

# Airports of Thailand

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Public Company Limited

# AOT

Bloomberg AOT.TB  
Reuters AOT.BK



## 3QFY24: In line with market but below INVX on weaker margin

AOT reported a net profit of Bt4.6bn in 3QFY24 (April–June 2024), jumping 45% YoY but down 21% QoQ, meeting market estimates but 5% below INVX due to weaker operating margin. We maintain our positive view on AOT as the overhang of closing duty-free shops for arriving passengers has been lifted and its earnings will continue to grow in tandem with Thai tourism. Outperform with end-2024 TP of Bt70/share.

### 3QFY24: In line with market but below INVX on weaker operating margin.

AOT reported a net profit of Bt4.6bn in 3QFY24 (April–June 2024), jumping 45% YoY but down 21% QoQ. Earnings were in line with market estimate but 5% below INVX due to weaker operating margin than we had projected. The YoY earnings growth was driven by growing international passengers; the drop QoQ was seasonal.

### Highlights.

- In 3QFY24, total passenger pass-through was 28.9mn (+16% YoY but -11% QoQ, 86% of pre-COVID-19 level): 17.8mn international (+28% YoY but -11% QoQ, 90% of pre-COVID-19 level) and 11.1mn domestic (+1% YoY but -10% QoQ, 81% of pre-COVID-19 level).
- Revenue from passenger service charges (38% of revenue) in 3QFY24 grew 34% YoY but dropped 6% QoQ to Bt6.2bn, aligning with the trend of international passengers. Revenue from concessions (35% of revenue) was Bt5.8bn, up 39% YoY but down 9% QoQ.
- Operating margin was at 43.6% in 3QFY24, up from 42.5% in 3QFY23 but down from 49.2% in 2QFY24. This missed our estimate of 45.4% due to rising repair and maintenance expenses as well as other expenses.

**Earnings fine-tuned.** We revise down our FY2024 core earnings by 3% and FY2025 by 2%. In 4QFY24 (July – September 2024), we expect core earnings to grow YoY on growth in international passengers to 90% and 95% of pre-COVID-19 level in July and August 1-12; we expect a slip QoQ from lower concession revenue after reclaiming commercial areas to improve passenger services (effective in July) and closing duty-free shops for arriving passengers (effective in August). We estimate a core profit of Bt19.3bn in FY2024 (+109% YoY) and Bt23.3bn in FY2025 (+21% YoY) based on international passenger forecast of 74mn in FY2024 and 84mn in FY2025 or 88% and 100% of pre-COVID-19 level. End-2024 DCF TP is Bt70/share, based on WACC at 7.6% and LT growth at 2%, that is insignificantly changed from the earnings fine-tune.

**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	66,700	75,059	81,364
EBITDA	(Btmn)	(1,092)	23,524	39,198	46,270	51,698
Core profit	(Btmn)	(10,178)	9,248	19,290	23,331	27,608
Reported profit	(Btmn)	(11,088)	8,791	19,290	23,331	27,608
Core EPS	(Bt)	(0.71)	0.65	1.35	1.63	1.93
DPS	(Bt)	0.00	0.36	0.68	0.82	0.97
P/E, core	(x)	N.M.	86.1	41.3	34.1	28.8
EPS growth, core	(%)	N.M.	N.M.	108.6	20.9	18.3
P/BV, core	(x)	7.9	7.2	6.4	5.8	5.2
ROE	(%)	(9.4)	8.6	16.2	17.6	18.8
Dividend yield	(%)	0.0	0.6	1.2	1.5	1.7
EBITDA growth	(%)	N.M.	N.M.	66.6	18.0	11.7

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Aug 14) (Bt)	55.75
Target price (Bt)	70.00
Mkt cap (Btmn)	796.43
Mkt cap (US\$m)	22,768

Risk rating	L
Mkt cap (%) SET	4.97
Sector % SET	7.68
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	73.5 / 55
Avg. daily 6m (US\$m)	34.94
Foreign limit / actual (%)	30 / 7
Free float (%)	30.0
Dividend policy (%)	≥ 25

### Share performance

(%)	1M	3M	12M
Absolute	(5.1)	(16.8)	(21.2)
Relative to SET	(2.6)	(11.8)	(7.3)

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

Bloomberg ESG Score	55.78 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
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	66,700	75,059	81,364
Cost of goods sold	(Btmn)	(28,882)	(23,440)	(22,718)	(24,688)	(30,911)	(36,299)	(39,066)	(40,559)
<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>30,401</b>	<b>35,993</b>	<b>40,805</b>
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	1,601	1,427	630	313	294	700	788	854
Interest expense	(Btmn)	(815)	(646)	(2,973)	(2,930)	(2,890)	(3,153)	(3,377)	(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>24,613</b>	<b>29,726</b>	<b>35,121</b>
Corporate tax	(Btmn)	(6,389)	(1,038)	4,173	2,888	(2,235)	(4,923)	(5,945)	(7,024)
Equity a/c profits	(Btmn)	0	(0)	(0)	(0)	0	0	0	0
Minority interests	(Btmn)	(69)	22	50	(112)	(281)	(400)	(450)	(488)
<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>19,290</b>	<b>23,331</b>	<b>27,608</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>19,290</b>	<b>23,331</b>	<b>27,608</b>
EBITDA	(Btmn)	38,593	12,303	(7,541)	(1,092)	23,524	39,198	46,270	51,698
<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>1.35</b>	<b>1.63</b>	<b>1.93</b>
Net EPS	(Bt)	1.75	0.30	(1.14)	(0.78)	0.62	1.35	1.63	1.93
DPS	(Bt)	1.05	0.19	0.00	0.00	0.36	0.68	0.82	0.97

### 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	27,911	42,787	46,678
Total fixed assets	(Btmn)	104,069	110,130	112,157	115,705	122,876	130,767	141,134	151,167
<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>213,254</b>	<b>239,308</b>	<b>253,020</b>
Total loans	(Btmn)	13,697	11,093	9,266	6,880	5,859	13,420	23,420	23,420
Total current liabilities	(Btmn)	26,182	15,333	13,610	14,495	23,293	19,595	24,789	24,635
Total long-term liabilities	(Btmn)	10,516	8,245	6,080	3,314	1,646	9,208	19,208	20,723
<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>87,699</b>	<b>100,067</b>	<b>97,836</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>125,555</b>	<b>139,241</b>	<b>155,184</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>8.67</b>	<b>9.63</b>	<b>10.74</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)	(1,057)	9,248	19,290	23,331	27,608
Depreciation and amortization	(Btmn)	5,851	5,441	9,027	2,271	8,870	11,432	13,167	13,700
Operating cash flow	(Btmn)	32,916	259	(2,291)	2,387	16,873	26,918	38,530	37,453
Investing cash flow	(Btmn)	(11,578)	14,705	7,173	(3,025)	(11,559)	(20,177)	(24,344)	(23,522)
Financing cash flow	(Btmn)	(20,008)	(19,068)	(1,067)	(114)	(3,020)	704	355	(11,665)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,330</b>	<b>(4,104)</b>	<b>3,816</b>	<b>(751)</b>	<b>2,293</b>	<b>7,445</b>	<b>14,541</b>	<b>2,266</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	45.6	48.0	50.2
Operating margin	(%)	54.0	24.8	(220.6)	(49.1)	35.8	45.6	48.0	50.2
EBITDA margin	(%)	61.5	39.5	(106.4)	(6.6)	48.9	58.8	61.6	63.5
EBIT margin	(%)	52.2	22.0	(233.8)	(60.5)	30.4	41.6	44.1	46.7
Net profit margin	(%)	39.9	13.9	(230.4)	(67.0)	18.3	28.9	31.1	33.9
ROE	(%)	17.0	3.5	(11.9)	(9.4)	8.6	16.2	17.6	18.8
ROA	(%)	13.2	2.8	(8.3)	(5.4)	4.9	9.4	10.3	11.2
Net D/E	(x)	(0.4)	(0.2)	(0.1)	0.0	(0.0)	0.0	0.0	(0.0)
Interest coverage	(x)	(47.4)	(19.0)	2.5	0.4	(8.1)	(12.4)	(13.7)	(18.0)
Debt service coverage	(x)	7.0	2.4	(2.2)	(0.3)	4.3	7.4	9.2	20.5
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	120.2	133.5	142.9
- International	(mn)	84.0	37.5	1.0	13.9	53.9	74.0	84.0	89.9
- Domestic	(mn)	57.8	35.2	19.1	32.8	46.2	46.3	49.5	53.0
Total passenger growth	(%)	1.7	(48.8)	(72.5)	133.3	114.3	20.2	11.1	7.0
- International	(%)	4.4	(55.4)	(97.5)	1,360.3	287.9	37.2	13.6	7.0
- Domestic	(%)	(2.0)	(39.2)	(45.8)	72.0	40.8	0.2	7.0	7.0

## Financial statement

### Profit and Loss Statement

FY September 30	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Total revenue	(Btmn)	6,550	8,824	11,001	12,954	15,362	15,708	18,234	16,405
Cost of goods sold	(Btmn)	(6,787)	(6,940)	(7,235)	(7,448)	(9,288)	(8,547)	(9,264)	(9,252)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>7,153</b>
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	75	48	73	98	76	62	109	228
Interest expense	(Btmn)	(727)	(728)	(723)	(719)	(720)	(692)	(710)	(682)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>5,845</b>
Corporate tax	(Btmn)	499	(116)	(432)	(822)	(865)	(1,148)	(1,504)	(1,175)
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)
Minority interests	(Btmn)	(7)	(59)	(71)	(151)	0	(119)	(188)	(55)
<b>Core profit</b>	<b>(Btmn)</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>	<b>4,615</b>
Extra-ordinary items	(Btmn)	(276)	(93)	(59)	(97)	(207)	(82)	(90)	(52)
<b>Net Profit</b>	<b>(Btmn)</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>	<b>4,563</b>
EBITDA	(Btmn)	1,450	3,562	5,312	7,115	7,534	9,424	11,087	9,399
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.32</b>
Net EPS	(Bt)	(0.09)	0.02	0.13	0.22	0.24	0.32	0.40	0.32

### Balance Sheet

FY September 30	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Total current assets	(Btmn)	8,476	8,846	11,452	14,947	19,014	19,359	22,407	26,526
Total fixed assets	(Btmn)	115,705	115,931	116,947	119,273	122,876	123,329	124,176	124,676
<b>Total assets</b>	<b>(Btmn)</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>	<b>198,541</b>
Total loans	(Btmn)	6,880	7,315	6,719	4,643	5,859	7,473	5,693	2,110
Total current liabilities	(Btmn)	14,495	15,779	19,170	19,884	23,293	20,424	21,176	19,806
Total long-term liabilities	(Btmn)	3,314	2,823	2,315	2,100	1,646	1,470	1,250	1,078
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>76,473</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>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>122,067</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>8.54</b>

### Cash Flow Statement

FY September 30	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Core Profit	(Btmn)	(1,057)	436	1,920	3,253	3,639	4,645	5,875	4,615
Depreciation and amortization	(Btmn)	2,271	2,223	2,166	2,170	2,311	2,819	2,810	2,872
Operating cash flow	(Btmn)	2,387	3,277	4,018	4,897	4,680	6,733	10,209	11,525
Investing cash flow	(Btmn)	(3,025)	(3,502)	(1,921)	(2,574)	(3,562)	(4,150)	(2,477)	(3,213)
Financing cash flow	(Btmn)	(114)	301	(1,706)	(2,608)	993	(4,114)	(7,164)	(3,591)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(751)</b>	<b>76</b>	<b>391</b>	<b>(285)</b>	<b>2,111</b>	<b>(1,531)</b>	<b>567</b>	<b>4,721</b>

### Key Financial Ratios

FY September 30	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Gross margin	(%)	(3.6)	21.4	34.2	42.5	39.5	45.6	49.2	43.6
Operating margin	(%)	(3.6)	21.4	34.2	42.5	39.5	45.6	49.2	43.6
EBITDA margin	(%)	22.1	40.4	48.3	54.9	49.0	60.0	60.8	57.3
EBIT margin	(%)	(12.5)	15.2	28.6	38.2	34.0	42.1	45.4	39.8
Net profit margin	(%)	(20.3)	3.9	16.9	24.4	22.3	29.0	31.7	27.8
ROE	(%)	(4.1)	1.7	7.4	12.2	13.2	16.2	20.1	15.4
ROA	(%)	(2.3)	0.9	4.2	6.9	7.6	9.5	12.0	9.4
Net D/E	(x)	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.1)
Interest coverage	(x)	(2.0)	(4.9)	(7.3)	(9.9)	(10.5)	(13.6)	(15.6)	(13.8)
Debt service coverage	(x)	8.8	9.0	14.1	(85.3)	22.6	11.7	27.7	(22.2)

### Main Assumptions

FY September 30	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Total passengers	(mn)	17.4	23.0	26.4	24.9	25.7	28.9	32.3	28.9
- International	(mn)	7.4	11.0	14.0	13.9	15.0	16.9	19.9	17.8
- Domestic	(mn)	9.9	12.0	12.5	11.0	10.7	12.0	12.4	11.1
Total passenger growth	(%)	1,648.2	233.0	195.8	85.2	47.8	25.5	22.3	16.0
- International	(%)	2,314.5	1,168.3	816.8	243.0	101.6	53.9	42.5	27.5
- Domestic	(%)	1,348.2	99.0	68.1	16.9	7.5	(0.4)	(0.4)	1.4

**Figure 1: AOT's earnings review**

(Btmn)	Apr-23	Jul-23	Oct-23	Jan-24	Apr-24	% YoY	% QoQ	Oct-22	Oct-23	% YoY
	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24			Jun-23	Jun-24	
	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24			9MFY23	9MFY24	
Total revenue	12,954	15,362	15,708	18,234	16,405	26.6	(10.0)	32,779	50,347	53.6
Operating profit	5,507	6,074	7,161	8,970	7,153	29.9	(20.3)	11,156	23,284	108.7
EBITDA	7,115	7,534	9,424	11,087	9,399	32.1	(15.2)	15,990	29,910	87.1
<b>Core profit</b>	<b>3,253</b>	<b>3,639</b>	<b>4,645</b>	<b>5,875</b>	<b>4,615</b>	<b>41.9</b>	<b>(21.4)</b>	<b>5,609</b>	<b>15,136</b>	<b>169.9</b>
<b>Net Profit</b>	<b>3,156</b>	<b>3,432</b>	<b>4,563</b>	<b>5,785</b>	<b>4,563</b>	<b>44.6</b>	<b>(21.1)</b>	<b>5,359</b>	<b>14,910</b>	<b>178.2</b>
EPS (Bt/share)	0.22	0.24	0.32	0.40	0.32	44.6	(21.1)	0.38	1.04	178.2
<b>Balance Sheet</b>										
Total assets	189,663	195,611	194,348	195,726	198,541	4.7	1.4	189,663	198,541	4.7
Total liabilities	81,283	83,433	77,584	78,159	76,473	(5.9)	(2.2)	81,283	76,473	(5.9)
Total equity	108,380	112,178	116,763	117,568	122,067	12.6	3.8	108,380	122,067	12.6
BVPS (Bt/share)	7.6	7.9	8.2	8.2	8.5	12.6	3.8	7.6	8.5	12.6
<b>Financial ratio</b>										
Operating margin (%)	42.5	39.5	45.6	49.2	43.6			34.0	46.2	
EBITDA margin (%)	54.9	49.0	60.0	60.8	57.3			48.8	59.4	
Net profit margin (%)	24.4	22.3	29.0	31.7	27.8			16.3	29.6	
ROA (%)	6.9	7.6	9.5	12.0	9.4			2.6	11.0	
ROE (%)	12.2	13.2	16.2	20.1	15.4			4.5	18.9	
D/E (x)	0.0	0.1	0.1	0.0	0.0			0.6	0.5	

Source: AOT and InnovestX Research

**Figure 2: AOT's key statistics**

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	% Chg YoY	% Chg QoQ	9MFY23	9MFY24	% Chg YoY
Landing & parking fees	1,232	1,274	1,406	1,489	1,395	13.2	(6.4)	2,468	4,291	73.9
Passenger service charges	4,661	4,875	5,488	6,676	6,242	33.9	(6.5)	13,006	18,407	41.5
Boarding bridge charges	161	158	182	195	194	20.7	(0.2)	484	571	18.0
<b>Aeronautical rev.</b>	<b>6,055</b>	<b>6,308</b>	<b>7,077</b>	<b>8,360</b>	<b>7,831</b>	<b>29.3</b>	<b>(6.3)</b>	<b>15,958</b>	<b>23,268</b>	<b>45.8</b>
Rental of office space	499	1,067	547	546	562	12.5	2.9	1,314	1,655	26.0
Other service charges	2,232	2,379	2,562	2,940	2,215	(0.7)	(24.6)	6,195	7,717	24.6
Concession revenues	4,169	5,608	5,521	6,388	5,797	39.1	(9.3)	9,312	17,706	90.1
<b>Non-Aeronautical rev.</b>	<b>6,900</b>	<b>9,054</b>	<b>8,631</b>	<b>9,874</b>	<b>8,574</b>	<b>24.3</b>	<b>(13.2)</b>	<b>16,821</b>	<b>27,079</b>	<b>61.0</b>
<b>Total revenues</b>	<b>12,954</b>	<b>15,362</b>	<b>15,708</b>	<b>18,234</b>	<b>16,405</b>	<b>26.6</b>	<b>(10.0)</b>	<b>32,779</b>	<b>50,347</b>	<b>53.6</b>
Personnel expenses	(2,630)	(4,054)	(2,981)	(3,483)	(3,344)	27.1	(4.0)	(7,586)	(9,807)	29.3
Utility and outsourcing expenses	(2,033)	(2,040)	(2,017)	(2,206)	(2,188)	7.6	(0.8)	(5,812)	(6,411)	10.3
Repair and maintenance	(613)	(884)	(730)	(765)	(849)	38.4	10.9	(1,665)	(2,344)	40.8
Depreciation	(2,170)	(2,311)	(2,819)	(2,810)	(2,872)	32.3	2.2	(6,559)	(8,500)	29.6
<b>Total operating expenses</b>	<b>(7,448)</b>	<b>(9,288)</b>	<b>(8,547)</b>	<b>(9,264)</b>	<b>(9,252)</b>	<b>24.2</b>	<b>(0.1)</b>	<b>(21,623)</b>	<b>(27,063)</b>	<b>25.2</b>
<b>Key statistics</b>										
No. of aircraft (movements)	160,799	165,010	178,215	188,818	181,482	12.9	(3.9)	474,882	548,515	15.5
No. of passenger (mn)	24.9	25.7	28.9	32.3	28.9	16.0	(10.6)	74.4	90.1	21.2
- International passengers	13.9	15.0	16.9	19.9	17.8	27.5	(10.8)	38.9	54.6	40.4
- Domestic passengers	11.0	10.7	12.0	12.4	11.1	1.4	(10.3)	35.5	35.5	0.1

Source: AOT and InnovestX Research

**Figure 3: Valuation summary (price as of Aug 14, 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	2.22	2.8	26.1	n.m.	15.5	11.6	97	n.m.	34	3.2	2.8	2.2	(3)	20	21	0.0	0.0	0.0	9.7	7.2	6.5
AOT	Outperform	55.75	70.0	26.8	86.1	41.3	34.1	n.m.	108.6	20.9	7.2	6.4	5.8	8.6	16.2	17.6	0.6	1.2	1.5	33.8	20.4	17.2
<b>Average</b>					<b>86.1</b>	<b>28.4</b>	<b>22.9</b>	<b>97.2</b>	<b>108.6</b>	<b>27.6</b>	<b>5.2</b>	<b>4.6</b>	<b>4.0</b>	<b>3.0</b>	<b>18.0</b>	<b>19.5</b>	<b>0.3</b>	<b>0.6</b>	<b>0.7</b>	<b>21.8</b>	<b>13.8</b>	<b>11.9</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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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, 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, 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, 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, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PITTEP, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, 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, KLINI, 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, NCP, 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, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, 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.