

Airports of Thailand

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Public Company Limited

AOT

Bloomberg AOT TB
Reuters AOT.BK



Preview 1QFY25: Buoyed by high season

We forecast AOT's core earnings in 1QFY25 at Bt5.5bn, up 18% YoY and 25% QoQ. The high season for tourism, which brings in international passengers and consequently earnings in 1Q-2QFY25 is a short-term catalyst for share price. We forecast FY2025 core earnings at Bt23bn or 18% growth, assuming international passengers grow 16% to 84mn in FY2025 to reach 100% of pre-COVID-19 level. AOT is on our top pick list for tourism sector. We keep our Outperform rating on AOT with an end-2025 DCF TP of Bt72/share.

Growing Thai tourism. Thailand welcomed 35.5mn international tourist arrivals, growing 26% YoY to 89% of pre-COVID-19 level in 2024 and we maintain our forecast of 40mn international tourist arrivals in 2025 to reach 100% of pre-COVID-19 level. Continuing from 2024, with the visa exemption as a foundational support, the Thai government remains focused on boosting tourism to stimulate the economy. This includes collaboration with the governments and airlines of target countries to increase flight frequencies: China, India, the UK, Germany, Eastern Europe, and the Middle East, plus country-specific campaigns.

High tourism season driving international passengers. AOT benefits directly from the growing number of international tourists into Thailand, as operations and earnings are closely tied to international passenger volume. In 1QFY25 (October–December 2024), international passenger passthrough at its six airports was 20.9mn, up 23% YoY and 15% QoQ to 102% of pre-COVID-19 level (climbing from 83% in 1QFY24 and 87% in 4QFY24). The strong travel demand is expected to continue in January (up MoM) on seasonality. As for airlines, AAV has increased capacity by ~50% YoY for India routes (5% of its capacity) and ~4% YoY for China routes (8% of its capacity) in 1Q25. It is seeing strong forward bookings for international routes, giving a ~70% load factor in January and ~50% load factor in February (based on data at the beginning of January). We are monitoring a possible plunge in Chinese arrivals due to safety concerns following the disappearance (and subsequent rescue) of a Chinese actor. This may reduce the number of tourists from China during the Chinese New Year holiday from January 28 to February 4. However, we believe a quick response by the Thai government and relevant authorities to take action will build confidence and help mitigate the impact. Our check with hoteliers shows no significant cancellations related to this incident.

Expect stronger earnings in 1Q-2QFY25. We forecast AOT's core earnings in 1QFY25 at Bt5.5bn, up 18% YoY and 25% QoQ, with high season continuing to drive earnings in 2QFY25 (up YoY and QoQ). For FY2025 (October 2024–September 2025), we forecast core earnings at Bt23bn or 18% growth, assuming international passengers grow 16% to 84mn in FY2025 from 72.7mn in FY2024 to reach 100% of pre-COVID-19 level. We maintain our Outperform rating with an end-2025 DCF TP of Bt72/share (WACC at 7.5% and LT growth at 2%).

Risks. Global economic slowdowns that will cut travel demand. We see ESG risks as environmental issues (E) and social issues such as safety (S).

Forecasts and valuation

Year to 30 Sep	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	48,141	67,121	75,250	82,003	88,209
EBITDA	(Btmn)	23,524	39,040	45,801	51,404	56,263
Core profit	(Btmn)	9,248	19,515	23,060	27,218	31,747
Reported profit	(Btmn)	8,791	19,182	23,060	27,218	31,747
Core EPS	(Bt)	0.65	1.37	1.61	1.91	2.22
DPS	(Bt)	0.36	0.79	0.95	1.12	1.31
P/E, core	(x)	90.0	42.6	36.1	30.6	26.2
EPS growth, core	(%)	N.M.	111.0	18.2	18.0	16.6
P/BV, core	(x)	7.5	6.7	6.1	5.6	5.0
ROE	(%)	8.6	16.4	17.5	18.8	19.9
Dividend yield	(%)	0.6	1.4	1.6	1.9	2.2
EBITDA growth	(%)	N.M.	66.0	17.3	12.2	9.5

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Jan 10) (Bt)	58.25
Target price (Bt)	72.00
Mkt cap (Btbn)	832.14

12-m high / low (Bt)	67.5 / 55
Avg. daily 6m (US\$m)	29.71
Foreign limit / actual (%)	30 / 7
Free float (%)	30.0
Outstanding Short Position (%)	0.73

Share price performance			
(%)	1M	3M	12M
Absolute	(5.3)	(8.6)	(6.8)
Relative to SET	(0.1)	(1.8)	(4.1)

INVX core earnings vs consensus		
Earnings vs consensus	FY25F	FY26F
Consensus (Bt mn)	23,310	27,578
INVX vs Consensus (%)	(1.1)	(1.3)

Earnings momentum	YoY	QoQ
INVX 1QFY25 core earnings	Up	Up

2024 Sustainability/2023 ESG Score	
SET ESG Ratings	A

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.22 6/30
Environmental Score and Rank	2.95 4/30
Social Score and Rank	2.06 9/30
Governance Score and Rank	5.64 1/30

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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Value proposition

AOT is Thailand's largest airport operator with ~90% of all air passengers passing through its terminals. AOT operates two major airports in Bangkok (Suvarnabhumi and Don Mueang) and four regional airports in key destinations (Phuket, Chiang Mai, Hai Yai and Chiang Rai).

Business outlook

We forecast FY2025 core earnings at Bt23bn or 18% growth, assuming international passengers grow 16% to 84mn in FY2025 from 72.7mn in FY2024 to reach 100% of pre-COVID-19 level. To drive long-term growth, AOT plans to increase passenger capacity from 116mn/year to ~250mn/year from 2032 at all six airports. AOT has potential for expansion via airport management (in process) and two new airports (under feasibility study). AOT is working through capacity expansion and improving passenger experience towards its goal of ranking Suvarnabhumi Airport among the world's top 20 within the next five years from 58th in 2024.

Bullish views	Bearish views
1. Positioned as the first gainer as Thai tourism recovers, grounded in its strong financial health.	1. Speed of international passenger recovery to pre-COVID-19 level may be hampered by high competition from other countries also pursuing travelers.
2. Long-term strategy to increase non-aero business, such as the Airport City commercial project.	

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	1QFY25 earnings (Oct-Dec 2024)	+YoY, +QoQ	We forecast AOT's core earnings in 1QFY25 at Bt5.5bn, up 18% YoY and 25% QoQ. International passenger passthrough at its six airports is 20.9mn, up 23% YoY and 15% QoQ to 102% of pre-COVID-19 level (climbing from 83% in 1QFY24 and 87% in 4QFY24).
Factors to be aware of in 2025	Working to increase PSC	Positive	AOT said it is working to raise the passenger service charge (PSC) to include transit passengers to offset the higher operating cost brought by expansion. The timeline is uncertain since an increase in PSC requires approval from the Civil Aviation Authority of Thailand (CAAT) and the cabinet.
Factors to be aware of in 2025	Airport management	Positive/ Negative	In August 2022, the cabinet assigned AOT all responsibility for management of three regional airports under the Department of Airports (DOA)– Krabi, Udon Thani and Buriram – and the Ministry of Transport is studying adding six other airports - Pitsanulok, Mae Sod, Ubon Ratchada, Khon Kaen, Trang and Ranong airports. More airports in its network will help improve AOT's air traffic management and provide room to grow via upgrading some to international airports. As yet unknown are details of AOT's compensation to DOA and its plan to improve these airports.

Sensitivity Analysis

Factor	Earnings sensitivity
1% change in international passengers at 84mn in FY2025.	This will affect FY2025 core earnings by 1.5% either direction.
Bt100 increase in PSC from each international departing passenger	This will add 12% to FY2025 core earnings.
Bt100 collected from each transit passenger.	This will add 0.4% to FY2025 core earnings.

Our view on ESG

AOT is clearly moving on its focus on sustainability development under its Sustainable Development Master Plan. We see ESG materiality for AOT as environment (E) and social issues such as safety (S). AOT has implemented policies for energy management and targets to achieve carbon neutrality by 2030 and net zero carbon emission by 2032. It has made a strong commitment to safety and security of its airports in compliance with all national and international standards.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.22 (2023)

Rank in Sector 6/30

Environmental Issue (E)

- AOT targets to achieve carbon neutrality by 2030 and net zero carbon emission by 2032.
- AOT conducted the Airport Carbon Accreditation (ACA) to monitor GHG emissions at all 6 airports. Five of these were certified ACA level 3 Optimization and one at level 1 Mapping. These indicated the data collection and mitigation of GHG emission throughout the supply chain. All 6 of its airports have implemented procedures according to the Carbon Management Plan.
- Suvarnabhumi Airport has installed a 4.4MW solar power generation system on the roof of the passenger terminal and plans to install another 32.41MW on the roofs of various buildings as well as ponds within the airport. The other 5 airports are currently studying the suitability of installation of solar.

Governance Issue (G)

- In 2024, AOT was selected to be a member of the Dow Jones Sustainability Indices (DJSI) in the DJSI World Index for the sixth year and Emerging Markets for the tenth year in the Transportation and Transportation Infrastructure (TRA) sector.
- As of September 30, 2024, the AOT Board of Directors consisted of 14 directors; 3 of whom were female (21% of total members). There were 7 independent directors (50% of total members), exceeding one-third of the total number of directors.
- The chairman is not an independent director.
- A major shareholder controls 70% of total issued and paid-up shares.

	CG Rating	DJSI	SETESG	SET ESG Ratings
AOT	5	Yes	Yes	A

Source: Thai Institute of Directors and SET

Social Issue (S)

- AOT has made a strong commitment on safety and security of its airports in compliance with the national and international standards. AOT has formulated concise safety measures with the strict enforcement and audit process according to the International Civil Aviation Organization (ICAO) under the Universal Security Audit Programme - Continuous Monitoring Approach (USAP-CMA).

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	4.47	3.22
Environment Financial Materiality Score	4.46	2.95
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	2.82	2.94
GHG Scope 2 Location-Based ('000 metric tonnes)	—	—
Total Energy Consumption ('000 MWh)	784.91	974.74
Environmental Supply Chain Management	Yes	Yes
Social Financial Materiality Score	3.22	2.06
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance and Recall Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Employee Training (hours)	74,225	28,844
Lost Time Incident Rate (per 100 employees)	0.04	0.08
Women in Workforce (%)	39.76	40.55
Employee Turnover (%)	2	0
Governance Financial Materiality Score	6.40	5.64
Board Size (persons)	15	13
Number of Independent Directors (persons)	10	9
Number of Non Executive Directors on Board (persons)	14	12
Number of Women on Board (persons)	5	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY September 30	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total revenue	(Btmn)	31,179	7,086	16,560	48,141	67,121	75,250	82,003	88,209
Cost of goods sold	(Btmn)	(23,440)	(22,718)	(24,688)	(30,911)	(36,749)	(39,868)	(41,885)	(42,186)
Gross profit	(Btmn)	7,739	(15,632)	(8,128)	17,230	30,373	35,381	40,118	46,023
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	1,427	630	313	294	613	865	943	1,014
Interest expense	(Btmn)	(646)	(2,973)	(2,930)	(2,890)	(2,757)	(3,152)	(2,652)	(2,652)
Pre-tax profit	(Btmn)	6,216	(19,542)	(12,954)	11,763	24,879	29,482	34,718	40,416
Corporate tax	(Btmn)	(1,038)	4,173	2,888	(2,235)	(4,903)	(5,896)	(6,944)	(8,083)
Equity a/c profits	(Btmn)	(0)	(0)	(0)	0	(1)	0	0	0
Minority interests	(Btmn)	22	50	(112)	(281)	(460)	(526)	(556)	(586)
Core profit	(Btmn)	5,200	(15,319)	(10,178)	9,248	19,515	23,060	27,218	31,747
Extra-ordinary items	(Btmn)	(879)	(1,003)	(909)	(457)	(333)	0	0	0
Net Profit	(Btmn)	4,321	(16,322)	(11,088)	8,791	19,182	23,060	27,218	31,747
EBITDA	(Btmn)	12,303	(7,541)	(1,092)	23,524	39,040	45,801	51,404	56,263
Core EPS	(Bt)	0.36	(1.07)	(0.71)	0.65	1.37	1.61	1.91	2.22
Net EPS	(Bt)	0.30	(1.14)	(0.78)	0.62	1.34	1.61	1.91	2.22
DPS	(Bt)	0.19	0.00	0.00	0.36	0.79	0.95	1.12	1.31

Balance Sheet

FY September 30	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total current assets	(Btmn)	50,491	21,499	8,476	19,014	30,224	29,187	30,790	43,061
Total fixed assets	(Btmn)	110,130	112,157	115,705	122,876	126,123	141,134	150,833	151,639
Total assets	(Btmn)	173,559	195,086	183,813	195,611	206,150	220,943	231,809	243,995
Total loans	(Btmn)	11,093	9,266	6,880	5,859	1,650	11,650	11,650	11,650
Total current liabilities	(Btmn)	15,333	13,610	14,495	23,293	23,363	19,408	20,239	21,494
Total long-term liabilities	(Btmn)	8,245	6,080	3,314	1,646	835	10,835	11,453	11,453
Total liabilities	(Btmn)	30,527	81,664	81,294	83,433	79,751	83,268	80,483	76,936
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	143,032	113,421	102,519	112,178	126,399	137,675	151,326	167,060
BVPS	(Bt)	9.96	7.86	7.09	7.73	8.70	9.49	10.44	11.54

Cash Flow Statement

FY September 30	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Core Profit	(Btmn)	5,200	(15,319)	(10,178)	9,248	19,515	23,060	27,218	31,747
Depreciation and amortization	(Btmn)	5,441	9,027	8,932	8,870	11,404	13,167	14,033	13,195
Operating cash flow	(Btmn)	259	(2,291)	2,387	16,873	41,056	38,341	41,998	41,005
Investing cash flow	(Btmn)	14,705	7,173	(3,025)	(11,559)	(13,128)	(28,997)	(23,296)	(13,110)
Financing cash flow	(Btmn)	(19,068)	(1,067)	(114)	(3,020)	(15,533)	(3,212)	(13,567)	(16,014)
Net cash flow	(Btmn)	(4,104)	3,816	(751)	2,293	12,396	6,131	5,135	11,881

Key Financial Ratios

FY September 30	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Gross margin	(%)	24.8	(220.6)	(49.1)	35.8	45.3	47.0	48.9	52.2
Operating margin	(%)	24.8	(220.6)	(49.1)	35.8	45.3	47.0	48.9	52.2
EBITDA margin	(%)	39.5	(106.4)	(6.6)	48.9	58.2	60.9	62.7	63.8
EBIT margin	(%)	22.0	(233.8)	(60.5)	30.4	41.2	43.4	45.6	48.8
Net profit margin	(%)	13.9	(230.4)	(67.0)	18.3	28.6	30.6	33.2	36.0
ROE	(%)	3.5	(11.9)	(9.4)	8.6	16.4	17.5	18.8	19.9
ROA	(%)	2.8	(8.3)	(5.4)	4.9	9.7	10.8	12.0	13.3
Net D/E	(x)	(0.2)	(0.1)	0.0	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)
Interest coverage	(x)	(19.0)	2.5	0.4	(8.1)	(14.2)	(14.5)	(19.4)	(21.2)
Debt service coverage	(x)	2.4	(2.2)	(0.3)	4.3	(34.6)	(30.1)	(22.8)	(24.9)
Payout Ratio	(%)	62.8	0.0	0.0	58.5	58.8	58.8	58.8	58.8

Main Assumptions

FY September 30	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total passengers	(mn)	72.6	20.0	46.7	100.1	119.3	133.9	143.3	153.3
- International	(mn)	37.5	1.0	13.9	53.9	72.7	84.0	89.9	96.2
- Domestic	(mn)	35.2	19.1	32.8	46.2	46.6	49.9	53.4	57.1
Total passenger growth	(%)	(48.8)	(72.5)	133.3	114.3	19.2	12.3	7.0	7.0
- International	(%)	(55.4)	(97.5)	1,360.3	287.9	34.8	15.7	7.0	7.0
- Domestic	(%)	(39.2)	(45.8)	72.0	40.8	1.0	7.0	7.0	7.0

Financial statement

Profit and Loss Statement

FY September 30	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total revenue	(Btmn)	8,824	11,001	12,954	15,362	15,708	18,234	16,405	16,774
Cost of goods sold	(Btmn)	(6,940)	(7,235)	(7,448)	(9,288)	(8,547)	(9,264)	(9,252)	(9,686)
Gross profit	(Btmn)	1,884	3,765	5,507	6,074	7,161	8,970	7,153	7,089
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	48	73	98	76	62	109	228	213
Interest expense	(Btmn)	(728)	(723)	(719)	(720)	(692)	(710)	(682)	(672)
Pre-tax profit	(Btmn)	611	2,423	4,226	4,504	5,913	7,567	5,845	5,554
Corporate tax	(Btmn)	(116)	(432)	(822)	(865)	(1,148)	(1,504)	(1,175)	(1,076)
Equity a/c profits	(Btmn)	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	(59)	(71)	(151)	0	(119)	(188)	(55)	(98)
Core profit	(Btmn)	436	1,920	3,253	3,639	4,645	5,875	4,615	4,380
Extra-ordinary items	(Btmn)	(93)	(59)	(97)	(207)	(82)	(90)	(52)	(108)
Net Profit	(Btmn)	343	1,861	3,156	3,432	4,563	5,785	4,563	4,272
EBITDA	(Btmn)	3,562	5,312	7,115	7,534	9,424	11,087	9,399	9,129
Core EPS	(Bt)	0.03	0.13	0.23	0.25	0.33	0.41	0.32	0.31
Net EPS	(Bt)	0.02	0.13	0.22	0.24	0.32	0.40	0.32	0.30

Balance Sheet

FY September 30	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total current assets	(Btmn)	8,846	11,452	14,947	19,014	19,359	22,407	26,526	30,224
Total fixed assets	(Btmn)	115,931	116,947	119,273	122,876	123,329	124,176	124,676	126,123
Total assets	(Btmn)	183,230	185,665	189,663	195,611	194,348	195,726	198,541	206,150
Total loans	(Btmn)	7,315	6,719	4,643	5,859	7,473	5,693	2,110	1,650
Total current liabilities	(Btmn)	15,779	19,170	19,884	23,293	20,424	21,176	19,806	23,363
Total long-term liabilities	(Btmn)	2,823	2,315	2,100	1,646	1,470	1,250	1,078	835
Total liabilities	(Btmn)	80,315	80,608	81,283	83,433	77,584	78,159	76,473	79,751
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
Total equity	(Btmn)	102,914	105,057	108,380	112,178	116,763	117,568	122,067	126,399
BVPS	(Bt)	7.20	7.35	7.59	7.85	8.17	8.23	8.54	8.85

Cash Flow Statement

FY September 30	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Core Profit	(Btmn)	436	1,920	3,253	3,639	4,645	5,875	4,615	4,380
Depreciation and amortization	(Btmn)	2,223	2,166	2,170	2,311	2,819	2,810	2,872	2,903
Operating cash flow	(Btmn)	3,277	4,018	4,897	4,680	6,733	10,209	11,525	12,589
Investing cash flow	(Btmn)	(3,502)	(1,921)	(2,574)	(3,562)	(4,150)	(2,477)	(3,213)	(3,287)
Financing cash flow	(Btmn)	301	(1,706)	(2,608)	993	(4,114)	(7,164)	(3,591)	(664)
Net cash flow	(Btmn)	76	391	(285)	2,111	(1,531)	567	4,721	8,638

Key Financial Ratios

FY September 30	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Gross margin	(%)	21.4	34.2	42.5	39.5	45.6	49.2	43.6	42.3
Operating margin	(%)	21.4	34.2	42.5	39.5	45.6	49.2	43.6	42.3
EBITDA margin	(%)	40.4	48.3	54.9	49.0	60.0	60.8	57.3	54.4
EBIT margin	(%)	15.2	28.6	38.2	34.0	42.1	45.4	39.8	37.1
Net profit margin	(%)	3.9	16.9	24.4	22.3	29.0	31.7	27.8	25.5
ROE	(%)	1.7	7.4	12.2	13.2	16.2	20.1	15.4	14.1
ROA	(%)	0.9	4.2	6.9	7.6	9.5	12.0	9.4	8.7
Net D/E	(x)	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.1)	(0.1)
Interest coverage	(x)	(4.9)	(7.3)	(9.9)	(10.5)	(13.6)	(15.6)	(13.8)	(13.6)
Debt service coverage	(x)	9.0	14.1	(85.3)	22.6	11.7	27.7	(22.2)	(19.5)

Main Assumptions

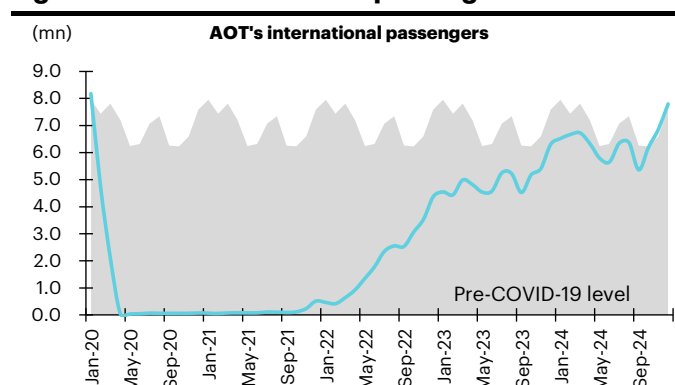
FY September 30	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total passengers	(mn)	23.0	26.4	24.9	25.7	28.9	32.3	28.9	29.2
- International	(mn)	11.0	14.0	13.9	15.0	16.9	19.9	17.8	18.1
- Domestic	(mn)	12.0	12.5	11.0	10.7	12.0	12.4	11.1	11.1
Total passenger growth	(%)	233.0	195.8	85.2	47.8	25.5	22.3	16.0	13.6
- International	(%)	1,168.3	816.8	243.0	101.6	53.9	42.5	27.5	20.4
- Domestic	(%)	99.0	68.1	16.9	7.5	(0.4)	(0.4)	1.4	3.9

Figure 1: AOT's earnings preview

	Oct-23 Dec-23	Jan-24 Mar-24	Apr-24 Jun-24	Jul-24 Sep-24	Oct-24 Dec-24		
(Btmn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25F	% YoY	% QoQ
Total revenue	15,708	18,234	16,405	16,774	17,734	12.9	5.7
Operating profit	7,161	8,970	7,153	7,089	8,317	16.1	17.3
EBITDA	9,424	11,087	9,399	9,129	10,617	12.7	16.3
Core profit	4,645	5,875	4,615	4,380	5,475	17.9	25.0
Net Profit	4,563	5,785	4,563	4,272	5,475	20.0	28.2
EPS (Bt/share)	0.32	0.40	0.32	0.30	0.38	20.0	28.1
Financial ratio							
Operating margin (%)	45.6	49.2	43.6	42.3	46.9		
EBITDA margin (%)	60.0	60.8	57.3	54.4	59.9		
Net profit margin (%)	29.0	31.7	27.8	25.5	30.9		
Key statistics							
No. of passenger (mn)	28.9	32.3	28.9	29.2	33.6	16.4	15.3
- International passengers	16.9	19.9	17.8	18.1	20.9	23.4	15.4
- Domestic passengers	12.0	12.4	11.1	11.1	12.8	6.6	15.2

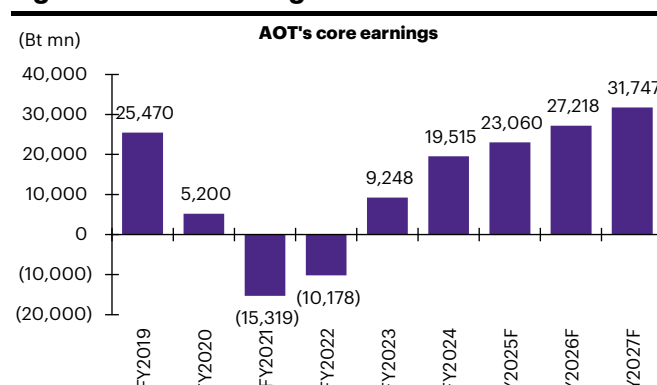
Source: AOT and InnovestX Research

Figure 2: AOT's international passengers



Source: AOT and InnovestX Research

Figure 3: AOT's earnings forecast



Source: InnovestX Research

Figure 4: Valuation summary (price as of Jan 10, 2025)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AAV	Neutral	2.40	2.8	16.7	n.m.	10.1	9.5	97	n.m.	7	3.5	3.4	2.5	(3)	35	30	0.0	0.0	0.0	10.0	6.9	6.3
AOT	Outperform	58.25	72.0	25.0	90.0	42.6	36.1	n.m.	111.0	18.2	7.5	6.7	6.1	8.6	16.4	17.5	0.6	1.4	1.6	35.4	20.9	18.0
Average					90.0	26.4	22.8	97.2	111.0	12.6	5.5	5.0	4.3	3.0	25.5	23.8	0.3	0.7	0.8	22.7	13.9	12.1

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

AS, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining “Good”, “Very Good” and “Excellent” levels of recognition (Not including listed companies qualified in the “no announcement of the results” clause from 1 January 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICH, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PUJ, PLT, PMC, PMTA, PORT, PPM, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RIJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THMUI, TIGER, TITLE, TK, TCK, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

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