

Neutral · Downgraded

Price as of 19 May 2025	35.25
12M target price (Bt/shr)	39.00
Unchanged/Revised up(down)(%)	(22.0)
Upside/downside (%)	10.6

Key messages

เรามองว่ากำไรใน 2H68F มีความเสี่ยงด้าน downside เพราะตามปกติแล้วกำไรของ AOT ในครึ่งหลังของปีมักจะแผ่วลง HoH หลังผ่านช่วงฤดูท่องเที่ยวสำหรับปีไปแล้ว จากผลประกอบการ 1H68 เราได้ปรับลดประมาณการกำไรปี 2568F ลง 8.5% และ ปี 2569F ลง 11.3% โดยคาดว่ากำไรสุทธิในปี 2568F จะอยู่ที่ 1.90 หมื่นล้านบาท (-0.7% YoY) และ ในปี 2569F จะอยู่ที่ 2.08 หมื่นล้านบาท (+9.3% YoY) เราคิดว่า AOT คุ้นเคยกับแนวโน้ม 2H68F ซึ่งตามปกติจะเป็นช่วงที่ผลการดำเนินงานแผ่วลง HoH ดังนั้น เราจึงปรับลดคำแนะนำจากซื้อเป็นถือ โดยประเมินราคาเป้าหมาย DCF ปี 2568F ใหม่ที่ 39.00 บาท จากเดิม 50.00 บาท

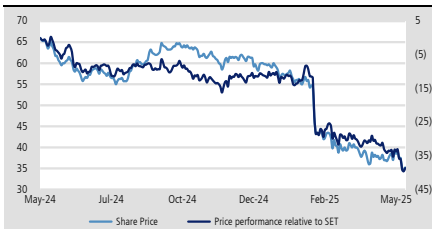
Trading data

Mkt cap (Btbn/US\$bn)	496/14,934
Outstanding shares (mn)	14,286
Foreign ownership (mn)	823
3M avg. daily trading (mn)	40
52-week trading range (Bt)	34.8-66.0
Performance (%)	3M 6M 12M
Absolute	(19.0) (41.5) (46.4)
Relative	(14.6) (28.3) (38.1)

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)*



คาดว่ากำไรจะทรงตัว YoY ในปี 2568F

Event

ปรับลดประมาณการกำไรและราคาเป้าหมาย เพื่อสะท้อนผลการดำเนินงานที่แผ่วเกินคาดในงวด 1H68

Impact

ผลการดำเนินงานใน FY2Q68 แผ่วเกินคาด

ผลการดำเนินงานของ AOT ใน 2Q68 ออกมาไม่น่าตื่นเต้น โดยมีกำไรสุทธิ 5.05 พันล้านบาท (-12.6% YoY, -5.4% QoQ) ต่ำกว่าประมาณการของเรา และ consensus 14.9% โดยกำไรใน 2Q68 คิดเป็น 24.3% ของประมาณการกำไรเดิมของเรา ในขณะที่กำไรสุทธิในงวด 1H68 คิดเป็น 49.9% ของประมาณการกำไรเดิม ซึ่งเรามองว่ากำไรใน 2H68F มีความเสี่ยงด้าน downside เพราะตามปกติแล้วกำไรของ AOT ในครึ่งหลังของปีมักจะแผ่วลง HoH หลังผ่านช่วงฤดูท่องเที่ยวไปแล้ว นอกจากนี้ ปัจจัยลบจากรายการพิเศษครั้งเดียวที่เกิดขึ้น 2 รายการกระทบต่อผลประกอบการในงวด 2Q68 ได้แก่ i) รายได้จากสัมปทานลดลงไป 802 ล้านบาทจากการเลื่อนเปิด SAT-1 และ ii) ค่าใช้จ่ายเพิ่มขึ้นจากการเปิด SAT-1 100 ล้านบาท

มีความคืบหน้าในเชิงบวกจากการชำระหนี้ของ King Power ในเดือนพฤษภาคม

ก่อนหน้านี้ กลุ่ม King Power ประสบปัญหาสภาพคล่อง ทำให้ต้องเลื่อนการชำระค่า Minimum Guarantee ให้กับ AOT ดังนั้น King Power Duty-Free Co., Ltd. (KPD) จึงได้รับการผ่อนผันให้เลื่อนชำระค่า Minimum Guarantee ของช่วงเดือนกันยายน 2567 ถึงเดือนเมษายน 2568 ภายใน 18 เดือน อย่างไรก็ตาม KPD ต้องกลับมาชำระให้ AOT ตามสัญญาตั้งแต่เดือนพฤษภาคมเป็นต้นไป รวมถึงดอกเบี้ยสำหรับเงินส่วนที่ชำระล่าช้าด้วย ทั้งนี้ ในปัจจุบัน KPS กลับมาจ่ายหนี้ในเดือนมีนาคมแล้ว ในขณะที่ KPD กลับมาจ่ายหนี้ในเดือนพฤษภาคม ซึ่งถือเป็นความคืบหน้าในเชิงบวกสำหรับการประเดิมการชำระหนี้ของกลุ่ม King Power

ปรับลดประมาณการกำไรปี 2568F ลง 8.5% และ ปี 2569F ลง 11.3%

จากผลประกอบการ 1H68 เราได้ปรับลดประมาณการกำไรเดิมปีลงเพื่อสะท้อนถึง i) การชะลอตัวของจำนวนผู้โดยสาร ii) รายได้จากสัมปทานที่ลดลงใน 2Q68 และ iii) margin ในระยะยาวที่มีแนวโน้มต่ำกว่าที่คาดไว้ โดยปรับสมมติฐานสำคัญดังนี้ i) ปรับลดประมาณการรายได้ทั้งส่วนของ aero และ non-aero ปี 2568F ลง 2% และ ปี 2569F ลง 6% ii) ปรับลดประมาณการ EBIT margin ลง 2ppts เป็น 39.0% ในปี 2568F และ เป็น 40.0% ในปี 2569F iii) คาดว่า EBIT margin จะทรงตัวอยู่ที่ 40.0% จากปี 2570F เป็นต้นไป หลังจากที่เราปรับสมมติฐานดังกล่าวแล้ว เราคาดว่ากำไรสุทธิในปี 2568F จะอยู่ที่ 1.90 หมื่นล้านบาท (-0.7% YoY) และในปี 2569F จะอยู่ที่ 2.08 หมื่นล้านบาท (+9.3% YoY)

Valuation & Action

เราคิดว่า AOT คุ้นเคยกับแนวโน้ม 2H68F ซึ่งตามปกติจะเป็นช่วงที่ผลการดำเนินงานแผ่วลง HoH นอกจากนี้ แนวโน้มการท่องเที่ยวของไทยในปี 2568F คุ้นเคยกับแนวโน้มลดลง ดังนั้น เราจึงปรับลดคำแนะนำจากซื้อเป็นถือ โดยประเมินราคาเป้าหมาย DCF ปี 2568F ใหม่ที่ 39.00 บาท (ใช้ WACC 9% และ TG 1%) จากเดิม 50.00 บาท

Risks

เกิดโรคระบาด, เศรษฐกิจถดถอย และปัญหาความไม่สงบของการเมืองไทย

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	70,529
Gross profit (Bt mn)	(11,624)	13,911	26,715	26,294	28,211
Pretax profit (Bt mn)	(14,241)	11,315	24,630	24,184	26,104
Net profit (Bt mn)	(11,087)	8,791	19,182	19,048	20,821
EPS (Bt)	(0.78)	0.62	1.34	1.33	1.46
DPS (Bt)	0.00	0.36	0.79	0.80	0.87
EPS growth (%)	N.A.	N.A.	118.2	(0.7)	9.3
P/E (x)	N.A.	113.3	44.3	26.1	23.8
P/B (x)	10.1	8.9	6.7	3.7	3.4
EV/EBITDA (x)	N.A.	24.2	14.0	13.6	12.5
Net Debt to Equity (%)	64.3	54.7	35.2	27.7	24.3
Dividend Yield (%)	0.0	1.0	2.3	2.3	2.5
Return on Avg. Equity (%)	N.A.	7.8	15.2	14.0	14.2

Source: Company data, KGI Securities Research

Figure 1: AOT's FY2Q25 earnings performance

Bt mn	2Q25	2Q24	YoY (%)	1Q25	QoQ (%)	1H25	1H24	YoY (%)
Sales revenue	17,906	18,234	(1.8)	17,664	1.4	35,570	33,942	4.8
Operating expense	(10,960)	(10,216)	7.3	(10,353)	5.9	(21,313)	(19,482)	9.4
EBIT	6,946	8,018	(13.4)	7,311	(5.0)	14,256	14,459	(1.4)
Income tax	(1,567)	(1,504)	4.2	(1,415)	10.7	(2,982)	(2,652)	12.4
Net profit	5,053	5,785	(12.6)	5,344	(5.4)	10,397	10,348	0.5
EPS (Bt)	0.35	0.40	(12.6)	0.37	(5.4)	0.73	0.72	0.5
Percent	2Q25	2Q24	YoY (ppts)	1Q25	QoQ (ppts)	1H25	1H24	YoY (ppts)
EBIT margin	38.8	44.0	(5.2)	41.4	(2.6)	40.1	42.6	(2.5)
Net profit margin	28.2	31.7	(3.5)	30.3	(2.0)	29.2	30.5	(1.3)
Effective tax rate	20.5	19.8	0.7	19.4	1.1	22.0	20.1	2.0
Bt mn	2Q25	2Q24	YoY	1Q25	QoQ	1H25	1H24	YoY
Aero-naual revenue (%)	52.4	45.8	6.6	49.8	2.6	51.1	45.5	5.7
i) Landing & parking charges	8.8	8.2	0.7	8.8	(0.0)	8.8	8.5	0.3
ii) Departure passenger service charges	42.4	36.6	5.7	39.8	2.6	41.1	35.8	5.2
iii) Aircraft service charges	1.2	1.1	0.1	1.2	(0.0)	1.2	1.1	0.1
Non-aeronautical revenue (%)	47.6	54.2	(6.6)	50.2	(2.6)	48.9	54.5	-5.7
i) Office and state property rents	3.6	3.0	0.6	3.5	0.1	3.6	3.2	0.3
ii) Service revenues	15.0	16.1	(1.1)	14.7	0.3	14.9	16.2	(1.4)
iii) Concession revenues	29.0	35.0	(6.1)	31.9	(3.0)	30.4	35.1	(4.6)
Aero-naual revenue (Bt mn)	9,384	8,360	12.2	8,804	6.6	18,188	15,437	17.8
i) Landing & parking charges	1,584	1,489	6.4	1,563	1.3	3,147	2,896	8.7
ii) Departure passenger service charges	7,584	6,676	13.6	7,025	8.0	14,609	12,164	20.1
iii) Aircraft service charges	216	195	10.7	217	(0.5)	432	377	14.8
Non-aeronautical revenue (Bt mn)	8,522	9,874	(13.7)	8,859	(3.8)	17,382	18,505	(6.1)
i) Office and state property rents	644	546	18.0	623	3.5	1,267	1,093	15.9
ii) Service revenues	2,690	2,940	(8.5)	2,595	3.6	5,285	5,502	(3.9)
iii) Concession revenues	5,188	6,388	(18.8)	5,641	(8.0)	10,829	11,910	(9.1)
Total	17,906	18,234	(1.8)	17,664	1.4	35,570	33,942	4.8

Source: Company data, KGI Securities Research

Figure 2: Earnings revisions

Performance	2025F			2026F		
	Revised	Previous	Change (%)	Revised	Previous	Change (%)
Core revenue* (Bt mn)	67,421	68,780	(2.0)	70,529	75,009	(6.0)
-Aero revenue	33,539	34,210	(2.0)	34,773	36,998	(6.0)
-Non-aero revenue	33,882	34,559	(2.0)	35,756	38,044	(6.0)
Operating profit (Bt mn)	26,294	28,200	(6.8)	28,211	31,504	(10.5)
Net profit (Bt mn)	19,048	20,820	(8.5)	20,821	23,483	(11.3)
EPS (Bt/share)	1.3	1.5	(8.5)	1.5	1.6	(11.3)
Financials	2025F			2026F		
	Revised	Previous	Change (ppts)	Revised	Previous	Change (ppts)
EBIT margin (%)	39.0	41.0	(2.0)	40.0	42.0	(2.0)
Net profit margin (%)	28.3	30.3	(2.0)	29.5	31.3	(1.8)

*Core revenues: aeronautical and commercial area businesses

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	11,228
Concession revenues (Bt mn)	4,031	14,920	23,121	20,809	21,849
Total non-aero revenue (Bt mn)	9,270	25,875	36,121	33,882	35,756
Total revenues (Bt mn)	16,560	48,141	67,121	67,421	70,529
Aeronautical revenue (% of sales)	44.0	46.3	46.2	49.7	49.3
Non-aeronautical revenue (% of sales)	56.0	53.7	53.8	50.3	50.7
Net profit (Bt mn)	(11,087)	8,791	19,182	19,048	20,821

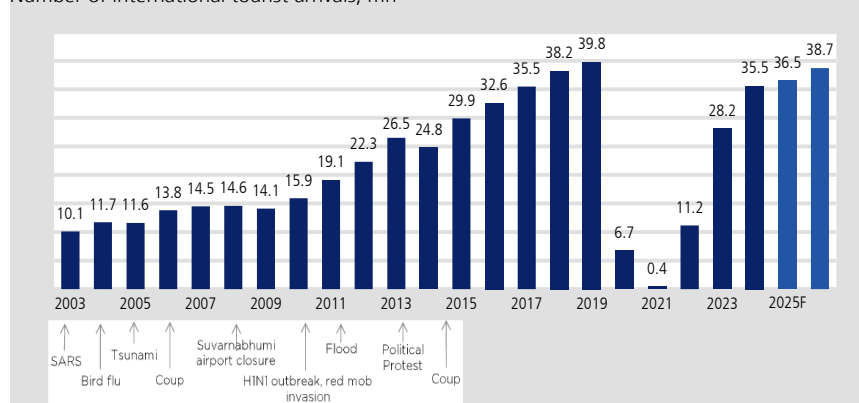
Source: Company data, KGI Securities Research

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

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

Figure 4: KGI's assumption on international tourist arrivals in 2025F and 2026F

Number of international tourist arrivals, mn

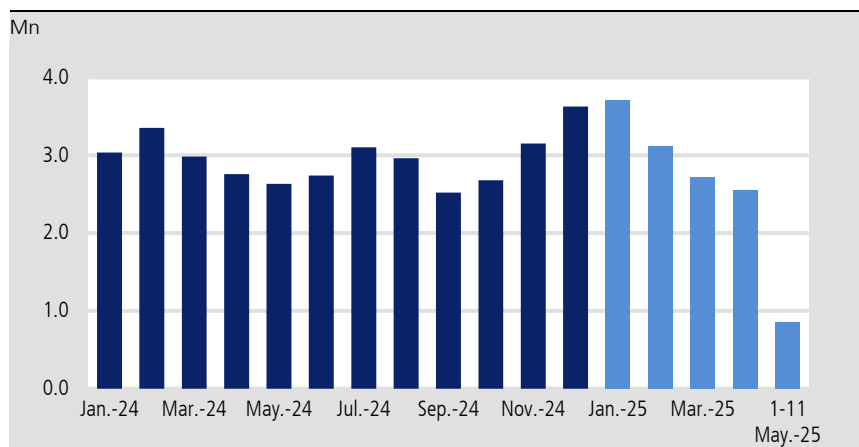


Source: Ministry of Tourism and Sports, KGI Securities Research

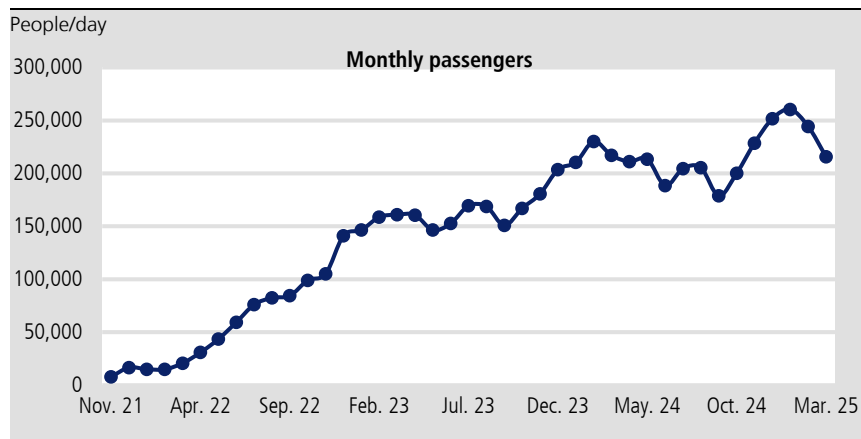
Figure 5: 3M25 tourist arrivals increased only 1.9% YoY

Nationality	2025		2024		%chg
	Number	%Share	Number	%Share	
East Asia	5,112,358	54%	5,571,314	59%	-8.2%
ASEAN	2,491,871	26%	2,498,495	27%	-0.3%
China	1,331,434	14%	1,756,337	19%	-24.2%
Hong Kong	149,853	2%	193,572	2%	-22.6%
Japan	316,744	3%	271,427	3%	16.7%
Korea	497,944	5%	558,873	6%	-10.9%
Taiwan	297,029	3%	268,020	3%	10.8%
Others	27,483	0%	24,590	0%	11.8%
Europe	2,936,277	31%	2,494,448	27%	17.7%
The Americas	484,270	5%	420,734	4%	15.1%
South Asia	655,592	7%	573,942	6%	14.2%
Oceania	222,393	2%	193,067	2%	15.2%
Middle East	101,378	1%	88,024	1%	15.2%
Africa	36,736	0%	28,790	0%	27.6%
Grand Total	9,549,004	100%	9,370,319	100%	1.9%

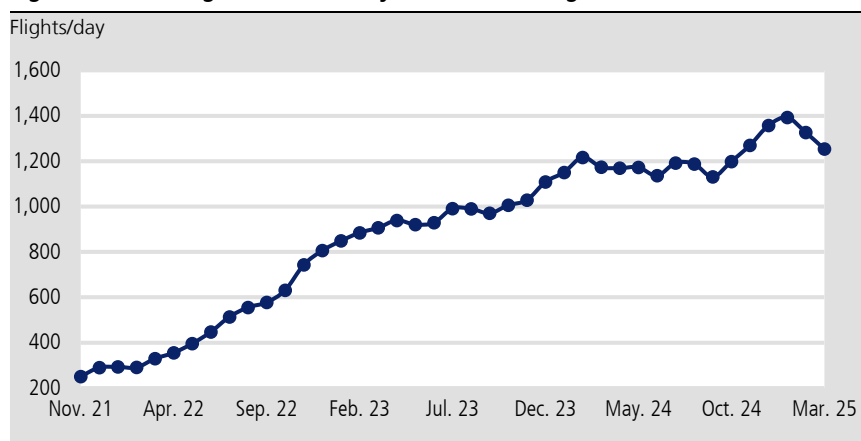
Source: Ministry of Tourism and Sports, KGI Securities Research

Figure 6: Monthly international tourists to Thailand from January 2024 to May 1-11, 2025


Source: Ministry of Tourism and Sports, KGI Securities Research

Figure 7: Increasing number of daily international passengers


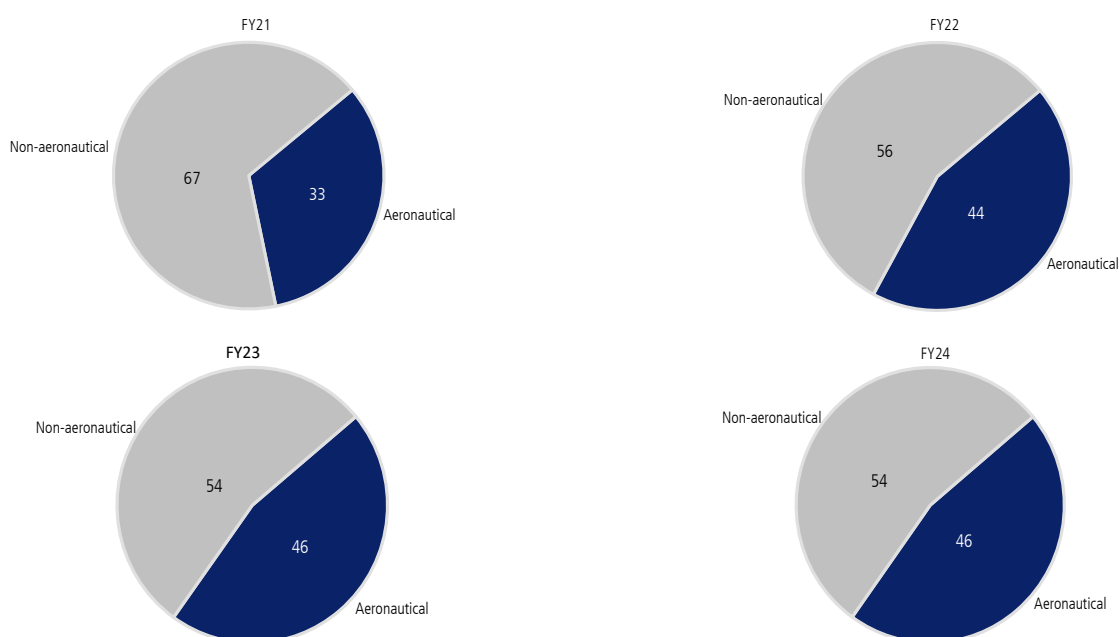
Source: Company data, KGI Securities Research

Figure 8: Increasing number of daily international flights


Source: Company data, KGI Securities Research

Figure 9: Revenue contributions from aero- and non-aero segments during FY21-24

Percent



Source: Company data, KGI Securities Research

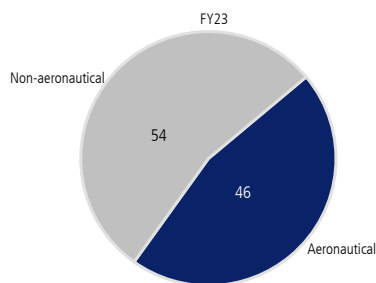
Figure 10: Company profile

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 12: FY24 revenue breakdown

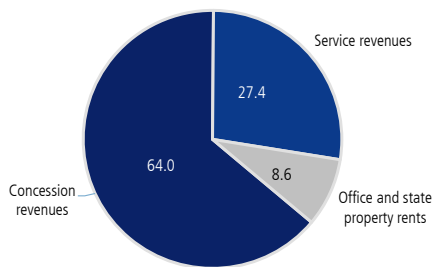
Percent



Source: Company data, KGI Securities Research

Figure 14: FY24 non-aeronautical revenue breakdown

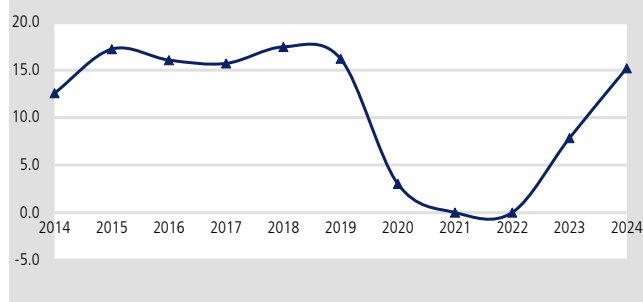
Percent



Source: Company data, KGI Securities Research

Figure 16: ROE

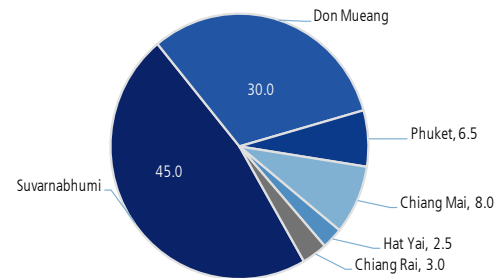
Percent



Source: Company data, KGI Securities Research

Figure 11: AOT's passenger capacity by airport

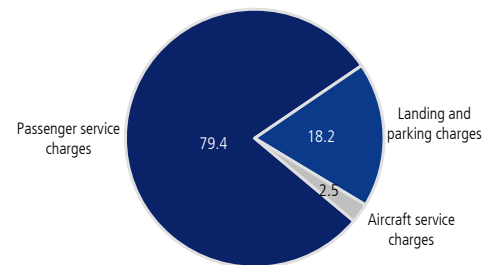
Mn



Source: Company data, KGI Securities Research

Figure 13: FY24 aeronautical revenue breakdown

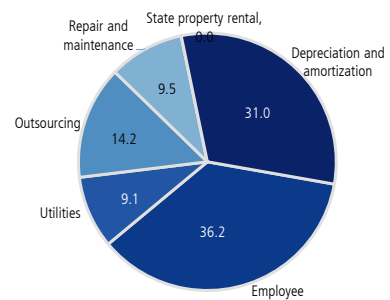
Percent



Source: Company data, KGI Securities Research

Figure 15: FY24 expense breakdown

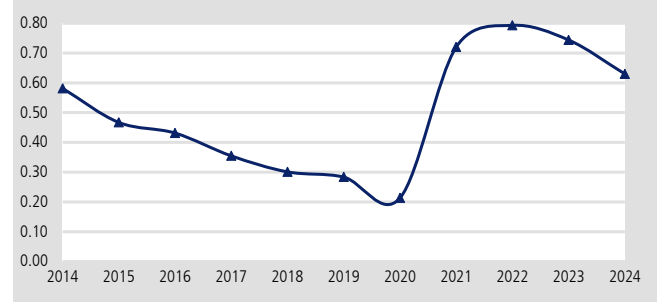
Percent



Source: Company data, KGI Securities Research

Figure 17: 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	230,322
Current Assets	8,476	19,014	30,224	32,124	35,288
Cash & ST Investments	3,822	6,095	18,541	26,148	29,047
Inventories	338	285	399	451	464
Accounts Receivable	3,785	12,184	10,767	4,987	5,217
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	83,868
Current Liabilities	14,495	23,293	23,363	25,205	25,185
Accounts Payable	4,285	5,014	3,394	5,634	5,797
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	146,453
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	115,387
Others	3,529	3,913	4,093	4,150	4,213

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	4.6
OP	(36.0)	(219.7)	92.0	(1.6)	7.3
EBITDA	(70.5)	(946.0)	67.3	1.9	8.2
NP	N.A.	N.A.	118.2	(0.7)	9.3
EPS	N.A.	N.A.	118.2	(0.7)	9.3
Profitability (%)					
Operating Margin	(70.2)	28.9	39.8	39.0	40.0
EBITDA Margin	(16.3)	47.3	56.8	57.6	59.6
Net Profit Margin	(67.0)	18.3	28.6	28.3	29.5
ROAA	(6.0)	4.5	9.3	8.7	9.0
ROAE	(10.8)	7.8	15.2	14.0	14.2
Stability					
Gross Debt/Equity (%)	79.3	74.4	63.1	60.8	57.3
Net Debt/Equity (%)	64.3	54.7	35.2	27.7	24.3
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	3.3
Cash Flow Interest Coverage (x)	(0.1)	5.8	14.9	14.7	12.8
Cash Flow/Interest & ST Debt (x)	(0.0)	1.7	4.4	4.5	4.1
Current Ratio (x)	0.6	0.8	1.3	1.3	1.4
Quick Ratio (x)	0.6	0.8	1.3	1.3	1.4
Net Debt (Bt mn)	65,942.8	61,359.6	44,485.6	37,683.3	35,627.4
Per Share Data (Bt)					
EPS	(0.8)	0.6	1.3	1.3	1.5
CFPS	0.3	0.4	1.3	1.8	2.0
BVPS	7.2	7.9	8.8	9.5	10.3
SPS	1.2	3.4	4.7	4.7	4.9
EBITDA/Share	(0.2)	1.6	2.7	2.7	2.9
DPS	0.0	0.4	0.8	0.8	0.9
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	2.4
Days Payable	55.5	53.5	30.7	50.0	50.0
Cash Cycle	35.4	41.1	30.1	(20.6)	(20.6)

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	70,529
Operating Expenses	(28,185)	(34,230)	(40,406)	(41,127)	(42,317)
Operating Profit	(11,624)	13,911	26,715	26,294	28,211
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	705
Net Extraordinaries	0	0	0	0	0
Pretax Income	(14,241)	11,315	24,630	24,184	26,104
Income Taxes	2,888	(2,235)	(4,903)	(5,079)	(5,221)
Net Profit	(11,087)	8,791	19,182	19,048	20,821
EPS (Bt)	(0.78)	0.62	1.34	1.33	1.46

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	36,063
Pretax Profit	(14,086)	10,745	23,625	24,184	26,104
Depreciation & Amortization	8,932	8,870	11,404	12,544	13,799
Change in Working Capital	12,487	(5,147)	7,671	7,170	(941)
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	36,514	31,577
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	23,831	18,951

Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- Revenue	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		60.0%	19.6%	4.0%	16.4%	
Year	1/ Revenue	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		0.38	2.17	3.27	0.17	
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	16.4%		0.2	79.0%		2.2%

Source: KGI Securities Research

Airports of Thailand – Recommendation & target price history



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

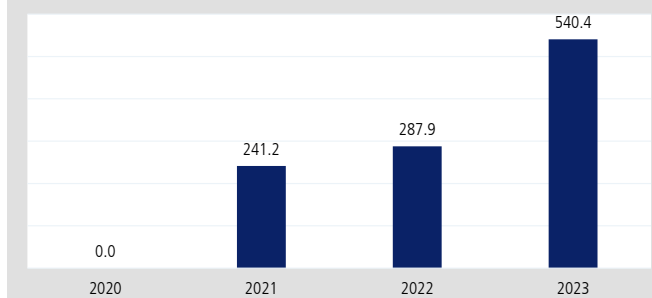
GHG emissions, mn tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

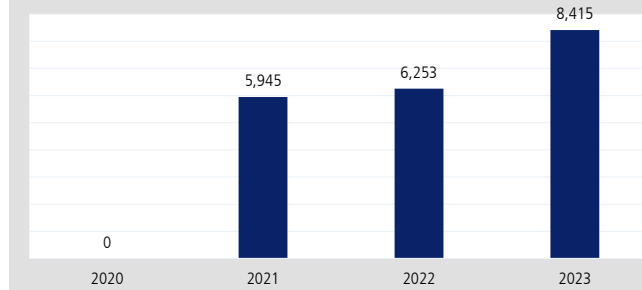
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal

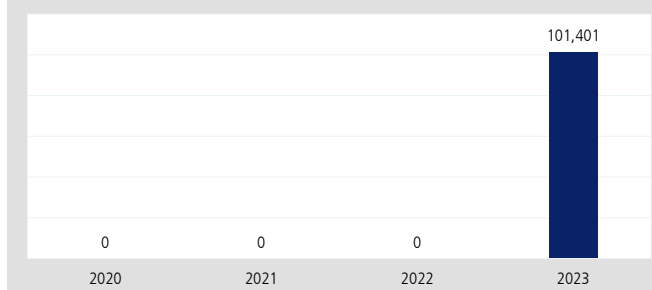
Water withdrawal, m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

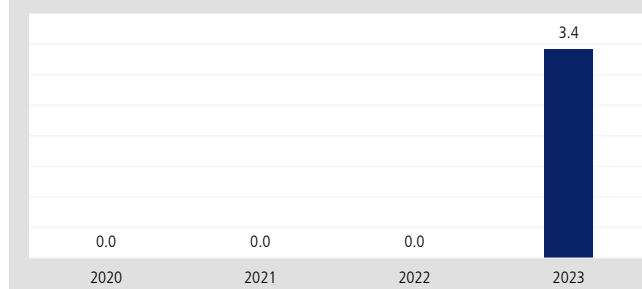
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

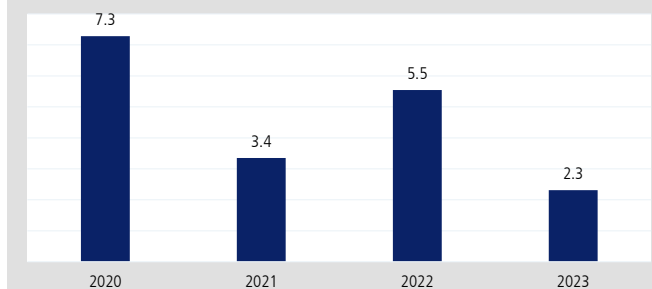
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

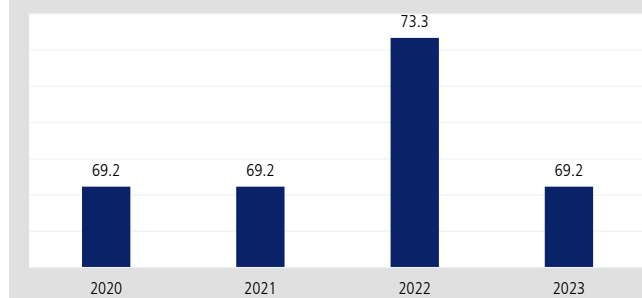
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

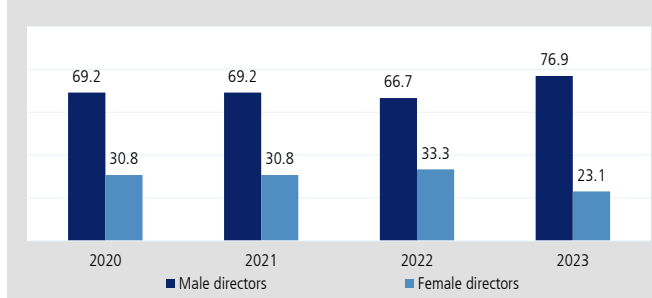
Independent directors, percent



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	KTG	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
CENEL	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

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.

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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. 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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