

Airports of Thailand

(AOT.BK/AOT TB)*



SET ESG Rating of A

Outperform • Maintained

Price as of 9 Jan 2025	59.00
12M target price (Bt/shr)	71.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	21.2

Key messages

เราคาดว่ากำไรสุทธิของ AOT ใน 1Q68F จะออกมาที่ 6.16 พันล้านบาท (+35.0% YoY, +44.2% QoQ) คิดเป็น 26.4% ของประมาณการกำไรเต็มปีของเราที่ 2.33 หมื่นล้านบาท (+21.8% YoY) โดยคาดว่าสัดส่วนรายได้จากธุรกิจที่เกี่ยวข้องกับการบินและไม่เกี่ยวข้องกับการบินใน 1Q68F จะอยู่ที่ 48:52 นอกจากการท่องเที่ยวจะแข็งแกร่งตามฤดูกาลอย่างต่อเนื่องใน 2Q68F (มกราคม-มีนาคม 2568) แล้วเรายังมองแนวโน้มระยะยาวของ AOT เป็นบวก ทั้งนี้ จากแนวโน้มผลประกอบการที่แข็งแกร่งใน 1H68F และในระยะยาว เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ปี FY68 ที่ 71.50 บาท

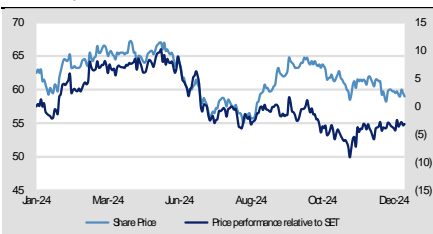
Trading data

Mkt cap (Btbn/US\$bn)	843/24,360		
Outstanding shares (mn)	14,286		
Foreign ownership (mn)	983		
3M avg. daily trading (mn)	14		
52-week trading range (Bt)	55.0-67.3		
Performance (%)	3M	6M	12M
Absolute	(7.5)	0.4	(6.3)
Relative	(1.0)	(2.5)	(3.5)

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	0.30

Share price chart



Source: SET

Parin Kitchatormpitak
66.2658.8888 Ext. 8858
parink@kgi.co.th

ประมาณการ 1Q68F: คาดว่าจะทำสถิติสูงสุดใหม่หลัง COVID

Event

ประมาณการ 1Q68 (ตุลาคม-ธันวาคม 2567)

Impact

คาดว่ากำไรใน 1Q68F จะเพิ่มขึ้นทั้ง YoY และ QoQ

เราคาดว่ากำไรสุทธิของ AOT ใน 1Q68F จะออกมาที่ 6.16 พันล้านบาท (+35.0% YoY, +44.2% QoQ) คิดเป็น 26.4% ของประมาณการกำไรเต็มปีของเราที่ 2.33 หมื่นล้านบาท (+21.8% YoY) โดยในไตรมาสนี้ เราคาดว่าจำนวนผู้โดยสารรวมจะอยู่ที่ 33.6 ล้านคน (+16.4% YoY, +15.4% QoQ) แบ่งเป็นผู้โดยสารระหว่างประเทศ 20.85 ล้านคน และผู้โดยสารในประเทศ 12.77 ล้านคน ในขณะที่คาดว่าจำนวนเที่ยวบินรวมจะอยู่ที่ 204,532 เที่ยวบิน (+14.8% YoY, +11.1% QoQ) เราคาดว่ารายได้จะอยู่ที่ 1.93 หมื่นล้านบาท (+23.0% YoY, +15.2% QoQ) ในขณะที่ EBIT margin จะอยู่ที่ 45.0% เพิ่มขึ้นจาก 41.1% ใน 1Q67 และ 37.6% ใน 4Q67 เราคาดว่าสัดส่วนรายได้จากธุรกิจที่เกี่ยวข้องกับการบินและไม่เกี่ยวข้องกับการบินใน 1Q68F จะอยู่ที่ 48:52 โดยคาดว่าผลการดำเนินงานโดยรวมจะดีขึ้นทั้ง YoY และ QoQ เนื่องจาก i) จำนวนผู้โดยสารและจำนวนเที่ยวบินเพิ่มขึ้นอย่างต่อเนื่อง เพราะเป็นช่วงที่การท่องเที่ยวแข็งแกร่งตามฤดูกาล ii) อัตราค่าโดยสารเพิ่มขึ้นจากการประหยัดต่อขนาด และ iii) ไม่มีค่าใช้จ่ายเพิ่มเติมในช่วงนี้ ถึงแม้ว่า AOT จะขอคืนพื้นที่เชิงพาณิชย์บางส่วนมาตั้งแต่เดือนสิงหาคม 2568 แต่เราคิดว่าจำนวนผู้โดยสารและจำนวนเที่ยวบินที่เพิ่มขึ้นอย่างแข็งแกร่งน่าจะทำให้กำไรของบริษัทยังเพิ่มขึ้นได้ในไตรมาสนี้

มีศักยภาพที่จะเติบโตต่อไปในอนาคต

นอกจากการท่องเที่ยวจะแข็งแกร่งตามฤดูกาลอย่างต่อเนื่องใน 2Q68F (มกราคม-มีนาคม 2568) แล้วเรายังมองแนวโน้มระยะยาวของ AOT เป็นบวก โดยปัจจัยสำคัญได้แก่ i) จำนวนผู้โดยสารที่น่าจะเพิ่มกลับไปจนถึงระดับก่อน COVID ระบาด และเพิ่มขึ้นสูงกว่านั้น (จำนวนผู้โดยสารระหว่างประเทศของ AOT จะเพิ่มขึ้นเป็น 79.2 ล้านคนในปี FY68F หรือเท่ากับ 94% ของระดับก่อน COVID ระบาด และจะเพิ่มขึ้นเป็น 87.2 ล้านคนในปี FY69F สูงกว่าระดับก่อน COVID ระบาด 3.7%) ii) ความสามารถในการรองรับเที่ยวบินที่จะเพิ่มขึ้น (จาก 68 เที่ยวบิน/ชั่วโมง เป็น 94 เที่ยวบิน/ชั่วโมงหลังจากเปิด runway ใหม่ที่สนามบินสุวรรณภูมิตั้งแต่เดือนพฤศจิกายน 2567) iii) การขยายอาคารผู้โดยสารฝั่งทิศใต้ (South Terminal) เพื่อรองรับผู้โดยสาร 70 ล้านคน/ปี (ยังไม่มีข้อสรุป) และ iv) การพัฒนาสนามบินดอนเมือง เฟส III เพื่อรองรับผู้โดยสาร 50 ล้านคน/ปี ภายในปี 2573 ทั้งนี้ เมื่อพิจารณาจากแผนพัฒนาสนามบินของ AOT เราเชื่อว่าน่าจะมีการปรับขึ้นค่าบริการผู้โดยสาร (PSC) ทั้งในประเทศและต่างประเทศอีกในอนาคต (ปัจจุบันเก็บจากผู้โดยสารในประเทศ 100 บาท และจากผู้โดยสารระหว่างประเทศ 700 บาท) ซึ่งหากใช้สมมติฐานว่ามีการปรับขึ้น PSC ของผู้โดยสารในประเทศจากอัตราในปัจจุบันอีก 10 บาท และระหว่างประเทศอีก 100 บาท จะทำให้ประมาณการกำไรของเรา มี upside 1% และ 17% (ต่อปี) ตามลำดับ

Valuation & Action

จากแนวโน้มผลประกอบการที่แข็งแกร่งใน 1H68F และในระยะยาว เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ปี FY68 ที่ 71.50 บาท (ใช้ WACC 9% และ TG 3%)

Risks

COVID-19 กลับมาระบาดใหม่, เศรษฐกิจถดถอย และ ความไม่สงบทางการเมืองไทย.

Key financials and valuations

	Sep-22A	Sep-23A	Sep-24A	Sep-25F	Sep-26F
Revenue (Bt mn)	16,560	48,141	67,121	74,951	81,776
Gross profit (Bt mn)	(11,624)	13,911	26,715	31,330	35,000
Pretax profit (Bt mn)	(14,241)	11,315	24,630	29,295	33,006
Net profit (Bt mn)	(11,087)	8,791	19,182	23,366	26,325
EPS (Bt)	(0.78)	0.62	1.34	1.64	1.84
DPS (Bt)	0.00	0.36	0.79	0.98	1.11
EPS growth (%)	N.A.	N.A.	118.2	21.8	12.7
P/E (x)	N.A.	113.3	44.3	36.1	32.0
P/B (x)	10.1	8.9	6.7	6.1	5.6
EV/EBITDA (x)	N.A.	37.2	21.8	18.7	16.7
Net Debt to Equity (%)	64.3	54.7	35.2	25.9	20.4
Dividend Yield (%)	0.0	0.6	1.3	1.7	1.9
Return on Avg. Equity (%)	N.A.	7.8	15.2	16.9	17.4

Source: Company data, KGI Securities Research

Figure 1: AOT's FY1Q25F earnings preview

Bt mn	1Q25F	1Q24	YoY (%)	4Q24	QoQ (%)
Sales revenue	18,520	15,708	17.9	16,775	10.4
Operating expense	(10,186)	(9,267)	9.9	(10,817)	(5.8)
EBIT	8,334	6,441	29.4	6,299	32.3
Income tax	(1,572)	(1,148)	36.9	(1,076)	46.1
Net profit	6,158	4,563	35.0	4,272	44.2
EPS (Bt)	0.43	0.32	35.0	0.30	44.2
Percent	1Q25F	1Q24	YoY (ppts)	4Q24	QoQ (ppts)
EBIT margin	45.0	41.0	4.0	37.6	7.4
Net profit margin	33.3	29.1	4.2	25.5	7.8
Effective tax rate	20.0	19.8	0.2	19.4	0.6

Source: Company data, KGI Securities Research

Figure 2: Key assumptions

	2022A	2023A	2024A	2025F	2026F
Total passengers through AOT's airports (mn)	23.3	50.0	59.6	66.0	72.6
PSC - Domestic (Bt)	100	100	100	100	100
PSC - International (Bt)	700	700	700	700	700
Landing and parking charges (Bt mn)	1,619	3,742	5,629	6,755	7,296
Departure passenger service charges (Bt mn)	5,267	17,882	24,607	27,340	30,074
Aircraft service charges (Bt mn)	403	642	764	802	842
Total aero-revenue (Bt mn)	7,290	22,266	31,000	34,898	38,213
Office and state property rents (Bt mn)	1,438	2,381	3,101	3,566	3,851
Service revenues (Bt mn)	3,801	8,574	9,899	10,592	11,228
Concession revenues (Bt mn)	4,031	14,920	23,121	25,895	28,485
Total non-aero revenue (Bt mn)	9,270	25,875	36,121	40,053	43,564
Total revenues (Bt mn)	16,560	48,141	67,121	74,951	81,776
Aeronautical revenue (% of sales)	44	46	46	47	47
Non-aeronautical revenue (% of sales)	56	54	54	53	53
Net profit (Bt mn)	(11,087)	8,791	19,182	23,366	26,325

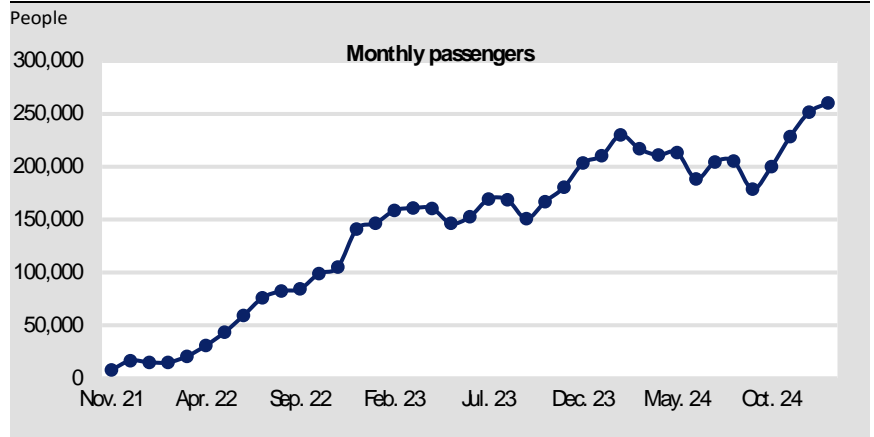
Source: Company data, KGI Securities Research

Figure 3: 11M24 tourist arrivals rose 28.2% YoY

Nationality	2024		2023		%chg
	Number	%Share	Number	%Share	
East Asia	20,376,981	63.8%	15,482,082	62.2%	31.6%
ASEAN	9,683,948	30.3%	8,759,330	35.2%	10.6%
China	6,197,947	19.4%	3,095,154	12.4%	100.2%
Hong Kong	793,544	2.5%	731,087	2.9%	8.5%
Japan	946,292	3.0%	720,507	2.9%	31.3%
Korea	1,679,636	5.3%	1,468,399	5.9%	14.4%
Taiwan	1,001,067	3.1%	651,694	2.6%	53.6%
Others	74,547	0.2%	55,911	0.2%	33.3%
Europe	6,331,804	19.8%	5,146,115	20.7%	23.0%
The Americas	1,300,519	4.1%	1,127,194	4.5%	15.4%
South Asia	2,304,770	7.2%	1,782,680	7.2%	29.3%
Oceania	776,068	2.4%	694,670	2.8%	11.7%
Middle East	688,506	2.2%	552,638	2.2%	24.6%
Africa	139,625	0.4%	103,380	0.4%	35.1%
Grand Total	31,918,273	100%	24,888,759	100%	28.2%

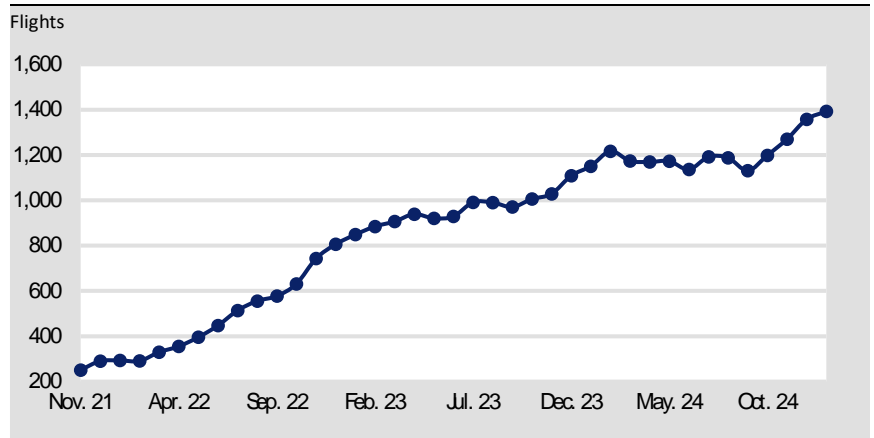
Source: Ministry of Tourism and Sports, KGI Securities Research

Figure 4: Number of international passengers is increasing



Source: Company data, KGI Securities Research

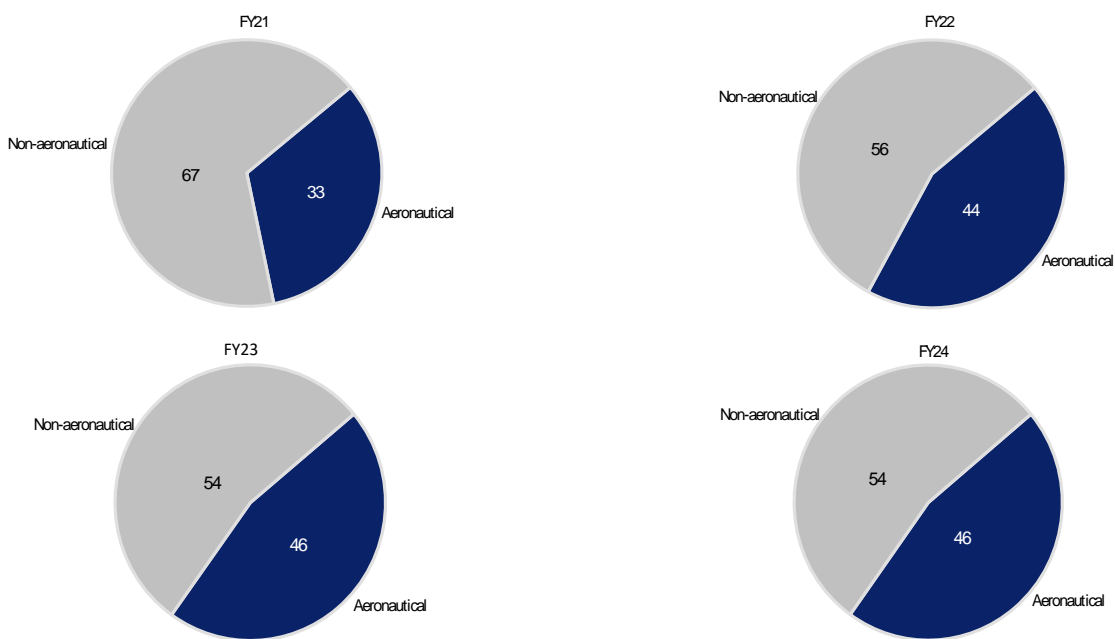
Figure 5: Increasing number of daily international flights



Source: Company data, KGI Securities Research

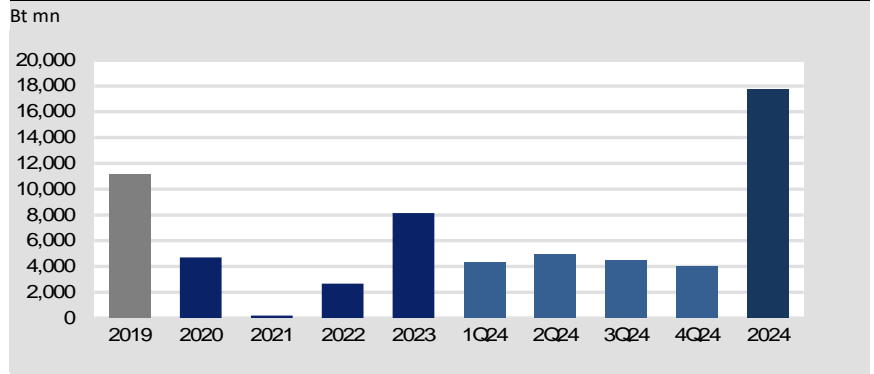
Figure 6: Revenue contributions from aero- and non-aero segments during FY21-24

Percent



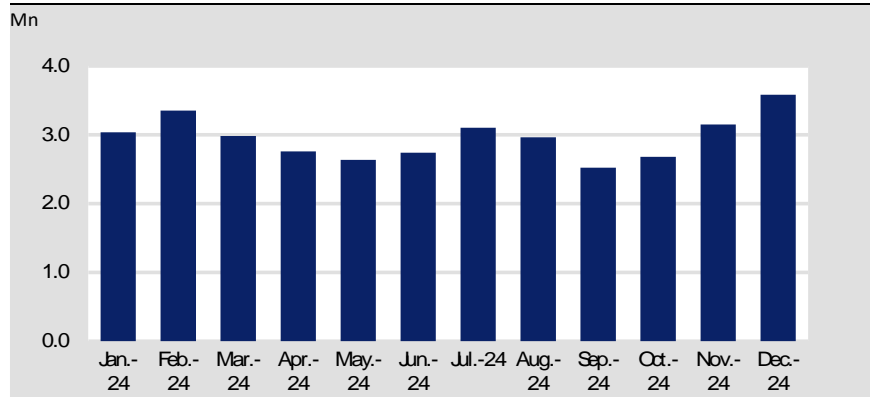
Source: Company data, KGI Securities Research

Figure 7: Development of concession revenues (vs. pre-COVID)



Source: Company data, KGI Securities Research

Figure 8: Monthly international tourists to Thailand in 2024



Source: Ministry of Tourism and Sports, KGI Securities Research

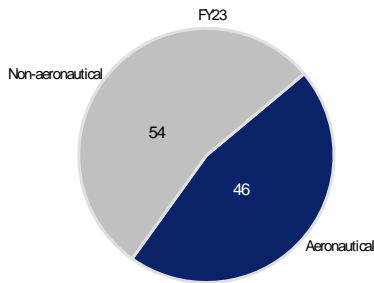
Figure 9: Company profile

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 11: FY24 revenue breakdown

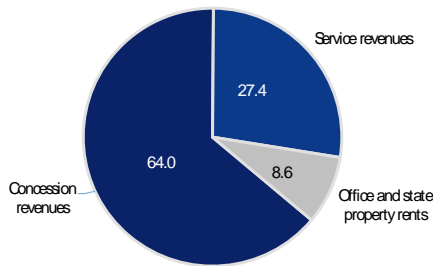
Percent



Source: Company data, KGI Securities Research

Figure 13: FY24 non-aeronautical revenue breakdown

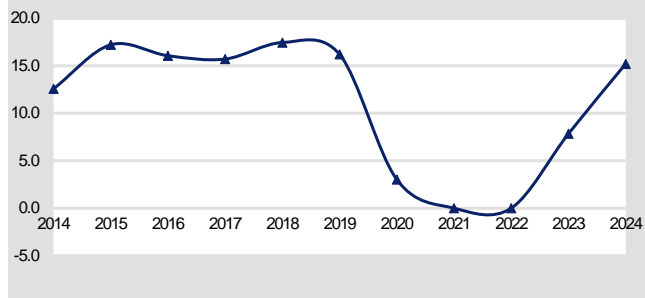
Percent



Source: Company data, KGI Securities Research

Figure 15: ROE

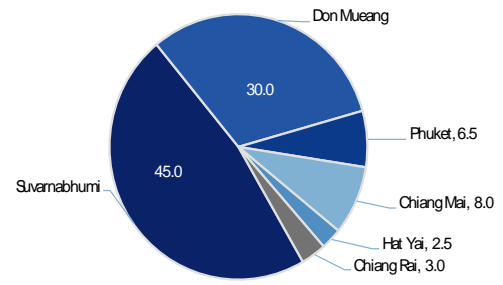
Percent



Source: Company data, KGI Securities Research

Figure 10: AOT's passenger capacity by airport

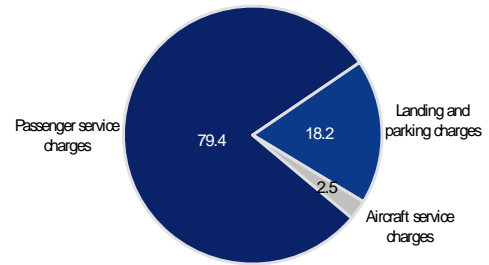
Mn



Source: Company data, KGI Securities Research

Figure 12: FY24 aeronautical revenue breakdown

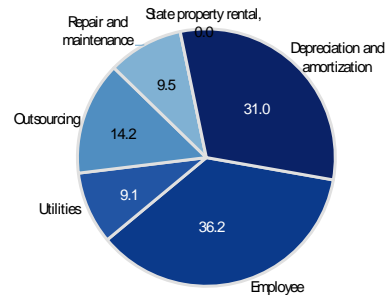
Percent



Source: Company data, KGI Securities Research

Figure 14: FY24 expense breakdown

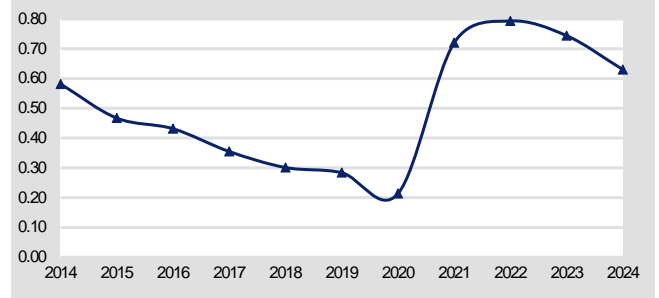
Percent



Source: Company data, KGI Securities Research

Figure 16: D/E ratio

Times



Source: Company data, KGI Securities Research

Quarterly Income Statement

Income Statement (Bt mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25F
Revenue	2,327	3,017	4,666	6,550	8,824	11,001	12,954	15,362	15,708	18,234	16,405	16,775	19,325
Operating expenses	(7,540)	(6,705)	(6,907)	(7,032)	(7,626)	(8,008)	(8,107)	(10,489)	(9,267)	(10,216)	(10,106)	(10,817)	(10,629)
EBIT	(5,213)	(3,688)	(2,241)	(483)	1,198	2,993	4,847	4,873	6,441	8,018	6,299	5,957	8,696
Other income	73	129	36	75	48	73	98	76	62	109	228	272	200
Interest expense	(739)	(734)	(730)	(727)	(728)	(723)	(719)	(720)	(692)	(710)	(682)	(672)	(672)
Pretax profit	(5,878)	(4,293)	(2,936)	(1,134)	518	2,342	4,226	4,229	5,811	7,417	5,845	5,557	8,224
Income tax	1,090	749	549	499	(116)	(432)	(822)	(865)	(1,148)	(1,504)	(1,175)	(1,076)	(1,645)
After tax profit	(4,788)	(3,544)	(2,386)	(635)	402	1,910	3,404	3,364	4,663	5,913	4,670	4,481	6,579
Minorities	32	(130)	(6)	216	(59)	(71)	(151)	562	(119)	(188)	(55)	822	(168)
Recurring profit	(4,756)	(3,675)	(2,392)	(419)	343	1,839	3,253	3,926	4,544	5,725	4,615	5,303	6,411
Exceptional	485	398	185	(913)	0	21	(97)	(494)	20	59	(52)	(1,031)	30
Net profit	(4,272)	(3,276)	(2,207)	(1,332)	343	1,861	3,156	3,432	4,563	5,785	4,563	4,272	6,441
EPS	(0.30)	(0.23)	(0.15)	(0.09)	0.02	0.13	0.22	0.24	0.32	0.40	0.32	0.30	0.45
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
Margins													
EBIT margin	-224.0%	-122.2%	-48.0%	-7.4%	13.6%	27.2%	37.4%	31.7%	41.0%	44.0%	38.4%	35.5%	45.0%
Net margin	-183.5%	-108.6%	-47.3%	-20.3%	3.9%	16.9%	24.4%	22.3%	29.1%	31.7%	27.8%	25.5%	33.3%
Tax rate	18.5%	17.4%	18.7%	44.0%	22.3%	18.5%	19.5%	20.5%	19.8%	20.3%	20.1%	19.4%	20.0%

Source: Company data, KGI Securities Research

Balance Sheet

Year to 30 Sept (Bt mn)	2022	2023	2024	2025F	2026F
Total Assets	183,813	195,611	206,150	221,223	235,873
Current Assets	8,476	19,014	30,224	34,637	40,840
Cash & ST Investments	3,822	6,095	18,541	28,077	33,718
Inventories	338	285	399	478	513
Accounts Receivable	3,785	12,184	10,767	5,544	6,049
Others	531	450	518	538	560
Non-current Assets	175,337	176,597	175,926	186,585	195,033
LT Investments	1,921	2,032	2,884	2,884	2,884
Net fixed Assets	125,728	132,614	137,272	146,858	154,201
Others	47,687	41,951	35,769	36,843	37,948
Total Liabilities	81,294	83,433	79,751	83,071	84,479
Current Liabilities	14,495	23,293	23,363	25,546	25,796
Accounts Payable	4,285	5,014	3,394	5,976	6,408
ST Borrowings	2,966	7,315	6,639	6,307	5,991
Others	7,244	10,964	13,331	13,264	13,397
Long-term Liabilities	66,799	60,140	56,388	57,524	58,683
Long-term Debts	3,314	1,646	835	861	886
Others	63,485	58,494	55,553	56,664	57,797
Shareholders' Equity	102,519	112,178	126,399	138,152	151,394
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	72,137	81,412	95,453	107,136	120,298
Others	3,529	3,913	4,093	4,163	4,242

Source: KGI Securities Research

Key Ratios

Year to 30 Sept (Bt mn)	2022	2023	2024	2025F	2026F
Growth (% YoY)					
Sales	133.7	190.7	39.4	11.7	9.1
OP	(36.0)	(219.7)	92.0	17.3	11.7
EBITDA	(70.5)	(946.0)	67.3	15.1	11.2
NP	N.A.	N.A.	118.2	21.8	12.7
EPS	N.A.	N.A.	118.2	21.8	12.7
Profitability (%)					
Operating Margin	(70.2)	28.9	39.8	41.8	42.8
EBITDA Margin	(16.3)	47.3	56.8	58.5	59.7
Net Profit Margin	(67.0)	18.3	28.6	31.2	32.2
ROAA	(6.0)	4.5	9.3	10.6	11.2
ROAE	(10.8)	7.8	15.2	16.9	17.4
Stability					
Gross Debt/Equity (%)	79.3	74.4	63.1	60.1	55.8
Net Debt/Equity (%)	64.3	54.7	35.2	25.9	20.4
Interest Coverage (x)	(5.9)	(3.9)	4.9	9.9	11.5
Interest & ST Debt Coverage (x)	(1.9)	1.4	2.9	3.5	4.1
Cash Flow Interest Coverage (x)	(0.1)	5.8	14.9	16.5	15.3
Cash Flow/Interest & ST Debt (x)	(0.0)	1.7	4.4	5.0	4.9
Current Ratio (x)	0.6	0.8	1.3	1.4	1.6
Quick Ratio (x)	0.6	0.8	1.3	1.3	1.6
Net Debt (Bt mn)	65,942.8	61,359.6	44,485.6	35,754.1	30,956.8
Per Share Data (Bt)					
EPS	(0.8)	0.6	1.3	1.6	1.8
CHPS	0.3	0.4	1.3	2.0	2.4
BVPS	7.2	7.9	8.8	9.7	10.6
SPS	1.2	3.4	4.7	5.2	5.7
EBITDA/Share	(0.2)	1.6	2.7	3.1	3.4
DPS	0.0	0.4	0.8	1.0	1.1
Activity					
Asset Turnover (x)	0.1	0.3	0.3	0.4	0.4
Days Receivables	83.4	92.4	58.5	27.0	27.0
Days Inventory	7.4	2.2	2.2	2.3	2.3
Days Payable	55.5	53.5	30.7	50.0	50.0
Cash Cycle	35.4	41.1	30.1	(20.7)	(20.7)

Source: KGI Securities Research

Profit & Loss

Year to 30 Sept (Bt mn)	2022	2023	2024	2025F	2026F
Sales	16,560	48,141	67,121	74,951	81,776
Operating Expenses	(28,185)	(34,230)	(40,406)	(43,622)	(46,776)
Operating Profit	(11,624)	13,911	26,715	31,330	35,000
Net Interest	(2,930)	(2,890)	(2,757)	(2,784)	(2,812)
Interest Income	0	0	0	0	0
Interest Expense	(2,930)	(2,890)	(2,757)	(2,784)	(2,812)
Net Investment Income/(Loss)	0	0	0	0	0
Net other Non-op. Income/(Loss)	313	294	671	750	818
Net Extraordinaries	0	0	0	0	0
Pretax Income	(14,241)	11,315	24,630	29,295	33,006
Income Taxes	2,888	(2,235)	(4,903)	(5,859)	(6,601)
Net Profit	(11,087)	8,791	19,182	23,366	26,325
EPS (Bt)	(0.78)	0.62	1.34	1.64	1.84

Source: KGI Securities Research

Cash Flow

Year to 30 Sept (Bt mn)	2022	2023	2024	2025F	2026F
Operating Cash Flow	(171)	16,873	41,056	45,868	42,937
Pretax Profit	(14,086)	10,745	23,625	29,295	33,006
Depreciation & Amortization	8,932	8,870	11,404	12,544	13,799
Change in Working Capital	12,487	(5,147)	7,671	6,928	(968)
Others	(7,504)	2,404	(1,644)	(2,899)	(2,899)
Investment Cash Flow	(936)	(11,559)	(13,128)	(4,486)	(4,487)
Net CAPEX	(9,594)	(11,603)	(13,092)	(4,450)	(4,450)
Change in LT Investment	8,658	44	(35)	(36)	(37)
Change in Other Assets	0	0	0	0	0
Free Cash Flow	(1,108)	5,314	27,929	41,382	38,450
Financing Cash Flow	(3,573)	(3,020)	(15,533)	(12,682)	(14,785)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(2,123)	(676)	(7,354)	(307)	(290)
Change in Other LT Liab.	(1,450)	(2,344)	(8,179)	(12,375)	(14,495)
Net Cash Flow	(4,681)	2,293	12,396	28,700	23,666

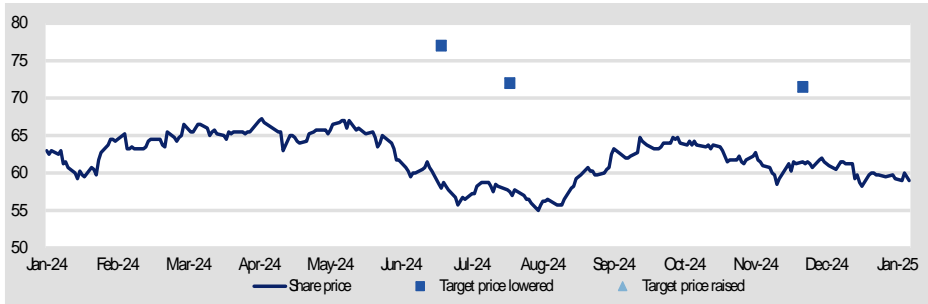
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS Revenue}}{\text{Revenue}}$	+ $\frac{\text{Depreciation Revenue}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp. Revenue}}{\text{Revenue}}$	= Operating Margin
2022	170.2%	53.9%	17.7%	-141.8%
2023	71.1%	18.4%	6.0%	4.5%
2024	60.2%	17.0%	4.1%	18.7%
2025F	58.2%	16.7%	3.7%	21.3%
2026F	57.2%	16.9%	3.4%	22.5%
Year	1/ $\frac{\text{Working Capital Revenue}}{\text{Revenue}}$	+ $\frac{\text{Net PPE Revenue}}{\text{Revenue}}$	+ $\frac{\text{Other Assets Revenue}}{\text{Revenue}}$	= Capital Turnover
2022	0.22	7.52	11.10	0.05
2023	0.28	2.73	4.06	0.14
2024	0.39	2.03	3.07	0.18
2025F	0.36	1.94	2.95	0.19
2026F	0.39	1.87	2.88	0.19
Year	Operating Margin	x $\frac{\text{Capital Turnover}}{\text{Capital Turnover}}$	x $\frac{\text{Cash Tax Rate}}{\text{Cash Tax Rate}}$	= After-tax Return on Inv. Capital
2022	-141.8%	0.1	79.5%	-6.0%
2023	4.5%	0.1	79.2%	0.5%
2024	18.7%	0.2	79.2%	2.7%
2025F	21.3%	0.2	80.0%	3.2%
2026F	22.5%	0.2	80.0%	3.5%

Source: KGI Securities Research

Airports of Thailand – Recommendation & target price history



Date	Rating	Target	Price
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
19-Jul.-24	Outperform	72.00	60.75
19-Nov.-24	Outperform	72.00	60.75
25-Nov.-24	Outperform	71.50	61.25

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).

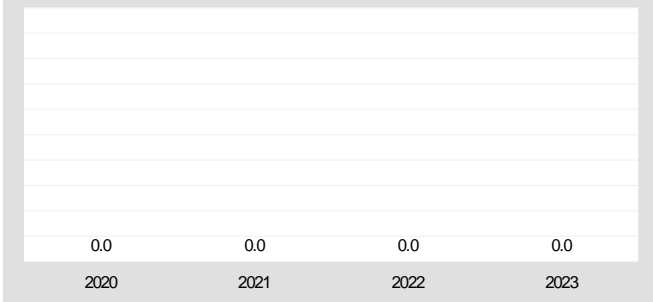
Climate Management (Subset of Environment)

- 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

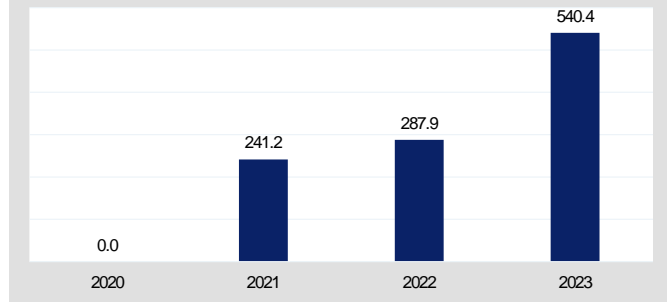
GHG emissions, mn tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

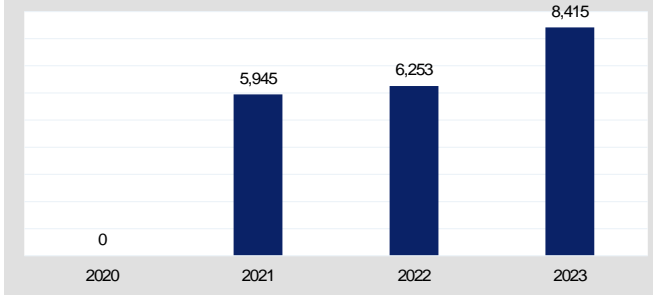
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal

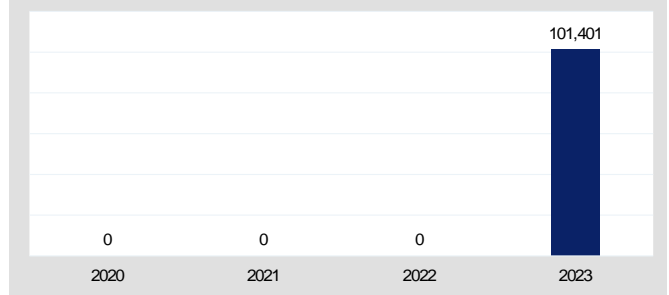
Water withdrawal, m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

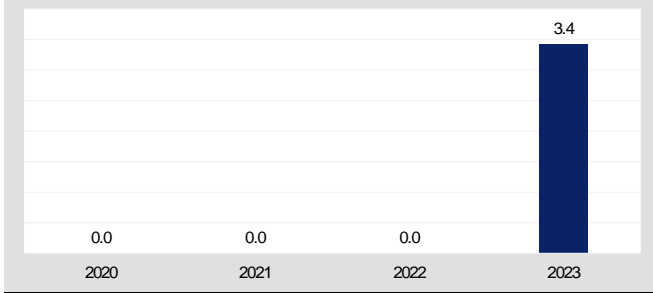
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

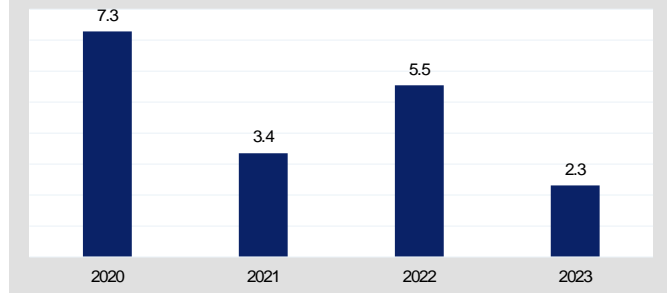
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

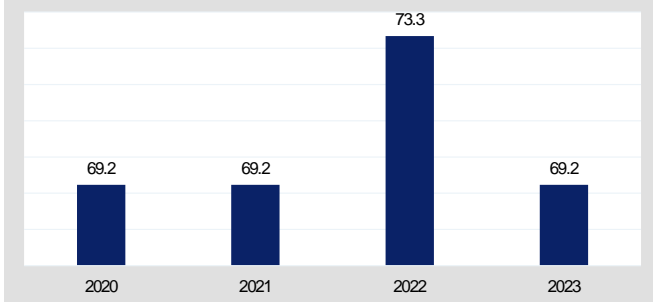
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

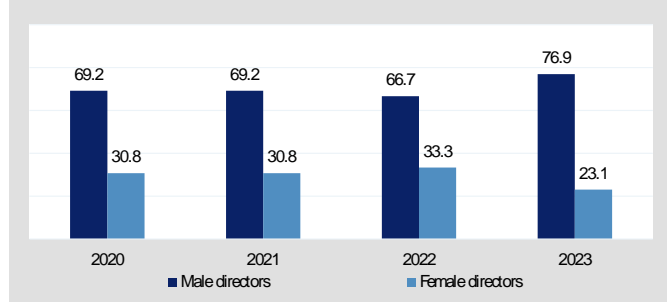
Independent directors, percent



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
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDM S	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CEN TEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN FOKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMFC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HM PRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORN BANK	AAA			

** SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it 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 the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRG	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DLTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRI SAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASKORNBANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEP
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENDEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

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

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANFU	BANFU	GULF	GULF ENERGY DEVELOPMENT	RF	R&B FOOD SUPPLY
BEGI	BEGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BOH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SOGP	SOG PACKAGING
BOFG	BOFG	KBANK	KASIKORN BANK	SIMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B.GRIM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANFU POWER	KTB	KRUNG THAI BANK	SVI	SM
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TIDLOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR ONEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TACKAENI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAFIRYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN FOKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	FRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHILLARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRSAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNOCHANG	SISB	SSB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRLUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it 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 the assessment result.

KGI Locations

China Shanghai	Room 2703B-2704, Tower A, Shanghai Dawning Centre, 500 Hongbaoshi Road Shanghai, PRC 201103
Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691
Hong Kong	41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore	4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

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Rating	Definition
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. <i>Excess return = 12M target price/current price-</i>
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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