

# Airports of Thailand

(AOT.BK/AOT TB)\*



SET ESG Rating of A

**Outperform** • Maintained

Price as of 18 Nov 2024	60.75
12M target price (Bt/shr)	72.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	18.5

**Key messages**

เราคาดว่ากำไรสุทธิของ AOT ใน 4Q67F จะอยู่ที่ 4.16 พันล้านบาท (+21.2% YoY, -8.9% QoQ) ซึ่งจะทำให้กำไรสุทธิใน FY67F อยู่ที่ 1.91 หมื่นล้านบาท (+116.9% YoY) ต่ำกว่าประมาณการของเรา 6.9% เมื่อมองต่อไปข้างหน้า เราคิดว่า AOT น่าจะเติบโตต่อเนื่องทั้ง YoY และ QoQ ใน 1Q68F เนื่องจากเป็นฤดูท่องเที่ยวของประเทศไทย นอกจากนี้ AOT ยังจะเพิ่มความสามารถในการรองรับผู้โดยสารทั้งที่สนามบินสุวรรณภูมิและดอนเมืองในอนาคตด้วย เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ปี FY68 ที่ 72.00 บาท (WACC 9%; TG 3%)

**Trading data**

Mkt cap (Btbn/US\$bn)	868/24,974		
Outstanding shares (mn)	14,286		
Foreign ownership (mn)	978		
3M avg. daily trading (mn)	19		
52-week trading range (Bt)	55.0-69.0		
Performance (%)	3M	6M	12M
Absolute	3.4	(8.7)	(12.7)
Relative	(5.5)	(13.9)	(14.7)

**Quarterly EPS**

Bt	Q1	Q2	Q3	Q4
2021	(0.24)	(0.26)	(0.29)	(0.36)
2022	(0.30)	(0.23)	(0.15)	(0.09)
2023	0.02	0.13	0.22	0.24
2024	0.32	0.40	0.32	

**Share price chart**



Source: SET

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**ประมาณการ 4Q67F: จะเติบโตต่อเนื่อง YoY**

**Event**

ประมาณการ 4Q67F (กรกฎาคม-กันยายน 2567)

**Impact**

**คาดว่ากำไรใน 4Q67F จะเพิ่มขึ้น YoY แต่จะลดลง QoQ**

เราคาดว่ากำไรสุทธิของ AOT ใน 4Q67F จะอยู่ที่ 4.16 พันล้านบาท (+21.2% YoY, -8.9% QoQ) ซึ่งจะทำให้กำไรสุทธิใน FY67F อยู่ที่ 1.91 หมื่นล้านบาท (+116.9% YoY) ต่ำกว่าประมาณการของเรา 6.9% ซึ่งเมื่ออิงตามผลการดำเนินงานใน 4Q67F คาดว่าจำนวนผู้โดยสารรวมจะอยู่ที่ 29.2 ล้านคน (+13.6% YoY, +0.8% QoQ) แบ่งเป็นผู้โดยสารระหว่างประเทศ 18.1 ล้านคน และผู้โดยสารในประเทศ 11.1 ล้านคน ส่วนจำนวนเที่ยวบินคาดว่าจะอยู่ที่ 184,131 เที่ยวบิน (+11.6% YoY, +1.5% QoQ) เราคาดว่ารายได้จะอยู่ที่เกือบ ๆ 1.6 หมื่นล้านบาท (+3.9% YoY, -2.7% QoQ) ในขณะที่คาดว่า EBIT margin จะอยู่ที่ 36.1% จาก 31.7% ใน 4Q66 และ 38.4% ใน 3Q67 โดยสรุปแล้ว เราคาดว่าผลการดำเนินงานของ AOT จะยังคงดีขึ้นอย่างต่อเนื่อง YoY ใน 4Q67F เนื่องจากจำนวนผู้โดยสารเพิ่มขึ้นอย่างต่อเนื่อง อย่างไรก็ตาม กำไรที่ลดลง QoQ จะเป็นเพราะได้รับผลกระทบจากการคืนพื้นที่เชิงพาณิชย์ในส่วนของการค้าปลีกอาคารพาณิชย์ตั้งแต่วันที่ 1 สิงหาคม นอกจากนี้ คณะกรรมการบริษัทยังอนุมัติให้จ่ายโบนัส 8 เดือนสำหรับปี FY67 จาก 7 เดือนในปี FY66 ซึ่งจะทำให้กำไรสุทธิ 4Q67F ของบริษัทลดลงเพราะค่าใช้จ่าย SG&A สูงกว่าคาด

**แนวโน้มเป็นบวกต่อเนื่องในระยะยาว**

เมื่อมองต่อไปข้างหน้า เราคิดว่า AOT น่าจะเติบโตต่อเนื่องทั้ง YoY และ QoQ ใน 1Q68F (ตุลาคม - ธันวาคม 2567) เนื่องจากเป็นฤดูท่องเที่ยวของประเทศไทย นอกจากนี้ แนวโน้มระยะยาวของบริษัทยังจะได้รับแรงหนุนจากจำนวนนักท่องเที่ยวต่างชาติที่กำลังเพิ่มขึ้นไปถึงระดับก่อน COVID ระบาดได้เป็นอย่างดี โดยในปัจจุบันจำนวนนักท่องเที่ยวต่างชาติเพิ่มขึ้นมาอยู่ที่ประมาณ 88% ของระดับก่อน COVID ระบาดแล้ว ดังนั้น เราจึงเห็นถึงโอกาสที่จำนวนนักท่องเที่ยวจะเพิ่มขึ้นได้อีกสองสามปีข้างหน้า นอกจากนี้ AOT จะขยายสนามบินสุวรรณภูมิฝั่งตะวันออกเพื่อรองรับผู้โดยสารเพิ่มขึ้นอีก 15 ล้านคน/ปี และยังมีแผนจะขยายอาคารผู้โดยสารด้านใต้ (South Terminal) เพื่อรองรับผู้โดยสาร 70 ล้านคน/ปี ในขณะที่เดียวกันบริษัทยังมีแผนจะพัฒนาสนามบินดอนเมืองเฟส 3 เพื่อรองรับผู้โดยสาร 50 ล้านคน/ปี ในอนาคตด้วย

**Valuation & Action**

เรายังคงประมาณการกำไรสุทธิปี FY67F เอาไว้ที่ 2.05 หมื่นล้านบาทในปี FY67F และปี FY68F ไว้ที่ 2.42 หมื่นล้านบาท เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ปี FY68 ที่ 72.00 บาท (WACC 9%; TG 3%)

**Risks**

COVID-19 กลับมาระบาดใหม่, เศรษฐกิจถดถอย และ ความไม่สงบทางการเมืองไทย

**Key financials and valuations**

	Sep-21A	Sep-22A	Sep-23A	Sep-24F	Sep-25F
Revenue (Bt mn)	7,086	16,560	48,141	64,988	71,484
Gross profit (Bt mn)	(18,151)	(11,624)	13,911	27,945	32,525
Pretax profit (Bt mn)	(20,494)	(14,241)	11,315	25,675	30,291
Net profit (Bt mn)	(16,322)	(11,087)	8,791	20,479	24,160
EPS (Bt)	(1.14)	(0.78)	0.62	1.43	1.69
DPS (Bt)	0.00	0.00	0.37	0.86	1.01
EPS growth (%)	N.A.	N.A.	N.A.	133.0	18.0
P/E (x)	N.A.	N.A.	113.3	42.4	35.9
P/B (x)	7.7	10.1	8.9	7.1	6.4
EV/EBITDA (x)	N.A.	N.A.	38.3	23.0	20.1
Net Debt to Equity (%)	47.7	64.3	54.7	49.7	44.8
Dividend Yield (%)	0.0	0.0	0.6	1.4	1.7
Return on Avg. Equity (%)	N.A.	N.A.	7.8	16.7	17.9

Source: Company data, KGI Securities Research

**Figure 1: AOT's 4Q24F earnings preview**

Bt mn	4Q24F	4Q23	YoY (%)	3Q24	QoQ (%)	2024F	2023	YoY (%)
Sales revenue	15,965	15,362	3.9	16,405	(2.7)	66,312	48,141	37.7
Operating expense	(10,207)	(10,489)	(2.7)	(10,106)	1.0	(39,796)	(34,230)	16.3
EBIT	5,758	4,873	18.2	6,299	(8.6)	26,516	13,911	90.6
Income tax	(1,065)	(865)	23.2	(1,175)	(9.3)	(4,892)	(2,235)	118.9
<b>Net profit</b>	<b>4,158</b>	<b>3,432</b>	<b>21.2</b>	<b>4,563</b>	<b>(8.9)</b>	<b>19,069</b>	<b>8,791</b>	<b>116.9</b>
<b>EPS (Bt)</b>	<b>0.29</b>	<b>0.24</b>	<b>21.2</b>	<b>0.32</b>	<b>(8.9)</b>	<b>1.33</b>	<b>0.62</b>	<b>116.9</b>
Percent	4Q24F	4Q23	YoY (ppts)	3Q24	QoQ (ppts)	2024F	2023	YoY (ppts)
EBIT margin	36.1	31.7	4.3	38.4	(2.3)	40.0	28.9	11.1
Net profit margin	26.0	22.3	3.7	27.8	(1.8)	28.8	18.3	10.5
Effective tax rate	20.0	20.5	(0.5)	20.3	(0.3)	20.1	19.8	0.3

Source: Company data, KGI Securities Research

**Figure 2: Key assumptions**

	2021A	2022A	2023A	2024F	2025F
Total passengers through AOT's airports (mn)	10.0	23.3	50.0	60.0	66.0
PSC - Domestic (Bt)	100	100	100	115	130
PSC - International (Bt)	700	700	700	715	730
Landing and parking charges (Bt mn)	987	1,619	3,742	6,361	7,633
Departure passenger service charges (Bt mn)	1,141	5,267	17,882	25,819	29,123
Aircraft service charges (Bt mn)	201	403	642	835	918
<b>Total aero-revenue (Bt mn)</b>	<b>2,329</b>	<b>7,290</b>	<b>22,266</b>	<b>33,015</b>	<b>37,675</b>
Office and state property rents (Bt mn)	1,437	1,438	2,381	2,481	2,596
Service revenues (Bt mn)	1,946	3,801	8,574	8,811	9,692
Concession revenues (Bt mn)	1,374	4,031	14,920	20,682	21,521
<b>Total non-aero revenue (Bt mn)</b>	<b>4,757</b>	<b>9,270</b>	<b>25,875</b>	<b>31,973</b>	<b>33,809</b>
<b>Total revenues (Bt mn)</b>	<b>7,086</b>	<b>16,560</b>	<b>48,141</b>	<b>64,988</b>	<b>71,484</b>
<b>Aeronautical revenue (% of sales)</b>	<b>33</b>	<b>44</b>	<b>46</b>	<b>51</b>	<b>53</b>
<b>Non-aeronautical revenue (% of sales)</b>	<b>67</b>	<b>56</b>	<b>54</b>	<b>49</b>	<b>47</b>
<b>Net profit (Bt mn)</b>	<b>(16,322)</b>	<b>(11,087)</b>	<b>8,791</b>	<b>20,479</b>	<b>24,160</b>

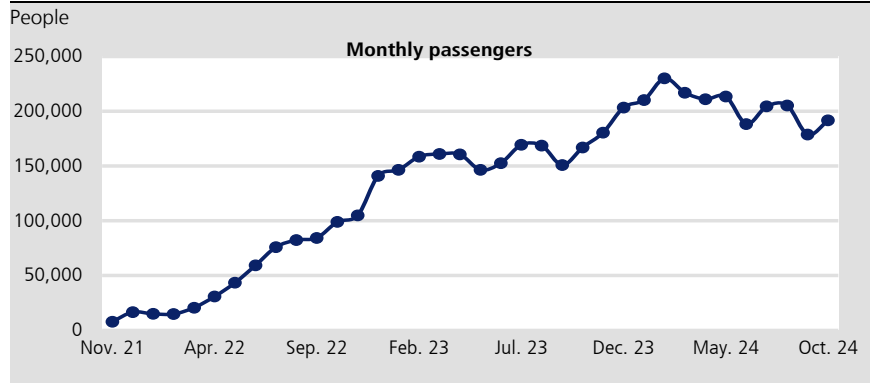
Source: Company data, KGI Securities Research

**Figure 3: 9M24 tourist arrivals rose 30.1% YoY**

Nationality	2024		2023		%chg
	Number	%Share	Number	%Share	
<b>East Asia</b>	<b>16,963,023</b>	<b>65.0%</b>	<b>12,585,882</b>	<b>62.8%</b>	<b>34.8%</b>
<i>ASEAN</i>	<i>8,020,913</i>	<i>30.7%</i>	<i>7,139,787</i>	<i>35.6%</i>	<i>12.3%</i>
<i>China</i>	<i>5,254,764</i>	<i>20.1%</i>	<i>2,493,565</i>	<i>12.4%</i>	<i>110.7%</i>
<i>Hong Kong</i>	<i>665,174</i>	<i>2.5%</i>	<i>615,978</i>	<i>3.1%</i>	<i>8.0%</i>
<i>Japan</i>	<i>762,648</i>	<i>2.9%</i>	<i>575,072</i>	<i>2.9%</i>	<i>32.6%</i>
<i>Korea</i>	<i>1,382,800</i>	<i>5.3%</i>	<i>1,192,986</i>	<i>5.9%</i>	<i>15.9%</i>
<i>Taiwan</i>	<i>813,510</i>	<i>3.1%</i>	<i>520,372</i>	<i>2.6%</i>	<i>56.3%</i>
<i>Others</i>	<i>63,214</i>	<i>0.2%</i>	<i>48,122</i>	<i>0.2%</i>	<i>31.4%</i>
<b>Europe</b>	<b>4,967,374</b>	<b>19.0%</b>	<b>4,055,033</b>	<b>20.2%</b>	<b>22.5%</b>
<b>The Americas</b>	<b>1,005,882</b>	<b>3.9%</b>	<b>882,533</b>	<b>4.4%</b>	<b>14.0%</b>
<b>South Asia</b>	<b>1,850,054</b>	<b>7.1%</b>	<b>1,426,460</b>	<b>7.1%</b>	<b>29.7%</b>
<b>Oceania</b>	<b>617,245</b>	<b>2.4%</b>	<b>559,835</b>	<b>2.8%</b>	<b>10.3%</b>
<b>Middle East</b>	<b>577,578</b>	<b>2.2%</b>	<b>462,284</b>	<b>2.3%</b>	<b>24.9%</b>
<b>Africa</b>	<b>107,699</b>	<b>0.4%</b>	<b>82,638</b>	<b>0.4%</b>	<b>30.3%</b>
<b>Grand Total</b>	<b>26,088,855</b>	<b>100%</b>	<b>20,054,665</b>	<b>100%</b>	<b>30.1%</b>

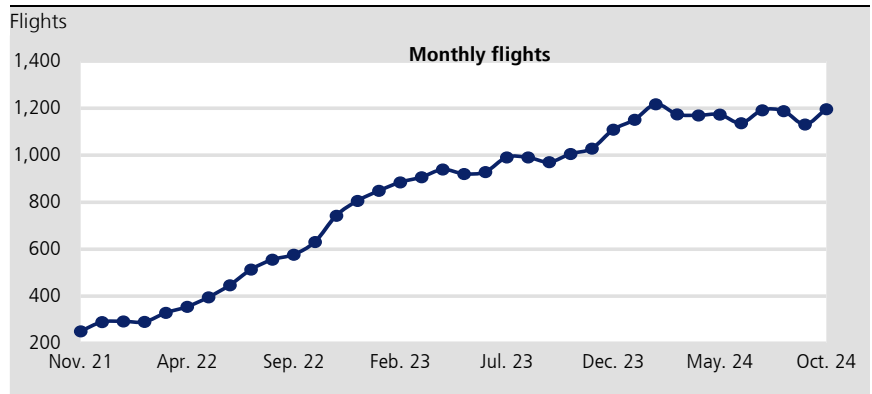
Source: Ministry of Tourism and Sports, KGI Securities Research

**Figure 4: Increasing daily international passenger numbers**



Source: Company data, KGI Securities Research

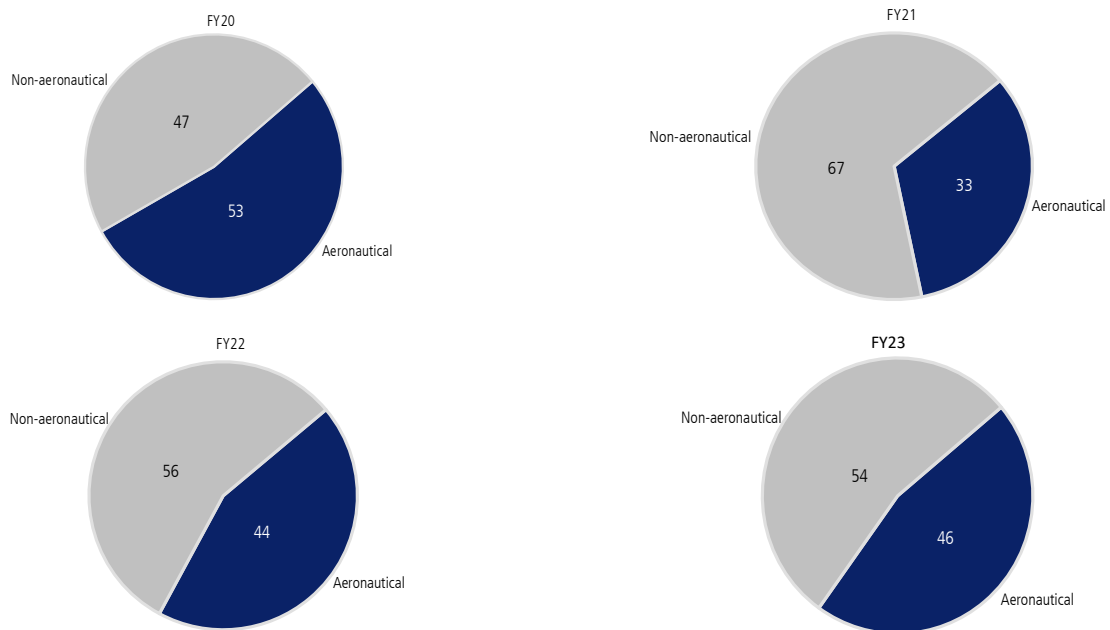
**Figure 5: Increasing daily international flights**



Source: Company data, KGI Securities Research

**Figure 6: Revenue contributions from aero- and non-aero segments during FY20-23**

Percent



Source: Company data, KGI Securities Research

Figure 7: AOT's future development plans

Airport	Description	Investment Cost (THB Billion)	Completed Year	Additional Capacity
Suvarnabhumi	1. Suvarnabhumi Phase II	62.50	2023	• 15 MAP
	2. Third Runway	28.05	2023	• 26 AC/Hr. (Total 94 AC/Hr.)
	3. North Expansion	41.26	2028	• 30 MAP (Total 90 MAP)
	4. Don Muang Phase III	36.83	2029	• 10 MAP (Total 40 MAP)

Source: Company data

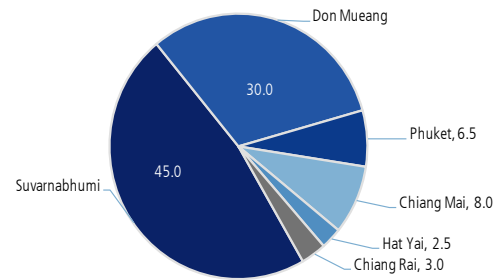
**Figure 8: Company profile**

Airports of Thailand (AOT) is the major airport operator in Thailand. The core tasks are airport management and development of the country's six international airports; Suvarnabhumi, Don Mueang, Chiang Mai, Phuket, Hat Yai and Mae Fah Luang – Chiang Rai. All six serve both domestic and international flights with Suvarnabhumi designated as the country's main airport. Suvarnabhumi Airport commenced operations on September 28, 2006, and is designed for continued passenger growth. Currently, Suvarnabhumi Airport, the largest airport of Thailand, has passenger capacity of 68mn per year.

Source: Company data, KGI Securities Research

**Figure 9: AOT's passenger capacity by airport**

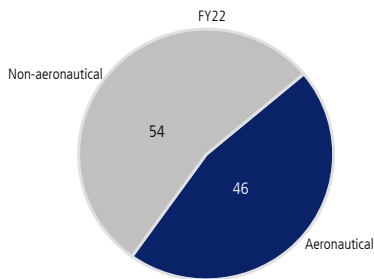
Mn



Source: Company data, KGI Securities Research

**Figure 10: FY23 revenue breakdown**

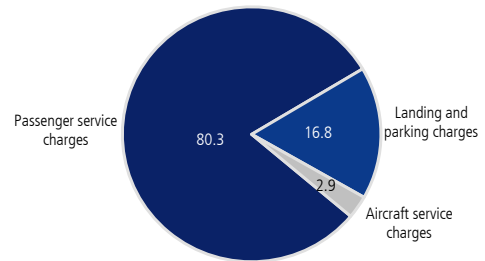
Percent



Source: Company data, KGI Securities Research

**Figure 11: FY23 aeronautical revenue breakdown**

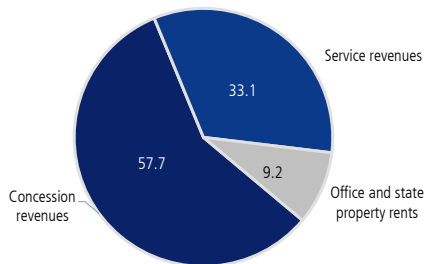
Percent



Source: Company data, KGI Securities Research

**Figure 12: FY23 non-aeronautical revenue breakdown**

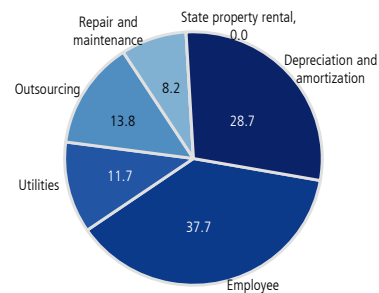
Percent



Source: Company data, KGI Securities Research

**Figure 13: FY23 expense breakdown**

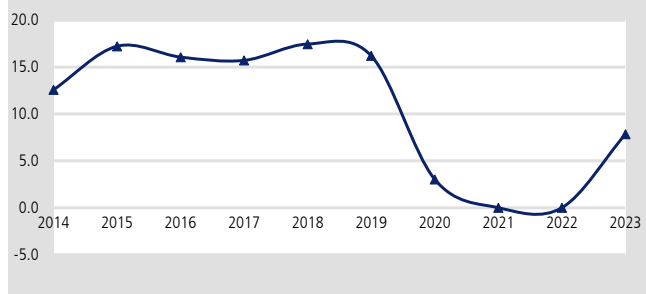
Percent



Source: Company data, KGI Securities Research

**Figure 14: ROE**

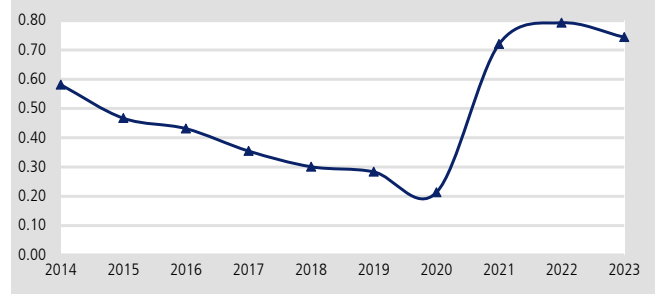
Percent



Source: Company data, KGI Securities Research

**Figure 15: D/E ratio**

Times



Source: Company data, KGI Securities Research

## Quarterly Income Statement

Income Statement (Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Revenue	2,176	1,778	1,667	1,465	2,327	3,017	4,666	6,550	8,824	11,001	12,954	15,362	15,708	18,234	16,405
Operating expenses	(6,388)	(5,878)	(5,925)	(7,046)	(7,540)	(6,705)	(6,907)	(7,032)	(7,626)	(8,008)	(8,107)	(10,489)	(9,267)	(10,216)	(10,106)
<b>EBIT</b>	<b>(4,211)</b>	<b>(4,101)</b>	<b>(4,259)</b>	<b>(5,580)</b>	<b>(5,213)</b>	<b>(3,688)</b>	<b>(2,241)</b>	<b>(483)</b>	<b>1,198</b>	<b>2,993</b>	<b>4,847</b>	<b>4,873</b>	<b>6,441</b>	<b>8,018</b>	<b>6,299</b>
Other income	212	125	117	177	73	129	36	75	48	73	98	76	62	109	228
Interest expense	(748)	(743)	(740)	(742)	(739)	(734)	(730)	(727)	(728)	(723)	(719)	(720)	(692)	(710)	(682)
Pretax profit	(4,748)	(4,719)	(4,882)	(6,145)	(5,878)	(4,293)	(2,936)	(1,134)	518	2,342	4,226	4,229	5,811	7,417	5,845
Income tax	945	923	885	1,421	1,090	749	549	499	(116)	(432)	(822)	(865)	(1,148)	(1,504)	(1,175)
After tax profit	(3,803)	(3,796)	(3,997)	(4,724)	(4,788)	(3,544)	(2,386)	(635)	402	1,910	3,404	3,364	4,663	5,913	4,670
Minorities	9	6	33	2	32	(130)	(6)	216	(59)	(71)	(151)	562	(119)	(188)	(55)
<b>Recurring profit</b>	<b>(3,794)</b>	<b>(3,790)</b>	<b>(3,965)</b>	<b>(4,722)</b>	<b>(4,756)</b>	<b>(3,675)</b>	<b>(2,392)</b>	<b>(419)</b>	<b>343</b>	<b>1,839</b>	<b>3,253</b>	<b>3,926</b>	<b>4,544</b>	<b>5,725</b>	<b>4,615</b>
Exceptional	352	146	(114)	(435)	485	398	185	(913)	0	21	(97)	(494)	20	59	(52)
<b>Net profit</b>	<b>(3,442)</b>	<b>(3,644)</b>	<b>(4,078)</b>	<b>(5,157)</b>	<b>(4,272)</b>	<b>(3,276)</b>	<b>(2,207)</b>	<b>(1,332)</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>
EPS	(0.24)	(0.26)	(0.29)	(0.36)	(0.30)	(0.23)	(0.15)	(0.09)	0.02	0.13	0.22	0.24	0.32	0.40	0.32
No. of shares	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7	14285.7
<b>Margins</b>															
EBIT margin	-193.5%	-230.7%	-255.5%	-380.9%	-224.0%	-122.2%	-48.0%	-7.4%	13.6%	27.2%	37.4%	31.7%	41.0%	44.0%	38.4%
Net margin	-158.2%	-205.0%	-244.7%	-352.0%	-183.5%	-108.6%	-47.3%	-20.3%	3.9%	16.9%	24.4%	22.3%	29.1%	31.7%	27.8%
Tax rate	19.9%	19.6%	18.1%	23.1%	18.5%	17.4%	18.7%	44.0%	22.3%	18.5%	19.5%	20.5%	19.8%	20.3%	20.1%

Source: Company data, KGI Securities Research

**Balance Sheet**

Year to 30 Sept (Bt mn)	2021	2022	2023	2024F	2025F
<b>Total Assets</b>	<b>195,086</b>	<b>183,813</b>	<b>195,611</b>	<b>204,212</b>	<b>217,608</b>
<b>Current Assets</b>	21,499	8,476	19,014	13,153	15,070
Cash & ST Investments	17,103	3,822	6,095	7,475	8,875
Inventories	307	338	285	406	427
Accounts Receivable	3,637	3,785	12,184	4,807	5,288
Others	452	531	450	464	480
<b>Non-current Assets</b>	173,587	175,337	176,597	191,059	202,538
LT Investments	1,832	1,921	2,032	2,032	2,032
Net fixed Assets	121,938	125,728	132,614	145,817	156,000
Others	49,817	47,687	41,951	43,210	44,506
<b>Total Liabilities</b>	<b>81,664</b>	<b>81,294</b>	<b>83,433</b>	<b>81,733</b>	<b>82,976</b>
<b>Current Liabilities</b>	13,610	14,495	23,293	20,373	20,372
Accounts Payable	4,633	4,285	5,014	5,074	5,337
ST Borrowings	3,186	2,966	7,315	6,949	6,601
Others	5,792	7,244	10,964	8,350	8,433
<b>Long-term Liabilities</b>	68,054	66,799	60,140	61,360	62,604
Long-term Debts	6,080	3,314	1,646	1,696	1,747
Others	61,974	63,485	58,494	59,664	60,857
<b>Shareholders' Equity</b>	<b>113,421</b>	<b>102,519</b>	<b>112,178</b>	<b>122,479</b>	<b>134,632</b>
Common Stock	14,286	14,286	14,286	14,286	14,286
Capital Surplus	12,568	12,568	12,568	12,568	12,568
Retained Earnings	83,225	72,137	81,412	91,652	103,732
Others	3,343	3,529	3,913	3,974	4,047

Source: KGI Securities Research

**Key Ratios**

Year to 30 Sept (Bt mn)	2021	2022	2023	2024F	2025F
<b>Growth (% YoY)</b>					
Sales	(77.3)	133.7	190.7	35.0	10.0
OP	(566.6)	(36.0)	(219.7)	100.9	16.4
EBITDA	(197.8)	(70.5)	(946.0)	65.5	14.7
NP	N.A.	N.A.	N.A.	N.A.	N.A.
EPS	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Profitability (%)</b>					
Operating Margin	(256.2)	(70.2)	28.9	43.0	45.5
EBITDA Margin	(128.8)	(16.3)	47.3	58.0	60.5
Net Profit Margin	(230.4)	(67.0)	18.3	31.5	33.8
ROAA	(8.4)	(6.0)	4.5	10.0	11.1
ROAE	(14.4)	(10.8)	7.8	16.7	17.9
<b>Stability</b>					
Gross Debt/Equity (%)	72.0	79.3	74.4	66.7	61.6
Net Debt/Equity (%)	47.7	64.3	54.7	49.7	44.8
Interest Coverage (x)	9.0	(5.9)	(3.9)	4.9	9.8
Interest & ST Debt Coverage (x)	(2.8)	(1.9)	1.4	2.9	3.5
Cash Flow Interest Coverage (x)	(4.0)	(0.1)	5.8	13.6	12.5
Cash Flow/Interest & ST Debt (x)	(1.9)	(0.0)	1.7	4.0	3.9
Current Ratio (x)	1.6	0.6	0.8	0.6	0.7
Quick Ratio (x)	1.6	0.6	0.8	0.6	0.7
Net Debt (Bt mn)	54,136.5	65,942.8	61,359.6	60,833.2	60,330.3
<b>Per Share Data (Bt)</b>					
EPS	(1.1)	(0.8)	0.6	1.4	1.7
CFPS	1.2	0.3	0.4	0.5	0.6
BVPS	7.9	7.2	7.9	8.6	9.4
SPS	0.5	1.2	3.4	4.5	5.0
EBITDA/Share	(0.6)	(0.2)	1.6	2.6	3.0
DPS	0.0	0.0	0.4	0.9	1.0
<b>Activity</b>					
Asset Turnover (x)	0.0	0.1	0.3	0.3	0.3
Days Receivables	187.3	83.4	92.4	27.0	27.0
Days Inventory	15.8	7.4	2.2	2.3	2.2
Days Payable	67.0	55.5	53.5	50.0	50.0
Cash Cycle	136.1	35.4	41.1	(20.7)	(20.8)

Source: KGI Securities Research

**Profit & Loss**

Year to 30 Sept (Bt mn)	2021	2022	2023	2024F	2025F
<b>Sales</b>	<b>7,086</b>	<b>16,560</b>	<b>48,141</b>	<b>64,988</b>	<b>71,484</b>
Operating Expenses	(25,237)	(28,185)	(34,230)	(37,043)	(38,959)
<b>Operating Profit</b>	<b>(18,151)</b>	<b>(11,624)</b>	<b>13,911</b>	<b>27,945</b>	<b>32,525</b>
Net Interest	(2,973)	(2,930)	(2,890)	(2,919)	(2,949)
Interest Income	0	0	0	0	0
Interest Expense	(2,973)	(2,930)	(2,890)	(2,919)	(2,949)
Net Investment Income/(Loss)	0	0	0	0	0
Net other Non-op. Income/(Loss)	630	313	294	650	715
Net Extraordinaries	0	0	0	0	0
Pretax Income	(20,494)	(14,241)	11,315	25,675	30,291
Income Taxes	4,173	2,888	(2,235)	(5,135)	(6,058)
<b>Net Profit</b>	<b>(16,322)</b>	<b>(11,087)</b>	<b>8,791</b>	<b>20,479</b>	<b>24,160</b>
<b>EPS (Bt)</b>	<b>(1.14)</b>	<b>(0.78)</b>	<b>0.62</b>	<b>1.43</b>	<b>1.69</b>

Source: KGI Securities Research

**Cash Flow**

Year to 30 Sept (Bt mn)	2021	2022	2023	2024F	2025F
<b>Operating Cash Flow</b>	(11,935)	(171)	16,873	39,733	36,952
Pretax Profit	(20,545)	(14,086)	10,745	25,675	30,291
Depreciation & Amortization	9,027	8,932	8,870	9,757	10,733
Change in Working Capital	37,993	12,487	(5,147)	7,200	(1,174)
Others	(38,410)	(7,504)	2,404	(2,899)	(2,899)
<b>Investment Cash Flow</b>	20,561	(936)	(11,559)	(4,405)	(4,404)
Net CAPEX	(8,490)	(9,594)	(11,603)	(4,450)	(4,450)
Change in LT Investment	29,051	8,658	44	45	46
Change in Other Assets	0	0	0	0	0
<b>Free Cash Flow</b>	8,627	(1,108)	5,314	35,328	32,547
<b>Financing Cash Flow</b>	(5,976)	(3,573)	(3,020)	(7,631)	(13,485)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(2,718)	(2,123)	(676)	(316)	(297)
Change in Other LT Liab.	(3,258)	(1,450)	(2,344)	(7,315)	(13,188)
<b>Net Cash Flow</b>	2,651	(4,681)	2,293	27,697	19,063

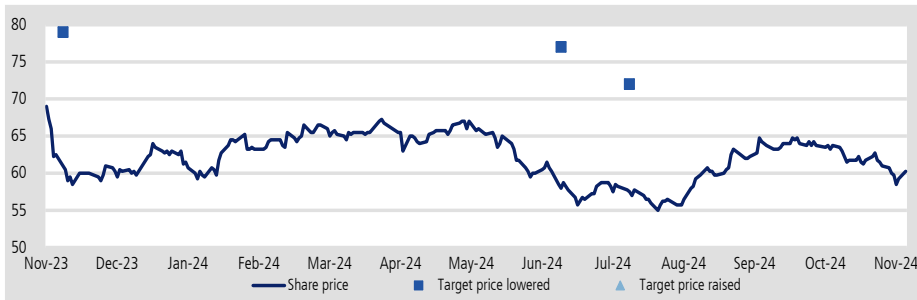
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{COGS Revenue}}{\text{Revenue}}$	+ $\frac{\text{Depreciation Revenue}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp. Revenue}}{\text{Revenue}}$	= <b>Operating Margin</b>
2021	356.2%	127.4%	42.0%	-425.5%
2022	170.2%	53.9%	17.7%	-141.8%
2023	71.1%	18.4%	6.0%	4.5%
2024F	57.0%	15.0%	4.5%	23.5%
2025F	54.5%	15.0%	4.1%	26.4%
Year	1/ $\frac{\text{Working Capital Revenue}}{\text{Revenue}}$	+ $\frac{\text{Net PPE Revenue}}{\text{Revenue}}$	+ $\frac{\text{Other Assets Revenue}}{\text{Revenue}}$	= <b>Capital Turnover</b>
2021	1.10	17.09	27.53	0.02
2022	0.22	7.52	11.10	0.05
2023	0.28	2.73	4.06	0.14
2024F	0.12	2.22	3.14	0.18
2025F	0.12	2.16	3.04	0.19
Year	<b>Operating Margin</b>	x <b>Capital Turnover</b>	x <b>Cash Tax Rate</b>	= <b>After-tax Return on Inv. Capital</b>
2021	-425.5%	0.0	79.7%	-7.4%
2022	-141.8%	0.1	79.5%	-6.0%
2023	4.5%	0.1	79.2%	0.5%
2024F	23.5%	0.2	80.0%	3.4%
2025F	26.4%	0.2	80.0%	4.0%

Source: KGI Securities Research

**Airports of Thailand – Recommendation & target price history**



Date	Rating	Target	Price
6-Feb.-23	Outperform	86.00	73.75
9-May.-23	Outperform	86.00	73.50
16-Jun.-23	Outperform	86.00	71.50
27-Nov.-23	Outperform	79.00	62.50
17-Jan.-24	Outperform	79.00	63.00
11-Apr.-24	Outperform	79.00	67.25
25-Jun.-24	Outperform	77.00	58.50
24-Jul.-24	Outperform	72.00	57.75

Source: KGI Securities Research



## Company's ESG details

### Environment

- AOT has adopted Noise Balanced Approaches, i.e. reduction of noise at source, land-use planning and management, noise abatement operational procedures and operating restrictions issued by the International Civil Aviation Organization (ICAO) and has implemented it for the operations of AOT's airports.
- AOT has implemented mitigation measures for air quality all along, which covers air pollution sources on ground and in the air.
- Airports under AOT's responsibility have central wastewater treatment plants that have sufficient capacity for daily wastewater treatment.

### Social

- AOT hosted the "AOT Sister Airport CEO Forum 2022" during November 30th, 2022, to December 2nd, 2022, to exchange knowledge, experiences, and perspectives on airport management in a changing global environment, promote cooperation to increase opportunities for building a strong network of business alliances. Moreover, to exchange best practices in adoption of innovation and technology to enhance service quality for world-class standards, and to promote cooperation of all relevant organizations at the international level as well as supporting air transport linkage which will help drive Thailand's economy to grow sustainably.
- On December 10, 2022, AOT was listed as a member of Dow Jones Sustainability Indices 2022 or DJSI 2022 at the DJSI World level for the 4th consecutive year and Emerging Market for the 8th consecutive year in the Transportation and Transportation Infrastructure, which was ranked the first among all airports participating in the assessment.

### Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

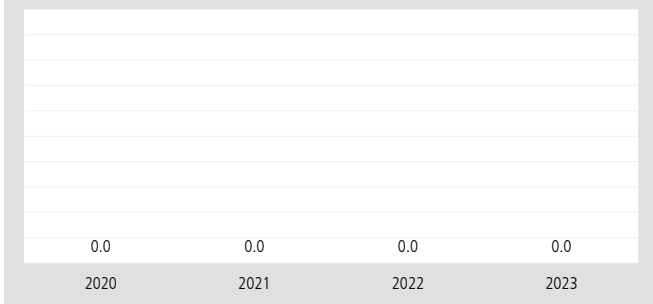
### Climate Management (Subset of Environment)

- Implementation of the Carbon Management Plan, approved by the Airport Carbon Accreditation, in all AOT airports The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).
- Suvarnabhumi Airport has been issued with a Certificate of Green Airport 2021, excellent level, (Best Practice) for being an environmental-friendly airport from Green Airport Audit Committee, Department of Environmental Quality Promotion.
- Don Mueang International Airport has upgraded the ceiling lamps (High Bay) within the International Passenger Terminals 680 units of 250-watt High Pressure Sodium (HPS) lamps were replaced with 392 units of 150-watt Light-Emitting Diode (LED) and 288 units of 100-watt LED. This upgrade reduces at least 767,000 kilowatt-hour of energy consumption per year.
- The greenhouse gas management protocols of all 6 airports have been certified under the Airport Carbon Accreditation (ACA) Program by Airports Council International (ACI). Phuket International Airport has been accredited at the Mapping level while the other 5 airports have been continuously accredited at the Optimization level.
- AOT and District Cooling System and Power Plant Co., Ltd. (DCAP) have signed an agreement to operate and install the 4.4-megawatt, solar-powered electricity generation system on the roof of Suvarnabhumi Airport's main terminal building to generate electricity in an environmentally conscious manner of the carbon-free process. AOT is also planning to increase the capacity of power generation in the future.
- Water Management and Wastewater Treatment is considered as one of the most important issues that could affect the quality of life of residences in the communities surrounding the airports if the management could not be conducted properly, leading to direct impact towards business sustainability. Therefore, AOT gives priority to the efficient use of water resources and takes preventive approaches in managing water and wastewater treatment problems systematically.

Source: Company data, KGI Securities Research

### Total GHG emissions

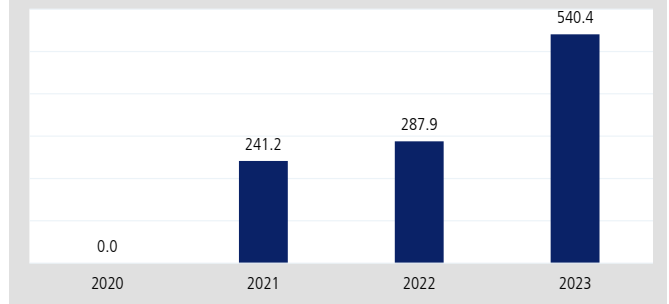
GHG emissions, mn tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

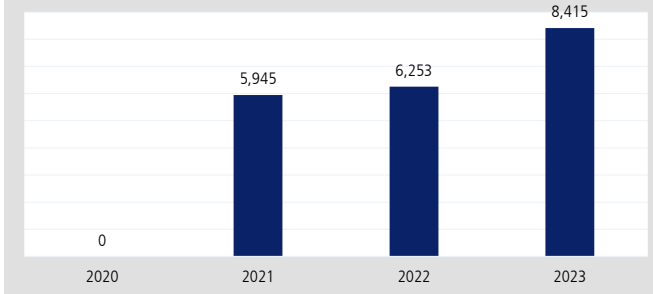
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water withdrawal

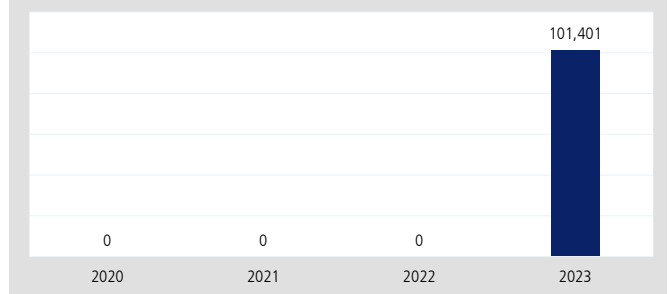
Water withdrawal, m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

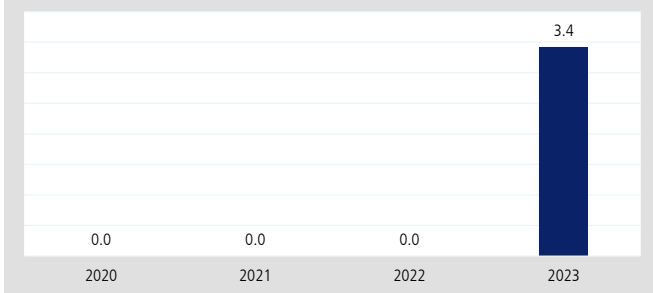
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

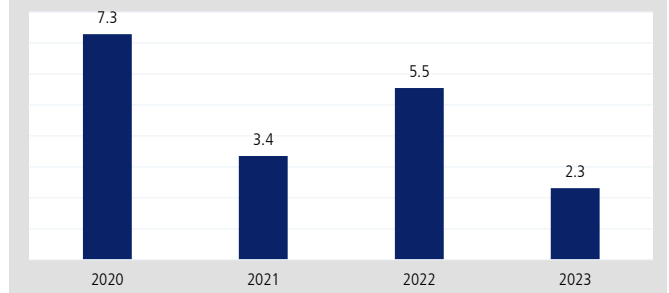
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

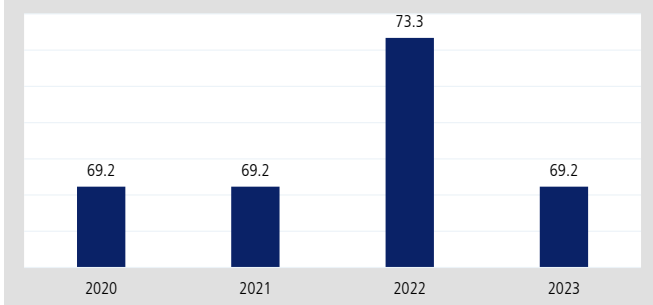
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

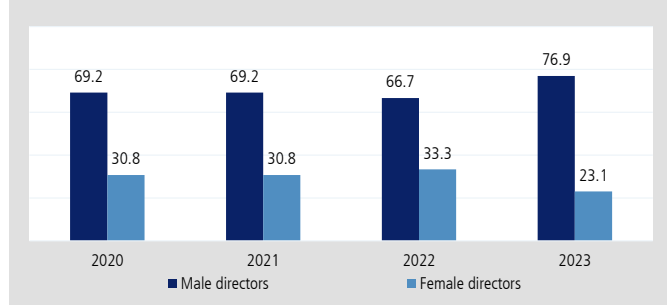
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

### Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
<b>ADVANC</b>	ADVANCED INFO SERVICE	<b>AAA</b>	<b>KTC</b>	KRUNGTHAI CARD	<b>AAA</b>
<b>AMATA</b>	AMATA CORPORATION	<b>AAA</b>	<b>LH</b>	LAND AND HOUSES	<b>A</b>
<b>AOT</b>	AIRPORTS OF THAILAND	<b>A</b>	<b>MAJOR</b>	MAJOR CINEPLEX GROUP	<b>AA</b>
<b>AP</b>	AP (THAILAND)	<b>AA</b>	<b>MEGA</b>	MEGA LIFESCIENCES	<b>A</b>
<b>BAFS</b>	BANGKOK AVIATION FUEL SERVICES PCL.	<b>AA</b>	<b>MINT</b>	MINOR INTERNATIONAL	<b>AA</b>
<b>BAM</b>	BANGKOK COMMERCIAL ASSET MANAGEMEN	<b>AA</b>	<b>MTC</b>	MUANGTHAI CAPITAL	<b>A</b>
<b>BANPU</b>	BANPU	<b>AAA</b>	<b>OR</b>	PTT OIL AND RETAIL BUSINESS	<b>AAA</b>
<b>BBGI</b>	BBGI	<b>AA</b>	<b>ORI</b>	ORIGIN PROPERTY	<b>AA</b>
<b>BBL</b>	BANGKOK BANK	<b>AA</b>	<b>OSP</b>	OSOTSPA	<b>AA</b>
<b>BCH</b>	BANGKOK CHAIN HOSPITAL	<b>AA</b>	<b>PLANB</b>	PLAN B MEDIA	<b>AA</b>
<b>BCP</b>	BANGCHAK CORPORATION	<b>AAA</b>	<b>PSH</b>	PRUKSA HOLDING	<b>BBB</b>
<b>BCPG</b>	BCPG	<b>AA</b>	<b>PTT</b>	PTT	<b>AAA</b>
<b>BDMS</b>	BANGKOK DUSIT MEDICAL SERVICES	<b>AA</b>	<b>PTTEP</b>	PTT EXPLORATION AND PRODUCTION	<b>AAA</b>
<b>BEM</b>	BANGKOK EXPRESSWAY AND METRO	<b>AA</b>	<b>PTTGC</b>	PTT GLOBAL CHEMICAL	<b>AAA</b>
<b>BGRIM</b>	B. GRIMM POWER	<b>AAA</b>	<b>RATCH</b>	RATCH GROUP	<b>AA</b>
<b>BPP</b>	BANPU POWER	<b>AAA</b>	<b>RBF</b>	R&B FOOD SUPPLY	<b>BBB</b>
<b>BTS</b>	BTS GROUP HOLDINGS	<b>AA</b>	<b>SAK</b>	SAKSIAM LEASING	<b>A</b>
<b>CBG</b>	CARABAO GROUP	<b>A</b>	<b>SAPPE</b>	SAPPE	<b>BBB</b>
<b>CENTEL</b>	CENTRAL PLAZA HOTEL	<b>A</b>	<b>SAT</b>	SOMBOON ADVANCE TECHNOLOGY	<b>AA</b>
<b>CK</b>	CH. KARNCHANG	<b>A</b>	<b>SAWAD</b>	SRISAWAD CORPORATION	<b>BBB</b>
<b>CKP</b>	CK POWER	<b>AAA</b>	<b>SCB</b>	SCB X	<b>AA</b>
<b>COM7</b>	COM7	<b>A</b>	<b>SCC</b>	THE SIAM CEMENT	<b>AAA</b>
<b>CPALL</b>	CP ALL	<b>AAA</b>	<b>SCCC</b>	SIAM CITY CEMENT	<b>AA</b>
<b>CPAXT</b>	CP AXTRA	<b>AAA</b>	<b>SCGP</b>	SCG PACKAGING	<b>AAA</b>
<b>CPF</b>	CHAROEN POKPHAND FOODS	<b>AAA</b>	<b>SHR</b>	S HOTELS AND RESORTS	<b>A</b>
<b>CPN</b>	CENTRAL PATTANA	<b>AA</b>	<b>SICT</b>	SILICON CRAFT TECHNOLOGY	<b>A</b>
<b>EGCO</b>	ELECTRICITY GENERATING	<b>AA</b>	<b>SMPC</b>	SAHAMITR PRESSURE CONTAINER	<b>AA</b>
<b>ERW</b>	THE ERWAN GROUP	<b>A</b>	<b>SNC</b>	SNC FORMER	<b>A</b>
<b>GFPT</b>	GFPT	<b>BBB</b>	<b>SPALI</b>	SUPALAI	<b>AA</b>
<b>GLOBAL</b>	SIAM GLOBAL HOUSE	<b>AA</b>	<b>STEC</b>	SINO-THAI ENGINEERING AND CONSTRUCTION	<b>A</b>
<b>GPSC</b>	GLOBAL POWER SYNERGY	<b>AA</b>	<b>STGT</b>	SRI TRANG GLOVES (THAILAND)	<b>AAA</b>
<b>GULF</b>	GULF ENERGY DEVELOPMENT	<b>AA</b>	<b>TCAP</b>	THANACHART CAPITAL	<b>A</b>
<b>HANA</b>	HANA MICROELECTRONICS	<b>AA</b>	<b>TFG</b>	THAIFOODS GROUP	<b>A</b>
<b>HENG</b>	HENG LEASING AND CAPITAL	<b>A</b>	<b>THCOM</b>	THAICOM	<b>AAA</b>
<b>HMPRO</b>	HOME PRODUCT CENTER	<b>AA</b>	<b>TISCO</b>	TISCO FINANCIAL GROUP	<b>AAA</b>
<b>INTUCH</b>	INTOUCH HOLDINGS	<b>AA</b>	<b>TOP</b>	THAI OIL	<b>AAA</b>
<b>IRPC</b>	IRPC	<b>AA</b>	<b>TTB</b>	TMBTHANACHART BANK	<b>AA</b>
<b>IVL</b>	INDORAMA VENTURES	<b>AA</b>	<b>UBE</b>	UBON BIO ETHANOL	<b>A</b>
<b>KBANK</b>	KASIKORNBANK	<b>AAA</b>	<b>VGI</b>	VGI	<b>AA</b>
<b>KEX</b>	KERRY EXPRESS (THAILAND)	<b>BBB</b>	<b>WHA</b>	WHA CORPORATION	<b>AAA</b>
<b>KKP</b>	KIATNAKIN PHATRA BANK	<b>BBB</b>	<b>WHAUP</b>	WHA UTILITIES AND POWER	<b>AAA</b>
<b>KTB</b>	KRUNG THAI BANK	<b>AAA</b>	<b>ZEN</b>	ZEN CORPORATION GROUP	<b>AA</b>

Source: www.setsustainability.com

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# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFCO	SEAFCO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORN BANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERWAN GROUP	RATCH	RATCH GROUP		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

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**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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