

Airports of Thailand

Airports of Thailand
Public Company Limited

AOT

Bloomberg AOT.TB
Reuters AOT.BK



4QFY24: In line with estimates

AOT reported a 4QFY24 (July–September 2024) net profit of Bt4.3bn (+24% YoY but -6% QoQ), in line with INVX and market estimates. While the recent reclamation of commercial area to facilitate construction of the East Terminal expansion at Suvarnabhumi Airport may dim sentiment, by our estimates the impact on earnings is limited and we maintain our positive view, with earnings trending up in tandem with the growth in international passengers. AOT is on our top pick list for the tourism sector. We rate it as Outperform with a new end-2025 DCF TP of Bt72/share (from Bt70) as we roll valuation to 2025.

4QFY24: In line with estimates. AOT reported a 4QFY24 (July–September 2024) net profit of Bt4.3bn (+24% YoY but -6% QoQ); excluding extra items (FX and impairment losses) uncovers a core profit of Bt4.4bn (+20% YoY but -5% QoQ), in line with INVX and market estimates. Behind the YoY growth was a rise in international passengers to 18.1mn in 4QFY24 (+20% YoY and 2% QoQ, 87% of pre-COVID-19 level). The QoQ slip reflects lower concession revenue after reclaiming commercial area to improve passenger services (July), closing duty-free shops for arriving passengers (August) and the latest announcement of a refund of previously received minimum guarantee to a concessionaire due to the reclamation of commercial area. In FY2024, AOT reported core profit of Bt19.5bn, surging 111% YoY. It announced a dividend of Bt0.79/share on FY2024 operations, 1% dividend yield, with XD on Dec 4, 2024 and payment on Feb 6, 2025.

Limited impact on earnings from the recent reclamation of commercial area. On Jul 30, 2021, AOT requested the return of some commercial area for retail shops from concessionaire King Power to facilitate construction of the East Terminal expansion at Suvarnabhumi Airport. It was initially agreed that AOT would provide an alternative area of equivalent size. However, due to insufficient space, AOT was unable to allocate the required area. Therefore, on Nov 21, 2024, it has thus officially reclaimed the area and refunded the minimum guarantee previously paid by the concessionaire; we expect this amounted to ~Bt337mn through Sep 2024. The reclamation of commercial area will come with a 5% reduction in minimum guarantee per passenger for the retail concessions at Suvarnabhumi Airport and we thus revise core earnings down by ~1% from FY2025 onward, implying limited impact on earnings.

FY2025 earnings to grow 18% YoY. We forecast FY2025 core earnings at Bt23bn or 18% growth, assuming international passengers grow 16% to 84mn in FY2025 from 72.7mn in FY2024 to reach 100% of pre-COVID-19 level. In 1QFY25 (Oct–Dec 2024), which is Thailand's high season, we expect core earnings to grow YoY and QoQ; international passengers in Oct reached 100% of pre-COVID and in Nov 1-16 were at 105% of pre-COVID-19 level. We maintain our Outperform rating and roll our valuation to 2025, giving an end-2025 DCF TP of Bt72/share (from end-2024 DCF TP of Bt70/share), based on WACC at 7.5% and LT growth at 2%.

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	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	48,141	67,121	75,250	82,003	88,209
EBITDA	(Btmn)	23,524	39,040	46,027	51,650	56,527
Core profit	(Btmn)	9,248	19,515	23,060	27,218	31,747
Reported profit	(Btmn)	8,791	19,182	23,060	27,218	31,747
Core EPS	(Bt)	0.65	1.37	1.61	1.91	2.22
DPS	(Bt)	0.36	0.79	0.95	1.12	1.31
P/E, core	(x)	95.0	45.0	38.1	32.3	27.7
EPS growth, core	(%)	N.M.	111.0	18.2	18.0	16.6
P/BV, core	(x)	8.0	7.1	6.5	5.9	5.3
ROE	(%)	8.6	16.4	17.5	18.8	19.9
Dividend yield	(%)	0.6	1.3	1.5	1.8	2.1
EBITDA growth	(%)	N.M.	66.0	17.9	12.2	9.4

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Nov 21) (Bt)	61.50
Target price (Bt)	72.00
Mkt cap (Btbn)	878.57
12-m high / low (Bt)	67.5 / 55
Avg. daily 6m (US\$m)	35.69
Foreign limit / actual (%)	30 / 7
Free float (%)	30.0
Outstanding Short Position (%)	0.87

Share price performance			
(%)	1M	3M	12M
Absolute	(2.4)	3.4	(6.8)
Relative to SET	(0.4)	(3.8)	(8.5)

INVX core earnings vs consensus		
Earnings vs consensus	FY25F	FY26F
Consensus (Bt mn)	23,919	27,684
INVX vs Consensus (%)	(3.6)	(1.7)

Earnings momentum	YoY	QoQ
INVX 1QFY25 core earnings	Up	Up

2023 Sustainability/2023 ESG Score	
SET ESG Ratings	A

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.22 6/30
Environmental Score and Rank	2.95 4/30
Social Score and Rank	2.06 8/30
Governance Score and Rank	5.64 1/30

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

Analyst

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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 3.22 (2023)

Rank in Sector 6/30

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
ESG Financial Materiality Score	4.47	3.22
Environment Financial Materiality Score	4.46	2.95
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
Social Financial Materiality Score	3.22	2.06
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance and Recall Policy	Yes	Yes
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	—
Governance Financial Materiality Score	6.40	5.64
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	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total revenue	(Btmn)	31,179	7,086	16,560	48,141	67,121	75,250	82,003	88,209
Cost of goods sold	(Btmn)	(23,440)	(22,718)	(24,688)	(30,911)	(36,749)	(39,868)	(41,885)	(42,186)
Gross profit	(Btmn)	7,739	(15,632)	(8,128)	17,230	30,373	35,381	40,118	46,023
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	1,427	630	313	294	613	865	943	1,014
Interest expense	(Btmn)	(646)	(2,973)	(2,930)	(2,890)	(2,757)	(3,377)	(2,877)	(2,877)
Pre-tax profit	(Btmn)	6,216	(19,542)	(12,954)	11,763	24,879	29,483	34,740	40,456
Corporate tax	(Btmn)	(1,038)	4,173	2,888	(2,235)	(4,903)	(5,897)	(6,948)	(8,091)
Equity a/c profits	(Btmn)	(0)	(0)	(0)	0	(1)	0	0	0
Minority interests	(Btmn)	22	50	(112)	(281)	(460)	(527)	(574)	(617)
Core profit	(Btmn)	5,200	(15,319)	(10,178)	9,248	19,515	23,060	27,218	31,747
Extra-ordinary items	(Btmn)	(879)	(1,003)	(909)	(457)	(333)	0	0	0
Net Profit	(Btmn)	4,321	(16,322)	(11,088)	8,791	19,182	23,060	27,218	31,747
EBITDA	(Btmn)	12,303	(7,541)	(1,092)	23,524	39,040	46,027	51,650	56,527
Core EPS	(Bt)	0.36	(1.07)	(0.71)	0.65	1.37	1.61	1.91	2.22
Net EPS	(Bt)	0.30	(1.14)	(0.78)	0.62	1.34	1.61	1.91	2.22
DPS	(Bt)	0.19	0.00	0.00	0.36	0.79	0.95	1.12	1.31

Balance Sheet

FY September 30	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total current assets	(Btmn)	50,491	21,499	8,476	19,014	30,224	40,957	42,560	54,831
Total fixed assets	(Btmn)	110,130	112,157	115,705	122,876	126,123	141,134	150,833	151,639
Total assets	(Btmn)	173,559	195,086	183,813	195,611	206,150	232,713	243,579	255,765
Total loans	(Btmn)	11,093	9,266	6,880	5,859	1,650	23,420	23,420	23,420
Total current liabilities	(Btmn)	15,333	13,610	14,495	23,293	23,363	22,806	22,738	23,993
Total long-term liabilities	(Btmn)	8,245	6,080	3,314	1,646	835	19,208	20,723	20,723
Total liabilities	(Btmn)	30,527	81,664	81,294	83,433	79,751	95,038	92,253	88,705
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	143,032	113,421	102,519	112,178	126,399	137,675	151,326	167,060
BVPS	(Bt)	9.96	7.86	7.09	7.73	8.70	9.49	10.44	11.54

Cash Flow Statement

FY September 30	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Core Profit	(Btmn)	5,200	(15,319)	(10,178)	9,248	19,515	23,060	27,218	31,747
Depreciation and amortization	(Btmn)	5,441	9,027	8,932	8,870	11,404	13,167	14,033	13,195
Operating cash flow	(Btmn)	259	(2,291)	2,387	16,873	41,056	38,341	41,997	41,005
Investing cash flow	(Btmn)	14,705	7,173	(3,025)	(11,559)	(13,128)	(28,997)	(23,296)	(13,110)
Financing cash flow	(Btmn)	(19,068)	(1,067)	(114)	(3,020)	(15,533)	8,557	(13,567)	(16,013)
Net cash flow	(Btmn)	(4,104)	3,816	(751)	2,293	12,396	17,901	5,134	11,882

Key Financial Ratios

FY September 30	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Gross margin	(%)	24.8	(220.6)	(49.1)	35.8	45.3	47.0	48.9	52.2
Operating margin	(%)	24.8	(220.6)	(49.1)	35.8	45.3	47.0	48.9	52.2
EBITDA margin	(%)	39.5	(106.4)	(6.6)	48.9	58.2	61.2	63.0	64.1
EBIT margin	(%)	22.0	(233.8)	(60.5)	30.4	41.2	43.7	45.9	49.1
Net profit margin	(%)	13.9	(230.4)	(67.0)	18.3	28.6	30.6	33.2	36.0
ROE	(%)	3.5	(11.9)	(9.4)	8.6	16.4	17.5	18.8	19.9
ROA	(%)	2.8	(8.3)	(5.4)	4.9	9.7	10.5	11.4	12.7
Net D/E	(x)	(0.2)	(0.1)	0.0	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)
Interest coverage	(x)	(19.0)	2.5	0.4	(8.1)	(14.2)	(13.6)	(18.0)	(19.6)
Debt service coverage	(x)	2.4	(2.2)	(0.3)	4.3	(34.6)	9.1	20.5	22.5
Payout Ratio	(%)	62.8	0.0	0.0	58.5	58.8	58.8	58.8	58.8

Main Assumptions

FY September 30	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total passengers	(mn)	72.6	20.0	46.7	100.1	119.3	133.9	143.3	153.3
- International	(mn)	37.5	1.0	13.9	53.9	72.7	84.0	89.9	96.2
- Domestic	(mn)	35.2	19.1	32.8	46.2	46.6	49.9	53.4	57.1
Total passenger growth	(%)	(48.8)	(72.5)	133.3	114.3	19.2	12.3	7.0	7.0
- International	(%)	(55.4)	(97.5)	1,360.3	287.9	34.8	15.7	7.0	7.0
- Domestic	(%)	(39.2)	(45.8)	72.0	40.8	1.0	7.0	7.0	7.0

Financial statement

Profit and Loss Statement

FY September 30	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total revenue	(Btmn)	8,824	11,001	12,954	15,362	15,708	18,234	16,405	16,774
Cost of goods sold	(Btmn)	(6,940)	(7,235)	(7,448)	(9,288)	(8,547)	(9,264)	(9,252)	(9,686)
Gross profit	(Btmn)	1,884	3,765	5,507	6,074	7,161	8,970	7,153	7,089
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	48	73	98	76	62	109	228	213
Interest expense	(Btmn)	(728)	(723)	(719)	(720)	(692)	(710)	(682)	(672)
Pre-tax profit	(Btmn)	611	2,423	4,226	4,504	5,913	7,567	5,845	5,554
Corporate tax	(Btmn)	(116)	(432)	(822)	(865)	(1,148)	(1,504)	(1,175)	(1,076)
Equity a/c profits	(Btmn)	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	(59)	(71)	(151)	0	(119)	(188)	(55)	(98)
Core profit	(Btmn)	436	1,920	3,253	3,639	4,645	5,875	4,615	4,380
Extra-ordinary items	(Btmn)	(93)	(59)	(97)	(207)	(82)	(90)	(52)	(108)
Net Profit	(Btmn)	343	1,861	3,156	3,432	4,563	5,785	4,563	4,272
EBITDA	(Btmn)	3,562	5,312	7,115	7,534	9,424	11,087	9,399	9,129
Core EPS	(Bt)	0.03	0.13	0.23	0.25	0.33	0.41	0.32	0.31
Net EPS	(Bt)	0.02	0.13	0.22	0.24	0.32	0.40	0.32	0.30

Balance Sheet

FY September 30	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total current assets	(Btmn)	8,846	11,452	14,947	19,014	19,359	22,407	26,526	30,224
Total fixed assets	(Btmn)	115,931	116,947	119,273	122,876	123,329	124,176	124,676	126,123
Total assets	(Btmn)	183,230	185,665	189,663	195,611	194,348	195,726	198,541	206,150
Total loans	(Btmn)	7,315	6,719	4,643	5,859	7,473	5,693	2,110	1,650
Total current liabilities	(Btmn)	15,779	19,170	19,884	23,293	20,424	21,176	19,806	23,363
Total long-term liabilities	(Btmn)	2,823	2,315	2,100	1,646	1,470	1,250	1,078	835
Total liabilities	(Btmn)	80,315	80,608	81,283	83,433	77,584	78,159	76,473	79,751
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	102,914	105,057	108,380	112,178	116,763	117,568	122,067	126,399
BVPS	(Bt)	7.20	7.35	7.59	7.85	8.17	8.23	8.54	8.85

Cash Flow Statement

FY September 30	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Core Profit	(Btmn)	436	1,920	3,253	3,639	4,645	5,875	4,615	4,380
Depreciation and amortization	(Btmn)	2,223	2,166	2,170	2,311	2,819	2,810	2,872	2,903
Operating cash flow	(Btmn)	3,277	4,018	4,897	4,680	6,733	10,209	11,525	12,589
Investing cash flow	(Btmn)	(3,502)	(1,921)	(2,574)	(3,562)	(4,150)	(2,477)	(3,213)	(3,287)
Financing cash flow	(Btmn)	301	(1,706)	(2,608)	993	(4,114)	(7,164)	(3,591)	(664)
Net cash flow	(Btmn)	76	391	(285)	2,111	(1,531)	567	4,721	8,638

Key Financial Ratios

FY September 30	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Gross margin	(%)	21.4	34.2	42.5	39.5	45.6	49.2	43.6	42.3
Operating margin	(%)	21.4	34.2	42.5	39.5	45.6	49.2	43.6	42.3
EBITDA margin	(%)	40.4	48.3	54.9	49.0	60.0	60.8	57.3	54.4
EBIT margin	(%)	15.2	28.6	38.2	34.0	42.1	45.4	39.8	37.1
Net profit margin	(%)	3.9	16.9	24.4	22.3	29.0	31.7	27.8	25.5
ROE	(%)	1.7	7.4	12.2	13.2	16.2	20.1	15.4	14.1
ROA	(%)	0.9	4.2	6.9	7.6	9.5	12.0	9.4	8.7
Net D/E	(x)	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.1)	(0.1)
Interest coverage	(x)	(4.9)	(7.3)	(9.9)	(10.5)	(13.6)	(15.6)	(13.8)	(13.6)
Debt service coverage	(x)	9.0	14.1	(85.3)	22.6	11.7	27.7	(22.2)	(19.5)

Main Assumptions

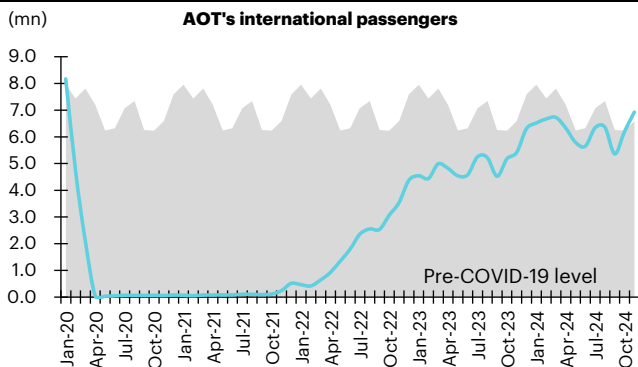
FY September 30	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total passengers	(mn)	23.0	26.4	24.9	25.7	28.9	32.3	28.9	29.2
- International	(mn)	11.0	14.0	13.9	15.0	16.9	19.9	17.8	18.1
- Domestic	(mn)	12.0	12.5	11.0	10.7	12.0	12.4	11.1	11.1
Total passenger growth	(%)	233.0	195.8	85.2	47.8	25.5	22.3	16.0	13.6
- International	(%)	1,168.3	816.8	243.0	101.6	53.9	42.5	27.5	20.4
- Domestic	(%)	99.0	68.1	16.9	7.5	(0.4)	(0.4)	1.4	3.9

Figure 1: AOT's earnings review

(Btmn)	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24	% YoY	% QoQ	Oct-22	Oct-23	% YoY
	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24			Sep-23	Sep-24	
	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24			FY2023	FY2024	
Total revenue	15,362	15,708	18,234	16,405	16,774	9.2	2.3	48,141	67,121	39.4
Operating profit	6,074	7,161	8,970	7,153	7,089	16.7	(0.9)	17,230	30,373	76.3
EBITDA	7,534	9,424	11,087	9,399	9,129	21.2	(2.9)	23,524	39,040	66.0
Core profit	3,639	4,645	5,875	4,615	4,380	20.4	(5.1)	9,248	19,515	111.0
Net Profit	3,432	4,563	5,785	4,563	4,272	24.5	(6.4)	8,791	19,182	118.2
EPS (Bt/share)	0.24	0.32	0.40	0.32	0.30	24.5	(6.4)	0.62	1.34	118.2
Balance Sheet										
Total assets	195,611	194,348	195,726	198,541	206,150	5.4	3.8	195,611	206,150	5.4
Total liabilities	83,433	77,584	78,159	76,473	79,751	(4.4)	4.3	83,433	79,751	(4.4)
Total equity	112,178	116,763	117,568	122,067	126,399	12.7	3.5	112,178	126,399	12.7
BVPS (Bt/share)	7.9	8.2	8.2	8.5	8.8	12.7	3.5	7.9	8.8	12.7
Financial ratio										
Operating margin (%)	39.5	45.6	49.2	43.6	42.3			35.8	45.3	
EBITDA margin (%)	49.0	60.0	60.8	57.3	54.4			48.9	58.2	
Net profit margin (%)	22.3	29.0	31.7	27.8	25.5			18.3	28.6	
ROA (%)	7.6	9.5	12.0	9.4	8.7			7.3	9.0	
ROE (%)	13.2	16.2	20.1	15.4	14.1			12.8	15.1	
D/E (x)	0.1	0.1	0.0	0.0	0.0			0.5	0.4	
Key statistics										
No. of aircraft (movements)	165,010	178,215	188,818	181,482	181,482	10.0	0.0	639,892	729,997	14.1
No. of passenger (mn)	25.7	28.9	32.3	28.9	29.2	13.6	0.8	100.1	119.3	19.2
- International passengers	15.0	16.9	19.9	17.8	18.1	20.4	1.6	53.9	72.7	34.8
- Domestic passengers	10.7	12.0	12.4	11.1	11.1	3.9	(0.5)	46.2	46.6	1.0

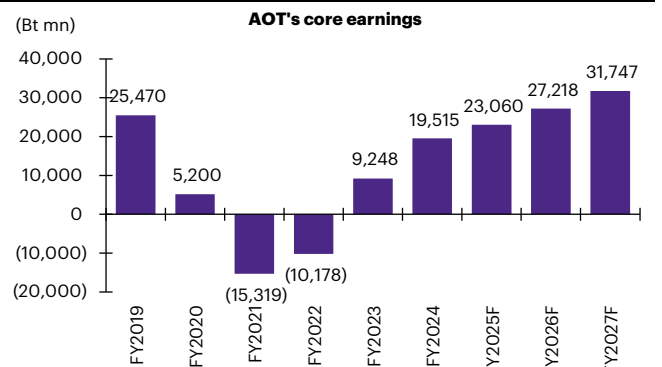
Source: AOT and InnovestX Research

Figure 2: AOT's international passengers during October and November 1-16 reached 100% and 105% of pre-COVID-19 level, respectively.



Source: AOT and InnovestX Research

Figure 3: AOT's earnings forecast



Source: InnovestX Research

Figure 4: Valuation summary (price as of Nov 21, 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	2.88	2.8	(2.8)	n.m.	12.1	11.4	97	n.m.	7	4.2	4.0	3.0	(3)	35	30	0.0	0.0	0.0	10.8	7.5	6.8
AOT	Outperform	61.50	72.0	18.4	95.0	45.0	38.1	n.m.	111.0	18.2	8.0	7.1	6.5	8.6	16.4	17.5	0.6	1.3	1.5	37.3	22.1	18.9
Average					95.0	28.6	24.7	97.2	111.0	12.6	6.1	5.6	4.7	3.0	25.5	23.8	0.3	0.6	0.8	24.1	14.8	12.9

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, L&E, LANNA, LH, 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, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, 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, SIS, 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, TASCO, TCAP, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BT, BTNC, BUW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, 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, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVI, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFC, TGPRO, TH, THAI, THANA, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.