

Airports of Thailand

(AOT.BK/AOT TB)*



SET ESG Rating of A

Outperform · Maintained

| | |
|-------------------------------|-----------|
| Price as of 16 Jan 2024 | 63.00 |
| 12M target price (Bt/shr) | 79.00 |
| Unchanged/Revised up(down)(%) | Unchanged |
| Upside/downside (%) | 25.4 |

Key messages

เราคาดว่ากำไรสุทธิของ AOT ใน 1Q67F จะออกมาสูงกว่าที่ 5.26 พันล้านบาท (+1,433.6% YoY, +53.2% QoQ) สะท้อนถึงการฟื้นตัวอย่างแข็งแกร่งของกำไรตามความคาดหมาย หลังจากที่ประเทศไทยและประเทศอื่น ๆ กลับมาเปิดประเทศเต็มรูปแบบได้เกือบปีแล้ว โดยใน 1Q67F จำนวนผู้โดยสารและเที่ยวบินที่ผ่านสนามบินของ AOT เบื้องต้นดูน่าพอใจ โดย i) จำนวนผู้โดยสารเพิ่มขึ้นเป็น 28.9 ล้านคน (+25.5% YoY, +12.5% QoQ) และ ii) จำนวนเที่ยวบินเพิ่มขึ้นเป็น 178,162 เที่ยวบิน (+18.5% YoY, +8.0% QoQ) เราคาดว่ารายได้จะอยู่ที่ 1.67 หมื่นล้านบาท (+89.5% YoY, +8.9% QoQ) ในขณะที่ค่า EBIT margin จะเพิ่มขึ้นเป็น 37.5% จาก 13.6% ใน 1Q66 และ 31.7% ใน 4Q66 นอกจากนี้ ผลประกอบการของบริษัทใน 1Q67F ยังจะได้แรงหนุนจากค่าใช้จ่ายที่ลดลง QoQ (เพราะมีการจ่ายโบนัสพนักงานใน 4Q66) เราคาดว่ากำไรสุทธิของ AOT ใน 1Q67F จะคิดเป็น 23.2% ของประมาณการกำไรสุทธิเต็มปีของเราที่ 2.27 หมื่นล้านบาท นอกจากนี้ เรายังมองว่าธุรกิจของบริษัทมีแนวโน้มจะยังคงอยู่ในระดับที่น่าพอใจต่อเนื่องใน 2Q67F เนื่องจากกิจกรรมการเดินทางในประเทศไทยเพิ่มขึ้นในช่วงฤดูท่องเที่ยวใน IH67 (จากการฉลองเทศกาลปีใหม่ ตรุษจีน และสงกรานต์)

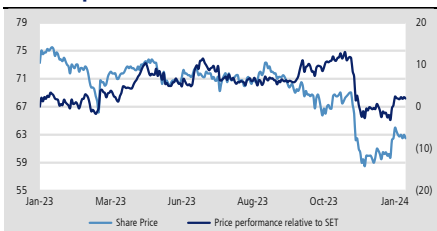
Trading data

| | | | |
|----------------------------|------------|--------|--------|
| Mkt cap (Btbn/US\$bn) | 900/25,642 | | |
| Outstanding shares (mn) | 14,286 | | |
| Foreign ownership (mn) | 1,089 | | |
| 3M avg. daily trading (mn) | 29 | | |
| 52-week trading range (Bt) | 58.5-75.5 | | |
| Performance (%) | 3M | 6M | 12M |
| Absolute | (8.4) | (12.9) | (14.7) |
| Relative | (6.7) | (4.9) | (2.2) |

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 |

Share price chart



Source: SET

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

ประมาณการ 1Q67F: ฟื้นตัวอย่างแข็งแกร่ง

Event

ประมาณการ 1Q67F (ตุลาคม - ธันวาคม 2566)

Impact

คาดว่ากำไรสุทธิใน 1Q67F จะเพิ่มขึ้นอย่างมีนัยสำคัญทั้ง YoY และ QoQ

เราคาดว่ากำไรสุทธิของ AOT ใน 1Q67F จะออกมาสูงกว่าที่ 5.26 พันล้านบาท (+1,433.6% YoY, +53.2% QoQ) สะท้อนถึงการฟื้นตัวอย่างแข็งแกร่งของกำไรตามความคาดหมาย หลังจากที่ประเทศไทยและประเทศอื่น ๆ กลับมาเปิดประเทศเต็มรูปแบบได้เกือบปีแล้ว โดยใน 1Q67F จำนวนผู้โดยสารและเที่ยวบินที่ผ่านสนามบินของ AOT เบื้องต้นดูน่าพอใจ โดย i) จำนวนผู้โดยสารเพิ่มขึ้นเป็น 28.9 ล้านคน (+25.5% YoY, +12.5% QoQ) และ ii) จำนวนเที่ยวบินเพิ่มขึ้นเป็น 178,162 เที่ยวบิน (+18.5% YoY, +8.0% QoQ) เราคาดว่ารายได้จะอยู่ที่ 1.67 หมื่นล้านบาท (+89.5% YoY, +8.9% QoQ) ในขณะที่ค่า EBIT margin จะเพิ่มขึ้นเป็น 37.5% จาก 13.6% ใน 1Q66 และ 31.7% ใน 4Q66 นอกจากนี้ ผลประกอบการของบริษัทใน 1Q67F ยังจะได้แรงหนุนจากค่าใช้จ่ายที่ลดลง QoQ (เพราะมีการจ่ายโบนัสพนักงานใน 4Q66) เราคาดว่ากำไรสุทธิของ AOT ใน 1Q67F จะคิดเป็น 23.2% ของประมาณการกำไรสุทธิเต็มปีของเราที่ 2.27 หมื่นล้านบาท นอกจากนี้ เรายังมองว่าธุรกิจของบริษัทมีแนวโน้มจะยังคงอยู่ในระดับที่น่าพอใจต่อเนื่องใน 2Q67F เนื่องจากกิจกรรมการเดินทางในประเทศไทยเพิ่มขึ้นในช่วงฤดูท่องเที่ยวใน IH67 (จากการฉลองเทศกาลปีใหม่ ตรุษจีน และสงกรานต์)

แนวโน้มยังคงเป็นบวกในระยะยาว

เรามั่นใจว่าผลประกอบการของ AOT จะฟื้นตัวอย่างต่อเนื่องในอีกสองสามปีข้างหน้า เพราะธุรกิจมีแนวโน้มดีขึ้นเรื่อย ๆ จากการที่ไม่มีข้อจำกัดด้านการเดินทางเหมือนช่วงที่ COVID-19 ระบาดหนักในปี 2563-2565 ดังนั้น เรายังคิดว่าพัฒนาการด้านบวกจากการกลับมาเปิดประเทศจะยังคงเป็นปัจจัยสำคัญที่จะช่วยกระตุ้นผลประกอบการของ AOT จากการกลับมาของนักท่องเที่ยวต่างชาติ ทั้งนี้ ผลประกอบการของบริษัทสะท้อนถึงความคาดหวังทางบวกของเรา โดยสามารถพลิกกลับมาทำกำไรสุทธิ 8.79 พันล้านบาทในปี FY23 (จากที่ขาดทุนในปี FY64 และ FY65 เพราะ COVID-19 ระบาด) เรามองว่าสถานการณ์ในปัจจุบันดีขึ้นอย่างต่อเนื่องในทุกกลุ่มธุรกิจของ AOT ดังนั้น บริษัทจึงจะได้อานิสงส์จากการไหลคืนของนักท่องเที่ยวโดยยังมีประสิทธิภาพ เพราะเป็นผู้ประกอบการสนามบินรายใหญ่ที่สุดในประเทศไทย

ลงประมาณการกำไรปี FY67F และ FY68F เอาไว้เท่าเดิม

เมื่ออิงจากสถานการณ์ในปัจจุบัน เรายังคงมองบวกกับแนวโน้มการฟื้นตัวอย่างต่อเนื่องของทั้งธุรกิจที่เกี่ยวข้องกับการบินและไม่เกี่ยวข้องกับการบิน โดยเรายังคงประมาณการกำไรสุทธิปี FY67F เอาไว้ที่ 2.27 หมื่นล้านบาท และ ปี FY68F ที่ 2.72 หมื่นล้านบาท

Valuation & Action

เรายังคงคำแนะนำซื้อ โดยประเมินราคาเป้าหมาย DCF ที่ 79.00 บาท (ใช้ WACC ที่ 9% และ TG ที่ 3%) เรารอบ AOT เพราะ i) ผลประกอบการฟื้นตัวอย่างรวดเร็ว ii) ฐานะทางการเงินแข็งแกร่งแม้ว่าธุรกิจจะเผชิญภาวะวิกฤติ และ iii) ROE กลับมาอยู่ในระดับที่น่าพอใจ (>15% ก่อน COVID ระบาด)

Risks

COVID-19 กลับมาระบาดอีกครั้งระลอก, เศรษฐกิจถดถอย และ ความไม่สงบทางการเมืองของไทย.

Key financials and valuations

| | Sep-21A | Sep-22A | Sep-23A | Sep-24F | Sep-25F |
|---------------------------|----------|----------|---------|---------|---------|
| Revenue (Bt mn) | 7,086 | 16,560 | 48,141 | 65,270 | 72,612 |
| Gross profit (Bt mn) | (18,151) | (11,624) | 13,911 | 30,677 | 36,306 |
| Pretax profit (Bt mn) | (20,494) | (14,241) | 11,315 | 28,410 | 34,084 |
| Net profit (Bt mn) | (16,322) | (11,087) | 8,791 | 22,660 | 27,185 |
| EPS (Bt) | (1.14) | (0.78) | 0.62 | 1.59 | 1.90 |
| DPS (Bt) | 0.00 | 0.00 | 0.37 | 0.95 | 1.14 |
| EPS growth (%) | N.A. | N.A. | N.A. | 157.8 | 20.0 |
| P/E (x) | N.A. | N.A. | 102.4 | 39.7 | 33.1 |
| P/B (x) | 7.7 | 8.8 | 8.0 | 7.3 | 6.6 |
| EV/EBITDA (x) | N.A. | N.A. | 39.8 | 22.3 | 19.1 |
| Net Debt to Equity (%) | 47.7 | 64.3 | 54.7 | 48.6 | 42.4 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.6 | 1.5 | 1.8 |
| Return on Avg. Equity (%) | N.A. | N.A. | 7.8 | 18.3 | 19.8 |

Source: Company data, KGI Securities Research

Figure 1: AOT's 1Q24F earnings preview

| Bt mn | 1Q24F | 1Q23 | YoY (%) | 4Q23 | QoQ (%) |
|---|---------------|--------------|-------------------|---------------|-------------------|
| Sales revenue | 16,723 | 8,824 | 89.5 | 15,362 | 8.9 |
| Operating expense | (10,452) | (7,626) | 37.1 | (10,489) | (0.4) |
| EBIT | 6,271 | 1,198 | 423.5 | 4,873 | 28.7 |
| Income tax | (1,126) | (116) | 874.4 | (865) | 30.2 |
| Net profit | 5,257 | 343 | 1,433.6 | 3,432 | 53.2 |
| EPS (Bt) | 0.37 | 0.02 | 1,433.6 | 0.24 | 53.2 |
| Percent | 1Q24F | 1Q23 | YoY (ppts) | 4Q23 | QoQ (ppts) |
| EBIT margin | 37.5 | 13.6 | 23.9 | 31.7 | 5.8 |
| Net profit margin | 31.4 | 3.9 | 27.6 | 22.3 | 9.1 |
| Effective tax rate | 20.0 | 22.3 | (2.3) | 20.5 | (0.5) |
| Aero-nautical revenue (%) | 41.0 | 49.3 | YoY (ppts) | 41.1 | QoQ (ppts) |
| i) Landing & parking charges | 8.2 | 6.7 | 1.5 | 8.3 | (0.1) |
| ii) Departure passenger service charges | 31.8 | 40.9 | (9.1) | 31.7 | 0.1 |
| iii) Aircraft service charges | 1.0 | 1.8 | (0.8) | 1.0 | (0.0) |
| Non-aeronautical revenue (%) | 59.0 | 50.7 | YoY (ppts) | 58.9 | QoQ (ppts) |
| i) Office and state property rents | 7.0 | 4.4 | 2.6 | 6.9 | 0.1 |
| ii) Service revenues | 15.0 | 20.2 | (5.2) | 15.5 | (0.5) |
| iii) Concession revenues | 37.0 | 26.1 | 10.9 | 36.5 | 0.5 |
| Aero-nautical revenue (Bt mn) | 6,856 | 4,351 | YoY (%) | 6,308 | QoQ (%) |
| i) Landing & parking charges | 1,371 | 590 | 132.4 | 1,274 | 7.6 |
| ii) Departure passenger service charges | 5,318 | 3,606 | 47.5 | 4,875 | 9.1 |
| iii) Aircraft service charges | 167 | 155 | 8.0 | 158 | 5.6 |
| Non-aeronautical revenue (Bt mn) | 9,866 | 4,473 | YoY (%) | 9,054 | QoQ (%) |
| i) Office and state property rents | 1,171 | 385 | 203.7 | 1,067 | 9.7 |
| ii) Service revenues | 2,508 | 1,782 | 40.8 | 2,379 | 5.4 |
| iii) Concession revenues | 6,187 | 2,305 | 168.4 | 5,608 | 10.3 |
| Total | 16,723 | 8,824 | 89.5 | 15,362 | 8.9 |

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 |
| Total aero-revenue (Bt mn) | 2,329 | 7,290 | 22,266 | 33,015 | 37,675 |
| Office and state property rents (Bt mn) | 1,437 | 1,438 | 2,381 | 2,484 | 2,608 |
| Service revenues (Bt mn) | 1,946 | 3,801 | 8,574 | 8,811 | 9,692 |
| Concession revenues (Bt mn) | 1,374 | 4,031 | 14,920 | 20,961 | 22,637 |
| Total non-aero revenue (Bt mn) | 4,757 | 9,270 | 25,875 | 32,255 | 34,937 |
| Total revenues (Bt mn) | 7,086 | 16,560 | 48,141 | 65,270 | 72,612 |
| Aeronautical revenue (% of sales) | 33 | 44 | 46 | 51 | 52 |
| Non-aeronautical revenue (% of sales) | 67 | 56 | 54 | 49 | 48 |
| Net profit (Bt mn) | (16,322) | (11,087) | 8,791 | 22,660 | 27,185 |

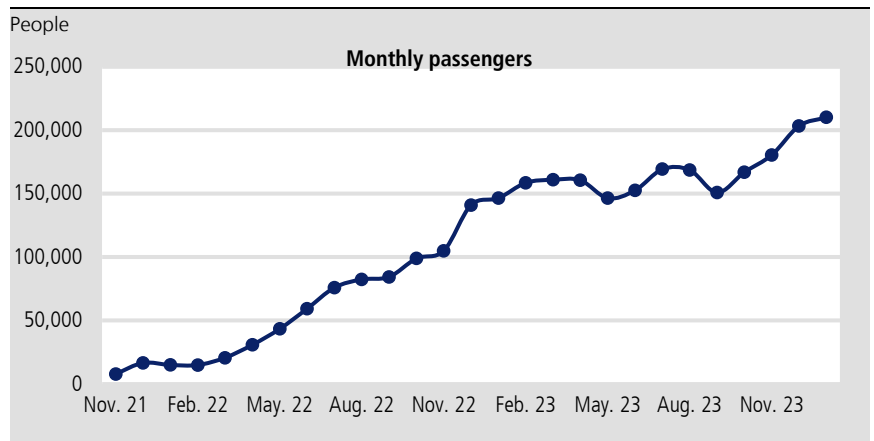
Source: Company data, KGI Securities Research

Figure 3: 11M23 tourist arrivals rose significantly

| Nationality | 2023 | | 2022 | | %chg |
|---------------------|-------------------|--------------|------------------|--------------|---------------|
| | Number | %Share | Number | %Share | |
| East Asia | 15,431,389 | 62.1% | 4,736,381 | 53.7% | 225.8% |
| <i>ASEAN</i> | 8,708,657 | 35.1% | 3,722,157 | 42.2% | 134.0% |
| <i>China</i> | 3,095,154 | 12.5% | 204,440 | 2.3% | 1414.0% |
| <i>Hong Kong</i> | 731,087 | 2.9% | 99,985 | 1.1% | 631.2% |
| <i>Japan</i> | 720,497 | 2.9% | 234,778 | 2.7% | 206.9% |
| <i>Korea</i> | 1,468,399 | 5.9% | 401,168 | 4.5% | 266.0% |
| <i>Taiwan</i> | 651,694 | 2.6% | 60,140 | 0.7% | 983.6% |
| <i>Others</i> | 55,901 | 0.2% | 13,713 | 0.2% | 307.6% |
| Europe | 5,146,115 | 20.7% | 2,017,589 | 22.9% | 155.1% |
| The Americas | 1,127,194 | 4.5% | 462,808 | 5.2% | 143.6% |
| South Asia | 1,782,680 | 7.2% | 992,893 | 11.3% | 79.5% |
| Oceania | 694,670 | 2.8% | 299,568 | 3.4% | 131.9% |
| Middle East | 552,638 | 2.2% | 270,589 | 3.1% | 104.2% |
| Africa | 103,380 | 0.4% | 44,221 | 0.5% | 133.8% |
| Grand Total | 24,838,066 | 100% | 8,824,049 | 100% | 181.5% |

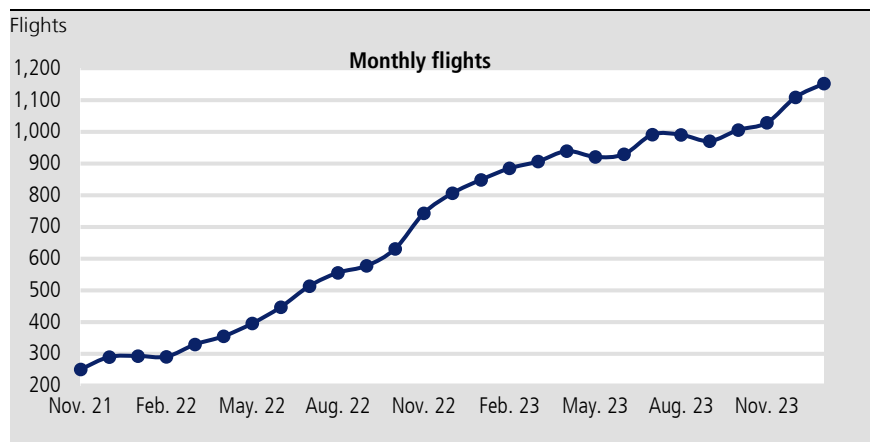
Source: Ministry of Tourism and Sports, KGI Securities Research

Figure 4: Rising daily international passenger numbers



Source: Company data, KGI Securities Research

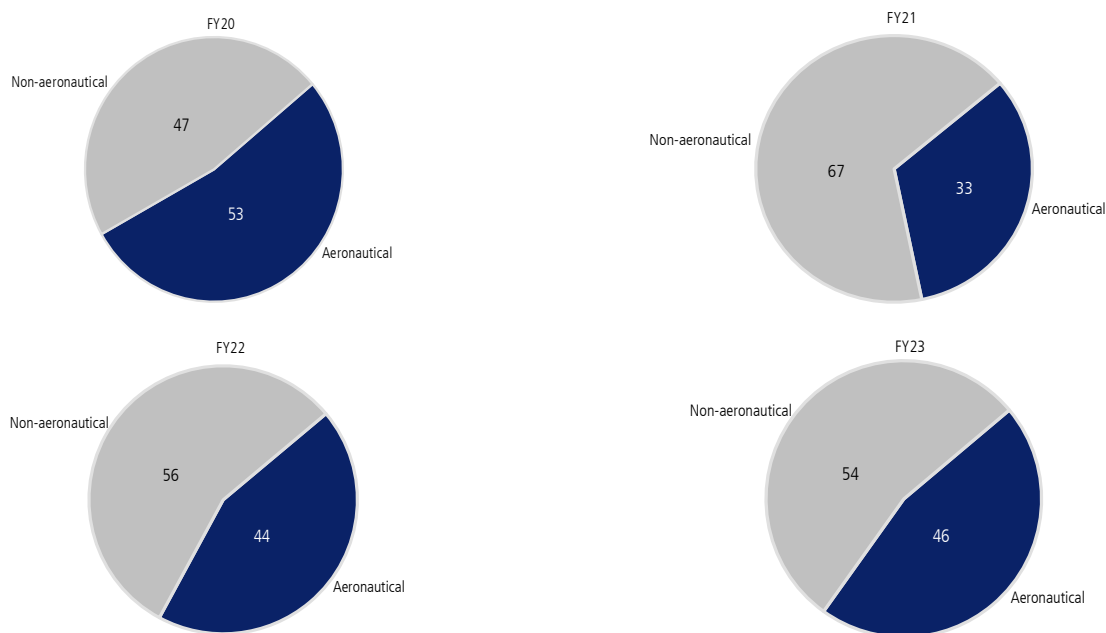
Figure 5: Increasing daily international flights



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

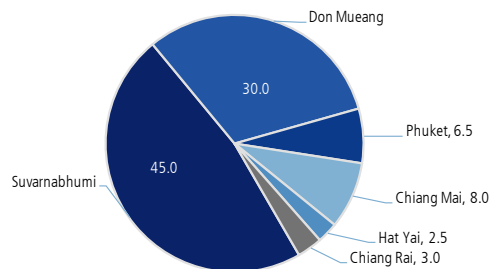
Figure 8: Company profile

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

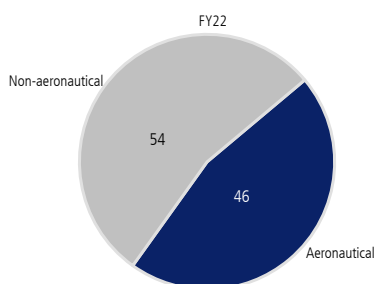
Mn



Source: Company data, KGI Securities Research

Figure 10: FY23 revenue breakdown

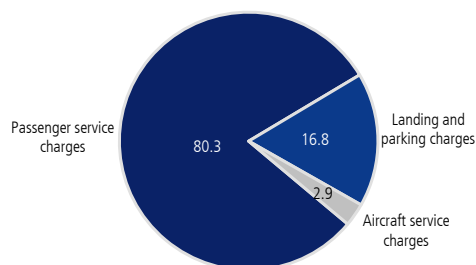
Percent



Source: Company data, KGI Securities Research

Figure 11: FY23 aeronautical revenue breakdown

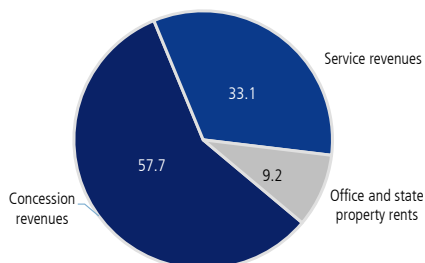
Percent



Source: Company data, KGI Securities Research

Figure 12: FY23 non-aeronautical revenue breakdown

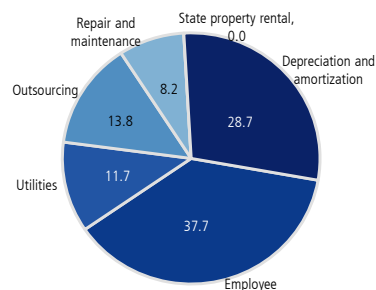
Percent



Source: Company data, KGI Securities Research

Figure 13: FY23 expense breakdown

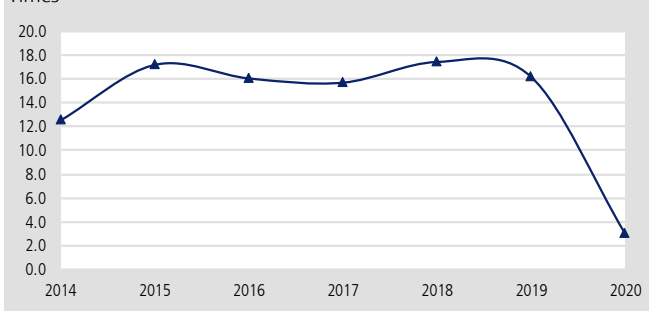
Percent



Source: Company data, KGI Securities Research

Figure 14: ROE

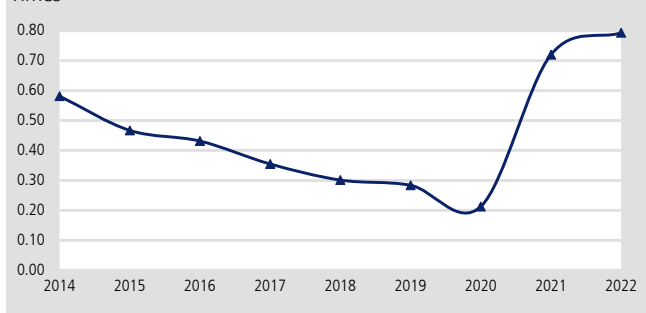
Times



Source: Company data, KGI Securities Research

Figure 15: D/E ratio

Times



Source: KGI Securities Research

Quarterly Income Statement

| Income Statement (Bt mn) | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|
| 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 |
| 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) |
| EBIT | (4,211) | (4,101) | (4,259) | (5,580) | (5,213) | (3,688) | (2,241) | (483) | 1,198 | 2,993 | 4,847 | 4,873 |
| Other income | 212 | 125 | 117 | 177 | 73 | 129 | 36 | 75 | 48 | 73 | 98 | 76 |
| Interest expense | (748) | (743) | (740) | (742) | (739) | (734) | (730) | (727) | (728) | (723) | (719) | (720) |
| 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 |
| Income tax | 945 | 923 | 885 | 1,421 | 1,090 | 749 | 549 | 499 | (116) | (432) | (822) | (865) |
| 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 |
| Minorities | 9 | 6 | 33 | 2 | 32 | (130) | (6) | 216 | (59) | (71) | (151) | 562 |
| Recurring profit | (3,794) | (3,790) | (3,965) | (4,722) | (4,756) | (3,675) | (2,392) | (419) | 343 | 1,839 | 3,253 | 3,926 |
| Exceptional | 352 | 146 | (114) | (435) | 485 | 398 | 185 | (913) | 0 | 21 | (97) | (494) |
| Net profit | (3,442) | (3,644) | (4,078) | (5,157) | (4,272) | (3,276) | (2,207) | (1,332) | 343 | 1,861 | 3,156 | 3,432 |
| 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 |
| 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 |
| Margins | | | | | | | | | | | | |
| 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% |
| 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% |
| 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% |

Source: Company data, KGI Securities Research

Balance Sheet

| Year to 30 Sept (Bt mn) | 2021 | 2022 | 2023 | 2024F | 2025F |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Total Assets | 195,086 | 183,813 | 195,611 | 204,974 | 219,863 |
| Current Assets | 21,499 | 8,476 | 19,014 | 13,915 | 17,325 |
| Cash & ST Investments | 17,103 | 3,822 | 6,095 | 8,243 | 11,076 |
| Inventories | 307 | 338 | 285 | 379 | 398 |
| Accounts Receivable | 3,637 | 3,785 | 12,184 | 4,828 | 5,371 |
| Others | 452 | 531 | 450 | 464 | 480 |
| Non-current Assets | 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 |
| Total Liabilities | 81,664 | 80,694 | 80,736 | 81,397 | 82,612 |
| Current Liabilities | 13,610 | 13,895 | 20,596 | 20,038 | 20,008 |
| Accounts Payable | 4,633 | 4,285 | 5,014 | 4,739 | 4,973 |
| ST Borrowings | 3,186 | 2,966 | 7,315 | 6,949 | 6,601 |
| Others | 5,792 | 6,644 | 8,267 | 8,350 | 8,433 |
| Long-term Liabilities | 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 |
| Shareholders' Equity | 113,421 | 102,519 | 112,178 | 123,576 | 137,251 |
| 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 | 92,742 | 106,335 |
| Others | 3,343 | 3,529 | 3,913 | 3,981 | 4,063 |

Source: KGI Securities Research

Key Ratios

| Year to 30 Sept (Bt mn) | 2021 | 2022 | 2023 | 2024F | 2025F |
|----------------------------------|----------|----------|----------|----------|----------|
| Growth (% YoY) | | | | | |
| Sales | (77.3) | 133.7 | 190.7 | 35.6 | 11.2 |
| OP | (566.6) | (36.0) | (219.7) | 120.5 | 18.3 |
| EBITDA | (197.8) | (70.5) | (946.0) | 77.5 | 16.3 |
| NP | N.A. | N.A. | N.A. | N.A. | N.A. |
| EPS | N.A. | N.A. | N.A. | N.A. | N.A. |
| Profitability (%) | | | | | |
| Operating Margin | (256.2) | (70.2) | 28.9 | 47.0 | 50.0 |
| EBITDA Margin | (128.8) | (16.3) | 47.3 | 61.9 | 64.8 |
| Net Profit Margin | (230.4) | (67.0) | 18.3 | 34.7 | 37.4 |
| ROAA | (8.4) | (6.0) | 4.5 | 11.1 | 12.4 |
| ROAE | (14.4) | (10.8) | 7.8 | 18.3 | 19.8 |
| Stability | | | | | |
| Gross Debt/Equity (%) | 72.0 | 79.3 | 74.4 | 65.9 | 60.2 |
| Net Debt/Equity (%) | 47.7 | 64.3 | 54.7 | 48.6 | 42.4 |
| Interest Coverage (x) | 9.0 | (5.9) | (3.9) | 4.9 | 10.7 |
| Interest & ST Debt Coverage (x) | (2.8) | (1.9) | 1.4 | 3.2 | 3.9 |
| Cash Flow Interest Coverage (x) | (4.0) | (0.1) | 5.8 | 14.4 | 13.8 |
| Cash Flow/Interest & ST Debt (x) | (1.9) | (0.0) | 1.7 | 4.3 | 4.3 |
| Current Ratio (x) | 1.6 | 0.6 | 0.9 | 0.7 | 0.9 |
| Quick Ratio (x) | 1.6 | 0.6 | 0.9 | 0.7 | 0.8 |
| Net Debt (Bt mn) | 54,136.5 | 65,942.8 | 61,359.6 | 60,065.6 | 58,129.5 |
| Per Share Data (Bt) | | | | | |
| EPS | (1.1) | (0.8) | 0.6 | 1.6 | 1.9 |
| CFPS | 1.2 | 0.3 | 0.4 | 0.6 | 0.8 |
| BVPS | 7.9 | 7.2 | 7.9 | 8.7 | 9.6 |
| SPS | 0.5 | 1.2 | 3.4 | 4.6 | 5.1 |
| EBITDA/Share | (0.6) | (0.2) | 1.6 | 2.8 | 3.3 |
| DPS | 0.0 | 0.0 | 0.4 | 1.0 | 1.1 |
| Activity | | | | | |
| 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 | 2.1 | 2.0 |
| Days Payable | 67.0 | 55.5 | 53.5 | 50.0 | 50.0 |
| Cash Cycle | 136.1 | 35.4 | 41.1 | (20.9) | (21.0) |

Source: KGI Securities Research

Profit & Loss

| Year to 30 Sept (Bt mn) | 2021 | 2022 | 2023 | 2024F | 2025F |
|---------------------------------|-----------------|-----------------|---------------|---------------|---------------|
| Sales | 7,086 | 16,560 | 48,141 | 65,270 | 72,612 |
| Operating Expenses | (25,237) | (28,185) | (34,230) | (34,593) | (36,306) |
| Operating Profit | (18,151) | (11,624) | 13,911 | 30,677 | 36,306 |
| 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 | 653 | 726 |
| Net Extraordinaries | 0 | 0 | 0 | 0 | 0 |
| Pretax Income | (20,494) | (14,241) | 11,315 | 28,410 | 34,084 |
| Income Taxes | 4,173 | 2,888 | (2,235) | (5,682) | (6,817) |
| Net Profit | (16,322) | (11,087) | 8,791 | 22,660 | 27,185 |
| EPS (Bt) | (1.14) | (0.78) | 0.62 | 1.59 | 1.90 |

Source: KGI Securities Research

Cash Flow

| Year to 30 Sept (Bt mn) | 2021 | 2022 | 2023 | 2024F | 2025F |
|-----------------------------|----------|----------|----------|---------|----------|
| Operating Cash Flow | (11,935) | (171) | 16,873 | 42,139 | 40,655 |
| Pretax Profit | (20,545) | (14,086) | 10,745 | 28,410 | 34,084 |
| Depreciation & Amortization | 9,027 | 8,932 | 8,870 | 9,757 | 10,733 |
| Change in Working Capital | 37,993 | 12,487 | (5,147) | 6,870 | (1,262) |
| Others | (38,410) | (7,504) | 2,404 | (2,899) | (2,899) |
| Investment Cash Flow | 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 |
| Free Cash Flow | 8,627 | (1,108) | 5,314 | 37,733 | 36,251 |
| Financing Cash Flow | (5,976) | (3,573) | (3,020) | (7,631) | (14,575) |
| 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) | (14,279) |
| Net Cash Flow | 2,651 | (4,681) | 2,293 | 30,102 | 21,676 |

Source: KGI Securities Research

Rates of Return on Invested Capital

| Year | 1- $\frac{\text{COGS}}{\text{Revenue}}$ | + $\frac{\text{Depreciation}}{\text{Revenue}}$ | + $\frac{\text{Operating Exp.}}{\text{Revenue}}$ | = Operating Margin | | |
|-------|--|--|--|---------------------------|----------------------|---|
| 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 | 53.0% | 14.9% | 4.5% | 27.6% | | |
| 2025F | 50.0% | 14.8% | 4.1% | 31.2% | | |
| Year | 1/ $\frac{\text{Working Capital}}{\text{Revenue}}$ | + $\frac{\text{Net PPE}}{\text{Revenue}}$ | + $\frac{\text{Other Assets}}{\text{Revenue}}$ | = Capital Turnover | | |
| 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 | 0.13 | 2.22 | 3.14 | 0.18 | | |
| 2025F | 0.15 | 2.13 | 3.03 | 0.19 | | |
| Year | Operating Margin | x | Capital Turnover | x | Cash Tax Rate | = After-tax Return on Inv. Capital |
| 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 | 27.6% | | 0.2 | | 80.0% | 4.0% |
| 2025F | 31.2% | | 0.2 | | 80.0% | 4.7% |

Source: KGI Securities Research

Airports of Thailand - Recommendation & target price history



| Date | Rating | Target | Price |
|------------|------------|--------|-------|
| 14-Jan.-22 | Outperform | 73.00 | 60.75 |
| 6-May.-22 | Outperform | 73.00 | 67.25 |
| 7-Jul.-22 | Outperform | 81.00 | 70.50 |
| 26-Sep.-22 | Outperform | 81.00 | 73.75 |
| 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 |

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).

Source: Company data, KGI Securities Research

SET ESG Ratings

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

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 | GLOBAL | SIAM GLOBAL HOUSE | RATCH | RATCH GROUP |
| ADVANC | ADVANCED INFO SERVICE | GPSC | GLOBAL POWER SYNERGY | RBF | R&B FOOD SUPPLY |
| AMA | AMA MARINE | GULF | GULF ENERGY DEVELOPMENT | SAT | SOMBOON ADVANCE TECHNOLOGY |
| AMATA | AMATA CORPORATION | HANA | HANA MICROELECTRONICS | SCB | SCB X |
| ANAN | ANANDA DEVELOPMENT | HENG | HENG LEASING AND CAPITAL | SCC | THE SIAM CEMENT |
| AOT | AIRPORTS OF THAILAND | HMPRO | HOME PRODUCT CENTER | SCCC | SIAM CITY CEMENT |
| AP | AP (THAILAND) | INTUCH | INTOUCH HOLDINGS | SCGP | SCG PACKAGING |
| BAFS | BANGKOK AVIATION FUEL SERVICES PCL. | IRPC | IRPC | SEAFECO | SEAFECO |
| BAM | BANGKOK COMMERCIAL ASSET MANAGEMENT | IVL | INDORAMA VENTURES | SHR | S HOTELS AND RESORTS |
| BANPU | BANPU | KBANK | KASIKORNBANK | SICT | SILICON CRAFT TECHNOLOGY |
| BBL | BANGKOK BANK | KCE | KCE ELECTRONICS | SMPC | SAHAMITR PRESSURE CONTAINER |
| BCP | BANGCHAK CORPORATION | KEX | KERRY EXPRESS (THAILAND) | SNC | SNC FORMER |
| BCPG | BCPG | KKP | KIATNAKIN PHATRA BANK | SPALI | SUPALAI |
| BDMS | BANGKOK DUSIT MEDICAL SERVICES | KTB | KRUNG THAI BANK | SPRC | STAR PETROLEUM REFINING |
| BEM | BANGKOK EXPRESSWAY AND METRO | KTC | KRUNGTHAI CARD | STEC | SINO-THAI ENGINEERING AND CONSTRUCTION |
| BGRIM | B.GRIMM POWER | LPN | L.P.N. DEVELOPMENT | STGT | SRI TRANG GLOVES (THAILAND) |
| BPP | BANPU POWER | MAJOR | MAJOR CINEPLEX GROUP | SUN | SUNSWEEET |
| BTS | BTS GROUP HOLDINGS | MBK | MBK | SVI | SVI |
| CENDEL | CENTRAL PLAZA HOTEL | MINT | MINOR INTERNATIONAL | TACC | T.A.C. CONSUMER |
| CK | CH. KARNCHANG | MTC | MUANGTHAI CAPITAL | TCAP | THANACHART CAPITAL |
| CKP | CK POWER | OR | PTT OIL AND RETAIL BUSINESS | THCOM | THAICOM |
| COM7 | COM7 | ORI | ORIGIN PROPERTY | TISCO | TISCO FINANCIAL GROUP |
| CPALL | CP ALL | OSP | OSOTSPA | TKN | TAOKAENOI FOOD & MARKETING |
| CPAXT | CP AXTRA | PLANB | PLAN B MEDIA | TOP | THAI OIL |
| CPF | CHAROEN POKPHAND FOODS | PSH | PRUKSA HOLDING | TTB | TMBTHANACHART BANK |
| CPN | CENTRAL PATTANA | PTG | PTG ENERGY | TU | THAI UNION GROUP |
| DELTA | DELTA ELECTRONICS (THAILAND) | PTT | PTT | VGI | VGI |
| DOHOM | DOHOME | PTTEP | PTT EXPLORATION AND PRODUCTION | WHA | WHA CORPORATION |
| EGCO | ELECTRICITY GENERATING | PTTGC | PTT GLOBAL CHEMICAL | WHAUP | WHA UTILITIES AND POWER |
| GFPT | GFPT | PYLON | PYLON | ZEN | ZEN CORPORATION GROUP |
| GGC | GLOBAL GREEN CHEMICALS | QH | QUALITY HOUSES | | |



Companies with Very Good CG Scoring

| Stock | Company name | Stock | Company name | Stock | Company name |
|--------|------------------------------|--------|----------------------|--------|-----------------------|
| AEONTS | AEON THANA SINSAP (THAILAND) | JMT | JMT NETWORK SERVICES | SFT | SHRINKFLEX (THAILAND) |
| BCH | BANGKOK CHAIN HOSPITAL | LH | LAND AND HOUSES | SINGER | SINGER THAILAND |
| BEC | BEC WORLD | M | MK RESTAURANT GROUP | SMD | SAINTMED |
| BH | BUMRUNGRAD HOSPITAL | MEGA | MEGA LIFESCIENCES | SNNP | SRINANAPORN MARKETING |
| CBG | CARABAO GROUP | NETBAY | NETBAY | SPA | SIAM WELLNESS GROUP |
| CHG | CHULARAT HOSPITAL | PJW | PANJAWATTANA PLASTIC | TFG | THAIFOODS GROUP |
| ERW | THE ERAWAN GROUP | SAK | SAKSIAM LEASING | TIDLOR | NGERN TID LOR |
| ESSO | ESSO (THAILAND) | SAPPE | SAPPE | TNP | THANAPIRIYA |
| HUMAN | HUMANICA | SAWAD | SRISAWAD CORPORATION | UBE | UBON BIO ETHANOL |
| IIG | I&I GROUP | SFLEX | STARFLEX | XO | EXOTIC FOOD |



Companies with Good CG Scoring

| Stock | Company name | Stock | Company name | Stock | Company name |
|-------|------------------------|-------|--------------------------|-------|-------------------|
| AU | AFTER YOU | LPH | LADPRAO GENERAL HOSPITAL | TPCH | TPC POWER HOLDING |
| EKH | EKACHAI MEDICAL CARE | MENA | MENA TRANSPORT | | |
| JMART | JAYMART GROUP HOLDINGS | SISB | SISB | | |

Companies classified Not in the three highest score groups

| Stock | Company name | Stock | Company name | Stock | Company name |
|-------|--------------------|-------|------------------------|-------|-----------------------|
| BBGI | BBGI | NTSC | Nutrition SC | TGE | THACHANG GREEN ENERGY |
| BTG | BETAGRO | PLT | Pilatus Marine | | |
| ITC | i-Tail Corporation | PQS | Premier Quality Starch | | |

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 |
| CENDEL | 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

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 | 8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, 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 |

KGI's Ratings

| 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. 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. |

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.