

# Airports of Thailand

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Public Company Limited

# AOT

Bloomberg AOT.TB  
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## 4QFY23: Below INVX, in line with market.

AOT reported a net profit of Bt3.4bn in 4QFY23 (Jul-Sep 2023), turning from a net loss of Bt1.3bn in 4QFY22 and up 9% QoQ, underwritten by a recovery in Thailand's tourism. Earnings lined up with market estimates but came in 14% below INVX on extra items and higher staff expense. We expect 1QFY24 core earnings (Oct-Dec 2023) to again grow YoY and QoQ on a higher season for Thai tourism, backed by a climb in international passengers in October and November 1-18 to 75% and 82% of pre-COVID-19 level, respectively. We assign a 3-month tactical call of Outperform with end-2024 DCF TP of Bt84/share.

**4QFY23: Below INVX, in line with market.** AOT reported a net profit of Bt3.4bn in 4QFY23 (Jul-Sep 2023), turning from a net loss of Bt1.3bn in 4QFY22 and up 9% QoQ, underwritten by a recovery in Thailand's tourism, lining up with market estimates but missing INVX estimate by 14% on extra items and higher staff expense. Excluding extra items, core profit was Bt3.6bn, up from a core loss of Bt1.1bn in 4QFY22 and growing 12% QoQ. In FY2023 (Oct 2022-Sep 2023), AOT reported net profit of Bt8.8bn, up from a FY2022 net loss of Bt11.1bn.

### Highlights.

- In 4QFY23, AOT reported total passenger pass-through of 25.7mn (+48% YoY and +3% QoQ, 75% of pre-COVID-19 level) consisting of 15.0mn international (+102% YoY and +8% QoQ, 73% of pre-COVID-19 level) and 10.7mn domestic (+7% YoY but -3% QoQ, 80% of pre-COVID-19 level). In FY2023, total passengers reached 100mn (71% of pre-COVID-19 level), 53.9mn international (64% of pre-COVID-19 level) and 46.2mn domestic (80% of pre-COVID-19 level).
- Revenue was Bt15.4bn in 4QFY23, surging from Bt6.6bn in 4QFY22 and up 19% QoQ. Revenue from passenger service charges (32% of revenue) jumped 95% YoY and rose 5% QoQ to Bt4.9bn and revenue from concessions (36% of revenue) leapt 221% YoY and 34% QoQ to Bt5.6bn after resuming the minimum guarantee scheme on April 1, 2023.
- Operating costs grew 37% YoY and 25% QoQ to Bt9.3bn in 4QFY23, primarily staff expense (44% of operating costs) which jumped 93% YoY and 54% QoQ from higher bonus expenses.

**Earnings forecast unchanged.** We continue to forecast a jump in AOT's core earnings to Bt26bn in FY2024 predicated on 75.6mn international passengers (90% of pre-COVID-19 level). We expect 1QFY24 core earnings (October-December 2023) to grow YoY and QoQ on a higher season for Thai tourism: in October, international passengers climbed to 75% of pre-COVID level and in just November 1-18 reached 82% of pre-COVID-19 level. End-2024 DCF TP is Bt84/share based on WACC at 7.2% and long-term growth at 2%.

**Risks.** Global economic slowdowns which will cut travel demand.

### Forecasts and valuation

Year to 30 Sep	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	16,560	48,141	73,597	85,907	94,504
EBITDA	(Btmn)	(1,092)	23,524	46,110	55,923	62,194
Core profit	(Btmn)	(10,178)	9,248	25,708	32,102	38,318
Reported profit	(Btmn)	(11,088)	8,791	25,708	32,102	38,318
Core EPS	(Bt)	(0.71)	0.65	1.80	2.25	2.68
DPS	(Bt)	0.00	0.31	0.90	1.12	1.34
P/E, core	(x)	N.M.	106.6	38.3	30.7	25.7
EPS growth, core	(%)	N.M.	N.M.	178.0	24.9	19.4
P/BV, core	(x)	9.7	8.9	7.6	6.6	5.7
ROE	(%)	(9.4)	8.6	21.1	22.7	23.6
Dividend yield	(%)	0.0	0.4	1.3	1.6	1.9
EBITDA growth	(%)	N.M.	N.M.	96.0	21.3	11.2

Source: InnovestX Research

## Tactical:OUTPERFORM

(3-month)

### Stock data

Last close (Nov 20) (Bt)	69.00
Target price (Bt)	84.00
Mkt cap (Btbn)	985.71
Mkt cap (US\$mn)	28,035

Risk rating	L
Mkt cap (%) SET	5.65
Sector % SET	8.32
Shares issued (mn)	14,286
Par value (Bt)	1.00
12-m high / low (Bt)	76.5 / 65.5
Avg. daily 6m (US\$mn)	34.80
Foreign limit / actual (%)	30 / 8
Free float (%)	30.0
Dividend policy (%)	≥ 25

### Share performance

(%)	1M	3M	12M
Absolute	3.4	(2.1)	(7.7)
Relative to SET	1.9	5.2	5.3

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	3/26
Environmental Score Rank	2/26
Social Score Rank	4/26
Governance Score Rank	3/26

### 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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**Our view on ESG**

AOT is clearly moving on its focus on sustainability development under its Sustainable Development Master Plan. We expect to see further development in environmental issues. AOT has implemented policies for energy management but has not set a committed target. We have a positive view on its Board of Directors structure with a high proportion of independent directors at 66.67% of total members.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>55.78 (2022)</b>
Rank in Sector	3/26

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
AOT	5	Yes	Yes	A

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- AOT has implemented a Carbon Management Plan, approved by the Airport Carbon Accreditation. Five AOT airports are accredited under the Airport Carbon Accreditation with Level 3: Optimization, while Phuket International Airport is accredited with Level 1: Mapping.
- AOT has collected and sorted out waste at Suvarnabhumi Airport by the certified contractors of ISO 14001:2015, with plans for other airports to follow suit in the future.
- AOT has conducted water management and wastewater treatment of Suvarnabhumi Airport by the certified contractors of ISO 14001:2015, with plans for other airports to follow suit in the future.

**Social Issue (S)**

- AOT has carried out the occupational health and safety procedures in accordance with ISO 45001:2018 standards in all operational areas. In FY2022, Lost Time Injury Frequency Rate (LTIFR) of employees was 0.22 case per 1 million working hours that was below its goal of zero.
- AOT's survey results in FY2022 revealed that the employees were satisfied at the highest level by 88.45% in work responsibility factors (pride in responsible jobs, delegation appropriate to employees' knowledge, abilities, and interests and systematic and standardized work processes). While 77.07% of least employee satisfaction was in work progress factors (an opportunity for growth). AOT will implement the project to achieve further concrete developments in this issue.
- AOT conducts regular auditory health and hearing performance check-up programs in the communities surrounding the airports to monitor and remedy the noise impact on community members. In FY2022, 2,877 members from 28 communities and 10 schools received auditory health and hearing performance check-ups.

**Governance Issue (G)**

- AOT has conducted business according to the AOT Safety Policy and AOT Safety Objectives which align with government regulations and national civil aviation safety policy and state safety objectives.
- AOT obtained an ITA score of 91.58 at A level from the Integrity and Transparency Assessment (ITA).
- AOT is listed in the Dow Jones Sustainability Indices (DJSI) World Index for the fourth consecutive year and in the DJSI Emerging Markets Index for the eighth consecutive year in the Transportation and Transportation Infrastructure Industry (TRA) and ranked first among fellow airport operators.
- As of 30 September 2022, the AOT Board of Directors consisted of 15 directors; 5 of whom were female directors (33.33% of total members). In this number, 14 were non-executive directors and 1 was executive director. There were 10 independent directors (66.67% of total members), which exceeded one-third of the total number of directors.
- The chairman is not an independent director.
- A major shareholder controls 70% of total issued and paid-up shares.

**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	73,597	85,907	94,504
Cost of goods sold	(Btmn)	(28,882)	(23,440)	(22,718)	(24,688)	(30,911)	(35,710)	(39,573)	(39,568)
<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>37,887</b>	<b>46,335</b>	<b>54,936</b>
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	1,601	1,427	630	313	294	1,472	1,718	1,890
Interest expense	(Btmn)	(815)	(646)	(2,973)	(2,930)	(2,890)	(3,084)	(3,093)	(2,668)
<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>32,595</b>	<b>40,664</b>	<b>48,488</b>
Corporate tax	(Btmn)	(6,389)	(1,038)	4,173	2,888	(2,235)	(6,519)	(8,133)	(9,698)
Equity a/c profits	(Btmn)	0	(0)	(0)	(0)	0	0	0	0
Minority interests	(Btmn)	(69)	22	50	(112)	(281)	(368)	(430)	(473)
<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>25,708</b>	<b>32,102</b>	<b>38,318</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>25,708</b>	<b>32,102</b>	<b>38,318</b>
EBITDA	(Btmn)	38,593	12,303	(7,541)	(1,092)	23,524	46,110	55,923	62,194
<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>1.80</b>	<b>2.25</b>	<b>2.68</b>
Net EPS	(Bt)	1.75	0.30	(1.14)	(0.78)	0.62	1.80	2.25	2.68
DPS	(Bt)	1.05	0.19	0.00	0.00	0.31	0.90	1.12	1.34

### 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	36,781	59,365	75,893
Total fixed assets	(Btmn)	104,069	110,130	112,157	115,705	122,876	136,355	132,980	130,999
<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>231,312</b>	<b>252,654</b>	<b>267,584</b>
Total loans	(Btmn)	13,697	11,093	9,266	6,880	5,859	23,230	25,730	20,730
Total current liabilities	(Btmn)	26,182	15,333	13,610	14,495	23,293	19,362	21,374	24,698
Total long-term liabilities	(Btmn)	10,516	8,245	6,080	3,314	1,646	19,664	22,164	15,130
<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>99,596</b>	<b>101,690</b>	<b>94,352</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>131,717</b>	<b>150,965</b>	<b>173,231</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.77</b>	<b>9.96</b>	<b>7.86</b>	<b>7.18</b>	<b>7.73</b>	<b>9.14</b>	<b>10.48</b>	<b>12.04</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)	(10,178)	9,248	25,708	32,102	38,318
Depreciation and amortization	(Btmn)	5,851	5,441	9,027	8,932	8,870	10,430	12,166	11,038
Operating cash flow	(Btmn)	32,916	259	(2,291)	(171)	16,873	39,667	43,011	46,461
Investing cash flow	(Btmn)	(11,578)	14,705	7,173	(936)	(11,559)	(19,085)	(10,925)	(9,440)
Financing cash flow	(Btmn)	(20,008)	(19,068)	(1,067)	(3,573)	(3,020)	3,166	(10,354)	(21,051)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,330</b>	<b>(4,104)</b>	<b>3,816</b>	<b>(4,681)</b>	<b>2,293</b>	<b>23,749</b>	<b>21,732</b>	<b>15,971</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	51.5	53.9	58.1
Operating margin	(%)	54.0	24.8	(220.6)	(49.1)	35.8	51.5	53.9	58.1
EBITDA margin	(%)	61.5	39.5	(106.4)	(6.6)	48.9	62.7	65.1	65.8
EBIT margin	(%)	52.2	22.0	(233.8)	(60.5)	30.4	48.5	50.9	54.1
Net profit margin	(%)	39.9	13.9	(230.4)	(67.0)	18.3	34.9	37.4	40.5
ROE	(%)	17.0	3.5	(11.9)	(9.4)	8.6	21.1	22.7	23.6
ROA	(%)	13.2	2.8	(8.3)	(5.4)	4.9	12.0	13.3	14.7
Net D/E	(x)	Net cash	Net cash	Net cash	0.0	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	47.4	19.0	(2.5)	(0.4)	8.1	14.9	18.1	23.3
Debt service coverage	(x)	9.7	3.5	(1.2)	(0.2)	3.3	6.9	8.4	7.5
Payout Ratio	(%)	59.9	50.0	0.0	0.0	50.0	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	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Total revenue	(Btmn)	2,327	3,017	4,666	6,550	8,824	11,001	12,954	15,362
Cost of goods sold	(Btmn)	(5,693)	(5,925)	(6,283)	(6,787)	(6,940)	(7,235)	(7,448)	(9,288)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(3,366)</b>	<b>(2,908)</b>	<b>(1,617)</b>	<b>(237)</b>	<b>1,884</b>	<b>3,765</b>	<b>5,507</b>	<b>6,074</b>
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	73	129	36	75	48	73	98	76
Interest expense	(Btmn)	(739)	(734)	(730)	(727)	(728)	(723)	(719)	(720)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(4,498)</b>	<b>(3,972)</b>	<b>(2,935)</b>	<b>(1,549)</b>	<b>611</b>	<b>2,423</b>	<b>4,226</b>	<b>4,504</b>
Corporate tax	(Btmn)	1,090	749	549	499	(116)	(432)	(822)	(865)
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Minority interests	(Btmn)	32	(130)	(6)	(7)	(59)	(71)	(151)	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>(3,376)</b>	<b>(3,353)</b>	<b>(2,392)</b>	<b>(1,057)</b>	<b>436</b>	<b>1,920</b>	<b>3,253</b>	<b>3,639</b>
Extra-ordinary items	(Btmn)	(895)	77	185	(276)	(93)	(59)	(97)	(207)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(4,272)</b>	<b>(3,276)</b>	<b>(2,207)</b>	<b>(1,333)</b>	<b>343</b>	<b>1,861</b>	<b>3,156</b>	<b>3,432</b>
EBITDA	(Btmn)	(1,467)	(1,054)	(22)	1,450	3,562	5,312	7,115	7,534
<b>Core EPS</b>	<b>(Bt)</b>	<b>(0.24)</b>	<b>(0.23)</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>
Net EPS	(Bt)	(0.30)	(0.23)	(0.15)	(0.09)	0.02	0.13	0.22	0.24

## Balance Sheet

FY September 30	Unit	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Total current assets	(Btmn)	13,532	11,258	9,233	8,476	8,846	11,452	14,947	19,014
Total fixed assets	(Btmn)	111,831	111,681	112,656	115,705	115,931	116,947	119,273	122,876
<b>Total assets</b>	<b>(Btmn)</b>	<b>185,462</b>	<b>182,510</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>
Total loans	(Btmn)	8,424	7,552	6,684	6,880	7,315	6,719	4,643	5,859
Total current liabilities	(Btmn)	9,807	9,984	10,571	14,495	15,779	19,170	19,884	23,293
Total long-term liabilities	(Btmn)	5,254	4,452	3,713	3,314	2,823	2,315	2,100	1,646
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>76,425</b>	<b>76,609</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>
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>109,036</b>	<b>105,902</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>BVPS</b>	<b>(Bt)</b>	<b>7.63</b>	<b>7.41</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>

## Cash Flow Statement

FY September 30	Unit	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Core Profit	(Btmn)	(3,376)	(3,353)	(2,392)	(1,057)	436	1,920	3,253	3,639
Depreciation and amortization	(Btmn)	2,293	2,184	2,184	2,271	2,223	2,166	2,170	2,311
Operating cash flow	(Btmn)	(2,813)	(282)	537	2,387	3,277	4,018	4,897	4,680
Investing cash flow	(Btmn)	3,073	883	(1,867)	(3,025)	(3,502)	(1,921)	(2,574)	(3,562)
Financing cash flow	(Btmn)	(2,044)	(694)	(722)	(114)	301	(1,706)	(2,608)	993
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,785)</b>	<b>(93)</b>	<b>(2,052)</b>	<b>(751)</b>	<b>76</b>	<b>391</b>	<b>(285)</b>	<b>2,111</b>

## Key Financial Ratios

FY September 30	Unit	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Gross margin	(%)	(144.6)	(96.4)	(34.7)	(3.6)	21.4	34.2	42.5	39.5
Operating margin	(%)	(144.6)	(96.4)	(34.7)	(3.6)	21.4	34.2	42.5	39.5
EBITDA margin	(%)	(63.0)	(34.9)	(0.5)	22.1	40.4	48.3	54.9	49.0
EBIT margin	(%)	(161.5)	(107.3)	(47.3)	(12.5)	15.2	28.6	38.2	34.0
Net profit margin	(%)	(183.5)	(108.6)	(47.3)	(20.3)	3.9	16.9	24.4	22.3
ROE	(%)	(12.1)	(12.5)	(9.1)	(4.1)	1.7	7.4	12.2	13.2
ROA	(%)	(7.1)	(7.3)	(5.3)	(2.3)	0.9	4.2	6.9	7.6
Net D/E	(x)	Net cash	0.0	0.0	0.0	0.0	0.0	0.0	Net cash
Interest coverage	(x)	(2.0)	(1.4)	(0.0)	2.0	4.9	7.3	9.9	10.5
Debt service coverage	(x)	(1.0)	(0.7)	(0.0)	0.9	1.9	2.9	5.3	4.2

## Main Assumptions

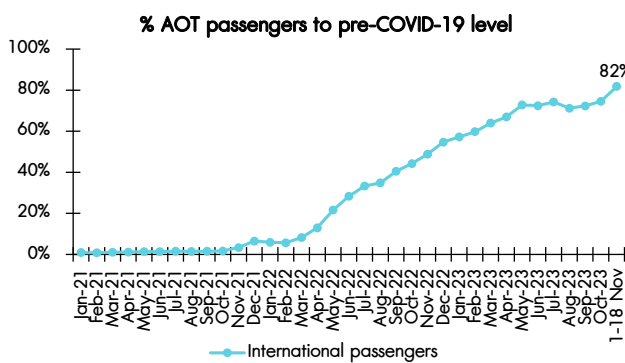
FY September 30	Unit	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Total passengers	(mn)	6.9	8.9	13.5	17.4	23.0	26.4	24.9	25.7
- International	(mn)	0.9	1.5	4.1	7.4	11.0	14.0	13.9	15.0
- Domestic	(mn)	6.0	7.4	9.4	9.9	12.0	12.5	11.0	10.7
Total passenger growth	(%)	(35.6)	76.9	315.9	1,648.2	233.0	195.8	85.2	47.8
- International	(%)	330.8	658.5	1,583.1	2,314.5	1,168.3	816.8	243.0	101.6
- Domestic	(%)	(42.6)	52.8	213.8	1,348.2	99.0	68.1	16.9	7.5

Figure 1: AOT's earnings review

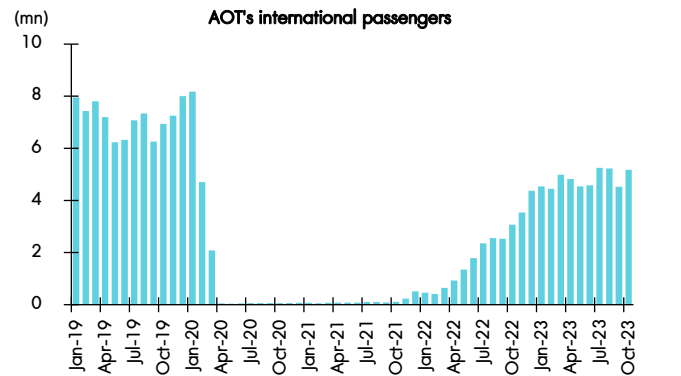
(Btmn)	Jul-22	Oct-22	Jan-23	Apr-23	Jul-23	% YoY	% QoQ	Oct-21	Oct-22	% YoY
	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23			Sep-22	Sep-23	
	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23			FY2022	FY2023	
Total revenue	6,550	8,824	11,001	12,954	15,362	134.5	18.6	16,560	48,141	190.7
Operating profit	(237)	1,884	3,765	5,507	6,074	N.M.	10.3	(8,128)	17,230	N.M.
EBITDA	1,450	3,562	5,312	7,115	7,534	N.M.	5.9	(1,092)	23,524	N.M.
<b>Core profit</b>	<b>(1,057)</b>	<b>436</b>	<b>1,920</b>	<b>3,253</b>	<b>3,639</b>	<b>N.M.</b>	<b>11.9</b>	<b>(10,178)</b>	<b>9,248</b>	<b>N.M.</b>
<b>Net Profit</b>	<b>(1,333)</b>	<b>343</b>	<b>1,861</b>	<b>3,156</b>	<b>3,432</b>	<b>N.M.</b>	<b>8.8</b>	<b>(11,088)</b>	<b>8,791</b>	<b>N.M.</b>
EPS (Bt/share)	(0.09)	0.02	0.13	0.22	0.24	N.M.	8.8	(0.78)	0.62	N.M.
<b>Balance Sheet</b>										
Total assets	183,813	183,230	185,665	189,663	195,611	6.4	3.1	183,813	195,611	6.4
Total liabilities	81,294	80,315	80,608	81,283	83,433	2.6	2.6	81,294	83,433	2.6
Total equity	102,519	102,914	105,057	108,380	112,178	9.4	3.5	102,519	112,178	9.4
BVPS (Bt/share)	7.2	7.2	7.4	7.6	7.9	9.4	3.5	7.2	7.9	9.4
<b>Financial ratio</b>										
Operating margin (%)	(3.6)	21.4	34.2	42.5	39.5			(49.1)	35.8	
EBITDA margin (%)	22.1	40.4	48.3	54.9	49.0			(6.6)	48.9	
Net profit margin (%)	(20.3)	3.9	16.9	24.4	22.3			(67.0)	18.3	
ROA (%)	(2.3)	0.9	4.2	6.9	7.6			(5.4)	7.3	
ROE (%)	(4.1)	1.7	7.4	12.2	13.2			(9.4)	12.8	
D/E (x)	0.1	0.1	0.1	0.0	0.1			0.1	0.1	
<b>Key statistics</b>										
No. of aircraft (movements)	122,566	150,378	163,705	160,799	165,010	34.6	2.6	394,469	639,892	62.2
No. of passenger (mn)	17.4	23.0	26.4	24.9	25.7	47.8	3.0	46.7	100.1	114.4
- International passengers	7.4	11.0	14.0	13.9	15.0	101.6	7.6	13.9	53.9	287.9
- Domestic passengers	9.9	12.0	12.5	11.0	10.7	7.5	(3.0)	32.8	46.2	40.8

Source: AOT and InnovestX Research

Figure 2: Rising international passengers

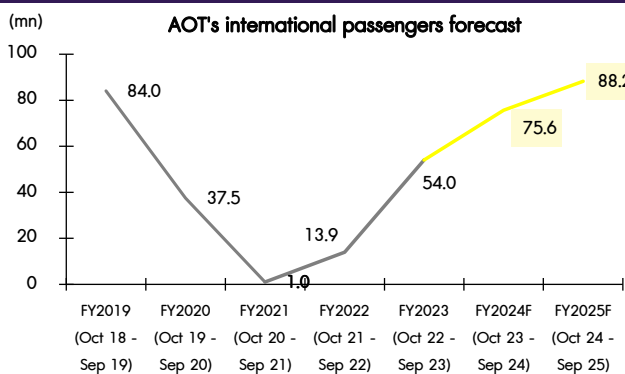


Source: AOT and InnovestX Research



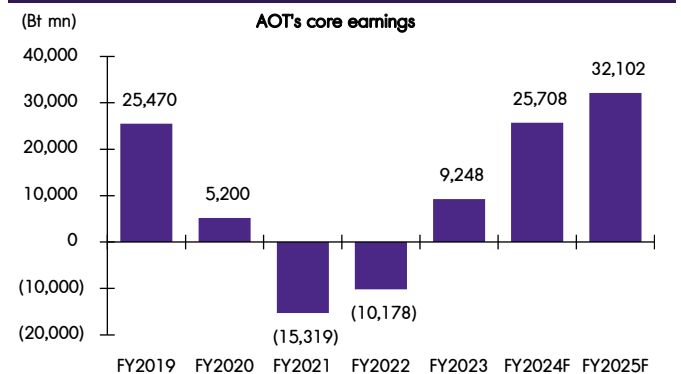
Source: AOT and InnovestX Research

Figure 3: International passenger forecast



Source: InnovestX Research

Figure 4: AOT's earnings forecast



Source: InnovestX Research

Figure 5: Valuation summary (price as of Nov 20, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AAV	Neutral	2.06	2.6	26.2	n.m.	n.m.	21.3	32.6	96.2	n.m.	3.0	3.9	3.3	(50.0)	(4.0)	16.7	0.0	0.0	0.0	(49.0)	10.6	7.4
AOT	Outperform	69.00	84.0	22.2	n.m.	106.6	38.3	33.6	n.m.	178.0	9.7	8.9	7.6	(9.4)	8.6	21.1	0.0	0.4	1.3	(905.1)	41.9	21.2
<b>Average</b>					<b>n.m.</b>	<b>106.6</b>	<b>29.8</b>	<b>33.1</b>	<b>96.2</b>	<b>178.0</b>	<b>6.4</b>	<b>6.4</b>	<b>5.4</b>	<b>(29.7)</b>	<b>2.3</b>	<b>18.9</b>	<b>0.0</b>	<b>0.2</b>	<b>0.7</b>	<b>(477.0)</b>	<b>26.2</b>	<b>14.3</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, TEAM, TFI, TIGER, TITL, TCK, 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 (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APC, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BSRC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, 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, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, 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, TSPH, 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 (ได้ผ่านการอนุมัติ)**

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, OTO, 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, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, 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, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, 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, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUL, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, 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, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THG, THV, THUMI, TIGER, TITL, TK, TCK, 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, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, 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.