

# Airports of Thailand

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Public Company Limited

# AOT

Bloomberg AOT.TB  
Reuters AOT.BK



## Preview 4QFY24: Earnings uptrend

We estimate AOT's core earnings for 4QFY24 (July-September 2024) at Bt4.1bn, up 14% YoY (growing international passengers) but down 10% QoQ (lower concession revenue). Earnings will be stronger YoY and QoQ in 1QFY25 from Thailand's high tourism season with positives including China's Golden Week and an increase in weekly seat capacity between Thailand and India. Over the past month, AOT's share price has increased 7%, lagging the average rise of 12% for tourism plays. AOT is on our top pick list for the tourism sector. We rate Outperform with an end-2024 DCF TP of Bt70/share.

**Preview 4QFY24: Int'l pax growth to drive earnings up.** We estimate AOT's core earnings for 4QFY24 (July-September 2024) at Bt4.1bn, up 14% YoY but down 10% QoQ. Including extra items (FX and impairment losses) in 4QFY23 and 3QFY24, net profit will grow 21% YoY but fall 9% QoQ. Backing the growth is growing international passengers to an estimated 17.8mn in 4QFY24, up 21% YoY and 2% QoQ or 88% of pre-COVID-19 level. The QoQ slip will reflect lower concession revenue after reclaiming commercial areas to improve passenger services (July) and closing duty-free shops for arriving passengers (August).

**FY2025 earnings to grow 21% YoY.** Note that our 4QFY24 preview suggests international passengers of 72.8mn, slightly below our FY2024 assumption of 74mn. We thus maintain our core earnings forecast of Bt19.3bn (+109% YoY) and expect core earnings of Bt23.3bn in FY2025 (+21% YoY) based on an international passenger forecast of 84mn in FY2025 or 100% of pre-COVID-19 level. In 1QFY25 (October-December 2024), we expect core earnings to grow YoY and QoQ on Thailand's high tourism season with positives including China's Golden Week (October 1-7) and an ~20% increase in weekly seat capacity between Thailand and India of 7,000 seats each direction (starting in November). We maintain our Outperform rating with end-2024 DCF TP of Bt70/share, based on WACC at 7.6% and LT growth at 2%. AOT is on our top pick list for the tourism sector.

**Expansion to drive long-term growth.** AOT is planning to open the third runway at Suvarnabhumi Airport on November 1, 2024, raising flight capacity to 94 flights/hour from 68 flights/hour. The expansion aligns with the recent expansion of SAT-1 which increases passenger capacity to 60mn/year from 45mn/year. Currently, AOT is reviewing the master plan for the development of Suvarnabhumi Airport to bring its ultimate capacity to 150mn/year, expected to finalize in February 2025. For all six airports, AOT plans to raise passenger capacity from 116mn/year to ~250mn/year from 2032.

**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.	98.9	47.4	39.2	33.1
EPS growth, core	(%)	N.M.	N.M.	108.6	20.9	18.3
P/BV, core	(x)	9.0	8.3	7.4	6.6	6.0
ROE	(%)	(9.4)	8.6	16.2	17.6	18.8
Dividend yield	(%)	0.0	0.6	1.1	1.3	1.5
EBITDA growth	(%)	N.M.	N.M.	66.6	18.0	11.7

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Sep 30) (Bt)	64.00
Target price (Bt)	70.00
Mkt cap (Btbn)	914.28

12-m high / low (Bt)	70.8 / 55
Avg. daily 6m (US\$m)	38.79
Foreign limit / actual (%)	30 / 7
Free float (%)	30.0
Outstanding Short Position (%)	0.90

### Share price performance

(%)	1M	3M	12M
Absolute	7.1	12.8	(8.2)
Relative to SET	0.5	1.1	(6.8)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	19,889	24,236
INVX vs Consensus (%)	(3.0)	(3.7)

Earnings momentum	YoY	QoQ
INVX 4QFY24 core earnings	+	-

### 2023 Sustainability/2022 ESG Score

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

ESG Score and Rank	4.40 3/30
Environmental Score and Rank	4.46 3/30
Social Score and Rank	3.22 8/30
Governance Score and Rank	6.08 1/30

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

#### Raweenuch Piyakriengkai

Fundamental Investment  
Analyst on Securities  
(66-2) 949-1002  
raweenuch.p@innovestx.co.th

### 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

We estimate AOT's core profit at Bt19.3bn in FY2024 (+109% YoY) and Bt23.3bn in FY2025 (+21% YoY) based on international passengers of 74mn in FY2024 and 84mn in FY2025 or 88% and 100% of pre-COVID-19 level. To drive long-term growth, for all six airports, AOT plans to increase passenger capacity from 116mn/year to ~250mn/year from 2032. AOT has potential expansions via airport management (in process) and two new airports (under feasibility study). AOT is working though capacity expansion and improving passenger experience towards its goal of ranking Suvarnabhumi Airport among the world's top 20 within the next five years from 58th in 2024.

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 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	4QFY24 earnings (Jul-Sep 2024)	+YoY -QoQ	We estimate AOT's core earnings for 4QFY24 (July–September 2024) at Bt4.1bn, up 14% YoY but down 10% QoQ. Including extra items (FX and impairment losses) in 4QFY23 and 3QFY24, net profit will grow 21% YoY but fall 9% QoQ.
Factors to be aware of in 2024-25	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 2024-25	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.

### Sensitivity Analysis

Factor	Earnings sensitivity
1% change in international passengers at 84mn in FY2025.	This will affect FY2025 core earnings by 1.5% either direction.
Bt100 increase in PSC from each international departing passenger	This will add 12% to FY2025 core earnings.
Bt100 collected from each transit passenger.	This will add 0.4% to FY2025 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 Ratings and Indices

### Bloomberg ESG Financial Materiality Score 4.4 (2022)

Rank in Sector 3/30

### CG Rating DJSI SETESG SET ESG Ratings

AOT 5 Yes Yes A

Source: Thai Institute of Directors and 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 Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>4.40</b>	—
<b>Environment Financial Materiality Score</b>	<b>4.46</b>	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	2.50	—
GHG Scope 2 Location-Based ('000 metric tonnes)	—	—
Total Energy Consumption ('000 MWh)	287.88	540.39
Environmental Supply Chain Management	Yes	Yes
<b>Social Financial Materiality Score</b>	<b>3.22</b>	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance and Recall Policy	Yes	No
Health and Safety Policy	Yes	Yes
Employee Training (hours)	74,225	28,844
Lost Time Incident Rate (per 100 employees)	0.04	—
Women in Workforce (%)	39.76	38.88
Employee Turnover (%)	2	—
<b>Governance Financial Materiality Score</b>	<b>6.08</b>	—
Board Size (persons)	15	13
Number of Independent Directors (persons)	10	9
Number of Non Executive Directors on Board (persons)	14	12
Number of Women on Board (persons)	5	5

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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 4QFY24 earnings preview**

(Btmn)	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24	% YoY	% QoQ
	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24		
	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24F		
Total revenue	15,362	15,708	18,234	16,405	16,335	6.3	(0.4)
Operating profit	6,074	7,161	8,970	7,153	6,757	11.3	(5.5)
EBITDA	7,534	9,424	11,087	9,399	8,976	19.1	(4.5)
<b>Core profit</b>	<b>3,639</b>	<b>4,645</b>	<b>5,875</b>	<b>4,615</b>	<b>4,154</b>	<b>14.2</b>	<b>(10.0)</b>
<b>Net Profit</b>	<b>3,432</b>	<b>4,563</b>	<b>5,785</b>	<b>4,563</b>	<b>4,154</b>	<b>21.0</b>	<b>(9.0)</b>
EPS (Bt/share)	0.24	0.32	0.40	0.32	0.29	21.0	(9.0)
<b>Financial ratio</b>							
Operating margin (%)	39.5	45.6	49.2	43.6	41.4		
EBITDA margin (%)	49.0	60.0	60.8	57.3	55.0		
Net profit margin (%)	22.3	29.0	31.7	27.8	25.4		
<b>Key statistics</b>							
No. of passenger (mn)	25.7	28.9	32.3	28.9	29.3	14.2	1.4
- International passengers	15.0	16.9	19.9	17.8	18.2	21.1	2.2
- Domestic passengers	10.7	12.0	12.4	11.1	11.2	4.6	0.1

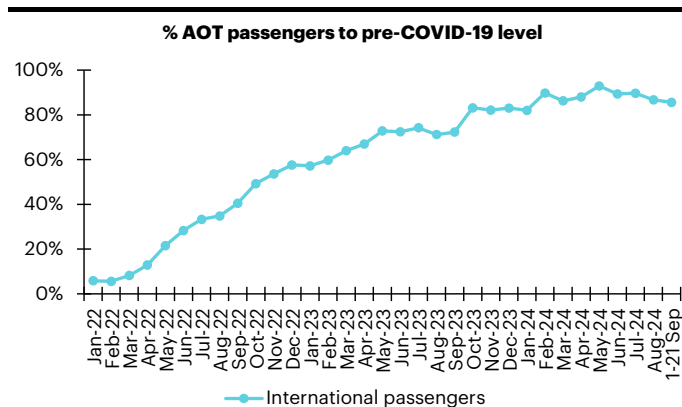
Source: AOT and InnovestX Research

**Figure 2: AOT's existing airport expansion plan**

Passenger capacity (mn pax/year)	Future target		Year	Plan
	Current	Future target		
AOT's total passenger capacity	116	250		Ultimate plan
- Suvarnabhumi	60	150	2030	• 3rd Runway, East Terminal • Studying ultimate plan, expected to finalize in 2025.
- Don Mueang	30	40	2030	Phase 3 expansion
- Phuket	13	18	2028	Preparing plan to propose to cabinet.
- Chiang Mai	8	20	2032	Preparing plan to propose to cabinet.
- Chiang Rai	3	6	2032	Preparing plan to propose to cabinet.
- Hat Yai	3	3	N/A	

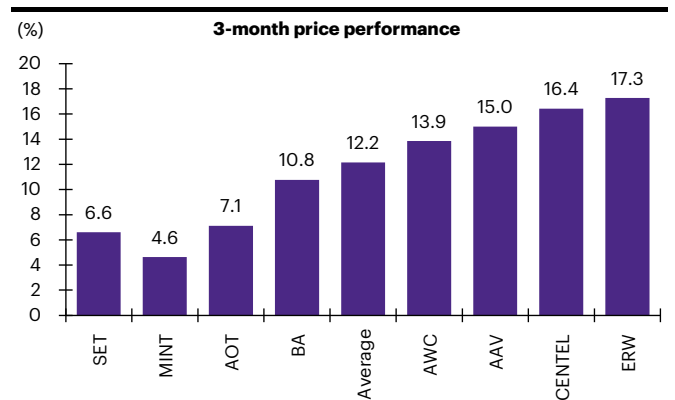
Source: AOT and InnovestX Research

**Figure 3: AOT's international passengers**



Source: AOT and InnovestX Research

**Figure 4: Share price performance**



Source: SET and InnovestX Research

**Figure 5: Valuation summary (price as of Sep 30, 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	2.76	2.8	1.4	n.m.	11.6	10.9	97	n.m.	7	4.0	3.9	2.9	(3)	35	30	0.0	0.0	0.0	10.6	7.3	6.7
AOT	Outperform	64.00	70.0	10.4	98.9	47.4	39.2	n.m.	108.6	20.9	8.3	7.4	6.6	8.6	16.2	17.6	0.6	1.1	1.3	38.9	23.4	19.8
<b>Average</b>					<b>98.9</b>	<b>29.5</b>	<b>25.0</b>	<b>97.2</b>	<b>108.6</b>	<b>13.9</b>	<b>6.2</b>	<b>5.6</b>	<b>4.7</b>	<b>3.0</b>	<b>25.4</b>	<b>23.9</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>24.7</b>	<b>15.4</b>	<b>13.2</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, ALL, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, 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, CPAXTT, 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, LHFG, 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, PAF, PATA, 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, PTTGC, 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, SEAFSCO, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, TAC, 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 (ได้รับอนุมัติ)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAF, PATA, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TFP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, 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, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SPC, SDC, SE, SEAFSCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPAGE, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFR, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.