

# Airports of Thailand

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Public Company Limited

# AOT

Bloomberg AOT.TB  
Reuters AOT.BK



## Slow quarter is largely priced in

AOT's share price has fallen by 11% from a recent peak in May, dragged by the risk-off market and the entry into Thailand's lower tourism season, in our view. Our assessment of AOT's share price reaction to past negative events suggests the current market price has largely priced in negatives. We believe its YoY earnings uptrend will continue in tandem with growing Thai tourism. AOT is on our top pick list for the Tourism sector. Our end-2024 DCF TP is Bt80/share (WACC at 7.6% and LT growth at 2%).

**Slow quarter is largely priced in.** AOT's share price has fallen by 11% from a recent peak in May, which we believe reflects the risk-off market (the SET is down 4%) and the entry into Thailand's lower tourism season. Figure 1 shows AOT's share price response to five negative events in the past: three COVID-19 events (December 2020, April 2021 and June 2021), its assistance for airlines and concessionaires in November 2021 and the recent concerns about slow recovery of the China market followed by AOT's passenger target revision and cancelling duty-free purchases for arriving passengers in November 2023. This uncovers a price drop of 9-18%, with an average of 13%. This leads us to believe current price has largely priced in the negatives.

**International passengers are growing.** International passengers reached 88% of pre-COVID-19 level in April, 93% in May and 88% in June 1-8, climbing from 86% in 2QFY24 (January-March 2024). These suggests international passengers and consequently core earnings in 3QFY24 (April-June 2024) will grow YoY but drop QoQ on seasonality. We maintain our FY2024 forecast of core earnings of Bt23bn based on 75.6mn international passengers (90% of pre-COVID-19 level).

**Overhang of cancelling duty-free purchases for arriving passengers is still there but we see limited impact on AOT.** After an approval in principle by the cabinet on November 28, 2023 that would cancel duty-free purchases for arriving passengers in hopes of boosting shopping within the country, the matter is still under study. According to AOT, the duty-free concession with King Power will remain valid but will be amended with less area coverage; duty-free for arrivals accounts for ~10% of total duty-free area at its airports. We estimate this will slice 2% off AOT's revenue, subtract 3-4% from core earnings and lower our end-2024 DCF TP by Bt2/share. We will factor this into our forecast once it is official. At the same time, AOT can ameliorate the negative by converting the area to other commercial ventures through rentals.

**Risks.** Global economic slowdowns that will cut travel demand. We see ESG risks as environmental issues (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.	91.9	36.4	28.7	24.4
EPS growth, core	(%)	N.M.	N.M.	152.5	26.7	17.5
P/BV, core	(x)	8.4	7.7	6.6	5.8	5.1
ROE	(%)	(9.4)	8.6	19.3	21.4	22.1
Dividend yield	(%)	0.0	0.6	1.4	1.7	2.0
EBITDA growth	(%)	N.M.	N.M.	86.1	21.1	12.6

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Jun 12) (Bt)	59.50
Target price (Bt)	80.00
Mkt cap (Btmn)	850.00
Mkt cap (US\$mn)	23,262
Risk rating	L
Mkt cap (%) SET	5.22
Sector % SET	8.10
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	73.5 / 58
Avg. daily 6m (US\$mn)	37.99
Foreign limit / actual (%)	30 / 8
Free float (%)	30.0
Dividend policy (%)	≥ 25

Share performance			
(%)	1M	3M	12M
Absolute	(10.9)	(9.8)	(17.1)
Relative to SET	(7.1)	(5.2)	(1.6)

Source: SET, InnovestX Research

### 2023 Sustainability/ 2022 ESG Score

SET ESG Ratings A

### ESG Bloomberg Rank in the sector

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

### 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

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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 essentially closed the doors to tourism when 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 that extended through March 31, 2023. Thai tourism is now recovering strongly after the complete lifting of restrictions globally and this brought AOT's earnings back to the black in FY2023. We maintain our assumption of international passengers in FY2024 of 75.6mn (90% of pre-COVID-19 level) and forecast a jump in core earnings to Bt23bn in FY2024 from Bt9.2bn 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	3QFY24 earnings (April-June 2024)	+YoY -QoQ	We expect AOT's international passengers and consequently core earnings in 3QFY24 to grow YoY but drop QoQ on seasonality.
Factors to be aware of in 2024	Working to increase PSC	Positive	AOT said it is working to raise the passenger service charge (PSC) to include transit passengers to offset the higher operating cost brought by expansion. 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 2024	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 adding 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.
Factors to be aware of in 2024	The government is studying cancelling duty-free purchases for arriving passengers.	Limited negative impact	According to AOT, the duty-free concession with King Power will remain valid but will be amended with less area coverage; duty-free for arrivals accounts for ~10% of total duty-free area at its airports. We estimate this will slice 2% off AOT's revenue, subtract 3-4% from core earnings and lower our end-2024 DCF TP by Bt2/share.

### Sensitivity Analysis

Factor	Earnings sensitivity
1% change in international passengers at 75.6mn in FY2024.	This will affect FY2024 core earnings by 1% either direction.
A Bt100 increase in PSC from each international departing passenger	This will add 9% to FY2024 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 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>	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
Rank in Sector	3/27	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
<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	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	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Total revenue	(Btmn)	4,666	6,550	8,824	11,001	12,954	15,362	15,708	18,234
Cost of goods sold	(Btmn)	(6,283)	(6,787)	(6,940)	(7,235)	(7,448)	(9,288)	(8,547)	(9,264)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>8,970</b>
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	36	75	48	73	98	76	62	109
Interest expense	(Btmn)	(730)	(727)	(728)	(723)	(719)	(720)	(692)	(710)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>7,567</b>
Corporate tax	(Btmn)	549	499	(116)	(432)	(822)	(865)	(1,148)	(1,504)
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	0	(0)	(0)
Minority interests	(Btmn)	(6)	(7)	(59)	(71)	(151)	0	(119)	(188)
<b>Core profit</b>	<b>(Btmn)</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>	<b>5,875</b>
Extra-ordinary items	(Btmn)	185	(276)	(93)	(59)	(97)	(207)	(82)	(90)
<b>Net Profit</b>	<b>(Btmn)</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>	<b>5,785</b>
EBITDA	(Btmn)	(22)	1,450	3,562	5,312	7,115	7,534	9,424	11,087
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.41</b>
Net EPS	(Bt)	(0.15)	(0.09)	0.02	0.13	0.22	0.24	0.32	0.40

### Balance Sheet

FY September 30	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Total current assets	(Btmn)	9,233	8,476	8,846	11,452	14,947	19,014	19,359	22,407
Total fixed assets	(Btmn)	112,656	115,705	115,931	116,947	119,273	122,876	123,329	124,176
<b>Total assets</b>	<b>(Btmn)</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>	<b>195,726</b>
Total loans	(Btmn)	6,684	6,880	7,315	6,719	4,643	5,859	7,473	5,693
Total current liabilities	(Btmn)	10,571	14,495	15,779	19,170	19,884	23,293	20,424	21,176
Total long-term liabilities	(Btmn)	3,713	3,314	2,823	2,315	2,100	1,646	1,470	1,250
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>78,159</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>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>117,568</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>8.23</b>

### Cash Flow Statement

FY September 30	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Core Profit	(Btmn)	(2,392)	(1,057)	436	1,920	3,253	3,639	4,645	5,875
Depreciation and amortization	(Btmn)	2,184	2,271	2,223	2,166	2,170	2,311	2,819	2,810
Operating cash flow	(Btmn)	537	2,387	3,277	4,018	4,897	4,680	6,733	10,209
Investing cash flow	(Btmn)	(1,867)	(3,025)	(3,502)	(1,921)	(2,574)	(3,562)	(4,150)	(2,477)
Financing cash flow	(Btmn)	(722)	(114)	301	(1,706)	(2,608)	993	(4,114)	(7,164)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>567</b>

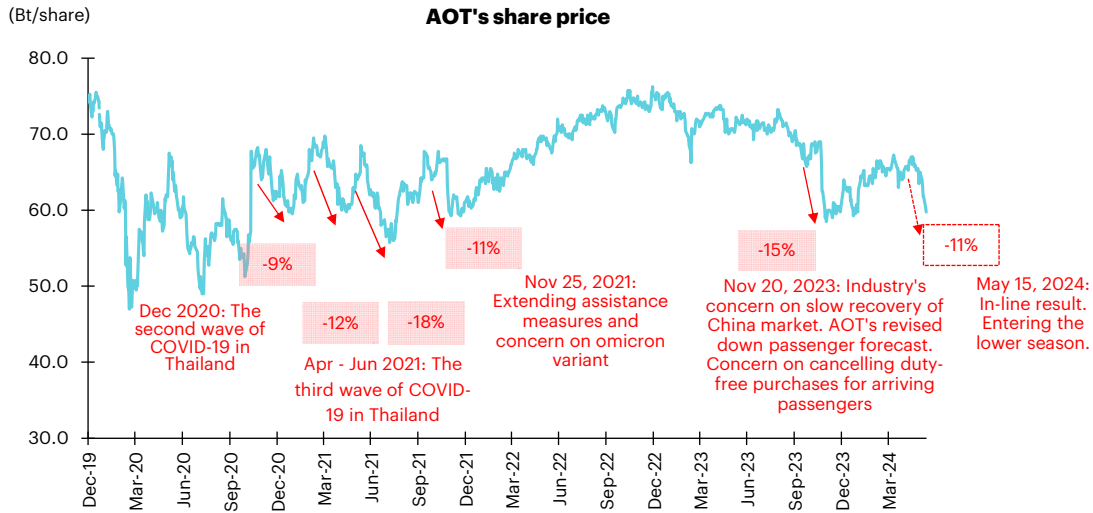
### Key Financial Ratios

FY September 30	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Gross margin	(%)	(34.7)	(3.6)	21.4	34.2	42.5	39.5	45.6	49.2
Operating margin	(%)	(34.7)	(3.6)	21.4	34.2	42.5	39.5	45.6	49.2
EBITDA margin	(%)	(0.5)	22.1	40.4	48.3	54.9	49.0	60.0	60.8
EBIT margin	(%)	(47.3)	(12.5)	15.2	28.6	38.2	34.0	42.1	45.4
Net profit margin	(%)	(47.3)	(20.3)	3.9	16.9	24.4	22.3	29.0	31.7
ROE	(%)	(9.1)	(4.1)	1.7	7.4	12.2	13.2	16.2	20.1
ROA	(%)	(5.3)	(2.3)	0.9	4.2	6.9	7.6	9.5	12.0
Net D/E	(x)	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0
Interest coverage	(x)	0.0	(2.0)	(4.9)	(7.3)	(9.9)	(10.5)	(13.6)	(15.6)
Debt service coverage	(x)	(1.7)	8.8	9.0	14.1	(85.3)	22.6	11.7	27.7

### Main Assumptions

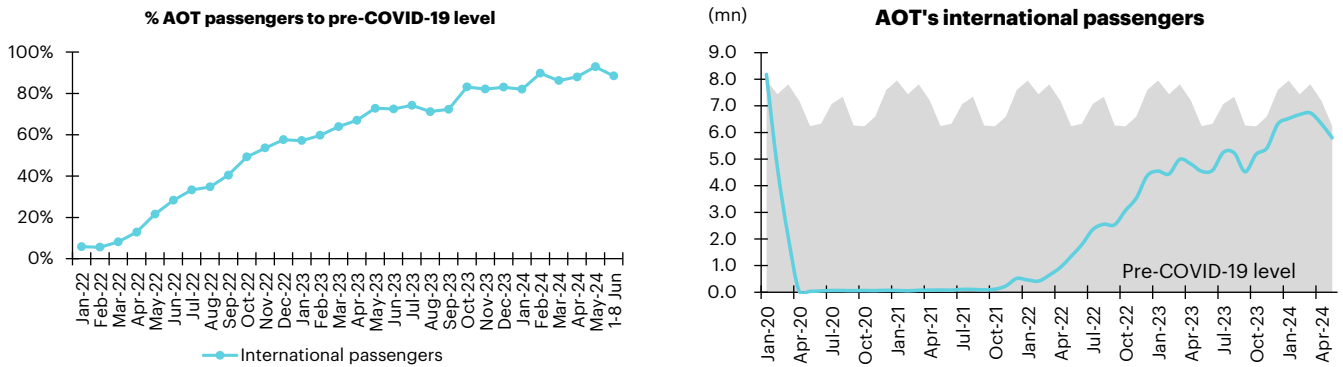
FY September 30	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Total passengers	(mn)	13.5	17.4	23.0	26.4	24.9	25.7	28.9	32.3
- International	(mn)	4.1	7.4	11.0	14.0	13.9	15.0	16.9	19.9
- Domestic	(mn)	9.4	9.9	12.0	12.5	11.0	10.7	12.0	12.4
Total passenger growth	(%)	315.9	1,648.2	233.0	195.8	85.2	47.8	25.5	22.3
- International	(%)	1,583.1	2,314.5	1,168.3	816.8	243.0	101.6	53.9	42.5
- Domestic	(%)	213.8	1,348.2	99.0	68.1	16.9	7.5	(0.4)	(0.4)

**Figure 1: AOT's share price reactions to the past negative events**



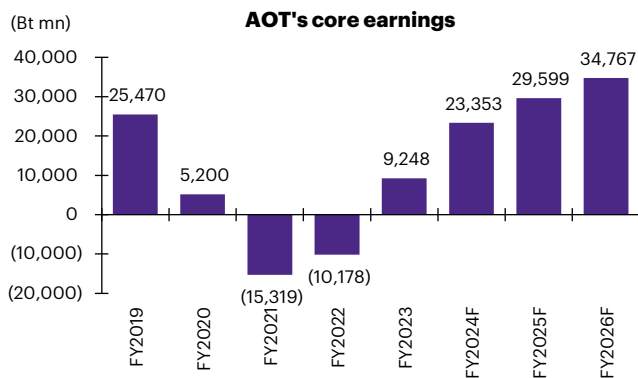
Source: AOT and InnovestX Research

**Figure 2: AOT's rising international passengers.**



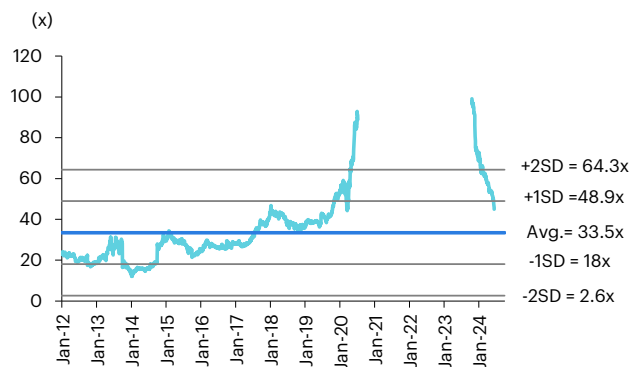
Source: AOT and InnovestX Research

**Figure 3: AOT's earnings forecast**



Source: InnovestX Research

**Figure 4: AOT's PE band**



Source: SET and InnovestX Research

**Figure 5: Valuation summary (price as of Jun 12, 2024)**

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AAV	Neutral	2.06	2.8	35.9	n.m.	14.4	10.7	97	n.m.	34	3.0	2.6	2.1	(3)	20	21	0.0	0.0	0.0	9.4	7.0	6.3
AOT	Outperform	59.50	80.0	35.8	91.9	36.4	28.7	n.m.	152.5	26.7	7.7	6.6	5.8	8.6	19.3	21.4	0.6	1.4	1.7	36.1	19.5	15.7
<b>Average</b>					<b>91.9</b>	<b>25.4</b>	<b>19.7</b>	<b>97.2</b>	<b>152.5</b>	<b>30.5</b>	<b>5.4</b>	<b>4.6</b>	<b>4.0</b>	<b>3.0</b>	<b>19.5</b>	<b>21.4</b>	<b>0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>22.8</b>	<b>13.2</b>	<b>11.0</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTGCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**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, OGC, 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, TITLE, TKC, 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 (ได้สมรส)**

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, BRR, BSBM, BTC, 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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTGCG, 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, SMPC, 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, TGE, 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, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศเจตนา)**

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, PEER, 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, APX, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, 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, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GID, 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, JCH, 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, LTS, MAGURO, 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, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, 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, WELL, 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.