

## Stronger traffic volume = stronger earnings

AOT is poised to gain as Thailand enters the high tourism season, as more tourists will mean more earnings (+YoY, +QoQ) in 4QFY23-1QFY24, plus the government's recent efforts to boost Thai tourism will bring in even more. The market, however, does not appear to have priced in the positives, as AOT's share price has been flat over the past month, in line with the SET but lagging the average 3% rise in tourism plays. We see this as offering a good opportunity to add position in AOT. We assign a 3-month tactical call of Outperform with end-2024 DCF TP of Bt84/share.

### Catalysts.

- **Strong international passenger traffic.** Monthly data for August shows international passengers of 5.2mn (flat MoM), bringing July-August numbers to 73% of pre-COVID-19 level (up from 69% in April-June) and this flow is continuing in Sep 1-9. Assuming this momentum continues, we can anticipate ~4.6mn international passengers in September (MoM drop on seasonality), bringing AOT's total international passengers in FY2023 (October 2022–September 2023) to ~54mn, in line with our assumption but above AOT's target of 48.5mn. We expect AOT to revise its target up.
- **High season with government stimulus.** To boost Thai tourism and with it the economy, on September 13 the cabinet approved a visa exemption for tourists from China and Kazakhstan from September 25, 2023 to February 29, 2024. We see this as a solid impetus as it offers greater convenience, eliminating the need to obtain a visa (currently, tourists from both countries must either get a visa before flying or apply for a visa on arrival (VOA) at airports) and free them from this expense (Bt2,000/person for VOA). We expect this to give a boost to tourism, particularly from China, whose incoming tourists in 7M23 were 72% below pre-COVID-19. In 7M23, there were 1.9mn tourists from China, 12% of arrivals (vs. 28% in 2019's arrivals) and 100,000 came from Kazakhstan, 1% of arrivals.
- **Earnings are volume-driven.** AOT benefits directly from more international arrivals and we expect stronger earnings (+YoY, +QoQ) in 4QFY23 (July–September 2023) and 1QFY24 (October–December 2023). We maintain our forecast of earnings turnaround at Bt9.6bn in FY2023 with a jump to Bt26bn in FY2024.

**Action & recommendation.** We believe the market has not priced in the positives as, over the past month, AOT's share price has been flat, in line with the SET but lagging the average 3% rise in tourism plays. We see this as a good opportunity to add to position in AOT. Our end-2024 DCF TP is Bt84/share, based on WACC at 7.2% and long-term growth at 2%.

**Risks.** 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	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 (Sep 13) (Bt)	71.25
Target price (Bt)	84.00
Mkt cap (Btmn)	1,017.86
Mkt cap (US\$mn)	28,515

Risk rating	L
Mkt cap (%) SET	5.41
Sector % SET	8.07
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	76.5 / 66
Avg. daily 6m (US\$mn)	37.16
Foreign limit / actual (%)	30 / 9
Free float (%)	30.0
Dividend policy (%)	≥ 25

### Share performance

(%)	1M	3M	12M
Absolute	0.0	(0.3)	(2.7)
Relative to SET	(0.0)	1.3	5.0

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

Source: Bloomberg Finance L.P.

### 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 globally, 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	4QFY23 earnings (July-September 2023)	+YoY +QoQ	Our full-year forecast suggests Bt4.0bn core profit in 4QFY23 (July - September 2023), up from a loss last year and up QoQ. Key drivers are growing international passengers and rising concession revenue after resuming the minimum guarantee scheme for its concessionaires on April 1, 2023.
Factors to be aware of in 2023-24	Working to increase PSC	Positive	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. 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.
Factors to be aware of in 2023-24	Airport management	Positive/ Negative	In August 2022, the cabinet assigned AOT all responsibility for management of three regional airports under the Department of Airports (DOA) - Krabi, Udon Thani and Buriram - and the Ministry of Transport is studying to add six other airports - Pitsanulok, Mae Sod, Ubon Ratchathani, Khon Kaen, Trang and Ranong airports. More airports in its network will help improve AOT's air traffic management and provide room to grow via upgrading some to international airports. As yet unknown are details of AOT's compensation to DOA and its plan to improve these airports. In 2019, all nine regional airports had 13.2mn passengers and Bt410mn profit, accounting for 9% of total passengers and 1.6% of core earnings for AOT's FY2019.

### Sensitivity Analysis

Factor	Earnings sensitivity
A Bt100 increase in PSC from each international departing passenger at Suvarnabhumi Airport	This will add 7% to FY2024's core earnings.
Bt100 collected from each transit passenger.	This will add 0.2% to FY2024's core earnings.

## 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>55.78 (2022)</b>
Rank in Sector	2/27

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

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- 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>60.75</b>	<b>55.78</b>
<b>Environment</b>	<b>53.88</b>	<b>45.70</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	2.50	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>86.09</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	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)
<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>17,350</b>	<b>37,887</b>	<b>46,335</b>
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)
<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>12,338</b>	<b>32,595</b>	<b>40,664</b>
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)
<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>9,641</b>	<b>25,708</b>	<b>32,102</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>9,641</b>	<b>25,708</b>	<b>32,102</b>
EBITDA	(Btmn)	37,650	38,593	12,303	(7,541)	(1,092)	24,386	46,110	55,923
<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>0.67</b>	<b>1.80</b>	<b>2.25</b>
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
<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>197,774</b>	<b>231,737</b>	<b>253,080</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	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
<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>86,520</b>	<b>99,596</b>	<b>101,690</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>111,254</b>	<b>132,142</b>	<b>151,390</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>7.70</b>	<b>9.17</b>	<b>10.51</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	(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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(716)</b>	<b>1,330</b>	<b>(4,104)</b>	<b>3,816</b>	<b>(4,681)</b>	<b>5,342</b>	<b>22,740</b>	<b>21,732</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)	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)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(4,727)</b>	<b>(3,366)</b>	<b>(2,908)</b>	<b>(1,617)</b>	<b>(237)</b>	<b>1,884</b>	<b>3,765</b>	<b>5,507</b>
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)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(5,624)</b>	<b>(4,498)</b>	<b>(3,972)</b>	<b>(2,935)</b>	<b>(1,549)</b>	<b>611</b>	<b>2,423</b>	<b>4,226</b>
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)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(4,201)</b>	<b>(3,376)</b>	<b>(3,353)</b>	<b>(2,392)</b>	<b>(1,057)</b>	<b>436</b>	<b>1,920</b>	<b>3,253</b>
Extra-ordinary items	(Btmn)	(956)	(895)	77	185	(276)	(93)	(59)	(97)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(5,157)</b>	<b>(4,272)</b>	<b>(3,276)</b>	<b>(2,207)</b>	<b>(1,333)</b>	<b>343</b>	<b>1,861</b>	<b>3,156</b>
EBITDA	(Btmn)	(2,204)	(1,467)	(1,054)	(22)	1,450	3,562	5,312	7,115
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.13</b>	<b>0.23</b>
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
<b>Total assets</b>	<b>(Btmn)</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>	<b>185,665</b>	<b>189,663</b>
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
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>80,608</b>	<b>81,283</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>113,421</b>	<b>109,036</b>	<b>105,902</b>	<b>103,762</b>	<b>102,519</b>	<b>102,914</b>	<b>105,057</b>	<b>108,380</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>7.35</b>	<b>7.59</b>

## 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>3,816</b>	<b>(1,785)</b>	<b>(93)</b>	<b>(2,052)</b>	<b>(751)</b>	<b>76</b>	<b>391</b>	<b>(285)</b>

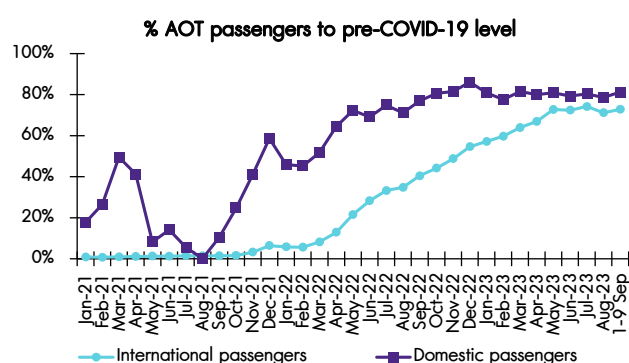
## Key Financial Ratios

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

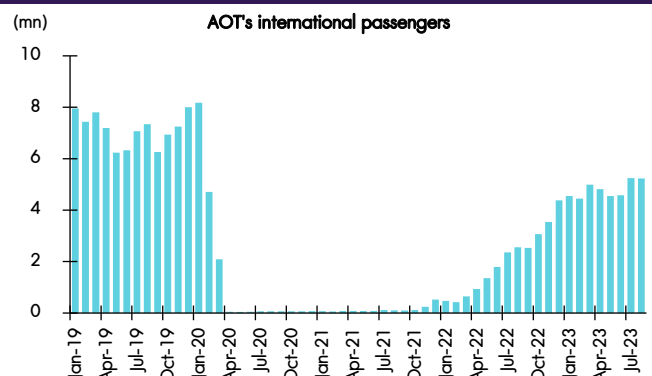
## Main Assumptions

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: Rising international passengers

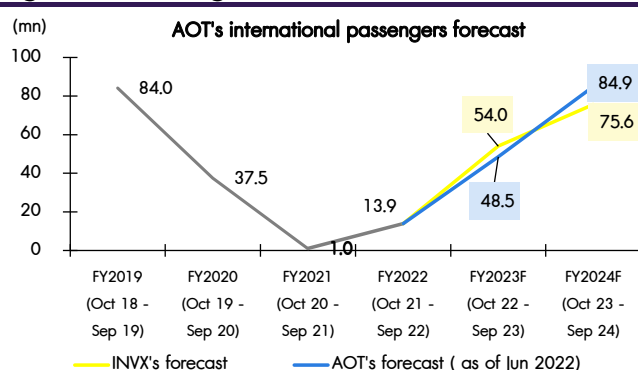


Source: AOT and InnovestX Research



Source: AOT and InnovestX Research

Figure 2: Passenger forecast



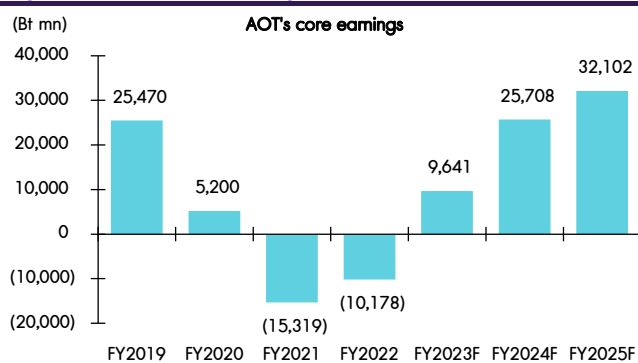
Source: AOT and InnovestX Research

Passenger forecast by AOT (as of June 2022)

(mn)	Actual				AOT's forecast	
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
International passengers	84.0	37.5	1.0	13.9	48.5	84.9
Domestic passengers	57.8	35.2	19.1	32.8	47.2	56.6
<b>Total passengers</b>	<b>141.9</b>	<b>72.6</b>	<b>20.0</b>	<b>46.7</b>	<b>95.7</b>	<b>141.5</b>

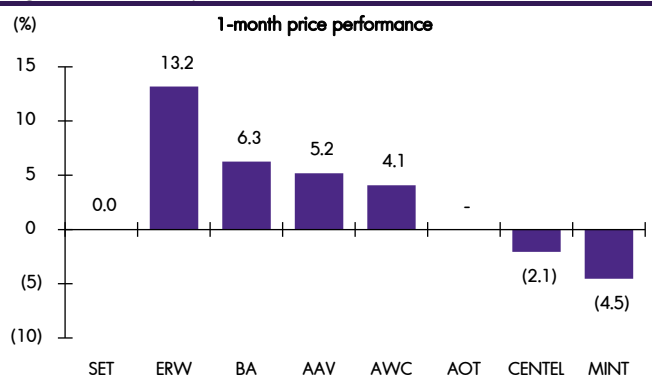
Source: AOT

Figure 3: AOT's earnings forecast



Source: InnovestX Research

Figure 4: Price performance



Source: SET and InnovestX Research

Figure 5: Valuation summary (price as of Sep 13, 2023)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AAV	Neutral	2.84	3.0	5.6	n.m.	48.3	25.1	32.6	n.m.	92.6	4.1	4.6	3.9	(50.0)	9.5	16.9	0.0	0.0	0.0	n.m.	9.9	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
<b>Average</b>					<b>n.m.</b>	<b>76.9</b>	<b>32.3</b>	<b>33.1</b>	<b>n.m.</b>	<b>129.6</b>	<b>7.1</b>	<b>6.9</b>	<b>5.8</b>	<b>(29.7)</b>	<b>9.3</b>	<b>19.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.6</b>	<b>n.m.</b>	<b>25.9</b>	<b>15.1</b>

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, IIL, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITCL, 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, SYNTec, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRPC, 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, PGM, 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, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, 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, WIIL, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, 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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำหนดผลการดำเนินงาน เช่น การกระทำเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกล่าวประกอบด้วย

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

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGE, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PJP, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIL, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศเจตจำนง)**

ACE, ADB, ASW, BBI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, 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, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROJ, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKN, SKY, SLM, SLP, 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, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 25, 2023) are categorised into companies that have declared their intention to join CAC, and companies certified by CAC.