

# Airports of Thailand

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Public Company Limited

# AOT

Bloomberg AOT.TB  
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## Reclamation of areas to improve facilities

On June 21 AOT informed the SET that its board approved reclamation of commercial and office rental areas at Suvarnabhumi and Phuket airports to alleviate passenger congestion and improve passenger experience. Short-term impact is lower revenue, but AOT believes the better airport quality will lead to more passengers in the mid to longer term. We keep AOT as Outperform after a 3% fall in share price yesterday, suggesting the negative is priced in; importantly, its earnings are on an uptrend in tandem with Thai tourism. Our end-2024 DCF TP is cut to Bt78/share (from Bt80/share) after revising earnings.

**Reclamation of commercial areas to improve facilities at Suvarnabhumi and Phuket airports.** On June 21 AOT informed the SET that its Board of Directors approved reclamation of commercial areas from concessionaire King Power Duty Free and office rental area from government agencies at Suvarnabhumi and Phuket airports with the goal of alleviating passenger congestion effective on July 1, 2024. Its goal is to improve the passenger experience by adding co-working space and a kid zone. AOT sees this as key to a more passenger-friendly airport and encouraging an increase in Thai tourism as it works towards its goal of ranking Suvarnabhumi Airport among the world's top 50 airports by 2025 and the top 20 within the next five years from 58th in 2024.

**Impact and benefit.** According to AOT, the reclamation of commercial area will come with a reduction in the minimum guarantee per passenger for the duty-free concessions of 7.5% at Suvarnabhumi and 19% at regional airports (Phuket, Chiang Mai and Hat Yai airports). AOT estimates a reduction in revenue from the minimum guarantee of Bt74mn/month at Suvarnabhumi and Bt19mn/month at Phuket airport; office rental revenue will be cut by 1mn/month for a total of Bt1.1bn on a full-year basis. AOT expects the impact to be diluted in the mid to longer term as it will be getting additional revenue from other commercial activities such as the Airport City project (expected in FY2025) and the expansion of Don Mueang Airport (expected in FY2030). It also believes a better experience at the airport will encourage more passengers to fly via its airports, boosting both its aero and non-aero businesses. AOT also says the reclamation of commercial areas at both airports is sufficient and eliminates the need for additional airports, including Don Mueang airport.

**Earnings projection and TP revised down.** We revise our AOT core earnings down by 1% in FY2024 (since the reclamation of commercial area will be effective in 4QFY24) and 4% in FY2025 onward. This lowers our end-2024 DCF TP by Bt2/share to Bt78/share (WACC at 7.6% and LT growth at 2%).

**Maintain Outperform rating on AOT.** AOT's share price dropped Bt1.75/share or 3% yesterday, suggesting the negative is priced in. We affirm that we see its core earnings as on an uptrend to Bt23bn in FY2024 (+150% YoY) and Bt28bn in FY2025 (+23% YoY).

**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	72,158	82,878	91,168
EBITDA	(Btmn)	(1,092)	23,524	43,513	51,765	58,398
Core profit	(Btmn)	(10,178)	9,248	23,143	28,412	33,282
Reported profit	(Btmn)	(11,088)	8,791	23,143	28,412	33,282
Core EPS	(Bt)	(0.71)	0.65	1.62	1.99	2.33
DPS	(Bt)	0.00	0.36	0.81	0.99	1.16
P/E, core	(x)	N.M.	90.4	36.1	29.4	25.1
EPS growth, core	(%)	N.M.	N.M.	150.3	22.8	17.1
P/BV, core	(x)	8.2	7.6	6.5	5.8	5.1
ROE	(%)	(9.4)	8.6	19.2	20.6	21.4
Dividend yield	(%)	0.0	0.6	1.4	1.7	2.0
EBITDA growth	(%)	N.M.	N.M.	85.0	19.0	12.8

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Jun 24) (Bt)	58.50
Target price (Bt)	78.00
Mkt cap (Btmn)	835.71
Mkt cap (US\$mn)	22,840
Risk rating	L
Mkt cap (%) SET	5.13
Sector % SET	7.99
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	73.5 / 56.8
Avg. daily 6m (US\$mn)	38.34
Foreign limit / actual (%)	30 / 8
Free float (%)	30.0
Dividend policy (%)	≥ 25

Share performance			
(%)	1M	3M	12M
Absolute	(10.3)	(10.0)	(18.2)
Relative to SET	(7.1)	(6.2)	(6.5)

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	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 coming back strongly after the complete lifting of restrictions globally and this pulled AOT's earnings back up into 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 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 4-5% 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	72,158	82,878	91,168
Cost of goods sold	(Btmn)	(28,882)	(23,440)	(22,718)	(24,688)	(30,911)	(37,804)	(41,203)	(43,133)
<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>34,354</b>	<b>41,675</b>	<b>48,035</b>
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	1,601	1,427	630	313	294	758	870	957
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>28,928</b>	<b>35,912</b>	<b>42,286</b>
Corporate tax	(Btmn)	(6,389)	(1,038)	4,173	2,888	(2,235)	(5,352)	(7,003)	(8,457)
Equity a/c profits	(Btmn)	0	(0)	(0)	(0)	0	0	0	0
Minority interests	(Btmn)	(69)	22	50	(11)	(281)	(433)	(497)	(547)
<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>23,143</b>	<b>28,412</b>	<b>33,282</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>23,143</b>	<b>28,412</b>	<b>33,282</b>
EBITDA	(Btmn)	38,593	12,303	(7,541)	(1,092)	23,524	43,513	51,765	58,398
<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>1.62</b>	<b>1.99</b>	<b>2.33</b>
Net EPS	(Bt)	1.75	0.30	(1.14)	(0.78)	0.62	1.62	1.99	2.33
DPS	(Bt)	1.05	0.19	0.00	0.00	0.36	0.81	0.99	1.16

### 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	31,593	52,830	55,003
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>219,119</b>	<b>237,943</b>	<b>255,198</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	20,515	22,353	22,211
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>89,711</b>	<b>91,695</b>	<b>89,874</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>129,408</b>	<b>146,248</b>	<b>165,324</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>8.94</b>	<b>10.12</b>	<b>11.45</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)	(3,449)	9,248	23,143	28,412	33,282
Depreciation and amortization	(Btmn)	5,851	5,441	9,027	4,455	8,870	11,432	12,701	13,234
Operating cash flow	(Btmn)	32,916	259	(2,291)	2,924	16,873	31,225	39,802	42,559
Investing cash flow	(Btmn)	(11,578)	14,705	7,173	(4,892)	(11,559)	(22,361)	(10,288)	(28,316)
Financing cash flow	(Btmn)	(20,008)	(19,068)	(1,067)	(835)	(3,020)	704	(9,072)	(14,206)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,330</b>	<b>(4,104)</b>	<b>3,816</b>	<b>(2,803)</b>	<b>2,293</b>	<b>9,568</b>	<b>20,442</b>	<b>36</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	47.6	50.3	52.7
Operating margin	(%)	54.0	24.8	(220.6)	(49.1)	35.8	47.6	50.3	52.7
EBITDA margin	(%)	61.5	39.5	(106.4)	(6.6)	48.9	60.3	62.5	64.1
EBIT margin	(%)	52.2	22.0	(233.8)	(60.5)	30.4	44.5	47.1	49.5
Net profit margin	(%)	39.9	13.9	(230.4)	(67.0)	18.3	32.1	34.3	36.5
ROE	(%)	17.0	3.5	(11.9)	(9.4)	8.6	19.2	20.6	21.4
ROA	(%)	13.2	2.8	(8.3)	(5.4)	4.9	11.2	12.4	13.5
Net D/E	(x)	(0.4)	(0.2)	(0.1)	0.0	(0.0)	0.0	(0.1)	(0.1)
Interest coverage	(x)	(47.4)	(19.0)	2.5	0.4	(8.1)	(13.8)	(16.4)	(20.3)
Debt service coverage	(x)	7.0	2.4	(2.2)	(0.3)	4.3	8.3	9.8	23.2
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: Detail of Reclamation of areas at Suvarnabhumi and Phuket airports**

<b>Areas</b>	<p>Commercial areas from the concessionaire, namely King Power Duty Free Company Limited, and certain office areas from government agencies, namely Immigration Bureau, Thai Customs Department and Revenue Department.</p> <p>Suvarnabhumi Airport: approximately 1,097.14 square meters inside Concourses and SAT-1.</p> <p>Phuket Airport: approximately 491.22 square meters inside International Passenger Terminal.</p>
<b>Estimated impact by AOT</b>	<p>According to AOT, the reclamation of commercial area will come with a reduction in the minimum guarantee per passenger for the duty-free concessions of 7.5% at Suvarnabhumi and 19% at regional airports (Phuket, Chiang Mai and Hat Yai airports).</p> <p>AOT estimates a reduction in revenue including;</p> <ul style="list-style-type: none"> <li>• A decrease of approximately Bt74mn/month in minimum guarantee at Suvarnabhumi Airport.</li> <li>• A decrease of approximately Bt19mn/month in minimum guarantee at Phuket Airport.</li> <li>• A decrease of approximately Baht 1.0mn/month in office and state property rent at both airports.</li> </ul> <p>AOT reserves the right to make any change of concessions including the reclamation of commercial areas for public use propose.</p>
<b>Effective date</b>	July 1, 2024 (or 4QFY24)

Source: AOT and InnovestX Research

**Figure 2: Valuation summary** (price as of Jun 24, 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	58.50	78.0	34.7	90.4	36.1	29.4	n.m.	150.3	22.8	7.6	6.5	5.8	8.6	19.2	20.6	0.6	1.4	1.7	35.5	19.3	15.8
<b>Average</b>					<b>90.4</b>	<b>25.3</b>	<b>20.1</b>	<b>97.2</b>	<b>150.3</b>	<b>28.5</b>	<b>5.3</b>	<b>4.6</b>	<b>3.9</b>	<b>3.0</b>	<b>19.4</b>	<b>21.0</b>	<b>0.3</b>	<b>0.7</b>	<b>0.8</b>	<b>22.5</b>	<b>13.1</b>	<b>11.1</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, PIW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTCG, 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, SMP, 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 (ได้ข้อมติ)**

2S, AAI, ADVANC, AE, 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, 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, FTI, GBE, 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, PTTCG, 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, SMC, 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 (ประกาศเจตนา)**

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, 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, BKIH, 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, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FM, 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, KCC, 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, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PIW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, THMUI, 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, UNIQU, 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.