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เลื่อนชำระค่าส่วนแบ่งผลประโยชน์ dividends ฟรีอีกครั้ง

- การยืดเวลาชำระค่าสัมปทานแก่ KPD ล่าสุด จะทำให้ AOT นำสัดส่วนเพียงราว 23% ของส่วนแบ่งผลประโยชน์ขึ้นตำรายเดือนมาบันทึกเป็นรายการลูกหนี้
- AOT ยังมีฐานะการเงินที่ดี โดยคาดว่าจะลดลูกหนี้การค้ำจาก KPD ยิ่งต่ำกว่ามูลค่าหลักประกัน และมีกระแสเงินสดแข็งแกร่งตลอด FY25-FY26
- คงคำแนะนำ ถือ ราคาเป้าหมายปี FY26 ที่ 29.75 บาท (DCF)

TARGET PRICE	THB29.75
CLOSE	THB30.50
UP/DOWNSIDE	-2.5%
TP vs CONSENSUS	-10.4%

KEY STOCK DATA

YE Sep (THB m)	2024	2025E	2026E	2027E
Revenue	67,121	67,369	68,903	71,791
Net profit	19,182	17,981	18,096	19,143
EPS (THB)	1.34	1.26	1.27	1.34
vs Consensus (%)	-	(2.2)	1.8	(5.4)
EBITDA	38,427	37,526	37,569	39,203
Recurring net profit	19,515	17,981	18,096	19,143
Core EPS (THB)	1.37	1.26	1.27	1.34
EPS growth (%)	111.0	(7.9)	0.6	5.8
Core P/E (x)	22.3	24.2	24.1	22.8
Dividend yield (%)	2.6	2.0	2.0	2.0
EV/EBITDA (x)	12.3	12.5	12.3	11.8
Price/book (x)	3.5	3.3	3.1	2.9
Net debt/Equity (%)	28.3	22.1	16.7	13.7
ROE (%)	16.6	14.1	13.3	13.1

ขยายระยะเวลาการรับชำระค่าส่วนแบ่งผลประโยชน์แก่ King Power Duty Free อีกครั้ง

AOT ประกาศเมื่อวันศุกร์ว่าบริษัทได้อนุมัติให้ King Power Duty Free (KPD) เลื่อนการชำระค่าส่วนแบ่งผลประโยชน์ขึ้นค่า (MG) บางส่วนออกไปอีก 8 เดือน สำหรับสัญญาสัมปทานร้านค้าปลอดภาษี 3 สัญญา ทั้งนี้ การเลื่อนดังกล่าวจะครอบคลุมระยะเวลาช่วงเดือน มิ.ย. - ต.ค. 2025 สำหรับสนามบินสุวรรณภูมิ (โดยจะเลื่อนการชำระของเดือน มิ.ย. ออกไป 6 เดือน), ก.ย. - ต.ค. 2025 สำหรับสนามบินดอนเมืองและ ก.ค. - ต.ค. 2025 สำหรับสนามบินภูเก็ต เชียงใหม่และหาดใหญ่ โดย KPD จะต้องจ่ายดอกเบี้ย 8.84% (MLR+2%) ต่อปี สำหรับการชำระค่า MG รายเดือนที่เกินกำหนด และวางหลักทรัพย์ค้ำประกันเพิ่มอีก 1.45 พัน ลบ. เพื่อให้ครอบคลุมการชำระ MG และดอกเบี้ยจ่ายที่ถูกเลื่อนออกไป

คาดผลกระทบจำกัด

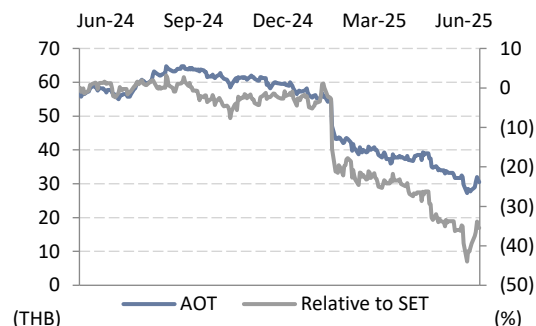
ประเด็นดังกล่าวจะสร้างบรรยากาศเชิงลบต่อ AOT ในระยะสั้น เนื่องจากตลาดอาจกังวลต่อสภาพคล่องของ KPD ในส่วนของความช่วยเหลือที่ยืดออกไปเกินวันสิ้นสุดเดิม (เม.ย. 2025 สำหรับสนามบินสุวรรณภูมิ, ส.ค. 2025 สำหรับสนามบินดอนเมือง, และ มิ.ย. 2025 สำหรับสนามบินในภูมิภาค) คาดว่าการขยายระยะเวลาไปจนถึงเดือน ต.ค. 2025 จะสอดคล้องกับช่วงเวลากการเจรจาปรับปรุงเงื่อนไขสัญญาสัมปทานร้านค้าปลอดภาษี ที่คาดว่าจะมีความคืบหน้า หากพิจารณามาตรการช่วยเหลือที่ยืดออกไป AOT จะบันทึกบัญชีลูกหนี้การค้ำในบัญชีงบดุลเพิ่มไม่มากนักเนื่องจากสมมติฐานของเราคาดว่าบริษัท จะบันทึกเพียง 23% ของ MG รายเดือน เป็นรายการลูกหนี้ในงบดุล ซึ่งแตกต่างอย่างชัดเจนหากเทียบกับมาตรการช่วยเหลือครั้งก่อนหน้า ซึ่งกำหนดให้บันทึก MG เป็นรายการลูกหนี้ในงบดุลทั้งจำนวน เรามองว่าช่วงไฮซีซั่นของการท่องเที่ยว อาจช่วยให้ KPD มีสถานะทางการเงินปรับตัวดีขึ้น และสามารถชำระเงินค้างงวดสำหรับ MG ได้เมื่อถึงกำหนด

การวิเคราะห์สถานการณ์ในกรณีต่าง ๆ

การวิเคราะห์สถานการณ์ของเราแสดงให้เห็นว่าสถานะทางการเงินของ AOT ยังแข็งแกร่ง ทั้งกรณีที่บริษัท ได้รับชำระค่า MG ตามกำหนด หรือบันทึกค่า MG ในบัญชีลูกหนี้เต็มจำนวนอ้างอิงจาก Exhibit 1 เราพบว่าประมาณการกำไรปกติ อัตราส่วนหนี้สินสุทธิต่อส่วนผู้ถือหุ้น และราคาเป้าหมายของเรา (DCF) ไม่ได้เปลี่ยนแปลงอย่างมีนัยสำคัญ กระแสเงินสดยังดีในช่วง FY25E-FY26E อย่างไรก็ตาม ณ สิ้นเดือน ต.ค. 2025 เราคาดว่าจะลดลูกหนี้จาก KPD ในงบดุลของ AOT ในทั้งสองกรณีจะยิ่งต่ำกว่ามูลค่าหลักทรัพย์ค้ำประกันของ KPD ซึ่งอยู่ที่ประมาณ 12 พัน ลบ. ดังแสดงใน Exhibit 2

คงคำแนะนำถือ

ราคาเป้าหมายของเราที่ 29.75 บาท (DCF, 9.0% WACC, 3% TG) คิดเป็น 23x FY26E P/E หรือ -0.5SD ต่ำกว่าค่าเฉลี่ยการซื้อขายหุ้น 20 ปีย้อนหลัง เราคาดว่าราคาหุ้น AOT สะท้อนความกังวลส่วนมากของตลาดไปแล้ว ขณะที่โอกาสการปรับขึ้นค่า PSC และการฟื้นตัวของ การจราจรทางอากาศจากกลุ่มตลาดต้นทางที่ไม่ใช่จีนอาจเป็นปัจจัยบวกและกระตุ้นการเติบโตของผลประกอบการ



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(7.6)	(22.8)	(47.6)
Relative to country (%)	(0.7)	(15.3)	(36.7)
Mkt cap (USD m)	13,363		
3m avg. daily turnover (USD m)	43.6		
Free float (%)	30		
Major shareholder	Ministry of Finance (70%)		
12m high/low (THB)	65.00/26.75		
Issued shares (m)	14,285.70		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 30 มิถุนายน 2025

Exhibit 1: Scenario analysis

	----- Current forecasts -----		MG payments on schedule		100% booking of the monthly MG as receivables	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Cash	22,186	25,239	21,319	25,681	18,427	25,427
KPD's MG payment during the year	4,031	859	2,914	666	0	0
Incremental A/R from KPD during the year	0	0	863	192	3,777	859
Total trade accounts receivable	14,135	14,135	14,998	14,135	17,912	14,135
Net D/E (times)	0.23	0.17	0.23	0.17	0.25	0.17
FCFF	20,102	16,659	19,243	17,568	16,343	20,606
Incremental interest income	0	0	9	50	40	220
Total interest income	192	142	197	190	215	355
Core profit	17,981	18,096	17,985	18,134	17,999	18,266
EPS (THB)	1.26	1.27	1.26	1.27	1.26	1.28
Target price (THB)	29.75		29.74		29.72	

Source: FSSIA estimates

Exhibit 2: AOT's estimated receivables from KPD

	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)

Assumption: 80% of non-current trade accounts receivable as of Mar-25 are attributable to KPD

MG payments on schedule								
Trade accounts receivable	0	0	0	200	419	637	863	1,055
Non-current trade accounts receivable	5,208	6,216	6,353	6,491	6,549	6,607	6,607	6,607
Total	5,208	6,216	6,353	6,691	6,968	7,244	7,470	7,662

100% booking of the monthly MG as receivables								
Trade accounts receivable	0	0	0	870	1,820	2,770	3,777	4,636
Non-current trade accounts receivable	5,208	6,216	6,353	6,491	6,549	6,607	6,607	6,607
Total	5,208	6,216	6,353	7,361	8,369	9,376	10,384	11,243

Source: FSSIA estimates

Financial Statements

Airports of Thailand

Profit and Loss (THB m) Year Ending Sep	2023	2024	2025E	2026E	2027E
Revenue	48,141	67,121	67,369	68,903	71,791
Cost of goods sold	(33,782)	(40,098)	(42,104)	(43,776)	(45,395)
Gross profit	14,359	27,023	25,264	25,128	26,396
Other operating income	-	-	-	-	-
Operating costs	0	0	0	0	0
Operating EBITDA	23,230	38,427	37,526	37,569	39,203
Depreciation	(8,870)	(11,404)	(12,262)	(12,442)	(12,808)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	14,359	27,023	25,264	25,128	26,396
Net financing costs	(2,867)	(2,656)	(2,426)	(2,392)	(2,299)
Associates	0	(1)	(1)	(1)	(1)
Recurring non-operating income	271	512	563	580	597
Non-recurring items	(457)	(333)	0	0	0
Profit before tax	11,307	24,545	23,401	23,315	24,694
Tax	(2,235)	(4,903)	(4,914)	(4,663)	(4,939)
Profit after tax	9,072	19,642	18,487	18,652	19,755
Minority interests	(281)	(460)	(506)	(557)	(612)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	8,791	19,182	17,981	18,096	19,143
Non-recurring items & goodwill (net)	457	333	0	0	0
Recurring net profit	9,247	19,515	17,981	18,096	19,143
Per share (THB)					
Recurring EPS *	0.65	1.37	1.26	1.27	1.34
Reported EPS	0.62	1.34	1.26	1.27	1.34
DPS	0.36	0.79	0.60	0.60	0.60
Diluted shares (used to calculate per share data)	14,286	14,286	14,286	14,286	14,286
Growth					
Revenue (%)	190.7	39.4	0.4	2.3	4.2
Operating EBITDA (%)	nm	65.4	(2.3)	0.1	4.3
Operating EBIT (%)	nm	88.2	(6.5)	(0.5)	5.0
Recurring EPS (%)	nm	111.0	(7.9)	0.6	5.8
Reported EPS (%)	nm	118.2	(6.3)	0.6	5.8
Operating performance					
Gross margin inc. depreciation (%)	29.8	40.3	37.5	36.5	36.8
Gross margin exc. depreciation (%)	48.3	57.3	55.7	54.5	54.6
Operating EBITDA margin (%)	48.3	57.3	55.7	54.5	54.6
Operating EBIT margin (%)	29.8	40.3	37.5	36.5	36.8
Net margin (%)	19.2	29.1	26.7	26.3	26.7
Effective tax rate (%)	19.0	19.7	21.0	20.0	20.0
Dividend payout on recurring profit (%)	55.6	57.8	47.7	47.4	44.8
Interest cover (X)	5.1	10.4	10.6	10.7	11.7
Inventory days	4.6	4.3	5.0	4.9	5.0
Debtor days	60.5	62.4	67.5	74.9	71.9
Creditor days	23.0	24.5	22.0	21.9	22.0
Operating ROIC (%)	7.5	13.7	12.6	12.5	12.6
ROIC (%)	6.9	12.7	11.9	11.8	11.9
ROE (%)	8.7	16.6	14.1	13.3	13.1
ROA (%)	6.2	11.0	9.8	9.6	9.7

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Landing & parking	3,742	5,629	5,945	6,146	6,353
Passenger service	17,882	24,607	26,922	28,496	29,861
Aircraft service	642	764	807	834	862
Property rents	2,381	3,101	2,419	1,887	1,472

Sources: Airports of Thailand; FSSIA estimates

Financial Statements

Airports of Thailand

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	9,247	19,515	17,981	18,096	19,143
Depreciation	8,870	11,404	12,262	12,442	12,808
Associates & minorities	-	-	-	-	-
Other non-cash items	2,906	1,826	506	557	612
Change in working capital	(5,892)	4,431	(3,261)	396	670
Cash flow from operations	15,132	37,176	27,488	31,489	33,233
Capex - maintenance	(12,546)	(12,902)	(10,003)	(17,365)	(21,891)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(278)	832	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(12,823)	(12,070)	(10,003)	(17,365)	(21,891)
Dividends paid	(18)	(5,151)	(11,286)	(8,571)	(8,571)
Equity finance	0	0	0	0	0
Debt finance	(82)	(7,246)	(2,500)	(2,500)	(2,500)
Other financing cash flows	85	(314)	0	0	0
Cash flow from financing	(15)	(12,711)	(13,786)	(11,071)	(11,071)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	2,293	12,396	3,699	3,053	270
Free cash flow to firm (FCFF)	5,198.87	27,863.53	20,102.38	16,658.84	13,792.32
Free cash flow to equity (FCFE)	2,311.55	17,547.16	14,984.46	11,624.41	8,841.40
Per share (THB)					
FCFF per share	0.36	1.95	1.41	1.17	0.97
FCFE per share	0.16	1.23	1.05	0.81	0.62
Recurring cash flow per share	1.47	2.29	2.15	2.18	2.28
Balance Sheet (THB m) Year Ending Sep	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	303,033	314,347	324,350	341,715	363,606
Less: Accumulated depreciation	(142,360)	(152,176)	(164,438)	(176,880)	(189,687)
Tangible fixed assets (net)	160,673	162,171	159,912	164,835	173,919
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	972	140	140	140	140
Cash & equivalents	6,091	18,487	22,186	25,239	25,509
A/C receivable	12,184	10,767	14,135	14,135	14,135
Inventories	285	399	414	435	453
Other current assets	454	572	574	587	612
Current assets	19,014	30,224	37,309	40,396	40,708
Other assets	14,952	13,615	13,615	13,615	13,615
Total assets	195,611	206,150	210,976	218,986	228,382
Common equity	110,465	124,233	130,928	140,452	151,024
Minorities etc.	1,713	2,166	2,672	3,228	3,841
Total shareholders' equity	112,178	126,399	133,600	143,681	154,865
Long term debt	51,464	47,393	49,032	46,532	44,032
Other long-term liabilities	8,676	8,995	8,995	8,995	8,995
Long-term liabilities	60,140	56,388	58,027	55,527	53,027
A/C payable	2,086	1,767	1,838	1,930	2,007
Short term debt	10,011	6,836	2,698	2,698	2,698
Other current liabilities	11,195	14,759	14,814	15,151	15,786
Current liabilities	23,293	23,363	19,349	19,779	20,491
Total liabilities and shareholders' equity	195,611	206,150	210,976	218,986	228,382
Net working capital	(358)	(4,789)	(1,528)	(1,923)	(2,593)
Invested capital	176,239	171,137	172,139	176,667	185,080
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	7.73	8.70	9.16	9.83	10.57
Tangible book value per share	7.73	8.70	9.16	9.83	10.57
Financial strength					
Net debt/equity (%)	49.4	28.3	22.1	16.7	13.7
Net debt/total assets (%)	28.3	17.3	14.0	11.0	9.3
Current ratio (x)	0.8	1.3	1.9	2.0	2.0
CF interest cover (x)	1.8	7.6	7.2	5.9	4.8
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	47.1	22.3	24.2	24.1	22.8
Recurring P/E @ target price (x) *	46.0	21.8	23.6	23.5	22.2
Reported P/E (x)	49.6	22.7	24.2	24.1	22.8
Dividend yield (%)	1.2	2.6	2.0	2.0	2.0
Price/book (x)	3.9	3.5	3.3	3.1	2.9
Price/tangible book (x)	3.9	3.5	3.3	3.1	2.9
EV/EBITDA (x) **	21.2	12.3	12.5	12.3	11.8
EV/EBITDA @ target price (x) **	20.8	12.0	12.2	12.0	11.5
EV/invested capital (x)	2.8	2.8	2.7	2.6	2.5
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Airports of Thailand; FSSIA estimates

Airports of Thailand PCL (AOT TB)

FSSIA ESG rating


77.96 /100

Exhibit 3: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 4: ESG – peer comparison

	FSSIA	----- Domestic ratings -----						----- Global ratings -----						--- Bloomberg ---	
	ESG score	DJSI	SET ESG	SET ESG rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AAV	43.83	--	Y	Y	5.00	4.00	--	High	48.81	--	--	42.50	--	3.11	48.18
AOT	77.96	Y	Y	Y	5.00	5.00	--	Low	64.96	A	39.00	50.87	77.00	4.19	55.78
BA	18.75	--	--	--	4.00	4.00	--	High	--	--	--	--	16.00	--	--
PSL	55.45	--	Y	Y	5.00	5.00	Certified	Medium	59.76	BB	--	--	51.00	--	--
RCL	27.51	--	--	--	4.00	4.00	--	High	41.46	--	--	20.37	13.00	.94	30.36
TTA	65.35	--	Y	Y	5.00	5.00	Certified	Medium	56.56	AA	--	50.79	25.00	3.31	56.20

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 5: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	4.27	4.55	5.34	5.47	4.95	4.17	3.41	4.19
BESG environmental pillar score	4.94	4.68	4.74	5.02	5.00	4.10	2.46	3.87
BESG social pillar score	2.97	3.81	5.94	5.98	4.49	3.60	2.85	3.22
BESG governance pillar score	5.06	5.41	5.57	5.57	5.52	5.13	6.18	6.29
ESG disclosure score	51.22	57.00	58.73	62.06	61.32	60.33	60.75	55.78
Environmental disclosure score	34.61	44.82	44.82	53.01	54.97	53.55	53.88	45.70
Social disclosure score	35.34	42.47	47.67	49.49	45.31	43.74	42.17	35.43
Governance disclosure score	83.59	83.59	83.59	83.59	83.59	83.59	86.09	86.09
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	Yes	Yes
GHG scope 1	3	2	2	3	3	3	3	2
GHG scope 2 location-based	146	212	214	229	215	171	179	—
GHG Scope 3	—	—	—	—	—	—	—	—
Carbon per unit of production	—	0	0	0	0	—	—	—
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	474	651	667	661	688	545	457	785
Renewable energy use	—	0	0	0	0	0	0	0
Electricity used	474	554	572	570	688	545	457	437
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 6: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0	0	0	0
Total waste	29	26	31	32	36	26	19	18
Waste recycled	—	—	—	—	3	2	1	0
Waste sent to landfills	—	23	25	23	28	8	2	3
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	4,075	4,863	6,285	6,490	5,889	4,755	4,783
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	39	38	40	40	40	40	40	40
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0	0	0	0
Total recordable incident rate - employees	—	—	—	—	—	—	—	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	6,043	6,726	7,230	7,718	8,117	8,769	8,176	7,919
Employee turnover pct	3	3	2	1	1	2	2	2
Total hours spent by firm - employee training	236,402	278,056	214,370	337,035	169,206	63,867	59,834	74,225
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	14	12	15	15	13	14	15	15
No. of independent directors (ID)	7	7	12	11	8	9	11	10
No. of women on board	2	2	2	2	2	3	5	5
No. of non-executive directors on board	14	11	14	14	12	13	14	14
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	15	15	14	14	15	14	15	13
Board meeting attendance pct	92	94	95	98	96	96	98	98
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	44	44	45	47	48	49	44	45
Age of the oldest director	64	62	63	64	64	64	62	63
No. of executives / company managers	21	21	21	21	20	16	16	16
No. of female executives	7	7	7	7	6	2	2	2
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	12	12	12	12	12	12	12	15
Audit meeting attendance %	97	97	97	100	92	100	100	100
Size of compensation committee	3	3	3	3	3	3	3	3
No. of ID on compensation committee	2	2	3	3	2	2	2	2
No. of compensation committee meetings	1	2	3	2	3	3	2	2
Compensation meeting attendance %	100	100	100	100	100	100	100	100
Size of nomination committee	3	3	3	3	3	3	3	3
No. of nomination committee meetings	3	3	2	2	3	4	4	2
Nomination meeting attendance %	100	88	100	100	100	94	100	100
Sustainability governance								
Verification type	No	No	No	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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ANALYST(S) CERTIFICATION

Vatcharut Vacharawongsith FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price

Airports of Thailand (AOT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
28-Sep-2022	BUY	85.00	25-Jun-2024	BUY	70.00	14-Jan-2025	BUY	65.00
29-Nov-2023	BUY	76.00	01-Aug-2024	BUY	65.00	24-Jun-2025	HOLD	29.75
14-Feb-2024	BUY	75.00	26-Nov-2024	BUY	68.00			

Vatcharut Vacharawongsith started covering this stock from 24-Jun-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Airports of Thailand	AOT TB	THB 30.50	HOLD	Downside risks to our DCF-based target price include 1) a slowdown in the recovery of international passengers; 2) delays in the Suvarnabhumi Airport expansions (satellite terminal and northern expansion); and 3) the termination of the duty-free concession contracts from King Power. Upside risks include 1) possible passenger service charge hikes; 2) new investment projects; and 3) efficient cost controls.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 27-Jun-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

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 market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.