieved Level 1 Mapping.

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.

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.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	58.42	50.13
Environment	51.92	28.72
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
Social	42.17	35.43
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
Governance	81.10	86.09
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)	(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	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Total revenue	(Btmn)	1,667	1,465	2,327	3,017	4,666	6,550	8,824	11,001
Cost of goods sold	(Btmn)	(5,531)	(6,192)	(5,693)	(5,925)	(6,283)	(6,787)	(6,940)	(7,235)
Gross profit	(Btmn)	(3,864)	(4,727)	(3,366)	(2,908)	(1,617)	(237)	1,884	3,765
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	117	177	73	129	36	75	48	73
Interest expense	(Btmn)	(740)	(742)	(739)	(734)	(730)	(727)	(728)	(723)
Pre-tax profit	(Btmn)	(4,882)	(5,624)	(4,498)	(3,972)	(2,935)	(1,549)	611	2,423
Corporate tax	(Btmn)	885	1,421	1,090	749	549	499	(116)	(432)
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	33	2	32	(130)	(6)	(7)	(59)	(71)
Core profit	(Btmn)	(3,965)	(4,201)	(3,376)	(3,353)	(2,392)	(1,057)	436	1,920
Extra-ordinary items	(Btmn)	(114)	(956)	(895)	77	185	(276)	(93)	(59)
Net Profit	(Btmn)	(4,079)	(5,157)	(4,272)	(3,276)	(2,207)	(1,333)	343	1,861
EBITDA	(Btmn)	(2,051)	(2,204)	(1,467)	(1,054)	(22)	1,450	3,562	5,312
Core EPS	(Bt)	(0.28)	(0.29)	(0.24)	(0.23)	(0.17)	(0.07)	0.03	0.13
Net EPS	(Bt)	(0.29)	(0.36)	(0.30)	(0.23)	(0.15)	(0.09)	0.02	0.13

Balance Sheet

FY September 30	Unit	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Total current assets	(Btmn)	26,293	21,499	13,532	11,258	9,233	8,476	8,846	11,452
Total fixed assets	(Btmn)	110,352	112,157	111,831	111,681	112,656	115,705	115,931	116,947
Total assets	(Btmn)	197,235	195,086	185,462	182,510	181,131	183,813	183,230	185,665
Total loans	(Btmn)	9,673	9,266	8,424	7,552	6,684	6,880	7,315	6,719
Total current liabilities	(Btmn)	10,848	13,610	9,807	9,984	10,571	14,495	15,779	19,170
Total long-term liabilities	(Btmn)	6,341	6,080	5,254	4,452	3,713	3,314	2,823	2,315
Total liabilities	(Btmn)	78,767	81,664	76,425	76,609	77,369	81,294	80,315	80,608
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	118,467	113,421	109,036	105,902	103,762	102,519	102,914	105,057
BVPS	(Bt)	8.29	7.94	7.63	7.41	7.26	7.18	7.20	7.35

Cash Flow Statement

FY September 30	Unit	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Core Profit	(Btmn)	(3,965)	(4,201)	(3,376)	(3,353)	(2,392)	(1,057)	436	1,920
Depreciation and amortization	(Btmn)	2,091	2,678	2,293	2,184	2,184	2,271	2,223	2,166
Operating cash flow	(Btmn)	(1,998)	(2,291)	(2,813)	(282)	537	2,387	3,277	4,018
Investing cash flow	(Btmn)	120	7,173	3,073	883	(1,867)	(3,025)	(3,502)	(1,921)
Financing cash flow	(Btmn)	(642)	(1,067)	(2,044)	(694)	(722)	(114)	301	(1,706)
Net cash flow	(Btmn)	(2,519)	3,816	(1,785)	(93)	(2,052)	(751)	76	391

Key Financial Ratios

FY September 30	Unit	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Gross margin	(%)	(231.9)	(322.6)	(144.6)	(96.4)	(34.7)	(3.6)	21.4	34.2
Operating margin	(%)	(231.9)	(322.6)	(144.6)	(96.4)	(34.7)	(3.6)	21.4	34.2
EBITDA margin	(%)	(123.0)	(150.4)	(63.0)	(34.9)	(0.5)	22.1	40.4	48.3
EBIT margin	(%)	(248.5)	(333.2)	(161.5)	(107.3)	(47.3)	(12.5)	15.2	28.6
Net profit margin	(%)	(244.7)	(352.0)	(183.5)	(108.6)	(47.3)	(20.3)	3.9	16.9
ROE	(%)	(13.2)	(14.5)	(12.1)	(12.5)	(9.1)	(4.1)	1.7	7.4
ROA	(%)	(8.0)	(8.6)	(7.1)	(7.3)	(5.3)	(2.3)	0.9	4.2
Net D/E	(x)	Net cash	Net cash	Net cash	0.0	0.0	0.0	0.0	0.0
Interest coverage	(x)	(2.8)	(3.0)	(2.0)	(1.4)	(0.0)	2.0	4.9	7.3
Debt service coverage	(x)	(1.3)	(1.4)	(1.0)	(0.7)	(0.0)	0.9	1.9	2.9

Main Assumptions

FY September 30	Unit	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Total passengers	(mn)	3.2	1.0	6.9	8.9	13.5	17.4	23.0	26.4
- International	(mn)	0.2	0.3	0.9	1.5	4.1	7.4	11.0	14.0
- Domestic	(mn)	3.0	0.7	6.0	7.4	9.4	9.9	12.0	12.5
Total passenger growth	(%)	126.7	(86.7)	(35.6)	76.9	315.9	1,648.2	233.0	195.8
- International	(%)	80.8	60.1	330.8	658.5	1,583.1	2,314.5	1,168.3	816.8
- Domestic	(%)	131.4	(90.6)	(42.6)	52.8	213.8	1,348.2	99.0	68.1

Figure 1: AOT's earnings review

	Jan-22 Mar-22	Apr-22 Jun-22	Jul-22 Sep-22	Oct-22 Dec-22	Jan-23 Mar-23			Oct-21 Mar-22	Oct-22 Mar-23	
(Btmn)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	% YoY	% QoQ	1HFY22	1HFY23	% YoY
Total revenue	3,017	4,666	6,550	8,824	11,001	264.6	24.7	5,344	19,825	270.9
Operating profit	(2,908)	(1,617)	(237)	1,884	3,765	N.M.	99.9	(6,274)	5,649	N.M.
EBITDA	(1,054)	(22)	1,450	3,562	5,312	N.M.	49.1	(2,520)	8,875	N.M.
Core profit	(3,353)	(2,392)	(1,057)	436	1,920	N.M.	340.5	(6,729)	2,356	N.M.
Net Profit	(3,276)	(2,207)	(1,333)	343	1,861	N.M.	442.8	(7,548)	2,203	N.M.
EPS (Bt/share)	(0.23)	(0.15)	(0.09)	0.02	0.13	N.M.	442.8	(0.53)	0.15	N.M.
Balance Sheet										
Total assets	182,510	181,131	183,813	183,230	185,665	1.7	1.3	182,510	185,665	1.7
Total liabilities	76,609	77,369	81,294	80,315	80,608	5.2	0.4	76,609	80,608	5.2
Total equity	105,902	103,762	102,519	102,914	105,057	(0.8)	2.1	105,902	105,057	(0.8)
BVPS (Bt/share)	7.4	7.3	7.2	7.2	7.4	(0.8)	2.1	7.4	7.4	(0.8)
Financial ratio										
Operating margin (%)	(96.4)	(34.7)	(3.6)	21.4	34.2			(117.4)	28.5	
EBITDA margin (%)	(34.9)	(0.5)	22.1	40.4	48.3			(47.2)	44.8	
Net profit margin (%)	(108.6)	(47.3)	(20.3)	3.9	16.9			(141.2)	11.1	
ROA (%)	(7.3)	(5.3)	(2.3)	0.9	4.2			(7.0)	2.6	
ROE (%)	(12.5)	(9.1)	(4.1)	1.7	7.4			(11.8)	4.5	
D/E (x)	0.1	0.1	0.1	0.1	0.1			0.1	0.1	
Key statistics										
No. of aircraft (movements)	91,044	107,517	122,566	150,378	163,705	79.8	8.9	245,458	394,469	60.7
No. of passenger (mn)	8.9	13.5	17.4	23.0	26.4	195.8	14.9	20.0	46.7	133.3
- International passengers	1.5	4.1	7.4	11.0	14.0	816.8	27.3	1.0	13.9	1,360.3
- Domestic passengers	7.4	9.4	9.9	12.0	12.5	68.1	3.6	19.1	32.8	72.0

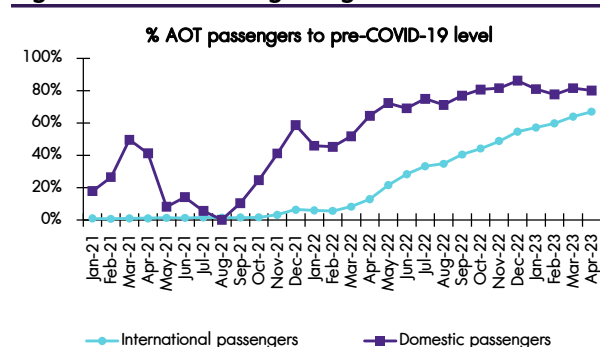
Source: AOT and InnovestX Research

Figure 2: AOT's revenue and cost

	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	% Chg YoY	% Chg QoQ	1HFY22	1HFY23	% Chg YoY
(Btmn)										
Landing & parking fees	379	430	486	590	646	70.6	9.4	703	1,236	75.7
Passenger service charges	779	1,531	2,499	3,606	4,739	508.5	31.4	1,237	8,345	574.6
Boarding bridge charges	90	111	133	155	168	87.0	8.5	159	323	102.5
Aeronautical rev.	1,247	2,072	3,118	4,351	5,552	345.2	27.6	2,100	9,903	371.7
Rental of office space & real estate	371	361	351	385	429	15.7	11.3	726	814	12.2
Other service charges	793	1,025	1,332	1,782	2,181	174.9	22.4	1,443	3,963	174.7
Concession revenues	606	1,207	1,747	2,305	2,838	368.6	23.1	1,076	5,144	377.9
Non-Aeronautical rev.	1,770	2,594	3,431	4,473	5,449	207.8	21.8	3,245	9,922	205.8
Total revenues	3,017	4,666	6,550	8,824	11,001	264.6	24.7	5,344	19,825	270.9
Personnel expenses	(1,872)	(1,976)	(2,105)	(2,439)	(2,516)	34.4	3.2	(3,701)	(4,955)	33.9
Utility and outsourcing expenses	(1,241)	(1,393)	(1,503)	(1,767)	(2,012)	62.1	13.9	(2,427)	(3,779)	55.7
Repair and maintenance	(533)	(570)	(678)	(511)	(541)	1.5	6.0	(964)	(1,052)	9.1
State property rental	(94)	(160)	(229)	(0)	-	(100.0)	N.A.	(50)	(0)	(99.9)
Depreciation and amortization	(2,184)	(2,184)	(2,271)	(2,223)	(2,166)	(0.8)	(2.6)	(4,477)	(4,389)	(2.0)
Total operating expenses	(5,925)	(6,283)	(6,787)	(6,940)	(7,235)	22.1	4.3	(11,618)	(14,175)	22.0

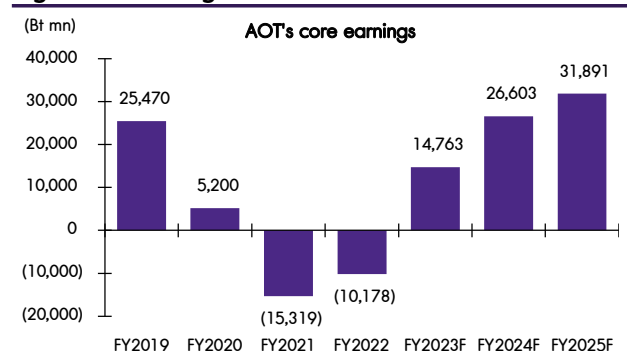
Source: AOT and InnovestX Research

Figure 3: AOT is seeing rising international arrivals



Source: AOT and InnovestX Research

Figure 4: Earnings forecast



Source: Company data and InnovestX Research

Figure 5: Valuation summary (price as of May 12, 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
AAV	Underperform	2.84	2.5	(12.0)	n.m.	n.m.	27.4	32.6	89.6	n.m.
AOT	Outperform	73.25	82.0	12.7	n.m.	70.9	39.3	33.6	n.m.	80.2
Average					n.m.	70.9	33.4	33.1	89.6	80.2

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

Companies with Good CG Scoring

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, 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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Declared (ได้ประกาศเจตนารมณ์)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, 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, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTM, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPU, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.