

**BUY** (Unchanged)  
Change in Numbers

**TP: Bt 77.00** (From: Bt 75.00)  
**Upside : 21.3%**

**30 MAY 2024**

# Airports of Thailand Pcl (AOT TB)

## Still in good shape

Despite cutting our earnings due to lower-than-expected 1H24 results, AOT's fundamentals remain solid as the highest operating leverage play on Thailand's strong tourism recovery, enjoying strong earnings growth to a record high in FY25F, a higher-than-ever return with over 58% EBITDA margins and 18% ROE, and a net cash position. **BUY.**



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### Raising out TP to Bt77, reaffirming BUY

Even though we cut our earnings estimates for AOT by 7-13% in FY24-26F (see Exhibit 1) given its lower-than-expected earnings in 1H24, we raise our DCF-based 12-month TP to Bt77/share (from Bt75) as we roll over the base year in our model to FY25F (AOT's fiscal year ends in September). AOT remains our top sector pick, and we still view it as one of the best long-term core holdings, enjoying **1)** its highest operating leverage to Thailand's strong tourism recovery, **2)** a strong earnings recovery this year with record-high earnings from FY25F onward, **3)** its higher-than-ever return, and **4)** its net cash position to support capacity expansions with no concerns about funding sources.

### Pax. recovery to FY19 level next year

Pent-up air travel demand after the COVID-19 crisis drove AOT's international passengers to recover to 84% of the FY19 level (or 48% y-y growth) in 1HFY24. This was despite the fact that its Chinese passengers recovered to only 58% of the FY19 level. With the government's many tourism stimulus measures, especially visa-free access for Chinese tourists, its international passengers continued to recover to 88% of the FY19 level in April and 93% in May. We also expect airlines' current capacity constraints reducing gradually from 2025F onward to result in cheaper airfares and drive air travel demand further. We estimate AOT's international passenger growth at 34/13/10% y-y to 86/97/107% of the FY19 level in FY24-26F.

### 121/27/15% y-y earnings growth in FY24-26F

Along with a rise in its concession revenue, mainly due to 2.4x higher minimum guaranteed revenue from the new duty-free concession and operating leverage effect, we project AOT to enjoy a strong earnings recovery with growth of 121% y-y this year to a record high with 27/15% y-y growth in FY25-26F, allowing it to offer a higher-than-ever return with 58-63% EBITDA margins and 18-21% ROE in FY24-26F (vs. 57% EBITDA and 16% ROE in FY19). The higher return should support a higher valuation, so we see its 45x PE this year before falling to 36x in FY25F and 31x in FY26F as inexpensive.

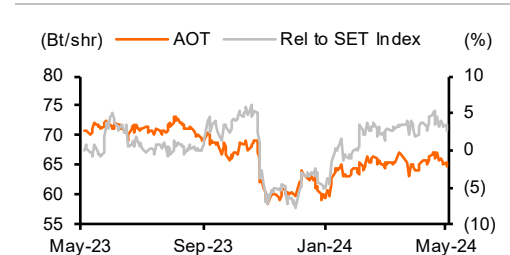
### Capex cycle is not a worry

AOT plans to invest Bt59bn in capex in FY24-26F, for capacity expansions. It intends to spend Bt10bn on Suvarnabhumi Airport's East Expansion to increase its landsite capacity by 15m passengers (vs. its 102% current utilization rate) while Don Mueang Airport's Phase 3 expansion with Bt37bn investment would expand its capacity by 33% (vs. its 100% current utilization rate). With Bt39bn-53bn p.a. of EBITDA generation, the funding source would come from its cash flow from operations.

### COMPANY VALUATION

Y/E Sep (Bt m)	2023A	2024F	2025F	2026F
Sales	48,141	67,200	76,011	83,461
Net profit	8,791	20,402	25,894	29,736
Consensus NP	—	21,724	27,996	32,332
Diff frm cons (%)	—	(6.1)	(7.5)	(8.0)
Norm profit	9,247	20,402	25,894	29,736
Prev. Norm profit	—	23,395	28,216	31,909
Chg frm prev (%)	—	(12.8)	(8.2)	(6.8)
Norm EPS (Bt)	0.6	1.4	1.8	2.1
Norm EPS grw (%)	na	120.6	26.9	14.8
Norm PE (x)	98.1	44.5	35.0	30.5
EV/EBITDA (x)	39.0	23.3	19.1	16.9
P/BV (x)	8.2	7.4	6.8	6.2
Div yield (%)	0.6	1.3	1.7	2.0
ROE (%)	8.7	17.5	20.2	21.1
Net D/E (%)	(0.2)	0.7	(9.7)	(7.9)

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 29-May-24 (Bt)	63.50
Market Cap (US\$ m)	24,685.5
Listed Shares (m shares)	14,285.7
Free Float (%)	30.0
Avg Daily Turnover (US\$ m)	40.2
12M Price H/L (Bt)	73.25/58.50
Sector	Transportation
Major Shareholder	Ministry of Finance 70%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ..... P7

## Raising our TP to Bt77

**We cut our earnings estimates for AOT by 7-13% in FY24-26F**

Given its lower-than-expected 2H24F normalized earnings, we cut our earnings estimates for Airports of Thailand Pcl (AOT) by 13/8/7% to Bt20/26/30bn in FY24-26F (vs. Bt11bn in 1H24) to reflect the changes to our assumptions as follows:

**First**, while AOT's passenger recovery has been strong, as we'd expected, spending per passenger and operators' earnings turnaround in its airports were slower than we forecasted. We thus lower our concession revenue assumptions by 16-18% in 2024-26F. This causes our total revenue projections to fall by 6/5/3% to Bt67/76/83bn in 2024-26F (vs. Bt34bn in 1HFY24).

**Second**, given the high operating leverage of its business, the fall in revenue leads our gross margin to drop by 1-2ppt to 59/61/62% in FY24-26F.

**But we raise our TP to Bt77**

However, as AOT's fiscal year ends in September, we roll over the base year in our model to FY25F. As a result, our DCF-based 12-month TP increases slightly to Bt77 (from Bt75).

### Ex 1: Key Assumption Changes

	FY21	FY22	FY23	FY24F	FY25F	FY26F
<b>Concession revenue (Bt m)</b>						
- New	1,374	4,031	14,920	23,255	26,109	28,680
- Old				28,402	31,450	34,025
- Change (%)				(18.1)	(17.0)	(15.7)
<b>Total revenue (Bt m)</b>						
- New	7,086	16,560	48,141	67,200	76,011	83,461
- Old				71,831	79,690	86,089
- Change (%)				(6.4)	(4.6)	(3.1)
<b>Gross margin (%)</b>						
- New	(156.7)	(17.7)	52.1	59.1	61.4	62.4
- Old				60.6	62.4	63.2
- Change (ppt)				(1.5)	(1.0)	(0.8)
<b>Normalized earnings (Bt m)</b>						
- New	(15,319)	(11,288)	9,247	20,402	25,894	29,736
- Old				23,395	28,216	31,909
- Change (%)				(12.8)	(8.2)	(6.8)

Sources: Company data, Thanachart estimates

## AOT remains our top sector pick

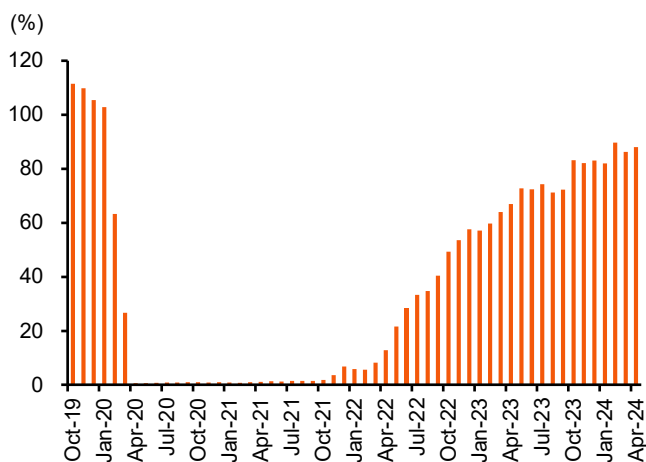
**AOT remains our top sector pick given...**

**...it's the highest operating leverage play on Thailand's strong tourism recovery driving...**

We reaffirm our BUY call on AOT, and it remains one of our top country picks. We see it as one of the best long-term core holdings, enjoying:

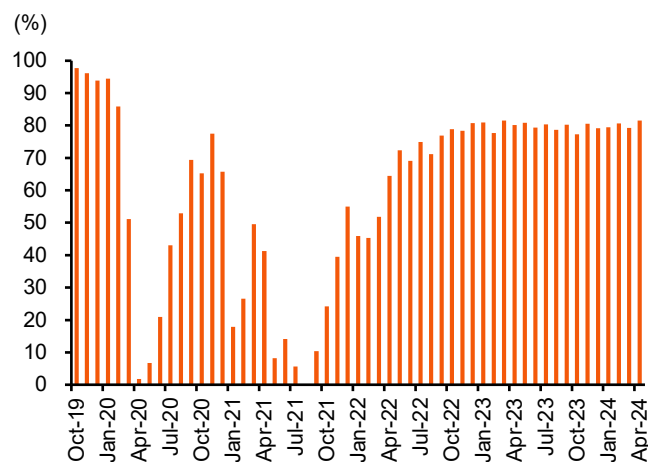
- 1) Thailand's position as one of the top tourist destinations. In 4M24, Thailand's tourist arrivals recovered to 87% of the pre-COVID 2019 level vs. 71% in 2023 and 78% in 4Q23. AOT also reported its international passengers at 84% of the FY19 level in 1HFY24, 88% in April, and 93% in May, while its domestic passengers recovered to 79% of the FY19 level in 1HFY24, 82% in April, and 83% in May.

**Ex 2: AOT's Inter. Pax. As % of The FY19 Level**



Source: Company data

**Ex 3: AOT's Dom. Pax. As % of The FY19 Level**

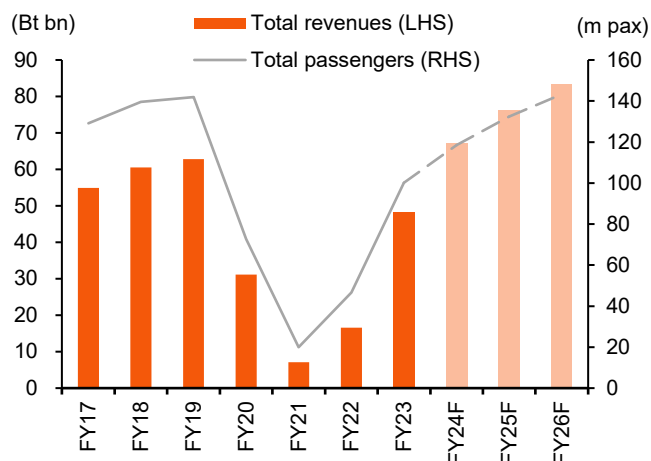


Source: Company data

**...its earnings recovery this year to a record high in FY25-26F...**

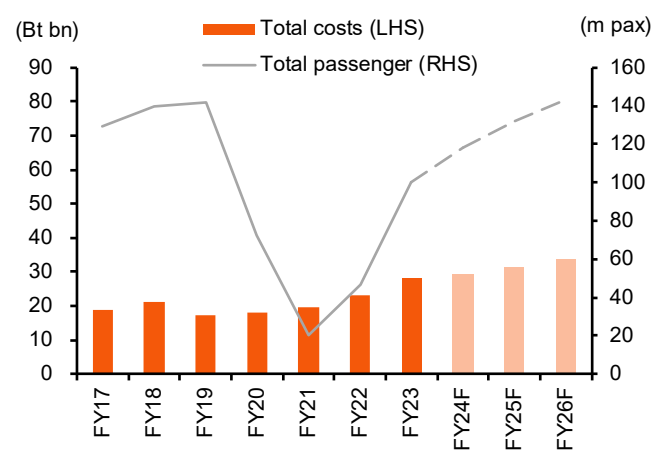
- 2) Its highest operating leverage with 80% of its total revenue linked to passenger numbers and 75% of its total costs fixed, driving its strong earnings recovery with growth of 121% y-y this year to a record high and growth of 27% y-y in FY25F and 15% y-y in FY26F.

**Ex 4: AOT's Revenues Are Linked To Passengers While...**



Sources: Company data, Thanachart estimates

**Ex 5: ...Most Of Its Costs Are Fixed**

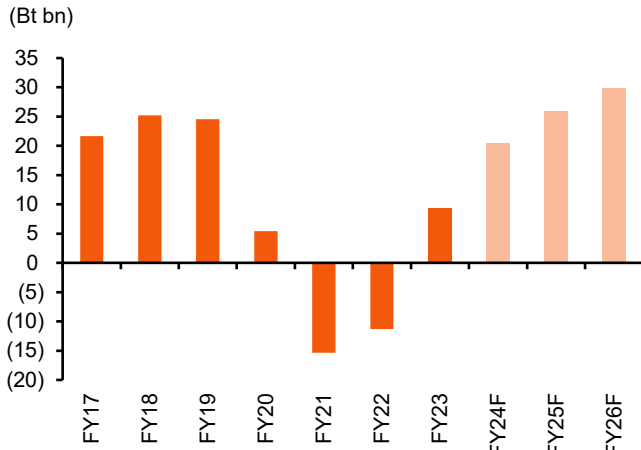


Sources: Company data, Thanachart estimates

...higher-than-ever  
profitability, and...

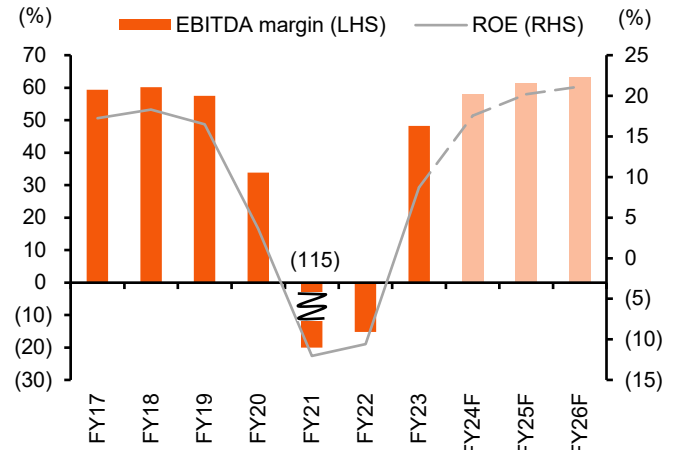
- 3) Its higher-than-ever profitability with 58/62/63% EBITDA margins (vs. 57% in FY19) and ROE of 18/20/21% (vs. 16% in FY19) in FY24-26F.

Ex 6: AOT's Normalized Earnings



Sources: Company data, Thanachart estimates

Ex 7: AOT's EBITDA Margin And ROE

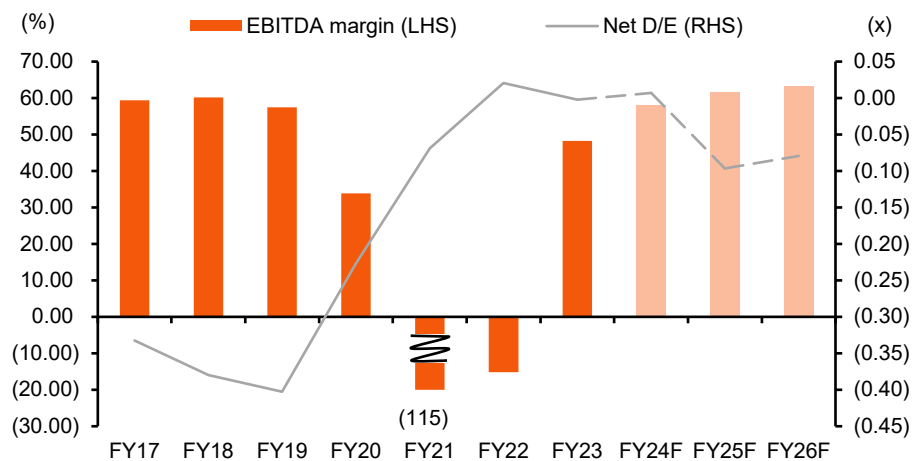


Sources: Company data, Thanachart estimates

...and stronger financial  
status to support its  
expansions

- 4) Its solid financial status with a net cash position to support its airports' capacity expansions, with no concerns about funding sources and costs.

Ex 8: AOT's EBITDA And Net D/E ratio



Sources: Company data, Thanachart estimates

Ex 9: 12-month DCF-based TP Calculation Using A Base Year Of FY24F

(Bt m)	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	Terminal value
EBITDA excl. depreciation from right of use	39,044	46,763	52,823	58,986	66,084	71,476	77,710	84,007	90,797	98,117	105,206	—
Free cash flow	14,723	30,905	18,301	20,906	37,787	44,962	54,282	55,712	57,579	67,520	78,702	2,091,076
PV of free cash flow	—	28,701	15,781	16,739	28,085	31,029	33,885	32,152	30,712	33,295	35,878	549,887
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	7.2											
Terminal growth (%)	2.0											
Enterprise value - add investments	1,080,830											
Net debt (FY25F)	(13,147)											
Minority interest	1,801											
Equity value	1,092,176											
# of shares (m)	14,286											
Equity value/share (Bt)	77											

Source: Thanachart estimates

Valuation Comparison

Ex 10: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			24F	25F	24F	25F	24F	25F	24F	25F	24F	25F
			(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(%)	(%)
Beijing Capital Int'l	694 HK	China	89.8	na	na	17.7	0.8	0.8	13.2	8.2	0.0	1.0
Fraport Frankfurt Airport	FRA GR	Germany	12.8	12.3	10.7	9.5	1.0	0.9	10.6	9.7	0.0	3.3
Japan Airport Terminal	9706 JP	Japan	(10.1)	5.0	29.5	28.1	2.9	2.7	10.6	10.0	1.1	1.3
Grupo Aeroportuario	ASURB MM	Mexico	19.7	14.9	13.4	11.6	3.2	3.0	8.4	7.5	4.6	4.9
SATS Ltd	SATS SP	Singapore	na	208.3	77.4	24.8	1.6	1.7	10.0	9.4	0.2	1.4
Airports of Thailand*	AOT TB	Thailand	120.6	26.9	44.5	35.0	7.4	6.8	23.3	19.1	1.3	1.7
Average			46.6	53.5	35.1	21.1	2.8	2.7	12.7	10.7	1.2	2.3

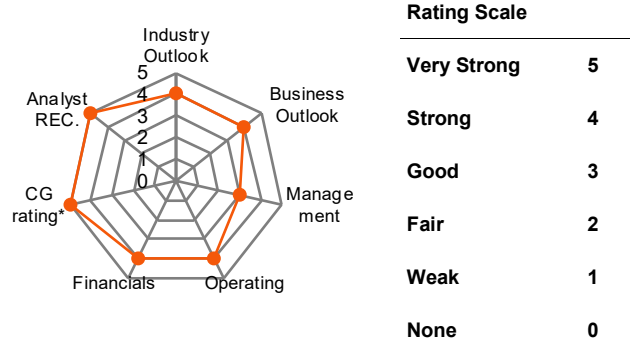
Source: Bloomberg  
Note: \* Thanachart estimates using normalized EPS  
Based on 29 May 2024 closing prices

## COMPANY DESCRIPTION

The Airports of Thailand (AOT) was corporatized from a state enterprise and is Thailand's leading airport business operator. AOT is responsible for six international airports: Don Mueang, Phuket, Chiang Mai, Had Yai, Chiang Rai and Suvarnabhumi, all of which accommodate both domestic and international flights. With commercial operations beginning on 28 September 2006, Suvarnabhumi serves as the main airport and can accommodate up to 45m passengers and 3m tonnes of cargo a year. Within a single hour, the airport can operate up to 76 flights.

Source: Thanachart

## COMPANY RATING



Source: Thanachart; \*CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- AOT is an airport monopoly.
- As a state enterprise, the company's operations and finances receive support from the government.

### O — Opportunity

- Thailand is a very popular destination for tourists.
- Strong economic growth in the Asia-Pacific is boosting the tourism industry in the region.
- The Thai healthcare industry is also spurring medical tourism to Thailand.

### W — Weakness

- AOT has little revenue diversity so its quarterly earnings are volatile and follow the different tourism seasons.
- Unclear direction due to changes in government policies have caused AOT to miss out on the chance of benefiting fully from Thailand's strong tourism industry.

### T — Threat

- Airport competition is fierce. Many airports in Asia are reducing fees to attract airlines.
- Disease outbreaks present a threat to the industry.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	73.52	77.00	5%
Net profit 24F (Bt m)	21,724	20,402	-6%
Net profit 25F (Bt m)	27,996	25,894	-8%
Consensus REC	BUY: 21	HOLD: 5	SELL: 2

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our FY24F earnings are below the Bloomberg consensus estimate, which we attribute to us assuming a more conservative passenger recovery over the period.
- However, our DCF-based TP is 5% higher than the Street's number, likely as we roll over the base year in our model to FY25F.

Sources: Bloomberg consensus, Thanachart forecasts

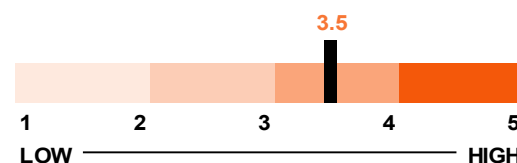
## RISKS TO OUR INVESTMENT CASE

- Thailand's tourism industry is a component of the world economy, and tourism would undoubtedly be negatively affected by any global economic volatility.
- If the COVID-19 outbreak doesn't subside by year-end, it may have a significant impact on our passenger growth forecasts.
- The possibility of political interference and corruption is also of concern. As a state enterprise, AOT's major investments still have to be approved by the cabinet. Hence, any delays in getting cabinet approval would have a negative impact on AOT's earnings streams.

Source: Thanachart

AOT runs six airports, two in Bangkok and four in tourist provinces. It controls over 85% of Thailand's passenger traffic. Our ESG score for AOT is relatively high at 3.5, given its strict compliance with industry standards, including CAAT, ISO, and ICAO certifications. It also assigns importance to ESG issues with targets and measurements in many areas.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
AOT	YES	A	YES	A	65.68	64.34	78.00	39.0	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" toward the back of this report.

## Factors

## Our Comments

## ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign a relatively high ESG score to AOT due to its strict compliance with various international standards and its strong commitment to ESG issues. Although airports use a lot of electricity, AOT doesn't emit large amounts of greenhouse gas (GHG).
- AOT's GHG management plans are certified under the Airport Carbon Accreditation (ACA) program of the Airports Council International (ACI). Its Phuket Airport is accredited with level 1 Mapping, while its other airports have achieved level 3 Optimization in reducing CO2 emissions.
- Don Mueang Airport's ceiling lamps were replaced with LEDs, cutting energy consumption by 767,000KWh/year. AOT plans to install 4.4MW of solar rooftop capacity at its airports.
- Its water and wastewater management is carried out by an ISO14001:2015-certified contractor, while its noise-pollution control of Noise Balanced Approaches is recommended by the International Covid Aviation Organization (ICAO).
- In 2021, it got 17 complaints about environmental issues and all of them were resolved.

## SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- AOT conducts business according to the Aerodrome Safety Policy and it uses the ICAO's Safety Management System.
- AOT carries out occupational health and safety procedures in accordance with ISO 45001:2018 standards and uses information technology and communications safety procedures in accordance with ISO/IEC 27001:2013.
- In 2020, AOT received the Outstanding Workplace Award for safety, occupational health, and working environment at the national level from the Ministry of Labor.
- In 2021, it conducted 159 social responsibility activities with supporting costs of Bt99m.

GOVERNANCE &  
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- The board of directors (BOD) comprises 15 individuals, of whom 11 are independent directors and five are women. The chairman is an independent director.
- AOT is listed on the Dow Jones Sustainability Indices and ranked 4<sup>th</sup> out of 105 companies.
- It received an "A" level assessment under the Integrity and Transparency Assessment conducted on state-owned entities from the Office of the National Anti-Corruption Commission.
- It has integrated risk management in accordance with COSO-ERM:2017, a certified Business Continuity Management System under ISO 22301:2019, and has an internal audit system by the Office of Internal Audit, which reports directly to the Audit Committee.
- AOT has the 2021-25 innovation master plan, which focuses on Smart Journeys, Digital Organizations, Smart Infrastructure, Digital Governance, and Digital Workforce.

Sources: Thanachart, Company data

## INCOME STATEMENT

FY ending Sep (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	16,560	48,141	67,200	76,011	83,461
Cost of sales	19,485	23,059	27,517	29,339	31,388
<b>Gross profit</b>	<b>(2,925)</b>	<b>25,082</b>	<b>39,683</b>	<b>46,672</b>	<b>52,073</b>
% gross margin	-17.7%	52.1%	59.1%	61.4%	62.4%
Selling & administration expenses	8,522	10,723	11,760	12,162	12,937
<b>Operating profit</b>	<b>(11,447)</b>	<b>14,359</b>	<b>27,923</b>	<b>34,510</b>	<b>39,137</b>
% operating margin	-69.1%	29.8%	41.6%	45.4%	46.9%
Depreciation & amortization	8,932	8,870	11,121	12,252	13,686
<b>EBITDA</b>	<b>(2,515)</b>	<b>23,230</b>	<b>39,044</b>	<b>46,763</b>	<b>52,823</b>
% EBITDA margin	-15.2%	48.3%	58.1%	61.5%	63.3%
Non-operating income	313	294	324	466	528
Non-operating expenses	0	0	0	0	0
Interest expense	(2,930)	(2,890)	(2,693)	(2,550)	(2,432)
<b>Pre-tax profit</b>	<b>(14,064)</b>	<b>11,763</b>	<b>25,554</b>	<b>32,426</b>	<b>37,233</b>
Income tax	(2,888)	2,235	5,111	6,485	7,447
<b>After-tax profit</b>	<b>(11,176)</b>	<b>9,528</b>	<b>20,443</b>	<b>25,941</b>	<b>29,786</b>
% net margin	-67.5%	19.8%	30.4%	34.1%	35.7%
Shares in affiliates' Earnings	(0)	(0)	0	0	0
Minority interests	(112)	(281)	(41)	(46)	(51)
Extraordinary items	200	(457)	0	0	0
<b>NET PROFIT</b>	<b>(11,088)</b>	<b>8,791</b>	<b>20,402</b>	<b>25,894</b>	<b>29,736</b>
<b>Normalized profit</b>	<b>(11,288)</b>	<b>9,247</b>	<b>20,402</b>	<b>25,894</b>	<b>29,736</b>
EPS (Bt)	(0.8)	0.6	1.4	1.8	2.1
Normalized EPS (Bt)	(0.8)	0.6	1.4	1.8	2.1

We expect AOT's continued strong earnings recovery...

...to jump to a record high from FY25F...

...driven by a passenger recovery and higher duty-free concession revenue

## BALANCE SHEET

FY ending Sep (Bt m)	2022A	2023A	2024F	2025F	2026F
<b>ASSETS:</b>					
Current assets:	8,476	19,014	20,463	23,000	22,808
Cash & cash equivalent	3,822	6,095	5,000	18,100	17,500
Account receivables	3,785	12,184	14,729	4,165	4,573
Inventories	0	0	0	0	0
Others	869	735	735	735	735
Investments & loans	13	13	13	13	13
Net fixed assets	115,705	122,876	128,349	135,136	148,307
Other assets	59,619	53,708	54,691	55,737	56,851
<b>Total assets</b>	<b>183,813</b>	<b>195,611</b>	<b>203,517</b>	<b>213,886</b>	<b>227,979</b>
<b>LIABILITIES:</b>					
Current liabilities:	14,495	23,293	17,608	16,251	16,799
Account payables	1,056	2,086	2,490	2,010	2,580
Bank overdraft & ST loans	600	2,697	2,635	2,229	2,555
Current LT debt	1,999	1,516	1,288	817	468
Others current liabilities	10,840	16,994	11,195	11,195	11,195
<b>Total LT debt</b>	<b>3,314</b>	<b>1,646</b>	<b>1,932</b>	<b>1,907</b>	<b>2,655</b>
Others LT liabilities	63,485	58,494	60,047	59,747	59,447
<b>Total liabilities</b>	<b>81,294</b>	<b>83,433</b>	<b>79,587</b>	<b>77,905</b>	<b>78,901</b>
Minority interest	1,195	1,713	1,754	1,801	1,851
Preferreds shares	0	0	0	0	0
Paid-up capital	14,286	14,286	14,286	14,286	14,286
Share premium	12,568	12,568	12,568	12,568	12,568
Warrants	0	0	0	0	0
Surplus	905	771	771	771	771
<b>Retained earnings</b>	<b>73,565</b>	<b>82,841</b>	<b>94,551</b>	<b>106,556</b>	<b>119,603</b>
Shareholders' equity	101,324	110,465	122,175	134,180	147,227
<b>Liabilities &amp; equity</b>	<b>183,813</b>	<b>195,611</b>	<b>203,517</b>	<b>213,886</b>	<b>227,979</b>

Sources: Company data, Thanachart estimates



## CASH FLOW STATEMENT

FY ending Sep (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	(14,064)	11,763	25,554	32,426	37,233
Tax paid	2,888	(2,235)	(5,111)	(6,485)	(7,447)
Depreciation & amortization	8,932	8,870	11,121	12,252	13,686
Chg In working capital	(22)	(7,369)	(2,142)	10,083	162
Chg In other CA & CL / minorities	3,822	9,098	(3,399)	2,280	2,166
<b>Cash flow from operations</b>	<b>1,556</b>	<b>20,127</b>	<b>26,024</b>	<b>50,556</b>	<b>45,800</b>
Capex	(12,479)	(16,042)	(16,595)	(19,039)	(26,857)
Right of use	4,540	3,211	300	300	300
ST loans & investments	0	0	0	0	0
LT loans & investments	(7)	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(4,503)	(5,312)	(2,129)	(3,927)	(3,880)
<b>Cash flow from investments</b>	<b>(12,450)</b>	<b>(18,143)</b>	<b>(18,424)</b>	<b>(22,666)</b>	<b>(30,436)</b>
Debt financing	(2,455)	(62)	(4)	(902)	725
Capital increase	0	0	0	0	0
Dividends paid	(8)	(18)	(8,692)	(13,889)	(16,689)
Warrants & other surplus	76	368	0	0	0
<b>Cash flow from financing</b>	<b>(2,387)</b>	<b>288</b>	<b>(8,696)</b>	<b>(14,791)</b>	<b>(15,964)</b>
<b>Free cash flow</b>	<b>(10,924)</b>	<b>4,086</b>	<b>9,430</b>	<b>31,517</b>	<b>18,944</b>

*We assume AOT's capex at Bt187bn over the next 10 years for its capacity expansion*

## VALUATION

FY ending Sep	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	na	98.1	44.5	35.0	30.5
Normalized PE - at target price (x)	na	119.0	53.9	42.5	37.0
PE (x)	na	103.2	44.5	35.0	30.5
PE - at target price (x)	na	125.1	53.9	42.5	37.0
EV/EBITDA (x)	na	39.0	23.3	19.1	16.9
EV/EBITDA - at target price (x)	na	47.3	28.2	23.2	20.6
P/BV (x)	9.0	8.2	7.4	6.8	6.2
P/BV - at target price (x)	10.9	10.0	9.0	8.2	7.5
P/CFO (x)	583.1	45.1	34.9	17.9	19.8
Price/sales (x)	54.8	18.8	13.5	11.9	10.9
Dividend yield (%)	0.0	0.6	1.3	1.7	2.0
FCF Yield (%)	(1.2)	0.5	1.0	3.5	2.1
<b>(Bt)</b>					
Normalized EPS	(0.8)	0.6	1.4	1.8	2.1
EPS	(0.8)	0.6	1.4	1.8	2.1
DPS	0.0	0.4	0.9	1.1	1.2
BV/share	7.1	7.7	8.6	9.4	10.3
CFO/share	0.1	1.4	1.8	3.5	3.2
FCF/share	(0.8)	0.3	0.7	2.2	1.3

Sources: Company data, Thanachart estimates

*45x PE in FY24F before falling to 35/31x PEs in FY25-26F looks attractive vs. its average of 40x in FY17-19*

## FINANCIAL RATIOS

FY ending Sep	2022A	2023A	2024F	2025F	2026F
<b>Growth Rate</b>					
Sales (%)	133.7	190.7	39.6	13.1	9.8
Net profit (%)	na	na	132.1	26.9	14.8
EPS (%)	na	na	132.1	26.9	14.8
Normalized profit (%)	na	na	120.6	26.9	14.8
Normalized EPS (%)	na	na	120.6	26.9	14.8
Dividend payout ratio (%)	0.0	58.5	60.0	60.0	60.0
<b>Operating performance</b>					
Gross margin (%)	(17.7)	52.1	59.1	61.4	62.4
Operating margin (%)	(69.1)	29.8	41.6	45.4	46.9
EBITDA margin (%)	(15.2)	48.3	58.1	61.5	63.3
Net margin (%)	(67.5)	19.8	30.4	34.1	35.7
D/E (incl. minor) (x)	0.1	0.1	0.0	0.0	0.0
Net D/E (incl. minor) (x)	0.0	(0.0)	0.0	(0.1)	(0.1)
Interest coverage - EBIT (x)	na	5.0	10.4	13.5	16.1
Interest coverage - EBITDA (x)	na	8.0	14.5	18.3	21.7
ROA - using norm profit (%)	na	4.9	10.2	12.4	13.5
ROE - using norm profit (%)	na	8.7	17.5	20.2	21.1
<b>DuPont</b>					
ROE - using after tax profit (%)	na	9.0	17.6	20.2	21.2
- asset turnover (x)	0.1	0.3	0.3	0.4	0.4
- operating margin (%)	na	30.4	42.0	46.0	47.5
- leverage (x)	1.8	1.8	1.7	1.6	1.6
- interest burden (%)	126.3	80.3	90.5	92.7	93.9
- tax burden (%)	na	81.0	80.0	80.0	80.0
WACC (%)	7.2	7.2	7.2	7.7	7.7
ROIC (%)	(11.0)	11.2	20.3	22.4	25.9
NOPAT (Bt m)	(11,447)	11,631	22,338	27,608	31,310
invested capital (Bt m)	103,415	110,228	123,030	121,034	135,406

Sources: Company data, Thanachart estimates

*Despite the COVID crisis  
for three years, AOT's  
balance sheet is still solid  
with low gearing*

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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**Note:** Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of BANPU PUBLIC COMPANY LIMITED No. 1/2024 (B.E. 2567) tranche 1-5 which its maturity at 2026-36 (B.E. 2569-79)”, therefore investors need to be aware that there could be conflicts of interest in this research.

**Note:** Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 5/2024 (B.E. 2567) tranche 1-3 which its maturity at 2026-28 (B.E. 2569-71)”, therefore investors need to be aware that there could be conflicts of interest in this research.

**Note:** Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED (SCAP) No. 2/2024 (B.E. 2567) tranche 1-3 which its maturity at 2026-28 (B.E. 2569-71)”, therefore investors need to be aware that there could be conflicts of interest in this research.

**Note:** Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED (SQ) No. 1/2024 (B.E. 2567) which its maturity at 2026 (B.E. 2569)”, therefore investors need to be aware that there could be conflicts of interest in this research.

### Disclosure of Interest of Thanachart Securities

#### Investment Banking Relationship

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: Moshi Moshi Retail Corporation Pcl. (MOSHI TB) and Euroasia Total Logistics Pcl (ETL TB).

### Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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