

# Airports of Thailand

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Public Company Limited

# AOT

Bloomberg AOT.TB  
Reuters AOT.BK



## 1QFY24: Misses estimates. Earnings still on an uptrend.

AOT reported a 1QFY24 (Oct-Dec 2023) net profit of Bt4.6bn, surging from a net profit of Bt343mn in 1QFY23 and up 33% QoQ, driven by better Thai tourism and more international passengers. However, this came in below market and INVX estimates due to weaker concession revenue and rising operating cost and depreciation expense. Share price fell 3% yesterday and we see this as an opportunity to accumulate as we view that its earnings uptrend is resuming, with a jump in core earnings to Bt23bn in FY2024 in tandem with Thai tourism recovery. We maintain our 3-month tactical call of Outperform with a new end-2024 DCF TP of Bt80/share (down from Bt84/share after fine-tuning earnings).

**1QFY24: Misses estimates.** AOT reported a net profit of Bt4.6bn in 1QFY24 (Oct-Dec 2023), up from a net profit of Bt343mn in 1QFY23 and growing 33% QoQ, bolstered by better Thai tourism and more international passengers. This was, however, 10% below market and 19% below INVX estimates on weaker concession revenue and rising operating cost and depreciation expense.

### 1QFY24 highlights.

- In 1QFY24, total passenger pass-through was 28.9mn (+25% YoY and +13% QoQ, 81% of pre-COVID-19 level) consisting of 16.9mn international (+54% YoY and +13% QoQ, 83% of pre-COVID-19 level) and 12.0mn domestic (flat YoY but +12% QoQ, 79% of pre-COVID-19 level).
- Revenue from passenger service charges (35% of revenue) jumped 52% YoY and 13% QoQ to Bt5.5bn, aligning with the greater number of international passengers. Revenue from concessions (35% of revenue) was at Bt5.5bn, surging 140% YoY after resuming the minimum guarantee scheme on April 1, 2023 but slipping 2% QoQ off the exceptionally high base in 4QFY23 due to the fiscal year-end adjustment. Excluding this, revenue from concessions grew 5% QoQ.
- Operating margin was at 45.6% in 1QFY24, up from 21.4% in 1QFY23 and 39.5% in 4QFY23, but weaker than expected on rising operating cost and higher depreciation expense related to the SAT-1 expansion.

**Earnings and TP fine-tuned.** We revise down our FY2024F by 9% and FY2025F by 7% to factor in the higher operating cost. We believe AOT is back to its earnings uptrend and expect a jump in core earnings to Bt23bn in FY2024, based on 75.6mn international passengers (90% of pre-COVID-19 level). Our new end-2024 DCF TP is Bt80/share (down 5% from Bt84/share) based on WACC at 7.2% and long-term growth at 2%.

**Earnings still on an uptrend.** We expect 2QFY24 core earnings (Jan-Mar 2024) to grow YoY and QoQ on a higher season for Thai tourism. AOT's international passengers have climbed to 82% and 85% of pre-COVID-19 level thus far this year (January and February 1-10).

**Risks.** Global economic slowdowns which will cut travel demand. We see ESG risks as environment issue (E) and social issues such as safety (S).

### Forecasts and valuation

Year to 30 Sep	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	16,560	48,141	72,440	84,242	92,714
EBITDA	(Btmn)	(1,092)	23,524	43,772	53,018	59,720
Core profit	(Btmn)	(10,178)	9,248	23,353	29,599	34,767
Reported profit	(Btmn)	(11,088)	8,791	23,353	29,599	34,767
Core EPS	(Bt)	(0.71)	0.65	1.63	2.07	2.43
DPS	(Bt)	0.00	0.36	0.82	1.04	1.22
P/E, core	(x)	N.M.	97.7	38.7	30.5	26.0
EPS growth, core	(%)	N.M.	N.M.	152.5	26.7	17.5
P/BV, core	(x)	8.9	8.2	7.1	6.2	5.4
ROE	(%)	(9.4)	8.6	19.3	21.4	22.1
Dividend yield	(%)	0.0	0.6	1.3	1.6	1.9
EBITDA growth	(%)	N.M.	N.M.	86.1	21.1	12.6

Source: InnovestX Research

## Tactical:OUTPERFORM (3-month)

### Stock data

Last close (Feb 13) (Bt)	63.25
Target price (Bt)	80.00
Mkt cap (Btmn)	903.57
Mkt cap (US\$m)	25,050

Risk rating	L
Mkt cap (%) SET	5.26
Sector % SET	8.02
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	74.3 / 58
Avg. daily 6m (US\$m)	46.13
Foreign limit / actual (%)	30 / 8
Free float (%)	30.0
Dividend policy (%)	≥ 25

### Share performance

(%)	1M	3M	12M
Absolute	0.4	(7.3)	(11.8)
Relative to SET	2.0	(7.7)	4.7

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	A
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### ESG Bloomberg Rank in the sector

ESG Score Rank	3/27
Environmental Score Rank	2/27
Social Score Rank	5/27
Governance Score Rank	4/27

### 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

**Raweenuch Piyakriengkai**  
Fundamental Investment  
Analyst on Securities  
(66-2) 949-1002  
raweenuch.piyakriengkai@scb.co.th

### Our view on ESG

AOT is clearly moving on its focus on sustainability development under its Sustainable Development Master Plan. We see ESG materiality for AOT is an environment issue (E) and social issue such as safety (S). AOT has implemented policies for energy management and targets to achieve carbon neutrality goal by 2030 and net zero carbon emission by 2032. AOT has made a strong commitment on safety and security of its airports in compliance with the national and international standards.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>55.78 (2022)</b>
Rank in Sector	3/27

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
AOT	5	Yes	Yes	A

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- AOT targets to achieve carbon neutrality goal by 2030 and net zero carbon emission by 2032.
- AOT conducted the Airport Carbon Accreditation (ACA) to monitor GHG emissions at all 6 airports. There were 5 airports that were certified ACA level 3 Optimization and 1 airport at level 1 Mapping. These indicated the data collection and mitigation of GHG emission throughout the supply chain. All 6 airports of AOT have implemented according to the Carbon Management Plan.
- Electricity generation project from solar energy: installing 10 MW solar rooftop panels on passenger terminals for circulating use in the airport, reducing heat within the terminals and reducing carbon emissions. The power output was planned to increase to 50 MW in 2024 in order to drive Suvarnabhumi Airport and other AOT's airports to be Net Zero Airports.

### Social Issue (S)

- AOT has made a strong commitment on safety and security of its airports in compliance with the national and international standards. AOT has formulated concise safety measures with the strict enforcement and audit process according to the International Civil Aviation Organization (ICAO) under the Universal Security Audit Programme - Continuous Monitoring Approach (USAP-CMA).

### Governance Issue (G)

- AOT was selected to be a member of Dow Jones Sustainability Indices (DJSI) in the DJSI World Index for 5 consecutive years and Emerging Markets for 9 consecutive years in the Transportation and Transportation Infrastructure (TRA) sector with the score ranked the second of the group (top score in airport group).
- As of 30 September 2023, the AOT Board of Directors consisted of 13 directors; 3 of whom were female directors (23% of total members). There were 9 independent directors (69% of total members), which exceeded one-third of the total number of directors.
- The chairman is not an independent director.

### ESG Disclosure Score

	2021	2022
<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	3.20	2.50
GHG Scope 2 Location-Based	179.12	—
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	457.27	784.91
Waste Reduction Policy	Yes	Yes
Total Waste	19.34	18.36

	2021	2022
<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

	2021	2022
<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	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total revenue	(Btmn)	62,783	31,179	7,086	16,560	48,141	72,440	84,242	92,714
Cost of goods sold	(Btmn)	(28,882)	(23,440)	(22,718)	(24,688)	(30,911)	(37,818)	(41,271)	(43,308)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>33,901</b>	<b>7,739</b>	<b>(15,632)</b>	<b>(8,128)</b>	<b>17,230</b>	<b>34,622</b>	<b>42,971</b>	<b>49,406</b>
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	1,601	1,427	630	313	294	761	885	974
Interest expense	(Btmn)	(815)	(646)	(2,973)	(2,930)	(2,890)	(3,153)	(3,152)	(2,877)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>31,927</b>	<b>6,216</b>	<b>(19,542)</b>	<b>(12,954)</b>	<b>11,763</b>	<b>29,187</b>	<b>37,165</b>	<b>43,609</b>
Corporate tax	(Btmn)	(6,389)	(1,038)	4,173	2,888	(2,235)	(5,400)	(7,061)	(8,286)
Equity a/c profits	(Btmn)	0	(0)	(0)	(0)	0	0	0	0
Minority interests	(Btmn)	(69)	22	50	(112)	(281)	(435)	(505)	(556)
<b>Core profit</b>	<b>(Btmn)</b>	<b>25,470</b>	<b>5,200</b>	<b>(15,319)</b>	<b>(10,178)</b>	<b>9,248</b>	<b>23,353</b>	<b>29,599</b>	<b>34,767</b>
Extra-ordinary items	(Btmn)	(443)	(879)	(1,003)	(909)	(457)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>25,026</b>	<b>4,321</b>	<b>(16,322)</b>	<b>(11,088)</b>	<b>8,791</b>	<b>23,353</b>	<b>29,599</b>	<b>34,767</b>
EBITDA	(Btmn)	38,593	12,303	(7,541)	(1,092)	23,524	43,772	53,018	59,720
<b>Core EPS</b>	<b>(Bt)</b>	<b>1.78</b>	<b>0.36</b>	<b>(1.07)</b>	<b>(0.71)</b>	<b>0.65</b>	<b>1.63</b>	<b>2.07</b>	<b>2.43</b>
Net EPS	(Bt)	1.75	0.30	(1.14)	(0.78)	0.62	1.63	2.07	2.43
DPS	(Bt)	1.05	0.19	0.00	0.00	0.36	0.82	1.04	1.22

### Balance Sheet

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total current assets	(Btmn)	80,787	50,491	21,499	8,476	19,014	31,789	54,057	57,120
Total fixed assets	(Btmn)	104,069	110,130	112,157	115,705	122,876	130,767	126,599	141,098
<b>Total assets</b>	<b>(Btmn)</b>	<b>198,382</b>	<b>173,559</b>	<b>195,086</b>	<b>183,813</b>	<b>195,611</b>	<b>219,428</b>	<b>239,717</b>	<b>257,934</b>
Total loans	(Btmn)	13,697	11,093	9,266	6,880	5,859	13,420	15,920	15,920
Total current liabilities	(Btmn)	26,182	15,333	13,610	14,495	23,293	20,559	22,562	22,455
Total long-term liabilities	(Btmn)	10,516	8,245	6,080	3,314	1,646	9,208	11,708	13,223
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>43,843</b>	<b>30,527</b>	<b>81,664</b>	<b>81,294</b>	<b>83,433</b>	<b>89,811</b>	<b>92,177</b>	<b>90,427</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>154,539</b>	<b>143,032</b>	<b>113,421</b>	<b>102,519</b>	<b>112,178</b>	<b>129,618</b>	<b>147,540</b>	<b>167,507</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.77</b>	<b>9.96</b>	<b>7.86</b>	<b>7.09</b>	<b>7.73</b>	<b>8.95</b>	<b>10.21</b>	<b>11.61</b>

### Cash Flow Statement

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Core Profit	(Btmn)	25,470	5,200	(15,319)	(6,802)	9,248	23,353	29,599	34,767
Depreciation and amortization	(Btmn)	5,851	5,441	9,027	6,639	8,870	11,432	12,701	13,234
Operating cash flow	(Btmn)	32,916	259	(2,291)	2,642	16,873	31,454	41,102	44,067
Investing cash flow	(Btmn)	(11,578)	14,705	7,173	(4,009)	(11,559)	(22,474)	(10,721)	(28,389)
Financing cash flow	(Btmn)	(20,008)	(19,068)	(1,067)	(1,529)	(3,020)	704	(9,176)	(14,799)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,330</b>	<b>(4,104)</b>	<b>3,816</b>	<b>(2,896)</b>	<b>2,293</b>	<b>9,684</b>	<b>21,204</b>	<b>879</b>

### Key Financial Ratios

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Gross margin	(%)	54.0	24.8	(220.6)	(49.1)	35.8	47.8	51.0	53.3
Operating margin	(%)	54.0	24.8	(220.6)	(49.1)	35.8	47.8	51.0	53.3
EBITDA margin	(%)	61.5	39.5	(106.4)	(6.6)	48.9	60.4	62.9	64.4
EBIT margin	(%)	52.2	22.0	(233.8)	(60.5)	30.4	44.6	47.9	50.1
Net profit margin	(%)	39.9	13.9	(230.4)	(67.0)	18.3	32.2	35.1	37.5
ROE	(%)	17.0	3.5	(11.9)	(9.4)	8.6	19.3	21.4	22.1
ROA	(%)	13.2	2.8	(8.3)	(5.4)	4.9	11.3	12.9	14.0
Net D/E	(x)	Net cash	Net cash	Net cash	0.0	Net cash	0.0	Net cash	Net cash
Interest coverage	(x)	47.4	19.0	(2.5)	(0.4)	8.1	13.9	16.8	20.8
Debt service coverage	(x)	9.7	3.5	(1.2)	(0.2)	3.3	5.9	7.2	10.7
Payout Ratio	(%)	59.9	62.8	0.0	0.0	58.5	50.0	50.0	50.0

### Main Assumptions

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total passengers	(mn)	141.9	72.6	20.0	46.7	100.1	133.5	149.0	160.8
- International	(mn)	84.0	37.5	1.0	13.9	53.9	75.6	88.2	97.1
- Domestic	(mn)	57.8	35.2	19.1	32.8	46.2	57.8	60.7	63.8
Total passenger growth	(%)	1.7	(48.8)	(72.5)	133.3	114.3	33.4	11.6	8.0
- International	(%)	4.4	(55.4)	(97.5)	1,360.3	287.9	40.3	16.7	10.0
- Domestic	(%)	(2.0)	(39.2)	(45.8)	72.0	40.8	25.3	5.0	5.0

## Financial statement

## Profit and Loss Statement

FY September 30	Unit	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Total revenue	(Btmn)	3,017	4,666	6,550	8,824	11,001	12,954	15,362	15,708
Cost of goods sold	(Btmn)	(5,925)	(6,283)	(6,787)	(6,940)	(7,235)	(7,448)	(9,288)	(8,547)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(2,908)</b>	<b>(1,617)</b>	<b>(237)</b>	<b>1,884</b>	<b>3,765</b>	<b>5,507</b>	<b>6,074</b>	<b>7,161</b>
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	129	36	75	48	73	98	76	62
Interest expense	(Btmn)	(734)	(730)	(727)	(728)	(723)	(719)	(720)	(692)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(3,972)</b>	<b>(2,935)</b>	<b>(1,549)</b>	<b>611</b>	<b>2,423</b>	<b>4,226</b>	<b>4,504</b>	<b>5,913</b>
Corporate tax	(Btmn)	749	549	499	(116)	(432)	(822)	(865)	(1,148)
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	0	(0)
Minority interests	(Btmn)	(130)	(6)	(7)	(59)	(71)	(151)	0	(119)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(3,353)</b>	<b>(2,392)</b>	<b>(1,057)</b>	<b>436</b>	<b>1,920</b>	<b>3,253</b>	<b>3,639</b>	<b>4,645</b>
Extra-ordinary items	(Btmn)	77	185	(276)	(93)	(59)	(97)	(207)	(82)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(3,276)</b>	<b>(2,207)</b>	<b>(1,333)</b>	<b>343</b>	<b>1,861</b>	<b>3,156</b>	<b>3,432</b>	<b>4,563</b>
EBITDA	(Btmn)	(1,054)	(22)	1,450	3,562	5,312	7,115	7,534	9,424
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.25</b>	<b>0.33</b>
Net EPS	(Bt)	(0.23)	(0.15)	(0.09)	0.02	0.13	0.22	0.24	0.32

## Balance Sheet

FY September 30	Unit	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Total current assets	(Btmn)	11,258	9,233	8,476	8,846	11,452	14,947	19,014	19,359
Total fixed assets	(Btmn)	111,681	112,656	115,705	115,931	116,947	119,273	122,876	123,329
<b>Total assets</b>	<b>(Btmn)</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>	<b>195,611</b>	<b>194,348</b>
Total loans	(Btmn)	7,552	6,684	6,880	7,315	6,719	4,643	5,859	7,473
Total current liabilities	(Btmn)	9,984	10,571	14,495	15,779	19,170	19,884	23,293	20,424
Total long-term liabilities	(Btmn)	4,452	3,713	3,314	2,823	2,315	2,100	1,646	1,470
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>83,433</b>	<b>77,584</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>105,902</b>	<b>103,762</b>	<b>102,519</b>	<b>102,914</b>	<b>105,057</b>	<b>108,380</b>	<b>112,178</b>	<b>116,763</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>7.85</b>	<b>8.17</b>

## Cash Flow Statement

FY September 30	Unit	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Core Profit	(Btmn)	(3,353)	(2,392)	(1,057)	436	1,920	3,253	3,639	4,645
Depreciation and amortization	(Btmn)	2,184	2,184	2,271	2,223	2,166	2,170	2,311	2,819
Operating cash flow	(Btmn)	(282)	537	2,387	3,277	4,018	4,897	4,680	6,733
Investing cash flow	(Btmn)	883	(1,867)	(3,025)	(3,502)	(1,921)	(2,574)	(3,562)	(4,150)
Financing cash flow	(Btmn)	(694)	(722)	(114)	301	(1,706)	(2,608)	993	(4,114)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(93)</b>	<b>(2,052)</b>	<b>(751)</b>	<b>76</b>	<b>391</b>	<b>(285)</b>	<b>2,111</b>	<b>(1,531)</b>

## Key Financial Ratios

FY September 30	Unit	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Gross margin	(%)	(96.4)	(34.7)	(3.6)	21.4	34.2	42.5	39.5	45.6
Operating margin	(%)	(96.4)	(34.7)	(3.6)	21.4	34.2	42.5	39.5	45.6
EBITDA margin	(%)	(34.9)	(0.5)	22.1	40.4	48.3	54.9	49.0	60.0
EBIT margin	(%)	(107.3)	(47.3)	(12.5)	15.2	28.6	38.2	34.0	42.1
Net profit margin	(%)	(108.6)	(47.3)	(20.3)	3.9	16.9	24.4	22.3	29.0
ROE	(%)	(12.5)	(9.1)	(4.1)	1.7	7.4	12.2	13.2	16.2
ROA	(%)	(7.3)	(5.3)	(2.3)	0.9	4.2	6.9	7.6	9.5
Net D/E	(x)	0.0	0.0	0.0	0.0	0.0	0.0	Net cash	0.0
Interest coverage	(x)	(1.4)	(0.0)	2.0	4.9	7.3	9.9	10.5	13.6
Debt service coverage	(x)	(0.7)	(0.0)	0.9	1.9	2.9	5.3	4.2	4.3

## Main Assumptions

FY September 30	Unit	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Total passengers	(mn)	8.9	13.5	17.4	23.0	26.4	24.9	25.7	28.9
- International	(mn)	1.5	4.1	7.4	11.0	14.0	13.9	15.0	16.9
- Domestic	(mn)	7.4	9.4	9.9	12.0	12.5	11.0	10.7	12.0
Total passenger growth	(%)	76.9	315.9	1,648.2	233.0	195.8	85.2	47.8	25.5
- International	(%)	658.5	1,583.1	2,314.5	1,168.3	816.8	243.0	101.6	53.9
- Domestic	(%)	52.8	213.8	1,348.2	99.0	68.1	16.9	7.5	(0.4)

Figure 1: AOT's earnings review

(Bt mn)	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	% YoY	% QoQ
	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23		
	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24		
Total revenue	8,824	11,001	12,954	15,362	15,708	78.0	2.3
Operating profit	1,884	3,765	5,507	6,074	7,161	280.1	17.9
EBITDA	3,562	5,312	7,115	7,534	9,424	164.5	25.1
<b>Core profit</b>	<b>436</b>	<b>1,920</b>	<b>3,253</b>	<b>3,639</b>	<b>4,645</b>	<b>965.8</b>	<b>27.7</b>
<b>Net Profit</b>	<b>343</b>	<b>1,861</b>	<b>3,156</b>	<b>3,432</b>	<b>4,563</b>	<b>1,231.2</b>	<b>32.9</b>
EPS (Bt/share)	0.02	0.13	0.22	0.24	0.32	1,231.2	32.9
<b>Balance Sheet</b>							
Total assets	183,230	185,665	189,663	195,611	194,348	6.1	(0.6)
Total liabilities	80,315	80,608	81,283	83,433	77,584	(3.4)	(7.0)
Total equity	102,914	105,057	108,380	112,178	116,763	13.5	4.1
BVPS (Bt/share)	7.2	7.4	7.6	7.9	8.2	13.5	4.1
<b>Financial ratio</b>							
Operating margin (%)	21.4	34.2	42.5	39.5	45.6		
EBITDA margin (%)	40.4	48.3	54.9	49.0	60.0		
Net profit margin (%)	3.9	16.9	24.4	22.3	29.0		
ROA (%)	0.9	4.2	6.9	7.6	9.5		
ROE (%)	1.7	7.4	12.2	13.2	16.2		
D/E (x)	0.1	0.1	0.0	0.1	0.1		

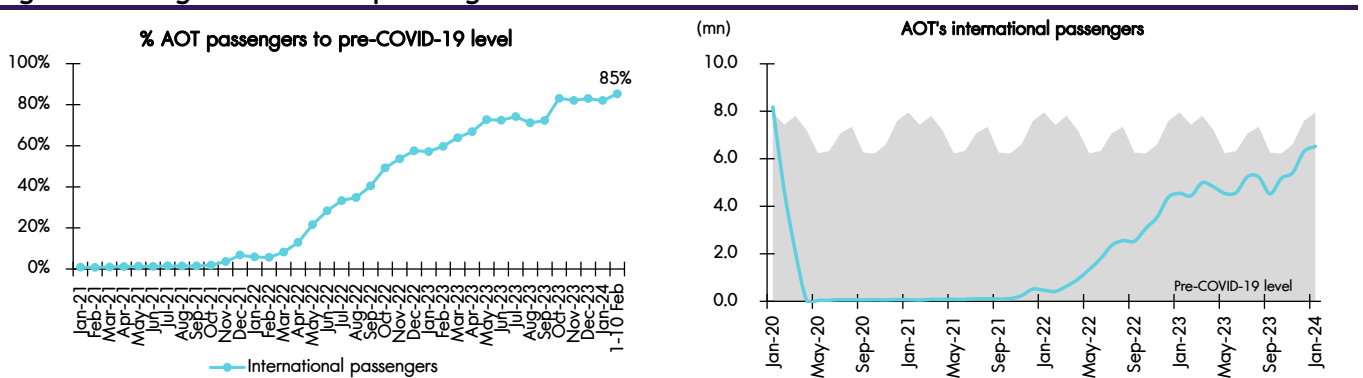
Source: AOT and InnovestX Research

Figure 2: AOT's operational statistics

(Bt mn)	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	% YoY	% QoQ
	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23		
	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24		
Landing & parking fees	590	646	1,232	1,274	1,406	138.4	10.4
Passenger service charges	3,606	4,739	4,661	4,875	5,488	52.2	12.6
Boarding bridge charges	155	168	161	158	182	17.4	14.7
<b>Aeronautical rev.</b>	<b>4,351</b>	<b>5,552</b>	<b>6,055</b>	<b>6,308</b>	<b>7,077</b>	<b>62.6</b>	<b>12.2</b>
Rental of office space & real estate	385	429	499	1,067	547	42.0	(48.7)
Other service charges	1,782	2,181	2,232	2,379	2,562	43.8	7.7
Concession revenues	2,305	2,838	4,169	5,608	5,521	139.5	(2)
<b>Non-Aeronautical rev.</b>	<b>4,473</b>	<b>5,449</b>	<b>6,900</b>	<b>9,054</b>	<b>8,631</b>	<b>93.0</b>	<b>(4.7)</b>
<b>Total revenues</b>	<b>8,824</b>	<b>11,001</b>	<b>12,954</b>	<b>15,362</b>	<b>15,708</b>	<b>78.0</b>	<b>2.3</b>
Personnel expenses	(2,439)	(2,516)	(2,630)	(4,054)	(2,981)	22.2	(26.5)
Utility and outsourcing expenses	(1,767)	(2,012)	(2,033)	(2,040)	(2,017)	14.2	(1.1)
Repair and maintenance	(511)	(541)	(613)	(884)	(730)	43.0	(17.4)
Depreciation and amortisation	(2,223)	(2,166)	(2,170)	(2,311)	(2,819)	26.8	22.0
<b>Total operating expenses</b>	<b>(6,940)</b>	<b>(7,235)</b>	<b>(7,448)</b>	<b>(9,288)</b>	<b>(8,547)</b>	<b>23.1</b>	<b>(8.0)</b>
<b>Key statistics</b>							
No. of aircraft (movements)	150,378	163,705	160,799	165,010	178,215	18.5	8.0
No. of passenger (mn)	23.0	26.4	24.9	25.7	28.9	25.5	12.5
- International passengers	11.0	14.0	13.9	15.0	16.9	53.9	12.6
- Domestic passengers	12.0	12.5	11.0	10.7	12.0	(0.4)	12.4

Source: AOT and InnovestX Research

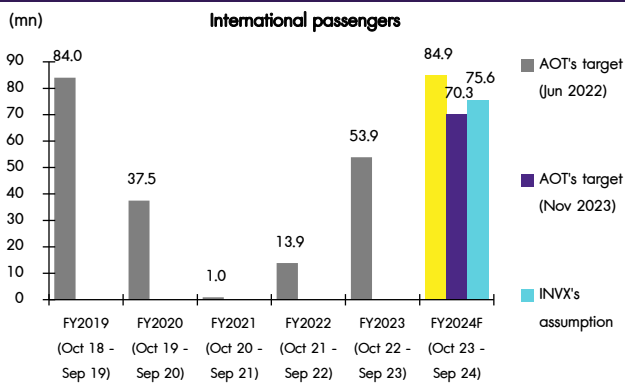
Figure 3: Rising international passengers



Source: AOT and InnovestX Research

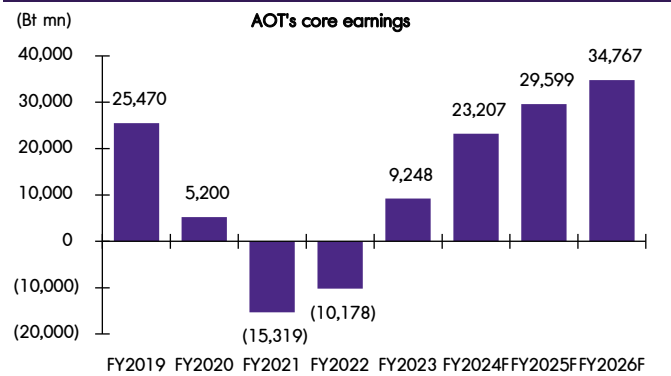
Source: AOT and InnovestX Research

Figure 4: International passenger forecast



Source: InnovestX Research

Figure 5: AOT's earnings forecast



Source: InnovestX Research

Figure 6: Valuation summary (price as of Feb 13, 2024)

	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	Neutral	2.34	2.6	11.1	n.m.	n.m.	24.2	32.6	96.2	n.m.	3.4	4.4	3.7	(50.0)	(4.0)	16.7	0.0	0.0	0.0	(51.4)	11.1	7.8
AOT	Outperform	63.25	80.0	27.1	n.m.	97.7	38.7	33.6	n.m.	152.5	8.9	8.2	7.1	(9.4)	8.6	19.3	0.0	0.6	1.3	(829.9)	38.4	20.7
<b>Average</b>					<b>n.m.</b>	<b>97.7</b>	<b>31.4</b>	<b>33.1</b>	<b>96.2</b>	<b>152.5</b>	<b>6.2</b>	<b>6.3</b>	<b>5.4</b>	<b>(29.7)</b>	<b>2.3</b>	<b>18.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.6</b>	<b>(440.6)</b>	<b>24.8</b>	<b>14.3</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

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**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGF, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITL, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, 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, NRF, NWR, OCC, OG, OR, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, 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, SYNEX, TAE, TAKUNI, TASC, TAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, 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, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศ)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUL, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMI, TIGER, TITL, TK, TLI, TM, TMC, TMI, TYNM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, THU, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.