

# Airports of Thailand

Airports of Thailand  
Public Company Limited

## AOT

Bloomberg AOT.TB  
Reuters AOT.BK



## First meet with new president

**Taking his position in April, AOT's new president, Mr. Kirati Kitmanawat yesterday met with analysts to outline expansion plans for the aero and non-aero businesses to ensure the long-term growth. Over the past month, AOT share price has dropped 2% vs. the SET's rise of 1%, suggesting a positive factor of expected jump in earnings in 3QFY23 (Apr-Jun 2023) is not yet priced in. We maintain our positive view on AOT with a 3-month tactical call of Outperform (end-2023 DCF TP of Bt82/share).**

**Aero: Near-term expansion on track.** At Suvarnabhumi Airport, in September AOT will open Satellite Building 1 (SAT-1, part of phase 2 expansion). SAT-1 is designed for international passengers and will increase total pass-through capacity to 60mn/year (from 45mn/year). The construction of a third runway is ~70% complete, with completion expected in December and opening in July 2024. AOT expects its long-term expansion to double passenger capacity for all six airports to 238mn/year in 2036 from 116mn/year in 2023.

**Working to increase PSC.** AOT reveals that it is working to increase passenger service charge (PSC) to offset the higher operating cost brought by expansion, and will now include transit passengers. AOT gets Bt700 for every departing international passenger, lower than Singapore's S\$59.20 (~Bt1,500) and within Malaysia's range of MYR8-150 (Bt60-1,100). Singapore levies a S\$9 (Bt232) fee on transit passengers and Taiwan collects NT\$500 (Bt565). Our sensitivity analysis suggests a Bt100 increase in PSC from each international departing passenger at Suvarnabhumi Airport will add 7% to FY2024 earnings and Bt100 collected from each transit passenger will add 0.2%. In our view, the timeline is uncertain since an increase in PSC requires approval from the Civil Aviation Authority of Thailand (CAAT) and the cabinet.

**Non-aero: Development in cargo business.** Cargo accounts for ~10% of AOT's revenue or ~Bt2.0bn. AOT sees growth potential in this area and is expanding its cargo services through its JV, AOT TAFE Operator Co., Ltd. (AOTTO, 49% held by AOT), providing perishable premium lane service at Suvarnabhumi Airport to offer greater exporter convenience. AOT is also working with the Ministry of Agriculture and Cooperatives and regulators at several export destinations in Europe and China to provide pre-shipment inspection services that will reduce the risk of rejection of perishable products exported from Thailand.

**Accelerating earnings in 3QFY23.** International passengers passing through AOT's airports are trending up, rising from 64% of pre-COVID-19 level in March to 67% in April and 73% in May. We preliminarily estimate core earnings in 3QFY23 (Apr-Jun 2023) at Bt4.0bn, a jump from Bt1.9bn in 2QFY23 after resuming the minimum guarantee scheme for its concessionaires on April 1. We maintain our forecast of an earnings turnaround at Bt15bn in FY2023. Our end-2023 DCF TP at Bt82/share based on WACC at 7.4% and LT growth rate at 2%.

**Risk:** Global economic slowdowns which 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.	69.2	38.4	32.0
EPS growth, core	(%)	N.M.	N.M.	N.M.	80.2	19.9
P/BV, core	(x)	9.1	10.1	8.9	7.6	6.7
ROE	(%)	(11.9)	(9.4)	13.5	21.1	22.0
Dividend yield	(%)	0.0	0.0	0.7	1.3	1.6
EBITDA growth	(%)	N.M.	N.M.	N.M.	54.2	17.4

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Jun 14) (Bt)	71.50
Target price (Bt)	82.00
Mkt cap (Btbn)	1,021.43
Mkt cap (US\$mnn)	29,460

Risk rating	L
Mkt cap (%) SET	5.34
Sector % SET	8.06
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	76.5 / 66
Avg. daily 6m (US\$mnn)	44.59
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 Rank in the sector

ESG Score Rank	3/27
Environmental Score Rank	3/27
Social Score Rank	3/27
Governance Score Rank	3/27

### ESG comment

AOT's ESG score rank is above sector's average. AOT is clearly moving on its focus on sustainability development under its Sustainable Development Master Plan.

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(2.4)	1.1	4.8
Relative to SET	(3.6)	1.3	6.9

Source: SET, InnovestX Research

### Analyst

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**Value proposition**

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

**Business outlook**

AOT's operations and earnings in FY2020-22 were severely damaged when Thailand's tourism went into a coma after the pandemic resulted in virtual elimination of international passenger traffic, 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 recovering strongly after the complete lifting of restrictions, particularly in China, and this will bring AOT's earnings back to the black in FY2023. AOT is working to raise its non-aero revenue. In the future, it targets revenue breakdown between aero and non-aero at 50:50 from 56:44 pre-COVID-19.

Bullish views	Bearish views
1. Positioned as the first gainer as Thai tourism recovers, grounded in its strong financial health.	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	3QFY23 earnings	+YoY +QoQ	We preliminarily estimate AOT's core earnings in 3QFY23 (Apr-June 2023) at Bt4.0bn, accelerating from Bt1.9bn in 2QFY23 after resuming the minimum guarantee scheme for its concessionaires on April 1, 2023. We maintain our forecast of an earnings turnaround at Bt15bn in FY2023.
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.

#### Our view on ESG

AOT is clearly moving on its focus on sustainability development under its Sustainable Development Master Plan. We expect to see further development in environmental issues. AOT has implemented policies for energy management but has not set a committed target. We have a positive view on its Board of Directors structure with a high proportion of independent directors at 66.67% of total members.

#### ESG Disclosure Score

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

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

Source: Thai Institute of Directors (IOD), SET

#### Environmental Issue (E)

- AOT has implemented a Carbon Management Plan, approved by the Airport Carbon Accreditation. Five AOT airports are accredited under the Airport Carbon Accreditation with Level 3: Optimization, while Phuket International Airport is accredited with Level 1: Mapping.
- AOT has collected and sorted out waste at Suvarnabhumi Airport by the certified contractors of ISO 14001:2015, with plans for other airports to follow suit in the future.
- AOT has conducted water management and wastewater treatment of Suvarnabhumi Airport by the certified contractors of ISO 14001:2015, with plans for other airports to follow suit in the future.

#### Social Issue (S)

- AOT has carried out the occupational health and safety procedures in accordance with ISO 45001:2018 standards in all operational areas. In FY2022, Lost Time Injury Frequency Rate (LTIFR) of employees was 0.22 case per 1 million working hours that was below its goal of zero.
- AOT's survey results in FY2022 revealed that the employees were satisfied at the highest level by 88.45% in work responsibility factors (pride in responsible jobs, delegation appropriate to employees' knowledge, abilities, and interests and systematic and standardized work processes). While 77.07% of least employee satisfaction was in work progress factors (an opportunity for growth). AOT will implement the project to achieve further concrete developments in this issue.
- AOT conducts regular auditory health and hearing performance check-up programs in the communities surrounding the airports to monitor and remedy the noise impact on community members. In FY2022, 2,877 members from 28 communities and 10 schools received auditory health and hearing performance check-ups.

#### Governance Issue (G)

- AOT has conducted business according to the AOT Safety Policy and AOT Safety Objectives which align with government regulations and national civil aviation safety policy and state safety objectives.
- AOT obtained an ITA score of 91.58 at A level from the Integrity and Transparency Assessment (ITA).
- AOT is listed in the Dow Jones Sustainability Indices (DJSI) World Index for the fourth consecutive year and in the DJSI Emerging Markets Index for the eighth consecutive year in the Transportation and Transportation Infrastructure Industry (TRA) and ranked first among fellow airport operators.
- As of 30 September 2022, the AOT Board of Directors consisted of 15 directors; 5 of whom were female directors (33.33% of total members). In this number, 14 were non-executive directors and 1 was executive director. There were 10 independent directors (66.67% of total members), which exceeded one-third of the total number of directors.
- The chairman is not an independent director.
- A major shareholder controls 70% of total issued and paid-up shares.

#### ESG Disclosure Score

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

Source: Bloomberg Finance L.P.

#### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

## Profit and Loss Statement

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

## Balance Sheet

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

## Cash Flow Statement

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

## Key Financial Ratios

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

## Main Assumptions

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

## Financial statement

## Profit and Loss Statement

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

## Balance Sheet

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

## Cash Flow Statement

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

## Key Financial Ratios

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

## Main Assumptions

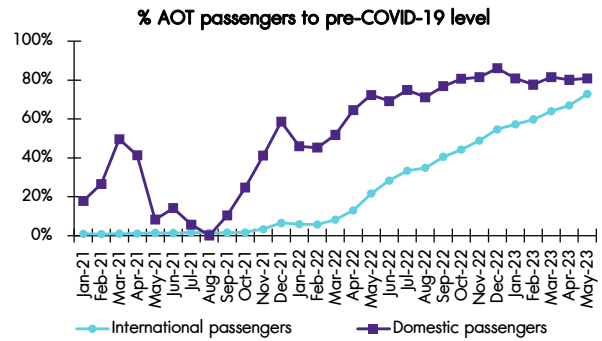
FY September 30	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Total passengers	(mn)	5.1	3.2	1.0	6.9	8.9	13.5	17.4	23.0
- International	(mn)	0.2	0.2	0.3	0.9	1.5	4.1	7.4	11.0
- Domestic	(mn)	4.9	3.0	0.7	6.0	7.4	9.4	9.9	12.0
Total passenger growth	(%)	(81.3)	126.7	(86.7)	(35.6)	76.9	315.9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

Figure 1: Long-term expansion plans

	Current passenger capacity (mn/year)	Long-term passenger capacity (mn/year)	Year
Suvarnabhumi Airport	60.0	150	2031
Don Mueang Airport	30.0	40	2030
Phuket Airport	12.5	18	2027
Chiang Mai Airport	8.0	20	2030
Chiang Rai Airport	3.0	8	2036
Hat Yai Airport	2.5	-	-
<b>Total</b>	<b>116</b>	<b>236</b>	

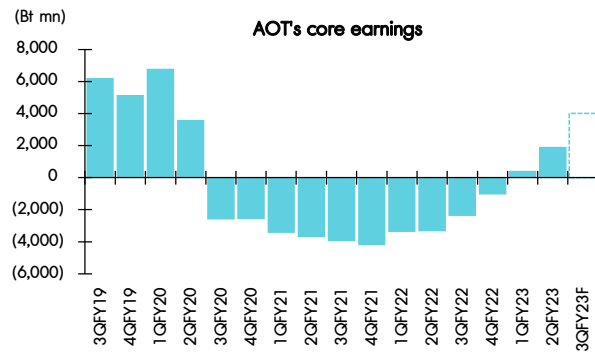
Source: AOT and InnovestX Research

Figure 2: Rising international passengers



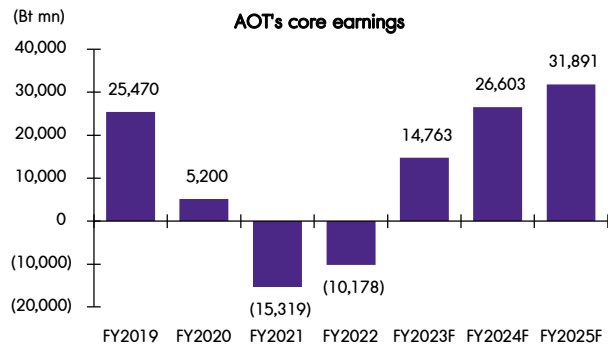
Source: AOT and InnovestX Research

Figure 3: Expect accelerating earnings in 3QFY23



Source: InnovestX Research

Figure 4: AOT's earnings forecast



Source: InnovestX Research

Figure 5: Valuation summary (price as of Jun 14, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AAV	Underperform	2.88	2.5	(13.2)	n.m.	n.m.	27.8	32.6	89.6	n.m.	4.2	5.2	4.4	(50.0)	(10.8)	17.1	0.0	0.0	0.0	n.m.	12.0	8.7
AOT	Outperform	71.50	82.0	15.4	n.m.	69.2	38.4	33.6	n.m.	80.2	10.1	8.9	7.6	(9.4)	13.5	21.1	0.0	0.7	1.3	n.m.	33.5	21.4
<b>Average</b>					<b>n.m.</b>	<b>69.2</b>	<b>33.1</b>	<b>33.1</b>	<b>89.6</b>	<b>80.2</b>	<b>7.1</b>	<b>7.0</b>	<b>6.0</b>	<b>(29.7)</b>	<b>1.3</b>	<b>19.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.7</b>	<b>n.m.</b>	<b>22.7</b>	<b>15.0</b>

Source: InnovestX Research

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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, IILINK, 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, SEAFECO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTec, TACC, TASCOT, 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

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APC, 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, HEALTH, 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, PACE, 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, WIK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

A, A5, AI, ALL, ALPHAX, AMC, APT, AQO, 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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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, APC, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCOT, TCC, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศเจตจำนง)**

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, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APX, APURE, 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, BJ, 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, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFECO, SECURE, SENX, 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, TTI, TTT, 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.