

Neutral • Maintained

Price as of 17 July 2025	40.25
12M target price (Bt/shr)	34.00
Unchanged/Revised up(down)(%)	17.2
Upside/downside (%)	(15.5)

Key messages

เราคาดว่ากำไรสุทธิของ AOT ใน FY3Q68F จะอยู่ที่ 3.83 พันล้านบาท (-16.1% YoY, -24.3% QoQ) คิดเป็น 20.1% ของประมาณการกำไรเต็มปีของเรา ซึ่งจะทำให้กำไรสุทธิของ AOT ในงวด FY9M68F จะคิดเป็น 74.7% ของประมาณการกำไรเต็มปี ทั้งนี้ เราคาดว่าจะมีการปรับวิธีคิดค่าสัมปทานจาก minimum guarantee เป็นการเก็บส่วนแบ่งรายได้ที่ 20% เรายังคงคำแนะนำถือ AOT และ ประเมินราคาเป้าหมายใหม่ โดยขยับไปใช้ราคาเป้าหมาย DCF ปี FY69F ที่ 34.00 บาท (ใช้ WACC ที่ 9% และ TG ที่ 1%) จากราคาเป้าหมายปี FY68F ที่ 29.00 บาท

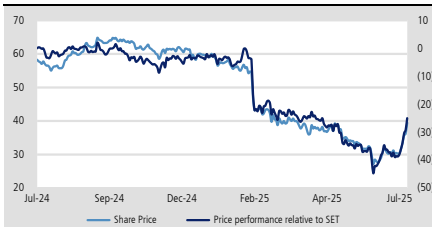
Trading data

Mkt cap (Btbn/US\$bn)	575/17,720
Outstanding shares (mn)	14,286
Foreign ownership (mn)	839
3M avg. daily trading (mn)	45
52-week trading range (Bt)	27.3-64.8
Performance (%)	3M 6M 12M
Absolute	3.9 (31.0) (32.5)
Relative	0.4 (22.3) (24.9)

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
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
2025	0.37	0.35		

Share price chart



Source: SET

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Airports of Thailand

(AOT.BK/AOT TB)*



ประมาณการ FY3Q68: เฝ้าระวังแรงกดดันในระยะสั้น

Event

ประมาณการ FY3Q68 (เมษายน-มิถุนายน 2568) รวมทั้งขยับราคาเป้าหมายไปเป็นปี FY69F

Impact

คาดว่าจะกำไรใน FY3Q68F จะลดลงทั้ง YoY และ QoQ

เราคาดว่ากำไรสุทธิของ AOT ใน FY3Q68F จะอยู่ที่ 3.83 พันล้านบาท (-16.1% YoY, -24.3% QoQ) คิดเป็น 20.1% ของประมาณการกำไรเต็มปีของเราที่ 1.90 หมื่นล้านบาท (-0.7% YoY) โดยคาดว่าจำนวนผู้โดยสารจะอยู่ที่ 28.8 ล้านคน (-0.3% YoY, -17.2% QoQ) แบ่งเป็นผู้โดยสารระหว่างประเทศ 17.1 ล้านคน และผู้โดยสารในประเทศ 11.7 ล้านคน ในขณะที่คาดว่าจะมีจำนวนเที่ยวบิน 187,806 เที่ยวบิน (+3.5% YoY, -10.5% QoQ) เราคาดว่ารายได้จะอยู่ที่ 1.56 หมื่นล้านบาท (-5.0% YoY, -13.0% QoQ) ในขณะที่คาดว่า EBIT margin จะอยู่ที่ 34.0% (จาก 38.4% ใน FY3Q67 และ 38.8% ใน FY2Q68) เราคาดว่าสัดส่วนรายได้จากกิจการการบิน และรายได้ที่เกี่ยวกับกิจการการบินใน FY3Q68F จะอยู่ที่ 49:51 โดยคาดว่าจะกำไรจะลดลงทั้ง YoY และ QoQ เนื่องจาก i) จำนวนผู้โดยสารและจำนวนเที่ยวบินลดลงหลังเข้าสู่ช่วงที่การท่องเที่ยวชะลอตัวตามฤดูกาล ii) รายได้จากกิจการที่ไม่เกี่ยวกับการบินลดลง และ iii) อัตรากำไรลดลง ทั้งนี้ กำไรสุทธิในงวด FY9M68F จะคิดเป็น 74.7% ของประมาณการกำไรเต็มปีของเรา

จับตาพัฒนาการในอนาคต

เราคิดว่า AOT มีโอกาสจะดีขึ้นได้จากปัจจัยดังต่อไปนี้

i) ได้ข้อสรุปที่ชัดเจนจากที่ปรึกษาอิสระ จากกรณีที่ King Power ขอแก้สัมปทานร้าน duty-free AOT ใ้ได้ว่าจ้างที่ปรึกษาสองรายให้ทำการศึกษารณีนี้ และคาดว่าจะได้ข้อสรุปภายในเดือนกันยายนถึงตุลาคม ซึ่งข้อสรุปสุดท้ายอาจจะดีกว่าที่เราคาดเอาไว้ (เช่น ปรับลดค่าผลประโยชน์ตอบแทนขั้นต่ำ (Minimum Guarantee) ลงจากสัญญาเดิม)

ii) โอกาสการปรับขึ้นค่าบริการผู้โดยสาร (PSC) เราคิดว่า AOT จะปรับขึ้น PSC สำหรับผู้โดยสารระหว่างประเทศ, ในประเทศ และผู้โดยสารเปลี่ยนเครื่องในระยะยาวเพื่อสะท้อนถึงการลงทุนในสนามบินต่าง ๆ (เช่น สุวรรณภูมิ, ดอนเมือง และภูเก็ต) เพื่อให้ได้มาตรฐานระดับโลก ซึ่งจะเป็นปัจจัยกระตุ้นเชิงบวกต่อแนวโน้มกำไรของ AOT

คงประมาณการกำไรปี FY68F และ FY69F โดยอิงจากกรณีเลวร้ายที่สุด

เราเชื่อว่า AOT จะไม่ยกเลิกสัญญากับ King Power และบริษัทจะยังคงได้ค่าสัมปทาน duty-free จาก King Power ต่อไป นอกจากนี้ เราคาดว่าจะมีการปรับวิธีคิดค่าสัมปทานจาก minimum guarantee เป็นการเก็บส่วนแบ่งรายได้ที่ 20% สำหรับระยะเวลาช่วงที่เหลือของสัมปทานจากปี FY69F เป็นต้นไป (เริ่มตั้งแต่เดือนตุลาคม 2568) ภายใต้สมมติฐานว่า AOT และ King Power จะยังสามารถทำธุรกิจต่อไปได้

Valuation & Action

เราปรับลดสมมติฐานงบลงทุน (CAPEX) ในอีกห้าปีข้างหน้าลง เพื่อสะท้อนแนวโน้มเศรษฐกิจที่แผ่วลงเรายังคงคำแนะนำถือ AOT และ ประเมินราคาเป้าหมายใหม่ โดยขยับไปใช้ราคาเป้าหมาย DCF ปี FY69F ที่ 34.00 บาท (ใช้ WACC ที่ 9% และ TG ที่ 1%) จากราคาเป้าหมายปี FY68F ที่ 29.00 บาท

Risks

สภาพคล่องของ King Power, เกิดโรคระบาด, เศรษฐกิจถดถอย และการเมืองในประเทศไม่สงบ

Key financials and valuations

	Sep-22A	Sep-23A	Sep-24A	Sep-25F	Sep-26F
Revenue (Bt mn)	16,560	48,141	67,121	67,421	60,606
Gross profit (Bt mn)	(11,624)	13,911	26,715	26,294	21,818
Pretax profit (Bt mn)	(14,241)	11,315	24,630	24,184	19,612
Net profit (Bt mn)	(11,087)	8,791	19,182	19,048	15,642
EPS (Bt)	(0.78)	0.62	1.34	1.33	1.09
DPS (Bt)	0.00	0.36	0.79	0.80	0.66
EPS growth (%)	N.A.	N.A.	118.2	(0.7)	(17.9)
P/E (x)	N.A.	113.3	44.3	30.2	36.8
P/B (x)	10.1	8.9	6.7	4.2	4.0
EV/EBITDA (x)	N.A.	17.3	9.9	9.5	10.4
Net Debt to Equity (%)	64.3	54.7	35.2	27.7	26.4
Dividend Yield (%)	0.0	0.9	2.0	2.0	1.6
Return on Avg. Equity (%)	N.A.	7.8	15.2	14.0	10.9

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGI <GO> Please see back page for disclaimer

Figure 1: AOT's FY3Q25 earnings estimate

Bt mn	3Q25F	3Q24	YoY (%)	2Q25	QoQ (%)	9M25F	9M24	YoY (%)
Sales revenue	15,584	16,405	(5.0)	17,906	(13.0)	51,154	50,347	1.6
Operating expense	(10,285)	(10,106)	1.8	(10,960)	(6.2)	(31,599)	(29,588)	6.8
EBIT	5,299	6,299	(15.9)	6,946	(23.7)	19,555	20,758	(5.8)
Income tax	(1,022)	(1,175)	(13.0)	(1,567)	(34.8)	(4,004)	(3,827)	4.6
Net profit	3,827	4,563	(16.1)	5,053	(24.3)	14,224	14,910	(4.6)
EPS (Bt)	0.27	0.32	(16.1)	0.35	(24.3)	1.00	1.04	(4.6)
Percent	3Q25F	3Q24	YoY (ppts)	2Q25	QoQ (ppts)	9M25F	9M24	YoY (ppts)
EBIT margin	34.0	38.4	(4.4)	38.8	(4.8)	38.2	41.2	(3.0)
Net profit margin	24.6	27.8	(3.3)	28.2	(3.7)	27.8	29.6	(1.8)
Effective tax rate	20.5	19.8	0.7	19.4	1.1	21.6	20.1	1.5
Bt mn	3Q25F	3Q24	YoY	2Q25	QoQ			
Aero-nautical revenue (%)	49.0	47.7	1.3	52.4	(3.4)			
i) Landing & parking charges	8.0	8.5	(0.5)	8.8	(0.8)			
ii) Departure passenger service charges	39.8	38.1	1.7	42.4	(2.6)			
iii) Aircraft service charges	1.2	1.2	0.0	1.2	(0.0)			
Non-aeronautical revenue (%)	51.0	52.3	(1.3)	47.6	3.4			
i) Office and state property rents	3.6	3.4	0.2	3.6	0.0			
ii) Service revenues	15.0	13.5	1.5	15.0	(0.0)			
iii) Concession revenues	32.4	35.3	(2.9)	29.0	3.4			
Aero-nautical revenue (Bt mn)	7,636	7,831	(2.5)	9,384	(18.6)			
i) Landing & parking charges	1,247	1,395	(10.6)	1,584	(21.3)			
ii) Departure passenger service charges	6,202	6,242	(0.6)	7,584	(18.2)			
iii) Aircraft service charges	187	194	(3.8)	216	(13.3)			
Non-aeronautical revenue (Bt mn)	7,948	8,574	(7.3)	8,522	(6.7)			
i) Office and state property rents	561	562	(0.1)	644	(12.9)			
ii) Service revenues	2,338	2,215	5.5	2,690	(13.1)			
iii) Concession revenues	5,049	5,797	(12.9)	5,188	(2.7)			
Total	15,584	16,405	(5.0)	17,906	(13.0)			

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	61.0	64.7
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	6,080	6,566
Departure passenger service charges (Bt mn)	5,267	17,882	24,607	26,657	27,364
Aircraft service charges (Bt mn)	403	642	764	802	842
Total aero-revenue (Bt mn)	7,290	22,266	31,000	33,539	34,773
Office and state property rents (Bt mn)	1,438	2,381	3,101	2,481	2,679
Service revenues (Bt mn)	3,801	8,574	9,899	10,592	7,859
Concession revenues (Bt mn)	4,031	14,920	23,121	20,809	15,294
Total non-aero revenue (Bt mn)	9,270	25,875	36,121	33,882	25,833
Total revenues (Bt mn)	16,560	48,141	67,121	67,421	60,606
Aeronautical revenue (% of sales)	44.0	46.3	46.2	49.7	57.4
Non-aeronautical revenue (% of sales)	56.0	53.7	53.8	50.3	42.6
Net profit (Bt mn)	(11,087)	8,791	19,182	19,048	15,642

Source: Company data, KGI Securities Research

Figure 3: Sensitivity analysis in each scenario

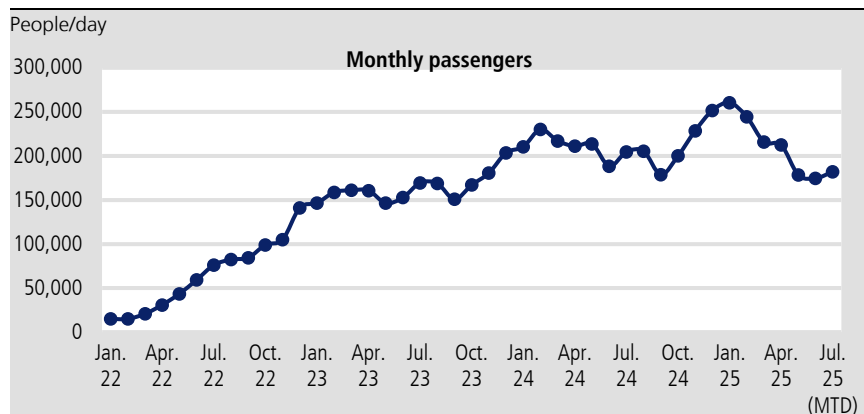
Sensitivity analysis	Impact		
	Revenue (%)	Net profit (%)	Valuation (Bt)
1. Termination of duty-free duty-free for 5 airports concession contracts	-20.0	-35.0	-17.0
2. Change to revenue sharing at 20% for concession contracts	-14.2	-24.9	-10.0
3. Open new auction with a new operator (assuming a lower rate of 10% from the previous contract)	-7.1	-12.4	-5.0
4. A change in PSC of Bt100 for international passengers	6.4	6.4	4.4

Source: Company data, KGI Securities Research

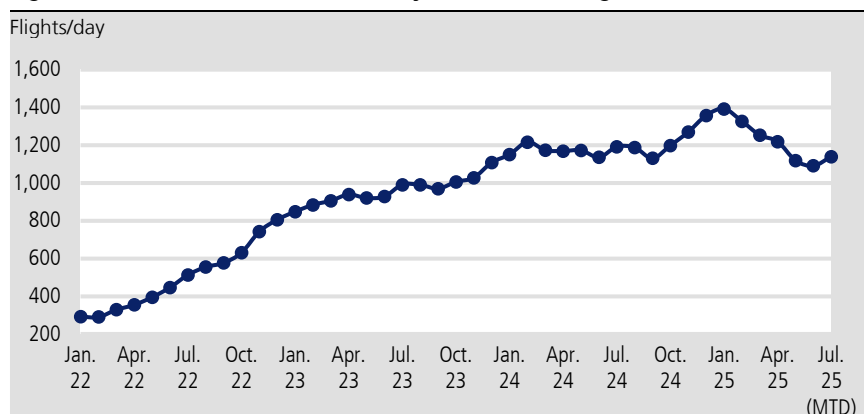
Figure 4: 6M25 tourist arrivals declined 4.7% YoY

Nationality	2025		2024		%chg
	Number	%Share	Number	%Share	
East Asia	9,352,568	56%	11,101,159	63%	-15.8%
ASEAN	4,970,441	30%	5,282,871	30%	-5.9%
China	2,265,556	14%	3,439,482	20%	-34.1%
Hong Kong	295,989	2%	399,556	2%	-25.9%
Japan	509,263	3%	470,789	3%	8.2%
Korea	772,122	5%	935,002	5%	-17.4%
Taiwan	499,806	3%	533,280	3%	-6.3%
Others	39,391	0%	40,179	0%	-2.0%
Europe	4,300,387	26%	3,687,012	21%	16.6%
The Americas	808,990	5%	732,984	4%	10.4%
South Asia	1,413,160	8%	1,242,770	7%	13.7%
Oceania	446,045	3%	398,539	2%	11.9%
Middle East	283,051	2%	274,284	2%	3.2%
Africa	81,265	0%	64,535	0%	25.9%
Grand Total	16,685,466	100%	17,501,283	100%	-4.7%

Source: Ministry of Tourism and Sports, KGI Securities Research

Figure 5: Slowdown in number of daily international passengers


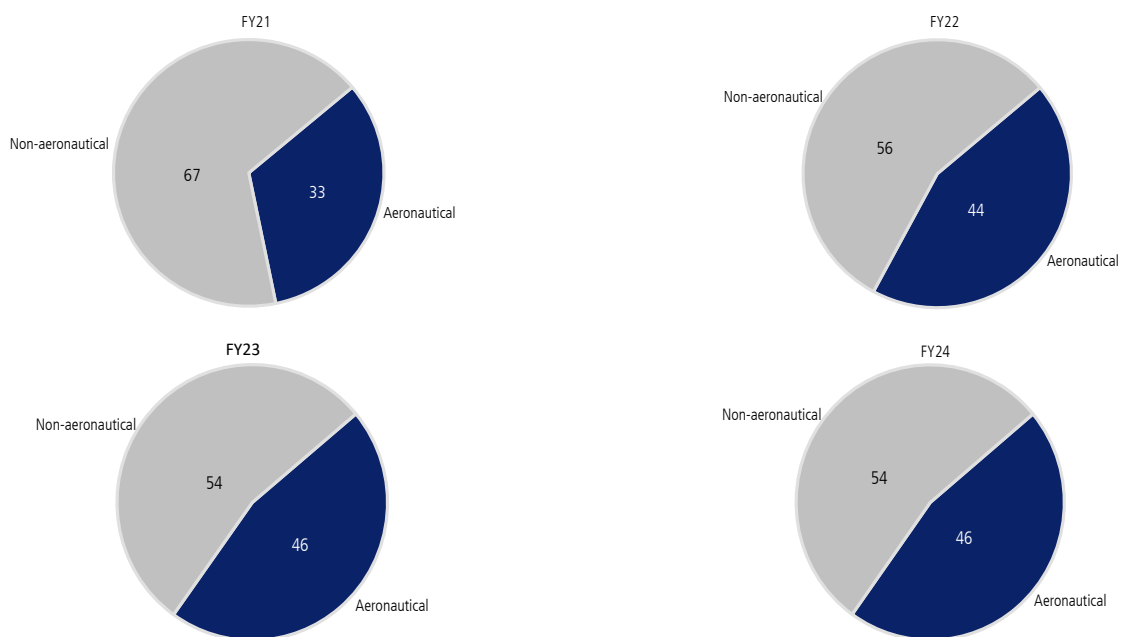
Source: Company data, KGI Securities Research

Figure 6: Slowdown in number of daily international flights


Source: Company data, KGI Securities Research

Figure 7: Revenue contributions from aero- and non-aero segments during FY21-24

Percent



Source: Company data, KGI Securities Research

Figure 8: AOT targets to be a global airport leader


Source: AOT

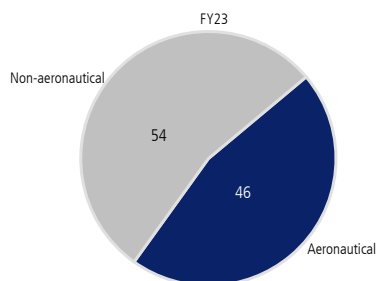
Figure 9: Company profile

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

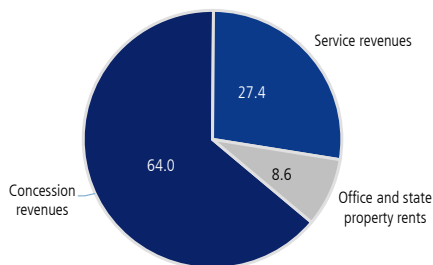
Percent



Source: Company data, KGI Securities Research

Figure 13: FY24 non-aeronautical revenue breakdown

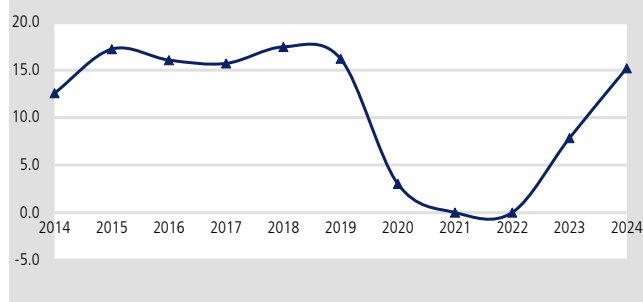
Percent



Source: Company data, KGI Securities Research

Figure 15: ROE

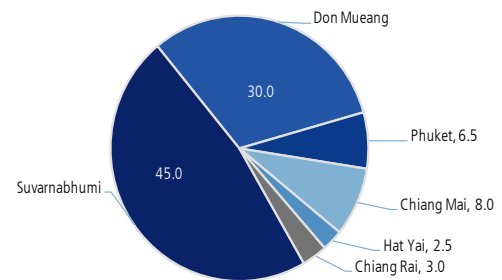
Percent



Source: Company data, KGI Securities Research

Figure 10: AOT's passenger capacity by airport

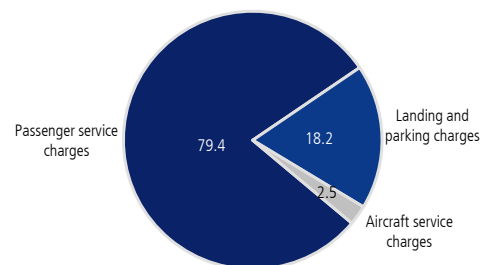
Mn



Source: Company data, KGI Securities Research

Figure 12: FY24 aeronautical revenue breakdown

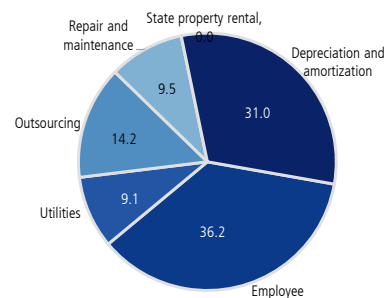
Percent



Source: Company data, KGI Securities Research

Figure 14: FY24 expense breakdown

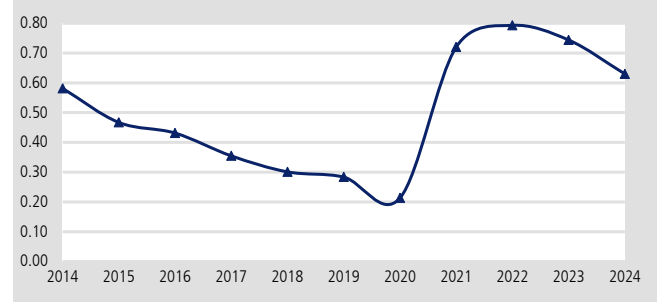
Percent



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	1Q25	2Q25
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	17,664	17,906
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)	(10,353)	(10,960)
EBIT	(5,213)	(3,688)	(2,241)	(483)	1,198	2,993	4,847	4,873	6,441	8,018	6,299	5,957	7,311	6,946
Other income	73	129	36	75	48	73	98	76	62	109	228	272	218	337
Interest expense	(739)	(734)	(730)	(727)	(728)	(723)	(719)	(720)	(692)	(710)	(682)	(672)	(627)	(635)
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	6,902	6,647
Income tax	1,090	749	549	499	(116)	(432)	(822)	(865)	(1,148)	(1,504)	(1,175)	(1,076)	(1,415)	(1,567)
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	5,487	5,081
Minorities	32	(130)	(6)	216	(59)	(71)	(151)	562	(119)	(188)	(55)	822	(167)	(173)
Recurring profit	(4,756)	(3,675)	(2,392)	(419)	343	1,839	3,253	3,926	4,544	5,725	4,615	5,303	5,320	4,907
Exceptional	485	398	185	(913)	0	21	(97)	(494)	20	59	(52)	(1,031)	24	146
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	5,344	5,053
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	0.37	0.35
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
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%	41.4%	38.8%
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%	30.3%	28.2%
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%	20.5%	23.6%

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	218,709	227,233
Current Assets	8,476	19,014	30,224	32,124	32,200
Cash & ST Investments	3,822	6,095	18,541	26,148	26,732
Inventories	338	285	399	451	425
Accounts Receivable	3,785	12,184	10,767	4,987	4,483
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	82,729	83,385
Current Liabilities	14,495	23,293	23,363	25,205	24,701
Accounts Payable	4,285	5,014	3,394	5,634	5,313
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	135,980	143,848
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	104,977	112,798
Others	3,529	3,913	4,093	4,150	4,197

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	0.4	(10.1)
OP	(36.0)	(219.7)	92.0	(1.6)	(17.0)
EBITDA	(70.5)	(946.0)	67.3	1.9	(8.3)
NP	N.A.	N.A.	118.2	(0.7)	(17.9)
EPS	N.A.	N.A.	118.2	(0.7)	(17.9)
Profitability (%)					
Operating Margin	(70.2)	28.9	39.8	39.0	36.0
EBITDA Margin	(16.3)	47.3	56.8	57.6	58.8
Net Profit Margin	(67.0)	18.3	28.6	28.3	25.8
ROAA	(6.0)	4.5	9.3	8.7	6.9
ROAE	(10.8)	7.8	15.2	14.0	10.9
Stability					
Gross Debt/Equity (%)	79.3	74.4	63.1	60.8	58.0
Net Debt/Equity (%)	64.3	54.7	35.2	27.7	26.4
Interest Coverage (x)	(5.9)	(3.9)	4.9	9.9	9.7
Interest & ST Debt Coverage (x)	(1.9)	1.4	2.9	3.0	2.5
Cash Flow Interest Coverage (x)	(0.1)	5.8	14.9	14.7	10.6
Cash Flow/Interest & ST Debt (x)	(0.0)	1.7	4.4	4.5	3.4
Current Ratio (x)	0.6	0.8	1.3	1.3	1.3
Quick Ratio (x)	0.6	0.8	1.3	1.3	1.3
Net Debt (Bt mn)	65,942.8	61,359.6	44,485.6	37,683.3	37,943.0
Per Share Data (Bt)					
EPS	(0.8)	0.6	1.3	1.3	1.1
CFPS	0.3	0.4	1.3	1.8	1.9
BVPS	7.2	7.9	8.8	9.5	10.1
SPS	1.2	3.4	4.7	4.7	4.2
EBITDA/Share	(0.2)	1.6	2.7	2.7	2.5
DPS	0.0	0.4	0.8	0.8	0.7
Activity					
Asset Turnover (x)	0.1	0.3	0.3	0.3	0.3
Days Receivables	83.4	92.4	58.5	27.0	27.0
Days Inventory	7.4	2.2	2.2	2.4	2.6
Days Payable	55.5	53.5	30.7	50.0	50.0
Cash Cycle	35.4	41.1	30.1	(20.6)	(20.4)

Source: KGI Securities Research

Profit & Loss

Year to 30 Sept (Bt mn)	2022	2023	2024	2025F	2026F
Sales	16,560	48,141	67,121	67,421	60,606
Operating Expenses	(28,185)	(34,230)	(40,406)	(41,127)	(38,788)
Operating Profit	(11,624)	13,911	26,715	26,294	21,818
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	674	606
Net Extraordinaries	0	0	0	0	0
Pretax Income	(14,241)	11,315	24,630	24,184	19,612
Income Taxes	2,888	(2,235)	(4,903)	(5,079)	(3,922)
Net Profit	(11,087)	8,791	19,182	19,048	15,642
EPS (Bt)	(0.78)	0.62	1.34	1.33	1.09

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	40,999	29,860
Pretax Profit	(14,086)	10,745	23,625	24,184	19,612
Depreciation & Amortization	8,932	8,870	11,404	12,544	13,799
Change in Working Capital	12,487	(5,147)	7,671	7,170	(652)
Others	(7,504)	2,404	(1,644)	(2,899)	(2,899)
Investment Cash Flow	(936)	(11,559)	(13,128)	(21,657)	(17,650)
Net CAPEX	(9,594)	(11,603)	(13,092)	(21,621)	(17,613)
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	19,343	12,210
Financing Cash Flow	(3,573)	(3,020)	(15,533)	(12,682)	(12,626)
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)	(12,336)
Net Cash Flow	(4,681)	2,293	12,396	6,660	(416)

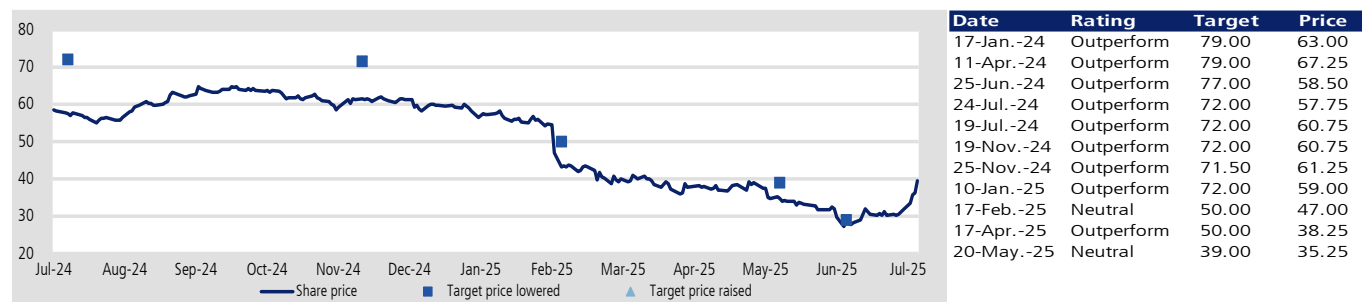
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- COGS Revenue	+	Depreciation Revenue	+	Operating Exp. 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	61.0%		18.6%		4.1%		16.3%
2026F	64.0%		22.8%		4.6%		8.6%
Year	1/ Working Capital Revenue	+	Net PPE Revenue	+	Other Assets 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	0.37		2.16		3.24		0.17
2026F	0.40		2.52		3.75		0.15
Year	Operating Margin	x	Capital Turnover	x	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	16.3%		0.2		79.0%		2.2%
2026F	8.6%		0.1		79.0%		1.0%

Source: KGI Securities Research

Airports of Thailand – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- AOT's target includes a 16% reduction in GHG emissions in 2023 compared to the 2015 level. For 2024, they were on track to meet their annual 2% intensity reduction target.
- The solar panel installation at Suvarnabhumi Airport was a major highlight, aiming to reduce the terminal's interior temperature by over 7 degrees Celsius, leading to a 2% reduction in air conditioning energy consumption and an annual reduction of over 3,600 tons of CO2 emissions. The plan is to expand solar power generation to 50 MW by 2024 across AOT's airports.
- AOT focuses on procuring energy-efficient equipment and promoting green behavior across its operations.
- While specific 2024 targets were not detailed, AOT's general commitment includes implementing pollution mitigation and control measures covering waste, wastewater, noise, and air pollution.
- The integration of TCFD involves assessing climate risks and opportunities across short, medium, and long-term horizons, including physical risks like water scarcity and transitional risks like carbon taxes.

Social

- AOT actively conducts human rights risk assessments and implements mitigation measures, covering issues like forced labor, human trafficking, and discrimination. They provide human rights awareness training for new and existing employees.
- AOT is committed to providing a safe and healthy work environment, promoting ethical corporate management, and ensuring fair treatment of employees regarding payment, training, and career advancement.
- AOT strives to foster strong relationships with airport-adjacent communities, with programs focusing on ensuring well-maintained drainage systems and infrastructure.
- AOT maintained a strong commitment to the safety and security of its airports, complying with national and international standards.

Governance

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

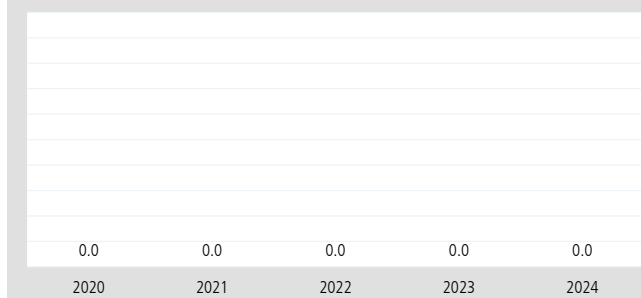
Climate Management

- AOT is actively integrating the TCFD framework into its corporate-wide risk management process. This highlights their proactive approach to managing climate-related risks and opportunities and transparently disclosing their climate performance.
- AOT is significantly increasing its reliance on renewable energy. A notable project is the installation of rooftop solar panels at Suvarnabhumi Airport, aiming to reduce energy consumption and carbon dioxide emissions. The goal is to offset 20% of overall electricity consumption in the first two years, increasing to 50% within four years, and 100% within ten years.
- A core strategy for reducing carbon emissions involves replacing internal combustion engine vehicles with electric vehicles (EVs). In 2024, AOT planned to convert 1,180 rented cars to EVs and is also looking to substitute more than 4,000 taxis and limousines, as well as 3,400 vehicles for airport operations, with EVs. This initiative aims to reduce fuel consumption by up to 10 million liters per year.
- AOT established a Corporate Sustainable Development Committee in August 2024 to embed sustainable development concepts into the company's operations, promoting ESG functions. This committee meets regularly and reports to the Board of Directors.
- AOT has implemented a Supplier Sustainable Code of Conduct, requiring its suppliers to operate with transparency, ethics, respect for human rights, occupational health, and environmental responsibility, thereby extending its ESG commitment across its value chain.

Source: Company data, KGI Securities Research

Total GHG emissions

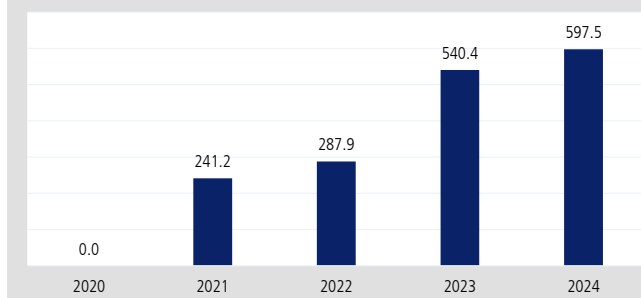
GHG emissions, mn tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

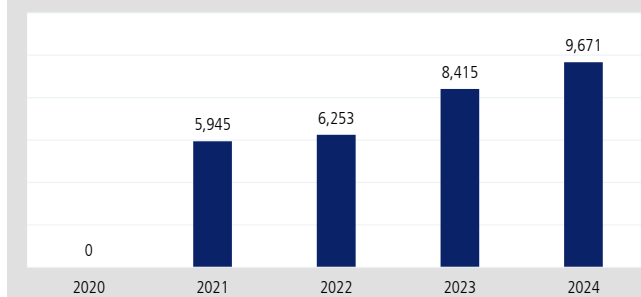
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal

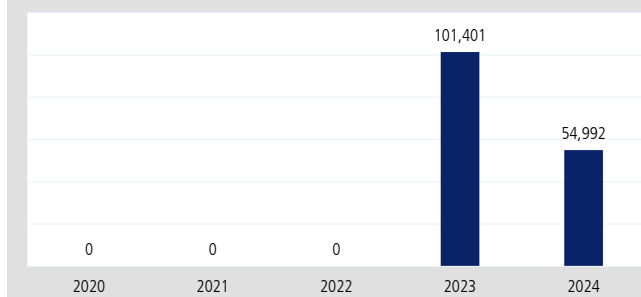
Water withdrawal, m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

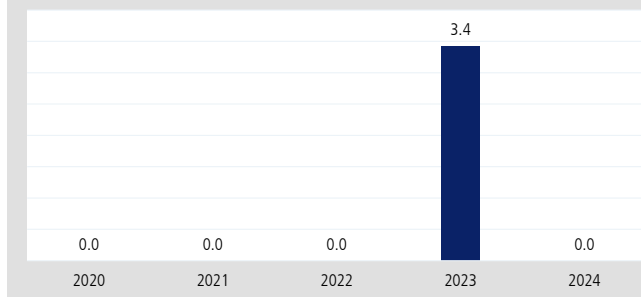
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

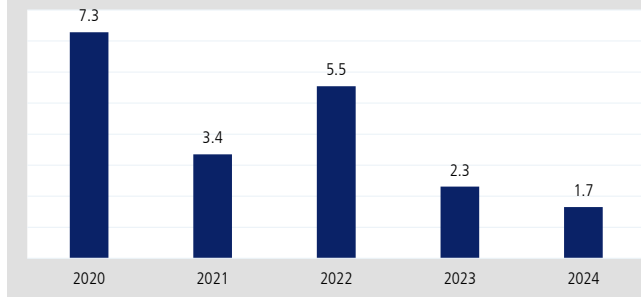
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

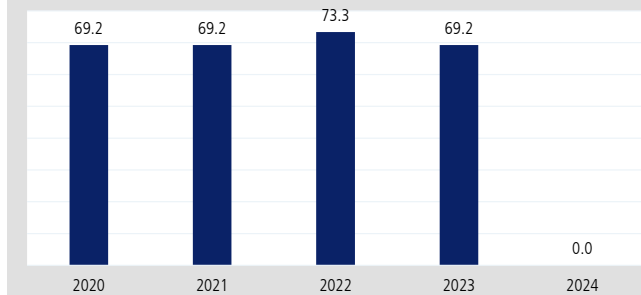
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

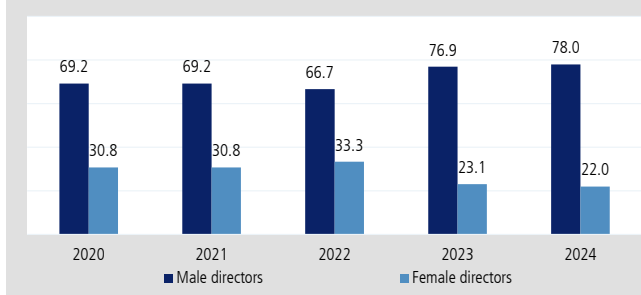
Independent directors, percent



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
BDMS	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
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAAM 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 POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	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	SYNNEX (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
HMPRO	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	KASIKORNBANK	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	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	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 ERWAN 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	SRISAWAD 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	SPAL	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	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
CENTEL	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	THANAPIRIYA		

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 ERAWAN 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
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
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 TID LOR
CENEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTG	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND 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	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

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

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
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	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

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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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