

Airports of Thailand

Airports of Thailand
Public Company Limited

AOT

Bloomberg AOT TB
Reuters AOT.BK



3QFY23: Below INVX, in line with market

AOT reported a net profit of Bt3.2bn in 3QFY23 (April–June 2023), turning up from a net loss of Bt2.2bn in 3QFY22 underwritten by recovered tourism, and jumping 70% QoQ after resuming the minimum guarantee scheme for its concessionaires on April 1, 2023. Earnings were in line with market consensus but 20% below INVX estimates on lower revenue than anticipated from concessions. This leads us to revise down our FY2023 projection, but we continue to expect a strong earnings uptrend in FY2024. We maintain our Outperform rating and roll valuation to end-2024 with DCF TP of Bt84/share.

3QFY23: Below INVX, in line with market. AOT reported a net profit of Bt3.2bn in 3QFY23 (April–June 2023), turning from a net loss of Bt2.2bn in 3QFY22 underwritten by a recovery in Thailand's tourism, and jumping 70% QoQ after resuming the minimum guarantee scheme for its concessionaires on April 1, 2023. Though profit lined up with market estimates, it came in 20% below INVX on lower revenue than anticipated from concessions. 9MFY23 (October 2022–June 2023) net profit was Bt5.4bn, up from a net loss of Bt9.7bn in 9MFY22.

3QFY23 highlights.

- AOT reported total passengers of 24.9mn (+85% YoY but -5.7% QoQ, 74% of pre-COVID-19 level), 13.9mn international (+243% YoY but -0.3% QoQ, 71% of pre-COVID-19 level) and 11mn domestic (+16.9% YoY but -12% QoQ, 80% of pre-COVID-19 level).
- Revenue was Bt13bn, surging from Bt4.7bn in 3QFY22 and up 18% QoQ. Revenue from passenger service charges (36% of revenue) jumped 204% YoY but slid 2% QoQ to Bt4.7bn and revenue from concessions (32% of revenue) leapt 245% YoY and 47% QoQ to Bt4.2bn after resuming the minimum guarantee scheme; it did, however, miss our estimated Bt5.0bn.
- AOT's operating costs grew 3% QoQ, a slower pace than the growth in revenue since most costs are fixed. Thus, operating profit margin widened to 42.5% in 3QFY23 from 34.2% in 2QFY23.

FY2023 earnings cut. We cut AOT's FY2023 core earnings forecast by 35% to factor in the miss in revenue from concessions. After the revision, we expect FY2023 core earnings of Bt9.6bn, suggesting core earnings growth YoY and QoQ in 4QFY23 (July–September 2023) from growing Thai tourism. We maintain our view that AOT's core earnings will jump to Bt26bn in FY2024.

Outperform rating. We roll our valuation to end-2024 and this increases our DCF TP to Bt84/share (from end-2023 TP of Bt82/share), based on WACC at 7.2% 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	45,787	73,597	85,907
EBITDA	(Btmn)	(7,541)	(1,092)	24,386	46,110	55,923
Core profit	(Btmn)	(15,319)	(10,178)	9,641	25,708	32,102
Reported profit	(Btmn)	(16,322)	(11,088)	9,641	25,708	32,102
Core EPS	(Bt)	(1.07)	(0.71)	0.67	1.80	2.25
DPS	(Bt)	0.00	0.00	0.34	0.90	1.12
P/E, core	(x)	N.M.	N.M.	105.6	39.6	31.7
EPS growth, core	(%)	N.M.	N.M.	N.M.	166.7	24.9
P/BV, core	(x)	9.1	10.0	9.2	7.8	6.8
ROE	(%)	(11.9)	(9.4)	9.0	21.1	22.6
Dividend yield	(%)	0.0	0.0	0.5	1.3	1.6
EBITDA growth	(%)	N.M.	N.M.	N.M.	89.1	21.3

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 11) (Bt)	71.00
Target price (Bt)	84.00
Mkt cap (Btmn)	1,014.28
Mkt cap (US\$m)	28,930

Risk rating	L
Mkt cap (%) SET	5.39
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\$m)	38.36
Foreign limit / actual (%)	30 / 9
Free float (%)	30.0
Dividend policy (%)	≥ 25

Share performance

(%)	1M	3M	12M
Absolute	0.0	(2.7)	(1.7)
Relative to SET	(2.9)	(1.1)	3.9

Source: SET, InnovestX Research

2022 Sustainability /ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/26
Environmental Score Rank	2/26
Social Score Rank	4/26
Governance Score Rank	3/26

ESG comment

AOT has an above-sector-average ESG score.

Source: Bloomberg Finance L.P.

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Our view on ESG

AOT is moving on its sustainability development. However, we see several issues, such as environment, social and governance, as having room to improve as it has disclosed environmental management results such as greenhouse gas emission scope 1&2 and total electricity consumption but it has not set a goal.

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)

- AOT has implemented 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)

- In FY2022, the number of passengers was less than normal due to the impact of the COVID-19 pandemic. Therefore, AOT did not participate in the Airport Service Quality (ASQ) quality assessment which is the international standard implemented by the Airport Council International (ACI). However, AOT has applied the Airport Service Touch Point (ASTP) analysis to maintain service quality and prepare the operation before rejoining the ASQ in the FY2023.
- 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 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. 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	45,787	73,597	85,907
Cost of goods sold	(Btmn)	(27,390)	(28,882)	(23,440)	(22,718)	(24,688)	(28,437)	(35,710)	(39,573)
Gross profit	(Btmn)	33,147	33,901	7,739	(15,632)	(8,128)	17,350	37,887	46,335
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	1,381	1,601	1,427	630	313	916	1,472	1,718
Interest expense	(Btmn)	(1,016)	(815)	(646)	(2,973)	(2,930)	(3,181)	(3,084)	(3,093)
Pre-tax profit	(Btmn)	30,992	31,927	6,216	(19,542)	(12,954)	12,338	32,595	40,664
Corporate tax	(Btmn)	(5,903)	(6,389)	(1,038)	4,173	2,888	(2,468)	(6,519)	(8,133)
Equity a/c profits	(Btmn)	0	0	(0)	(0)	(0)	0	0	0
Minority interests	(Btmn)	(54)	(69)	22	50	(112)	(229)	(368)	(430)
Core profit	(Btmn)	25,036	25,470	5,200	(15,319)	(10,178)	9,641	25,708	32,102
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)	9,641	25,708	32,102
EBITDA	(Btmn)	37,650	38,593	12,303	(7,541)	(1,092)	24,386	46,110	55,923
Core EPS	(Bt)	1.75	1.78	0.36	(1.07)	(0.71)	0.67	1.80	2.25
Net EPS	(Bt)	1.76	1.75	0.30	(1.14)	(0.78)	0.67	1.80	2.25
DPS	(Bt)	1.05	1.05	0.19	0.00	0.00	0.34	0.90	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	13,191	37,206	59,790
Total fixed assets	(Btmn)	96,334	104,069	110,130	112,157	115,705	128,072	136,355	132,980
Total assets	(Btmn)	187,709	198,382	173,559	195,086	183,813	197,774	231,737	253,080
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	14,880	19,362	21,374
Total long-term liabilities	(Btmn)	13,685	10,516	8,245	6,080	3,314	12,103	19,664	22,164
Total liabilities	(Btmn)	43,439	43,843	30,527	81,664	81,294	86,520	99,596	101,690
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	111,254	132,142	151,390
BVPS	(Bt)	10.07	10.77	9.96	7.94	7.18	7.70	9.17	10.51

Cash Flow Statement

FY September 30	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Core Profit	(Btmn)	25,036	25,470	5,200	(4,201)	(10,178)	9,641	25,708	32,102
Depreciation and amortization	(Btmn)	5,642	5,851	5,441	2,678	8,932	8,868	10,430	12,166
Operating cash flow	(Btmn)	33,818	32,916	259	(2,291)	(171)	15,573	40,379	43,011
Investing cash flow	(Btmn)	(15,608)	(11,578)	14,705	7,173	(936)	(18,115)	(20,379)	(10,925)
Financing cash flow	(Btmn)	(18,926)	(20,008)	(19,068)	(1,067)	(3,573)	7,883	2,741	(10,354)
Net cash flow	(Btmn)	(716)	1,330	(4,104)	3,816	(4,681)	5,342	22,740	21,732

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)	37.9	51.5	53.9
Operating margin	(%)	54.8	54.0	24.8	(220.6)	(49.1)	37.9	51.5	53.9
EBITDA margin	(%)	62.2	61.5	39.5	(106.4)	(6.6)	53.3	62.7	65.1
EBIT margin	(%)	52.9	52.2	22.0	(233.8)	(60.5)	33.9	48.5	50.9
Net profit margin	(%)	41.6	39.9	13.9	(230.4)	(67.0)	21.1	34.9	37.4
ROE	(%)	18.1	17.0	3.5	(11.9)	(9.4)	9.0	21.1	22.6
ROA	(%)	13.7	13.2	2.8	(8.3)	(5.4)	5.1	12.0	13.2
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	0.0	0.1	Net cash	Net cash
Interest coverage	(x)	37.1	47.4	19.0	(2.5)	(0.4)	7.7	14.9	18.1
Debt service coverage	(x)	7.2	9.7	3.5	(1.2)	(0.2)	3.6	6.9	8.4
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	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Total revenue	(Btmn)	1,465	2,327	3,017	4,666	6,550	8,824	11,001	12,954
Cost of goods sold	(Btmn)	(6,192)	(5,693)	(5,925)	(6,283)	(6,787)	(6,940)	(7,235)	(7,448)
Gross profit	(Btmn)	(4,727)	(3,366)	(2,908)	(1,617)	(237)	1,884	3,765	5,507
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	177	73	129	36	75	48	73	98
Interest expense	(Btmn)	(742)	(739)	(734)	(730)	(727)	(728)	(723)	(719)
Pre-tax profit	(Btmn)	(5,624)	(4,498)	(3,972)	(2,935)	(1,549)	611	2,423	4,226
Corporate tax	(Btmn)	1,421	1,090	749	549	499	(116)	(432)	(822)
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	2	32	(130)	(6)	(7)	(59)	(71)	(151)
Core profit	(Btmn)	(4,201)	(3,376)	(3,353)	(2,392)	(1,057)	436	1,920	3,253
Extra-ordinary items	(Btmn)	(956)	(895)	77	185	(276)	(93)	(59)	(97)
Net Profit	(Btmn)	(5,157)	(4,272)	(3,276)	(2,207)	(1,333)	343	1,861	3,156
EBITDA	(Btmn)	(2,204)	(1,467)	(1,054)	(22)	1,450	3,562	5,312	7,115
Core EPS	(Bt)	(0.29)	(0.24)	(0.23)	(0.17)	(0.07)	0.03	0.13	0.23
Net EPS	(Bt)	(0.36)	(0.30)	(0.23)	(0.15)	(0.09)	0.02	0.13	0.22

Balance Sheet

FY September 30	Unit	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Total current assets	(Btmn)	21,499	13,532	11,258	9,233	8,476	8,846	11,452	14,947
Total fixed assets	(Btmn)	112,157	111,831	111,681	112,656	115,705	115,931	116,947	119,273
Total assets	(Btmn)	195,086	185,462	182,510	181,131	183,813	183,230	185,665	189,663
Total loans	(Btmn)	9,266	8,424	7,552	6,684	6,880	7,315	6,719	4,643
Total current liabilities	(Btmn)	13,610	9,807	9,984	10,571	14,495	15,779	19,170	19,884
Total long-term liabilities	(Btmn)	6,080	5,254	4,452	3,713	3,314	2,823	2,315	2,100
Total liabilities	(Btmn)	81,664	76,425	76,609	77,369	81,294	80,315	80,608	81,283
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	113,421	109,036	105,902	103,762	102,519	102,914	105,057	108,380
BVPS	(Bt)	7.94	7.63	7.41	7.26	7.18	7.20	7.35	7.59

Cash Flow Statement

FY September 30	Unit	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Core Profit	(Btmn)	(4,201)	(3,376)	(3,353)	(2,392)	(1,057)	436	1,920	3,253
Depreciation and amortization	(Btmn)	2,678	2,293	2,184	2,184	2,271	2,223	2,166	2,170
Operating cash flow	(Btmn)	(2,291)	(2,813)	(282)	537	2,387	3,277	4,018	4,897
Investing cash flow	(Btmn)	7,173	3,073	883	(1,867)	(3,025)	(3,502)	(1,921)	(2,574)
Financing cash flow	(Btmn)	(1,067)	(2,044)	(694)	(722)	(114)	301	(1,706)	(2,608)
Net cash flow	(Btmn)	3,816	(1,785)	(93)	(2,052)	(751)	76	391	(285)

Key Financial Ratios

FY September 30	Unit	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Gross margin	(%)	(322.6)	(144.6)	(96.4)	(34.7)	(3.6)	21.4	34.2	42.5
Operating margin	(%)	(322.6)	(144.6)	(96.4)	(34.7)	(3.6)	21.4	34.2	42.5
EBITDA margin	(%)	(150.4)	(63.0)	(34.9)	(0.5)	22.1	40.4	48.3	54.9
EBIT margin	(%)	(333.2)	(161.5)	(107.3)	(47.3)	(12.5)	15.2	28.6	38.2
Net profit margin	(%)	(352.0)	(183.5)	(108.6)	(47.3)	(20.3)	3.9	16.9	24.4
ROE	(%)	(14.5)	(12.1)	(12.5)	(9.1)	(4.1)	1.7	7.4	12.2
ROA	(%)	(8.6)	(7.1)	(7.3)	(5.3)	(2.3)	0.9	4.2	6.9
Net D/E	(x)	Net cash	Net cash	0.0	0.0	0.0	0.0	0.0	0.0
Interest coverage	(x)	(3.0)	(2.0)	(1.4)	(0.0)	2.0	4.9	7.3	9.9
Debt service coverage	(x)	(1.4)	(1.0)	(0.7)	(0.0)	0.9	1.9	2.9	5.3

Main Assumptions

FY September 30	Unit	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23
Total passengers	(mn)	1.0	6.9	8.9	13.5	17.4	23.0	26.4	24.9
- International	(mn)	0.3	0.9	1.5	4.1	7.4	11.0	14.0	13.9
- Domestic	(mn)	0.7	6.0	7.4	9.4	9.9	12.0	12.5	11.0
Total passenger growth	(%)	(86.7)	(35.6)	76.9	315.9	1,648.2	233.0	195.8	85.2
- International	(%)	60.1	330.8	658.5	1,583.1	2,314.5	1,168.3	816.8	243.0
- Domestic	(%)	(90.6)	(42.6)	52.8	213.8	1,348.2	99.0	68.1	16.9

Figure 1: AOT's earnings review

(Btmn)	Apr-22 Jun-22 3QFY22	Jul-22 Sep-22 4QFY22	Oct-22 Dec-22 1QFY23	Jan-23 Mar-23 2QFY23	Apr-23 Jun-23 3QFY23	% YoY	% QoQ	Oct-21 Jun-22 9MFY22	Oct-22 Jun-23 9MFY23	% YoY
Total revenue	4,666	6,550	8,824	11,001	12,954	177.6	17.8	10,010	32,779	227.5
Operating profit	(1,617)	(237)	1,884	3,765	5,507	N.M.	46.2	(7,891)	11,156	N.M.
EBITDA	(22)	1,450	3,562	5,312	7,115	N.M.	33.9	(2,542)	15,990	N.M.
Core profit	(2,392)	(1,057)	436	1,920	3,253	N.M.	69.4	(9,121)	5,609	N.M.
Net Profit	(2,207)	(1,333)	343	1,861	3,156	N.M.	69.6	(9,755)	5,359	N.M.
EPS (Bt/share)	(0.15)	(0.09)	0.02	0.13	0.22	N.M.	69.6	(0.68)	0.38	N.M.
Balance Sheet										
Total assets	181,131	183,813	183,230	185,665	189,663	4.7	2.2	181,131	189,663	4.7
Total liabilities	77,369	81,294	80,315	80,608	81,283	5.1	0.8	77,369	81,283	5.1
Total equity	103,762	102,519	102,914	105,057	108,380	4.5	3.2	103,762	108,380	4.5
BVPS (Bt/share)	7.3	7.2	7.2	7.4	7.6	4.5	3.2	7.3	7.6	4.5
Financial ratio										
Operating margin (%)	(34.7)	(3.6)	21.4	34.2	42.5			(78.8)	34.0	
EBITDA margin (%)	(0.5)	22.1	40.4	48.3	54.9			(25.4)	48.8	
Net profit margin (%)	(47.3)	(20.3)	3.9	16.9	24.4			(97.5)	16.3	
ROA (%)	(5.3)	(2.3)	0.9	4.2	6.9			(6.1)	5.6	
ROE (%)	(9.1)	(4.1)	1.7	7.4	12.2			(10.3)	9.8	
D/E (x)	0.1	0.1	0.1	0.1	0.0			0.1	0.0	
Key statistics										
No. of aircraft (movements)	107,517	122,566	150,378	163,705	160,799	49.6	(1.8)	271,903	474,882	74.7
No. of passenger (mn)	13.5	17.4	23.0	26.4	24.9	85.2	(5.7)	29.3	74.4	153.8
- International passengers	4.1	7.4	11.0	14.0	13.9	243.0	(0.3)	6.5	38.9	502.7
- Domestic passengers	9.4	9.9	12.0	12.5	11.0	16.9	(11.9)	22.9	35.5	55.3

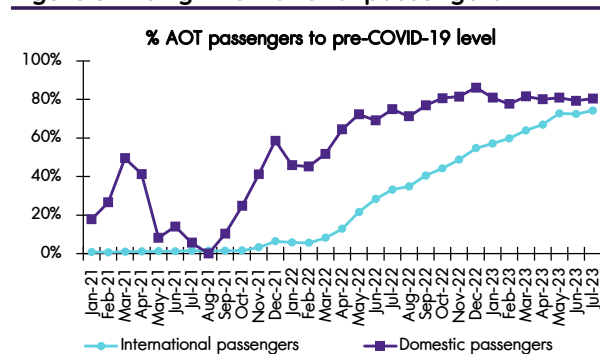
Source: AOT and InnovestX Research

Figure 2: AOT's revenue and cost

(Btmn)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	% Chg YoY	% Chg QoQ	9MFY22	9MFY23	% Chg YoY
Landing & parking fees	430	486	590	646	1,232	186.4	90.8	1,133	2,468	117.7
Passenger service charges	1,531	2,499	3,606	4,739	4,661	204.4	(1.6)	2,768	13,006	369.8
Boarding bridge charges	111	133	155	168	161	45.5	(4.1)	270	484	79.1
Aeronautical rev.	2,072	3,118	4,351	5,552	6,055	192.2	9.0	4,172	15,958	282.5
Rental of office space & real estate	361	351	385	429	499	38.3	16.4	1,087	1,314	20.9
Other service charges	1,025	1,332	1,782	2,181	2,232	117.6	2.3	2,468	6,195	151.0
Concession revenues	1,207	1,747	2,305	2,838	4,169	245.2	46.9	2,284	9,312	307.8
Non-Aeronautical rev.	2,594	3,431	4,473	5,449	6,900	166.0	26.6	5,839	16,821	188.1
Total revenues	4,666	6,550	8,824	11,001	12,954	177.6	17.8	10,010	32,779	227.5
Personnel expenses	(1,976)	(2,105)	(2,439)	(2,516)	(2,630)	33.1	4.5	(5,677)	(7,586)	33.6
Utility and outsourcing expenses	(1,393)	(1,503)	(1,767)	(2,012)	(2,033)	46.0	1.1	(3,820)	(5,812)	52.2
Repair and maintenance	(570)	(678)	(511)	(541)	(613)	7.6	13.3	(1,534)	(1,665)	8.6
State property rental	(160)	(229)	(0)	-	-	N.A.	N.A.	(210)	(0)	N.A.
Depreciation and amortization	(2,184)	(2,271)	(2,223)	(2,166)	(2,170)	(0.6)	0.2	(6,660)	(6,559)	(1.5)
Total operating expenses	(6,283)	(6,787)	(6,940)	(7,235)	(7,448)	18.5	2.9	(17,901)	(21,623)	20.8

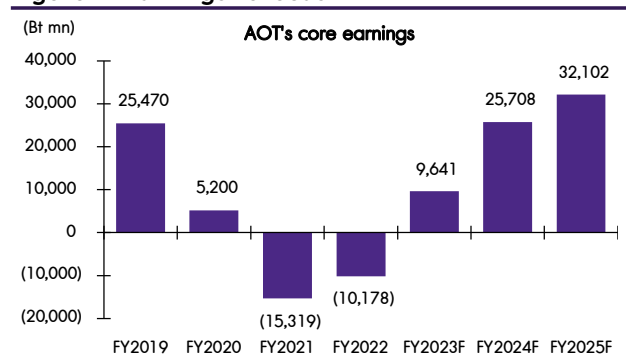
Source: AOT and InnovestX Research

Figure 3: Rising international passengers



Source: AOT and InnovestX Research

Figure 4: Earnings forecast



Source: InnovestX Research

Figure 5: Valuation summary (price as of Aug 11, 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	2.70	2.5	(7.4)	n.m.	n.m.	26.1	32.6	89.6	n.m.	3.9	4.9	4.1	(50.0)	(10.8)	17.1	0.0	0.0	0.0	n.m.	11.6	8.4
AOT	Outperform	71.25	84.0	18.4	n.m.	105.6	39.6	33.6	n.m.	166.7	10.0	9.2	7.8	(9.4)	9.0	21.1	0.0	0.5	1.3	n.m.	42.0	21.9
Average					n.m.	105.6	32.8	33.1	89.6	166.7	7.0	7.1	5.9	(29.7)	(0.9)	19.1	0.0	0.2	0.6	n.m.	26.8	15.2

Source: InnovestX Research

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**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, CPAXT, 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, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, 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, SEAFSCO, 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, SYNTAC, TACC, TASCOT, TEAM, TFM, 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, ERN, 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, 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, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, 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, WIIL, 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)**

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Declared (ได้ประกาศเจตนา)

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, BJC, BJCHI, BKD, BLAND, BLC, 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, DTICI, 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, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, 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, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, 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, SEAFSCO, SECURE, SENX, 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, THAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, 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, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, 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.