



# Samart Aviation Solutions Public Company Limited: SAV Opportunity Day

FY2023 & Q4/2023 | 05 March 2024

# Agenda

- 01 | About SAV
- 02 | Core Business
- 03 | 2023 Financial Performance
- 04 | Outlook 2024



# 01 About SAV

# Member of SMART

- 

23 December 1993  
**SMART Corporation Public Co., Ltd.**
- 

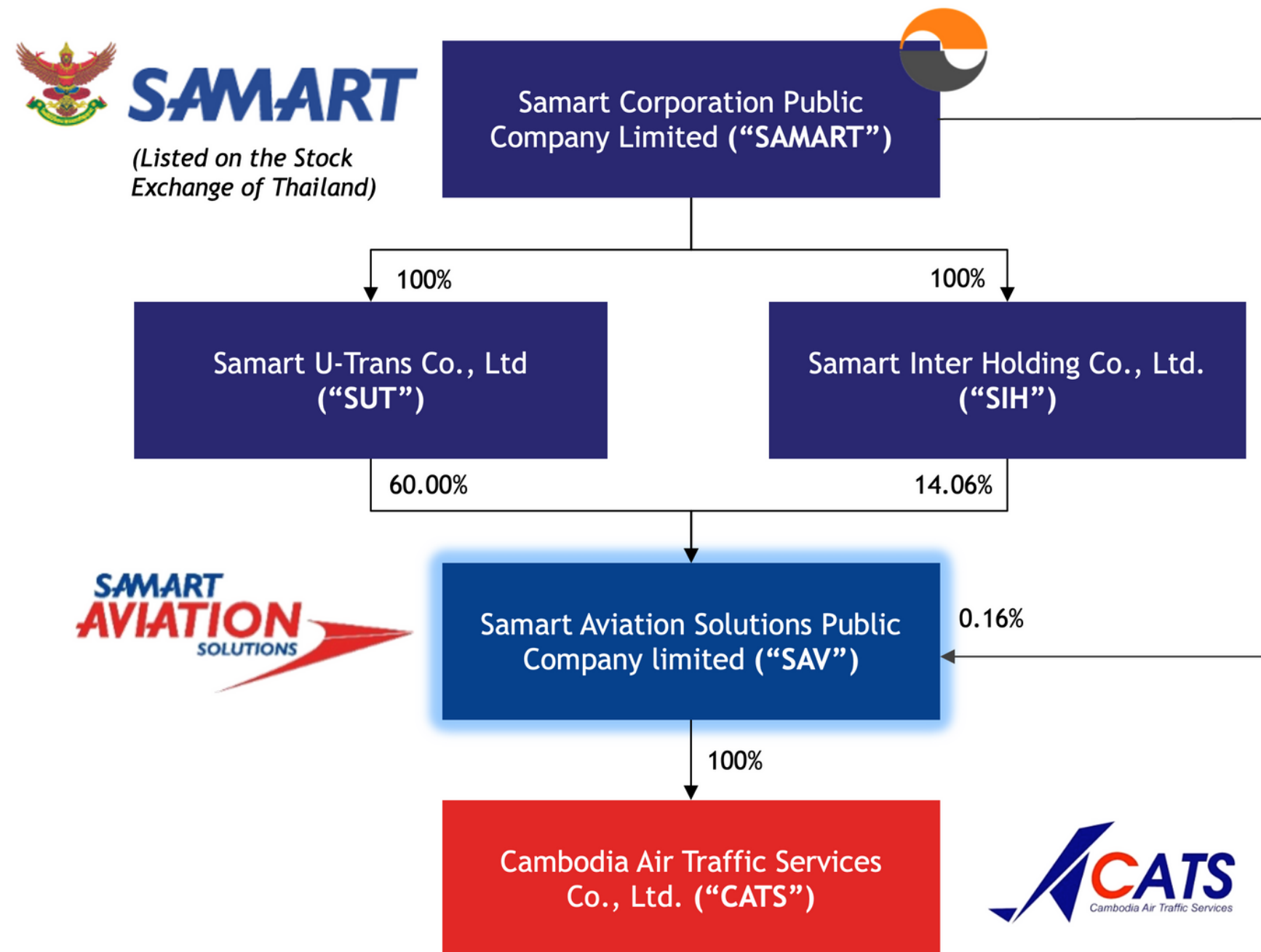
26 July 1996  
**SMART Telecoms Public Co., Ltd.**
- 

9 December 2003  
**SMART Digital Public Co., Ltd.**
- 

26 September 2023  
**SMART Aviation Solutions Public Co., Ltd.**



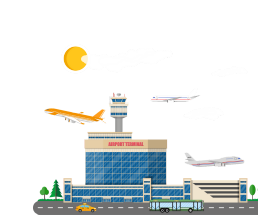
# SAV Group Structure



Note : SAMART directly and indirectly holds a total of 74.22% of the shares.

# History and Key Milestones

Total 49 years concession (27 years left)



Future

2022-2023

August 2022

- obtained an extension to operate for 10 more years till 2051

September 2023

- SAV: first day trade in SET on 26th Sep.

October 2023

- CATS established the new TWR control unit at Siem Reap Angkor Airport

Future growth

- New airports and expansion in capacity of current airports
- Economic growth in Cambodia and its regional countries

2017-2019

December 2017

- obtained an extension to operate for 7 more years till Oct 2041

2008 - 2016

July 2008

- increase in air navigation charges

October 2011

- Increase in air navigation charges

2002 - 2007

October 2002

- CATS officially started its operation

September 2007

- CATS obtained an extension to operate for 10 more years till Oct 2034

2001

**SAMART was granted a 15-year concession**

- CATS was founded
- CATS obtained and **extension to operate for 7 more years till Oct 2024**

1990

- The Open Skies Policy between Cambodia and other countries in the region was implemented to boot the civil aviation industry

Initiation and set-up

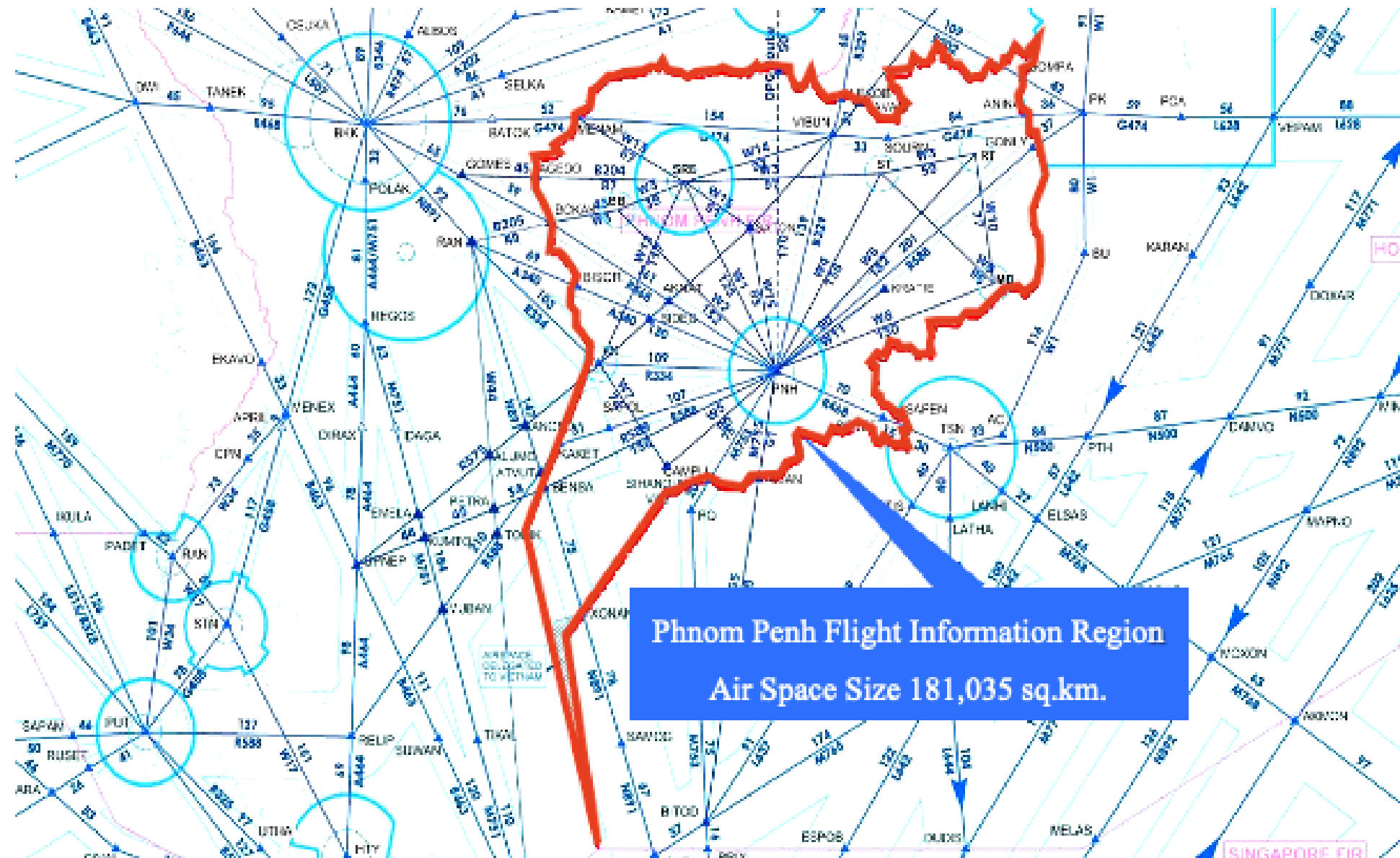
Taking-off

Flying across Cambodia



# 02 SAV Core Business

# CATS – Area of Responsibility (PNH – FIR)



- 19 international ATS routes
- 21 domestic ATS routes

## Adjacent FIRs

- Bangkok FIR
- Vientiane FIR
- Ho Chi Minh FIR



# Area of Responsibility



**3 International**  
+ Phnom Penh  
+ Sihanouk  
+ Siem Reap Angkor (replacement)



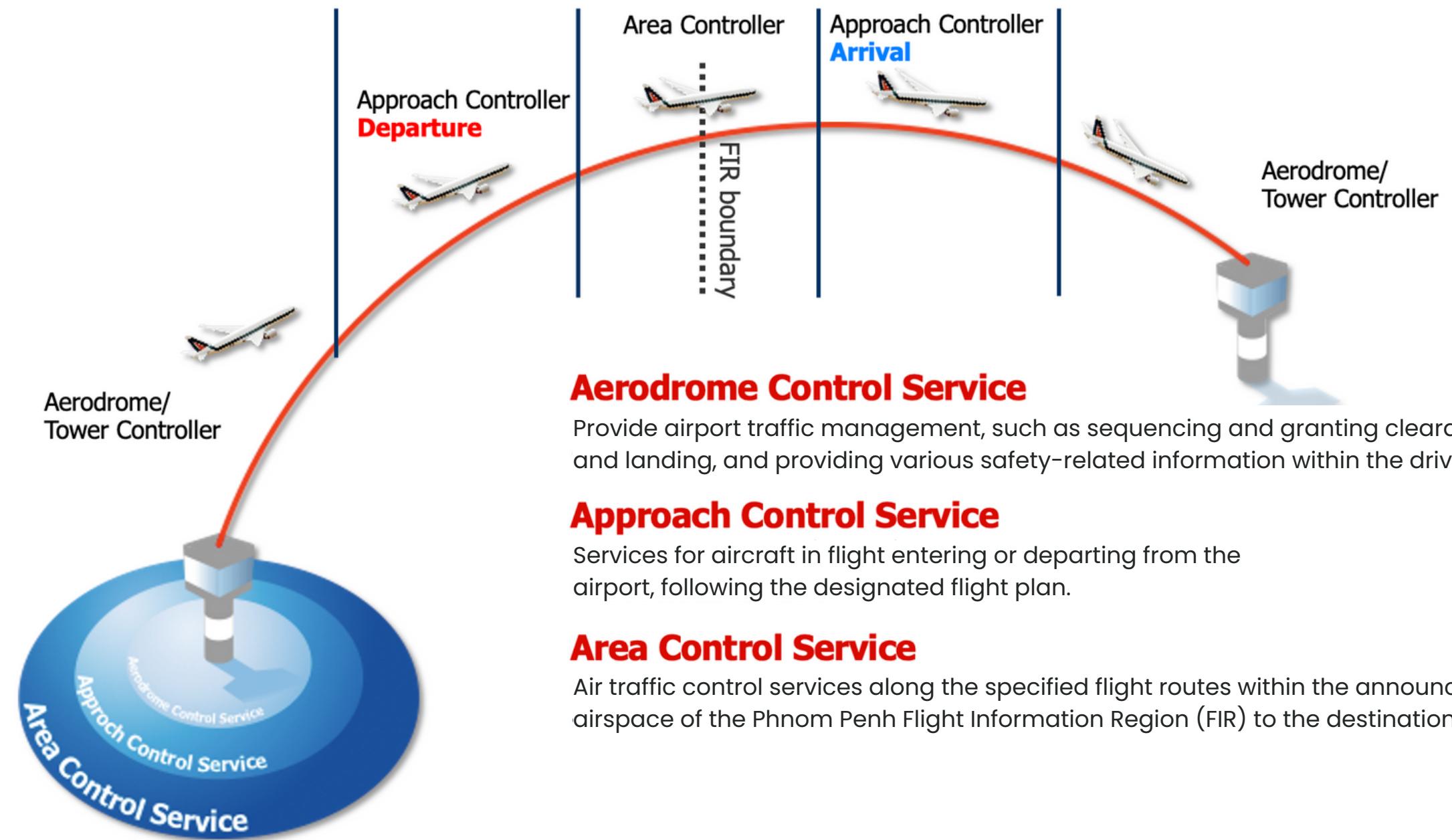
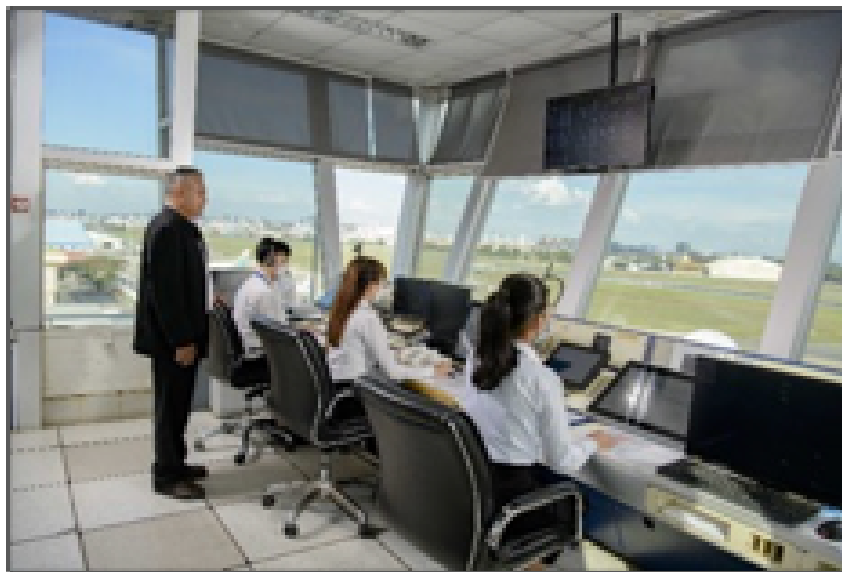
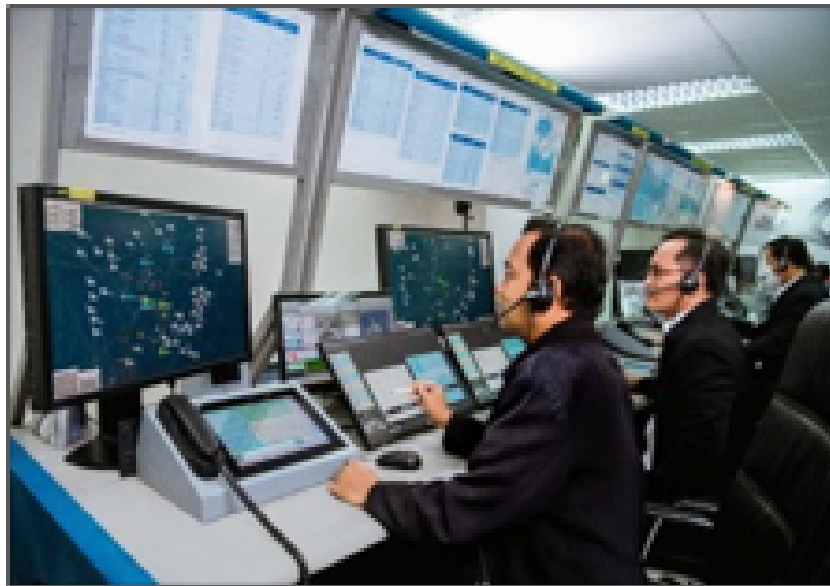
**3 Domestic**  
Battambang, Koh Kong, Stung Treng



**New (In progress)**  
+ Dara Sakor  
+ Techo International Airport

# Main Operations of CATS (ATS)

## 1.1 Air Traffic Control (ATC)



### Aerodrome Control Service

Provide airport traffic management, such as sequencing and granting clearance for takeoff and landing, and providing various safety-related information within the driving area.

### Approach Control Service

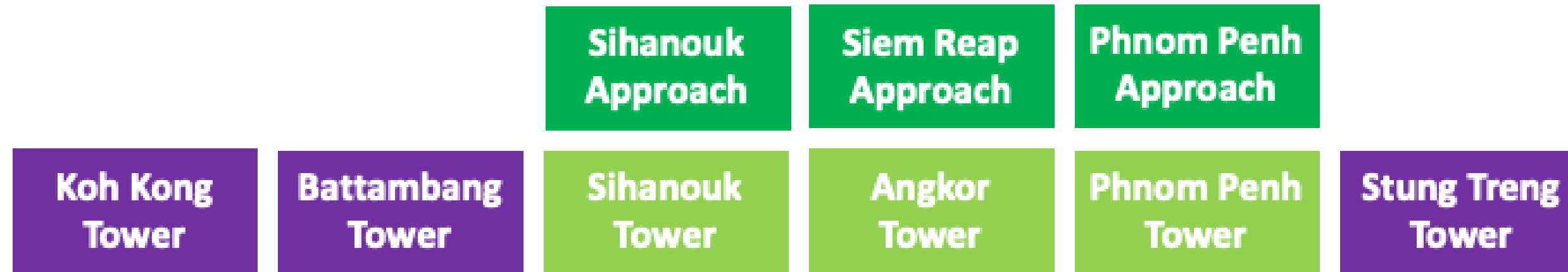
Services for aircraft in flight entering or departing from the airport, following the designated flight plan.

### Area Control Service

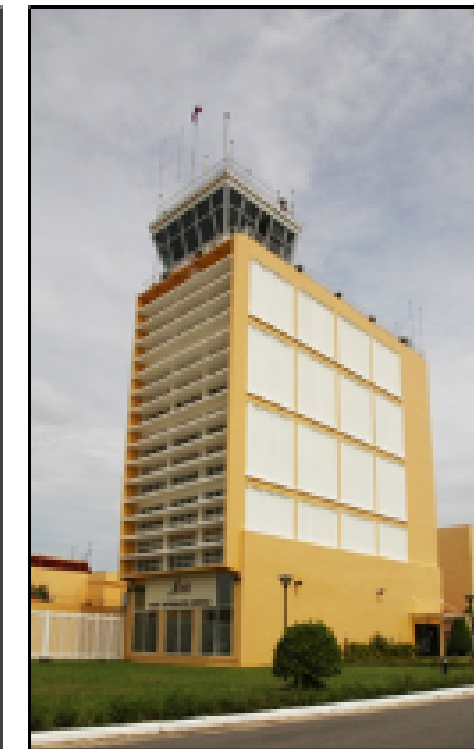
Air traffic control services along the specified flight routes within the announced airspace of the Phnom Penh Flight Information Region (FIR) to the destination.

# Main Operations of CATS (ATS)

## 1.2 Air Traffic Control (ATC)



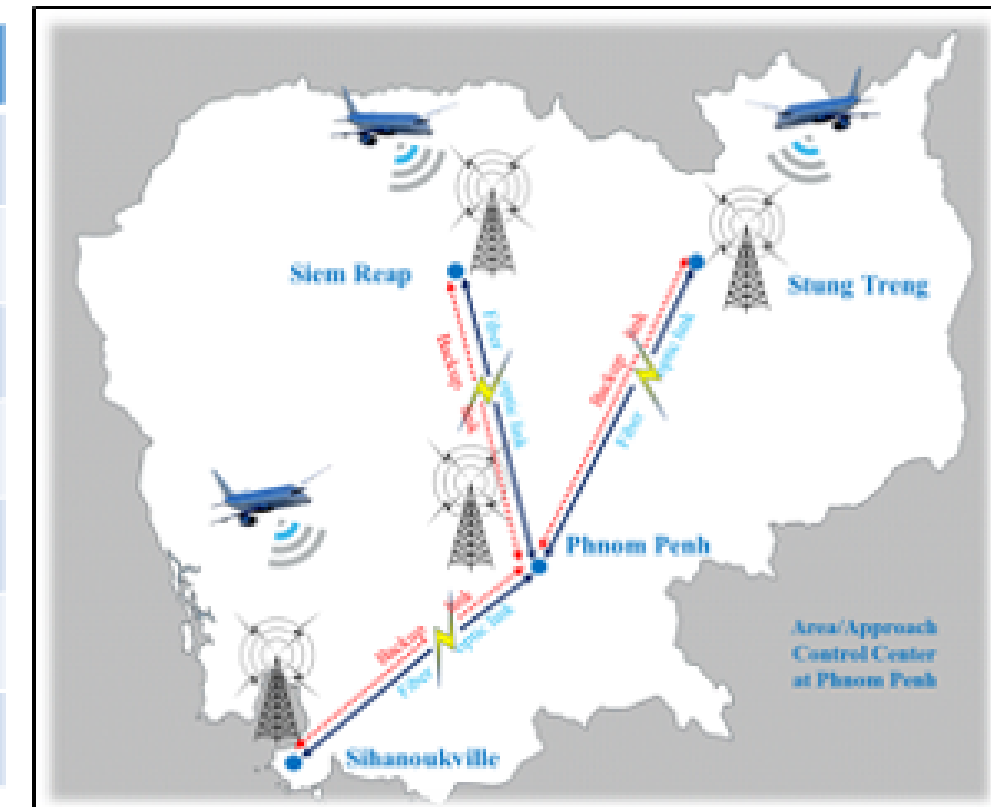
Unit	No.
Area Control Centre	2
Approach Control Units	3
Aerodrome Control Towers	6



# Main Operations of CATS (ATS)

## 2.1 Communication

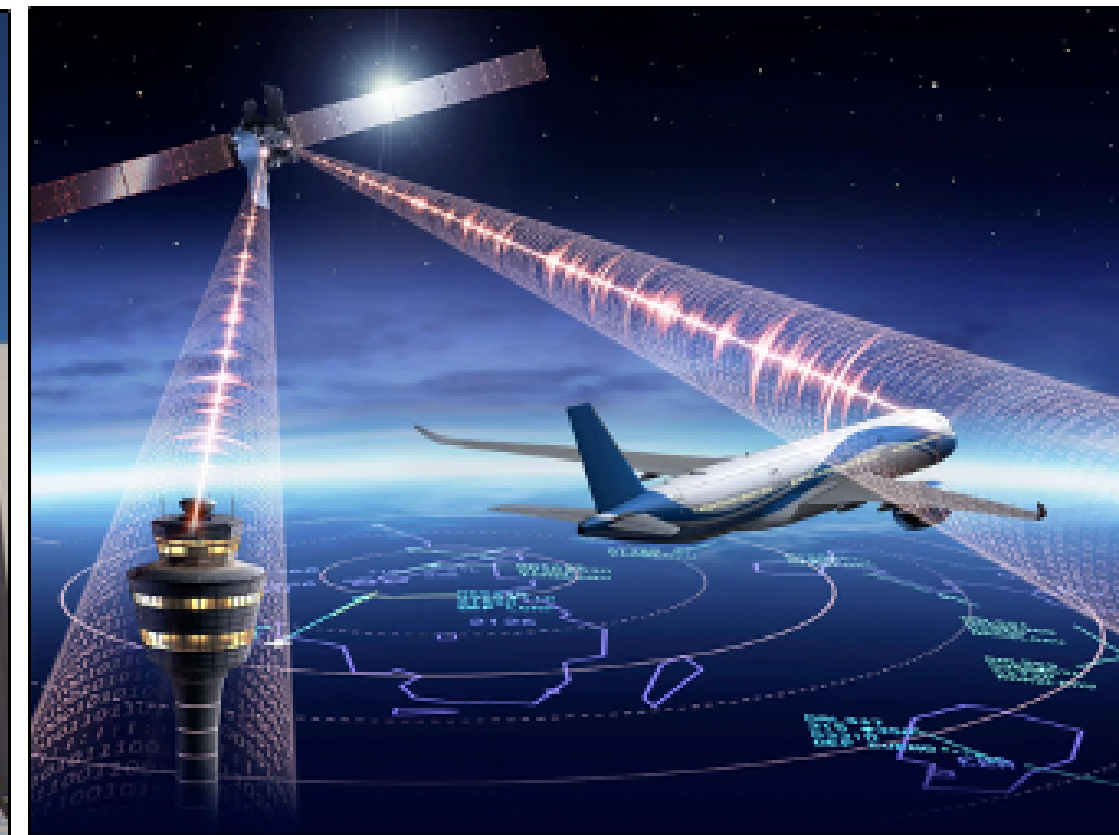
Communication Systems
Voice Communication Switching System (VCSS)
Air-Ground VHF Radio System
Remote Control Air-Ground Stations – Siem Reap, Sihanouk & Stung Treng
ATS Direct Speech Circuit – Bangkok, Ho Chi Minh & Vientiane
ATS Message Handling System (AMHS)
Aeronautical Fixed Telecommunication Network (AFTN)
Automatic Terminal Information Service (ATIS)



# Main Operations of CATS (ATS)

## 2.2 Navigation

Navigation Systems
VHF Omnidirectional Radio Range (VOR) – Phnom Penh, Siem Reap & Sihanouk
Distance Measuring Equipment (DME) – Phnom Penh, Siem Reap & Sihanouk
Global Navigation Satellite System - Area Navigation (GNSS - RNAV)



# Main Operations of CATS (ATS)

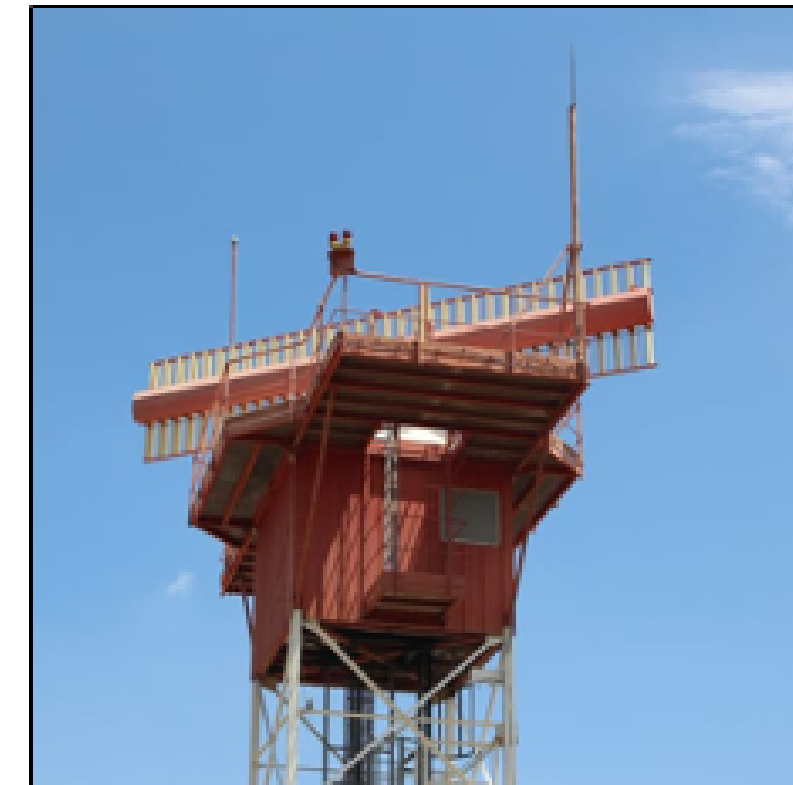
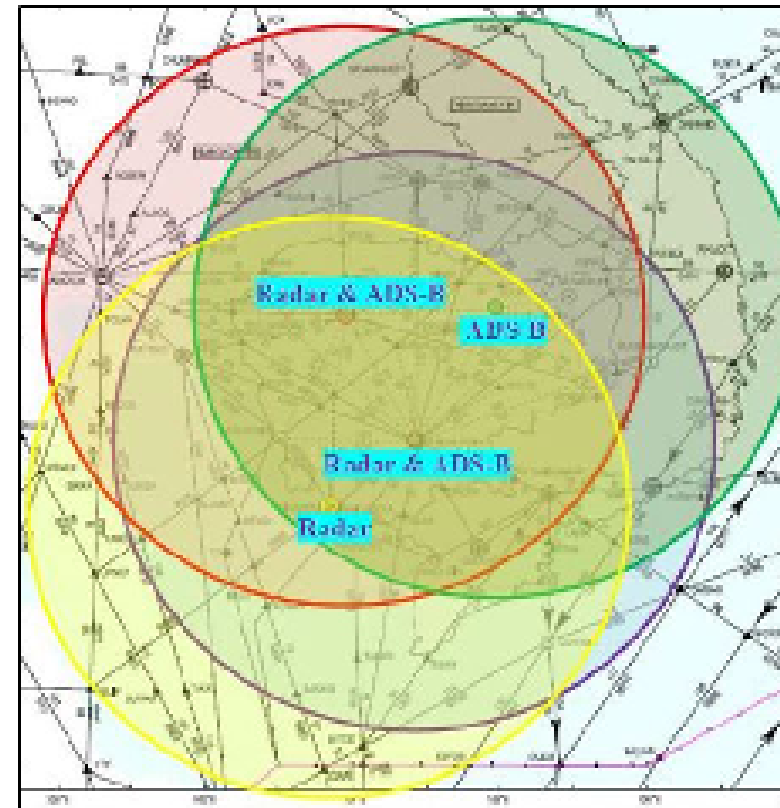
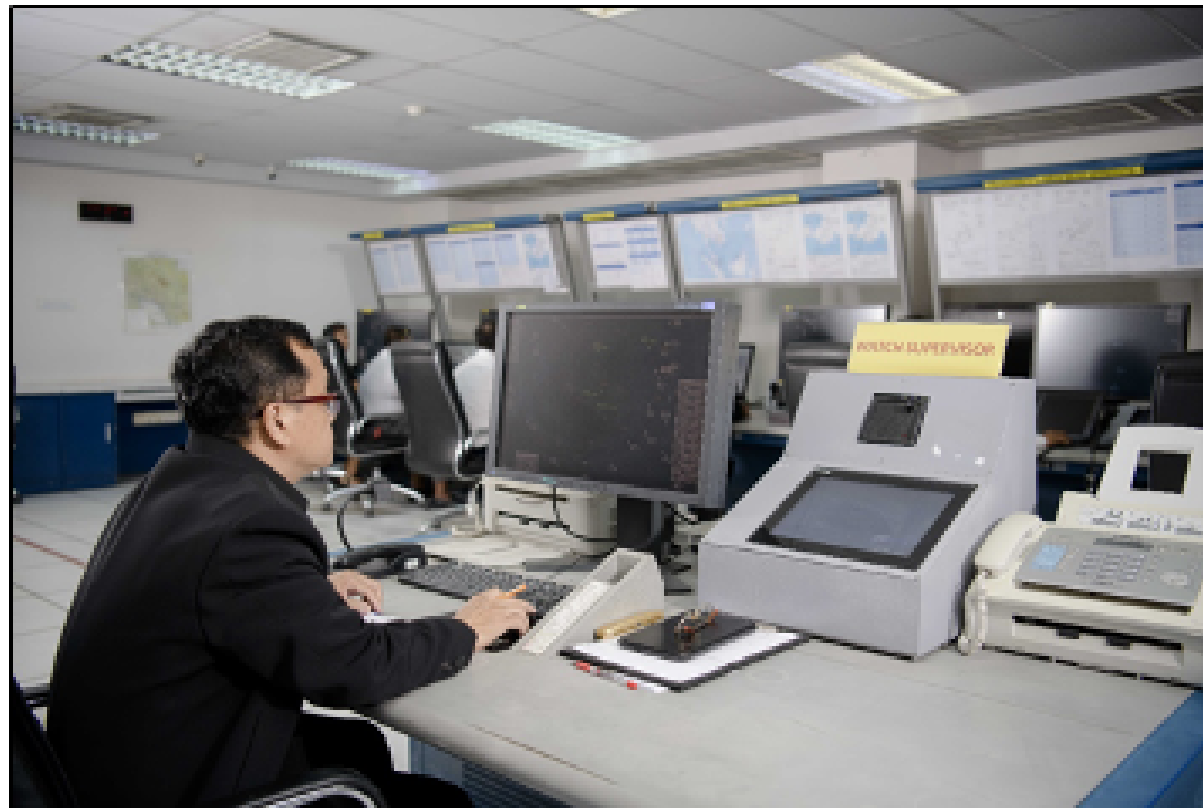
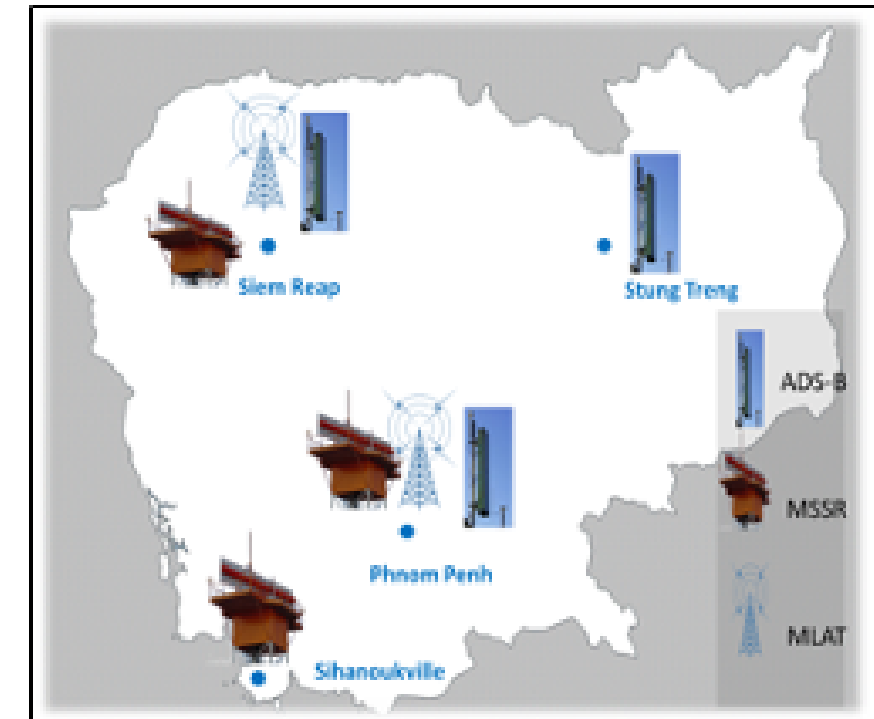
## 2.3 Surveillance

### Surveillance Systems

Monopulse Secondary Surveillance Radars (MSSR)  
Phnom Penh, Siem Reap & Sihanouk

Automatic Dependent Surveillance - Broadcast (ADS-B)  
Phnom Penh, Siem Reap & Stung Treng

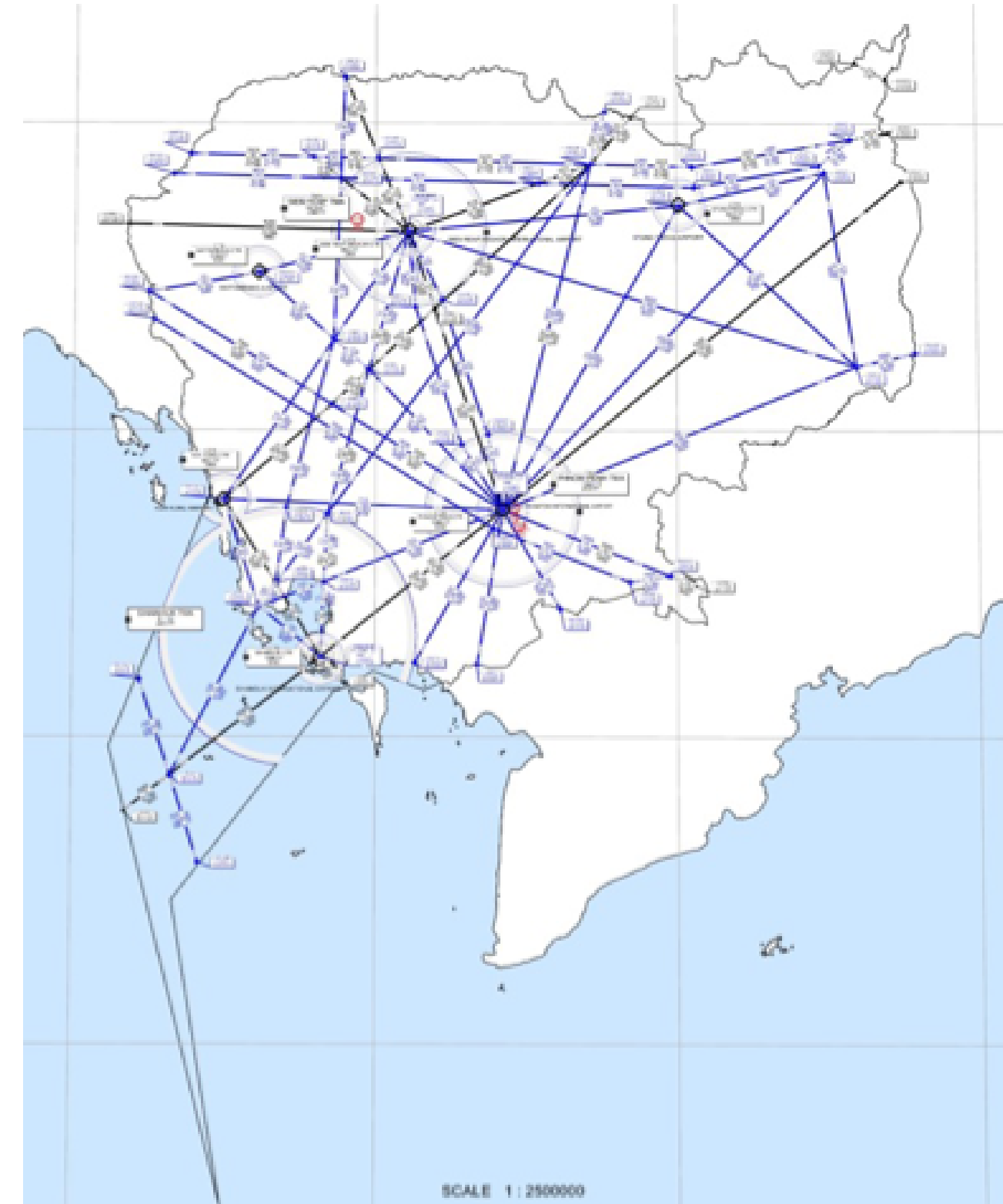
Wide Area Multilateration (WAM)  
Phnom Penh & Siem Reap



# Main Operations of CATS (ATS)

## 3. Airspace Management (ASM)

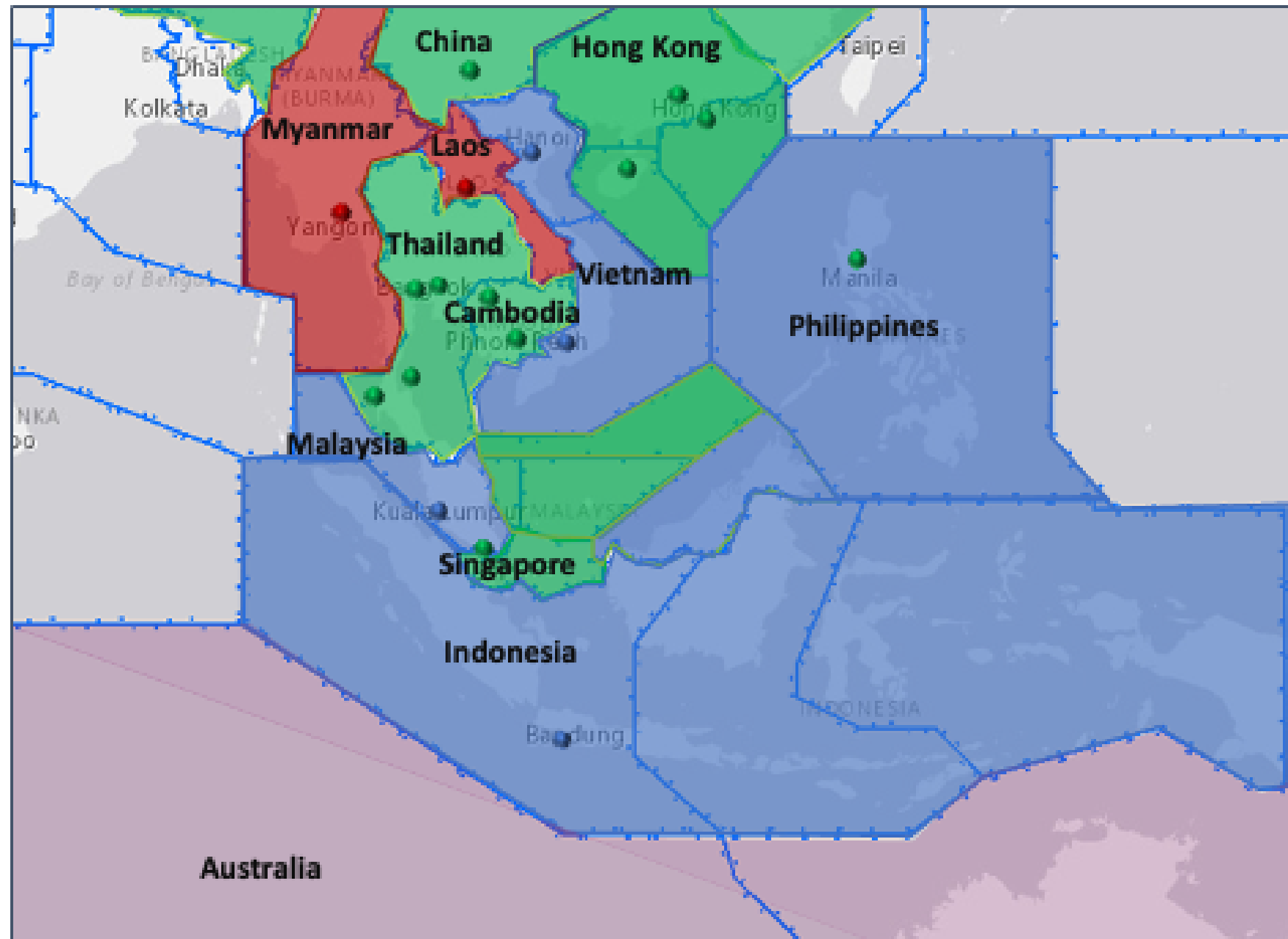
- Airspace Concept and Air Traffic Flow
- Parallel Route with one direction
- Satellite based route structure
- Performance base navigation
- Area Control Center Sectorization



# Main Operations of CATS (ATS)

## 4. Air Traffic Flow Management (ATFM)

Distributed Multi-Nodal ATFM Operation Concept Tired Participation Model



### Level 3 ATFM Nodes

Generate, Distribute, Comply to CTOT

- Cambodia
- China
- Hong Kong China
- Singapore
- Thailand

### Level 2 ATFM Nodes

Receive and Comply to CTOT

- Indonesia
- Malaysia
- Philippines
- Vietnam

### Level 1 ATFM node

Observer

- Laos
- Myanmar

### Advisory ATFM node

- Australia

# Main Operations of CATS (ATS)

## 5. Aeronautical Information Management (AIM)

- Aeronautical Information Publication (AIP)
- Flight Planning Service (FPL)
- Pre-Flight Information Service (PIB)
- Meteorological Information (MET)



Unit	Location
AIS Reporting Office	Phnom Penh International Airport
AIS Reporting Office	Siem Reap Angkor International Airport

International Flight Plan

PRIORITY ADDRESS(ES)

FILE NO TIME ORIGINATOR

SPECIFIC IDENTIFICATION OF ADDRESS(ES) AND/OR ORIGINATOR

3 MESSAGE TYPE  7 AIRCRAFT IDENTIFICATION  8 FLIGHT RULES  TYPE OF FLIGHT

9 NUMBER  TYPE OF AIRCRAFT  10 WAKE TURBULENCE CAT.  11 EQUIPMENT

12 DEPARTURE AERODROME  TIME

13 CRUISING SPEED  LEVEL  ROUTE

14 DESTINATION AERODROME  TOTAL FET  ALTN AERODROME  2ND ALTN AERODROME

15 OTHER INFORMATION

SUPPLEMENTARY INFORMATION (NOT TO BE TRANSMITTED IN FPL MESSAGES)

TO ENDURANCE  PERSONS ON BOARD  EMERGENCY RADIO

1 E/  P/  R/

SURVIVAL EQUIPMENT  JACKET

1 D/  A/  N/  C/

REMARKS

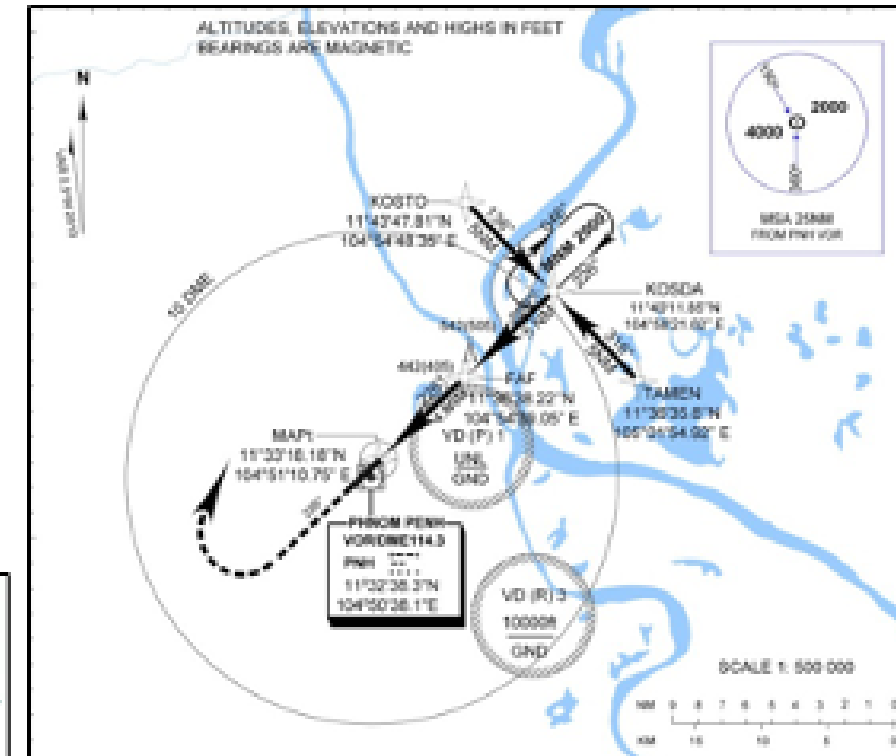
PILOT-IN-COMMAND

FILED BY  ACCEPTED BY  ADDITIONAL INFORMATION

# Main Operations of CATS (ATS)

## 6. Instrument Flight Procedure Design (IFPD)

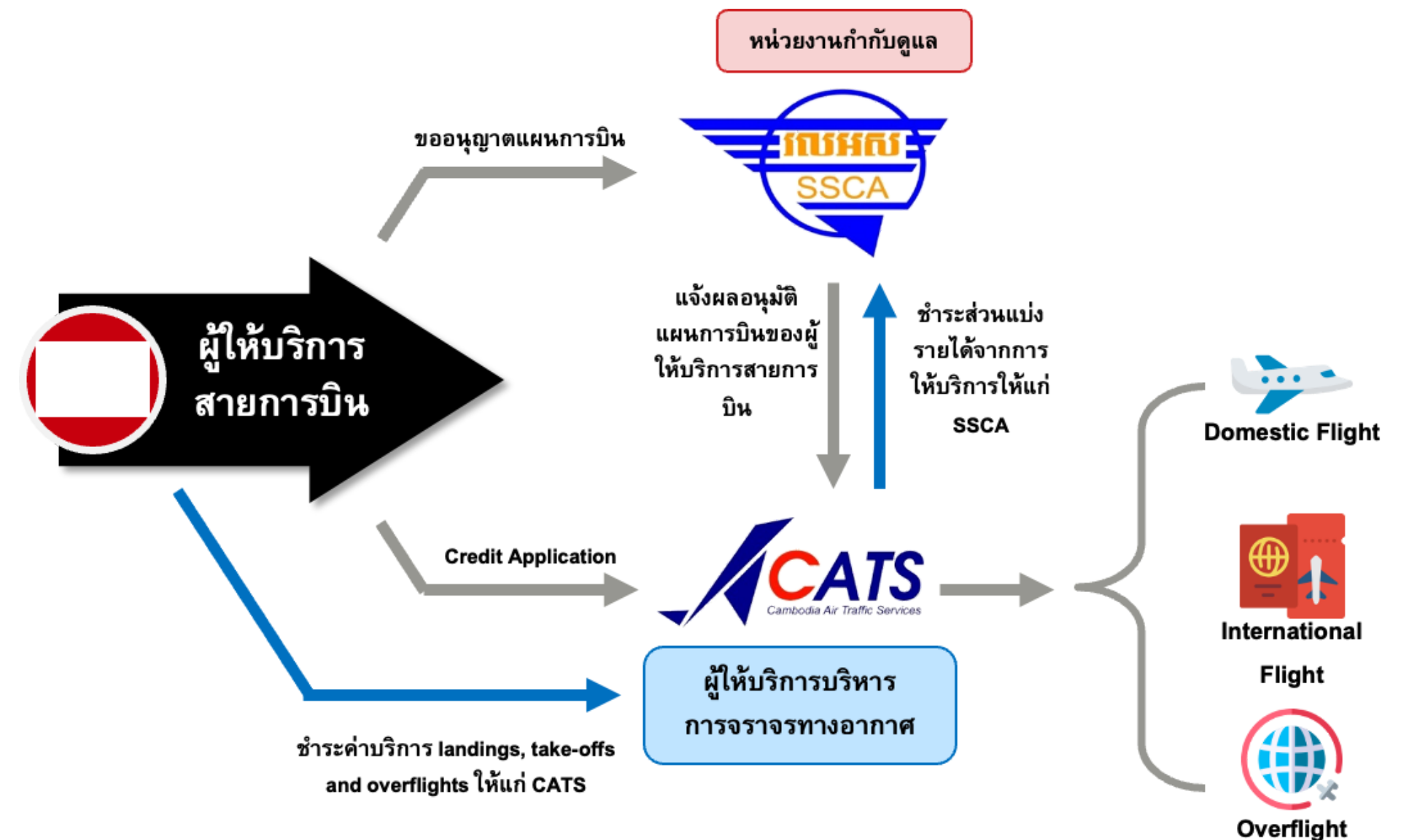
- En-Route Procedure
- Standard Instrument Arrival (STAR)
- Instrument Approach Procedure (IAP)
- Standard Instrument Departure (SID)



# Company's Service Process Overview

- **Airline operators must obtain flight permission from SSCA concurrently with submitting credit applications to the CATS before commencing flight operations.**
- **SSCA is a government agency of Cambodia that controls and oversees the operations of CATS. Responsibilities include:**
  - Approving aircraft flight plans
  - Determining the coordinates and rates for air navigation service charges
  - Approving flight plans by CATS
  - Ensuring compliance with standards set by the International Civil Aviation Organization ("ICAO")
  - Conducting annual reviews of air traffic controller licenses
  - Monitoring the operations of CATS

**SSCA is entitled to receive revenue-sharing from CATS under a concession.**





# 03

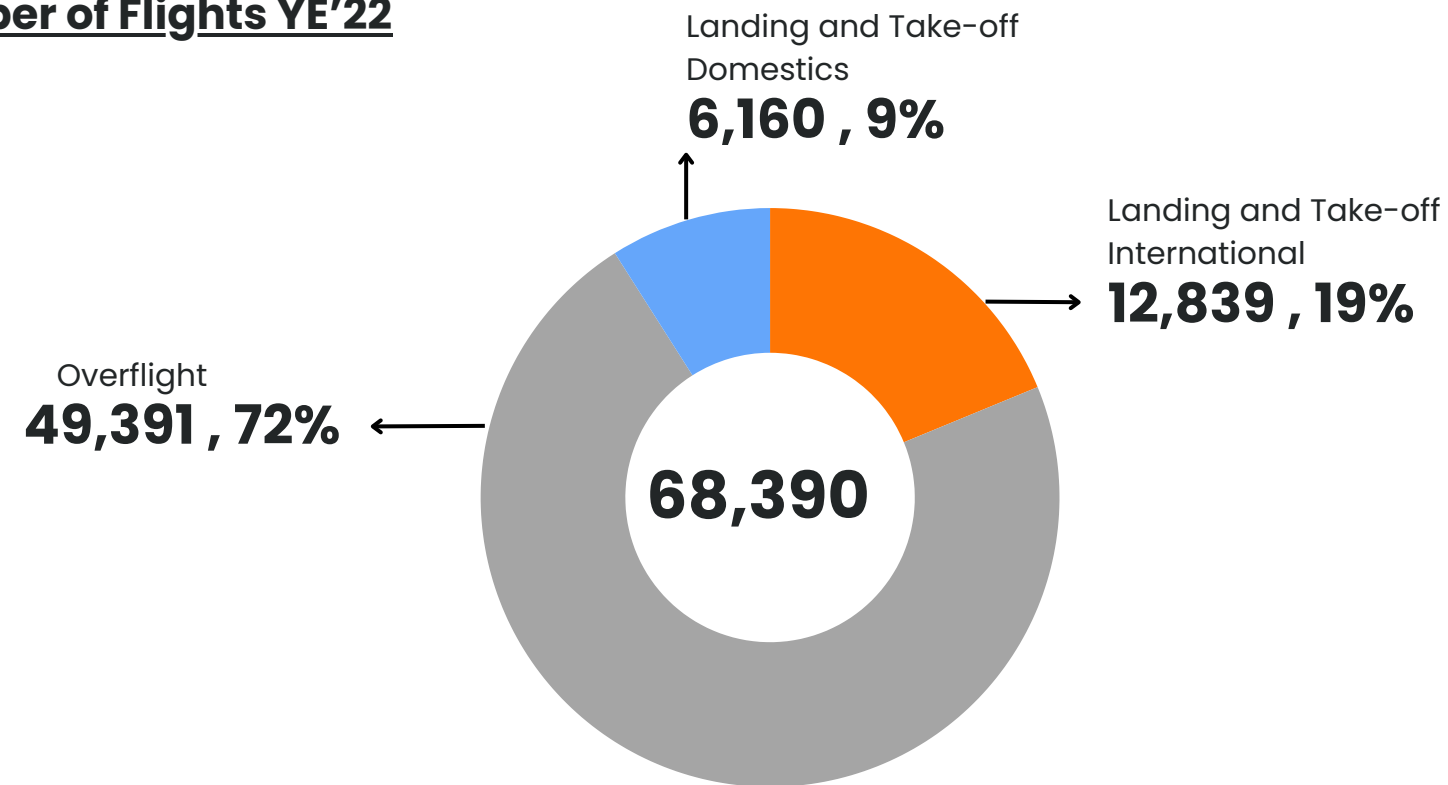
2023

**Financial  
Performance**

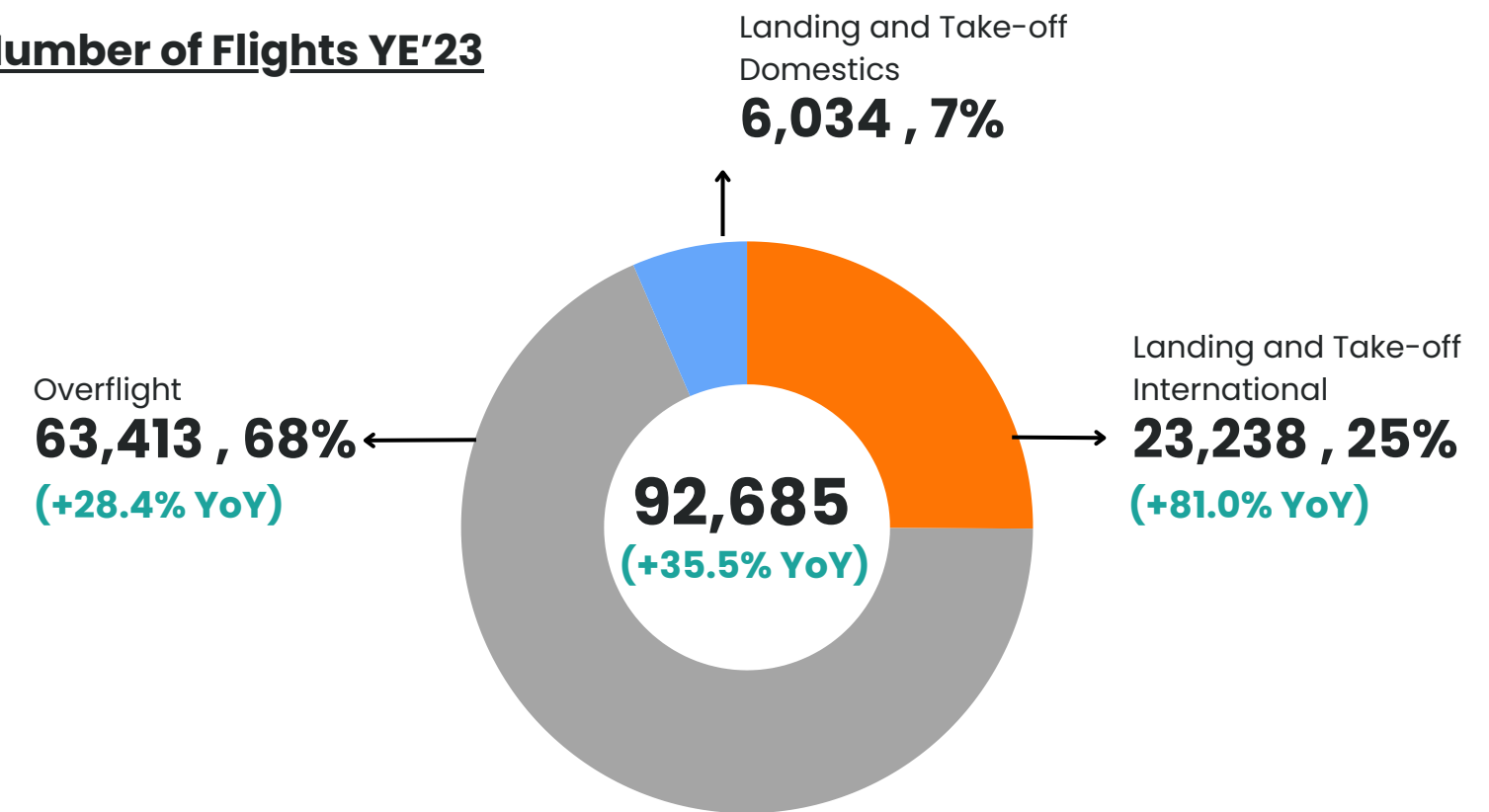
## Number of Flights Composition

(Flight,%)

### Number of Flights YE'22



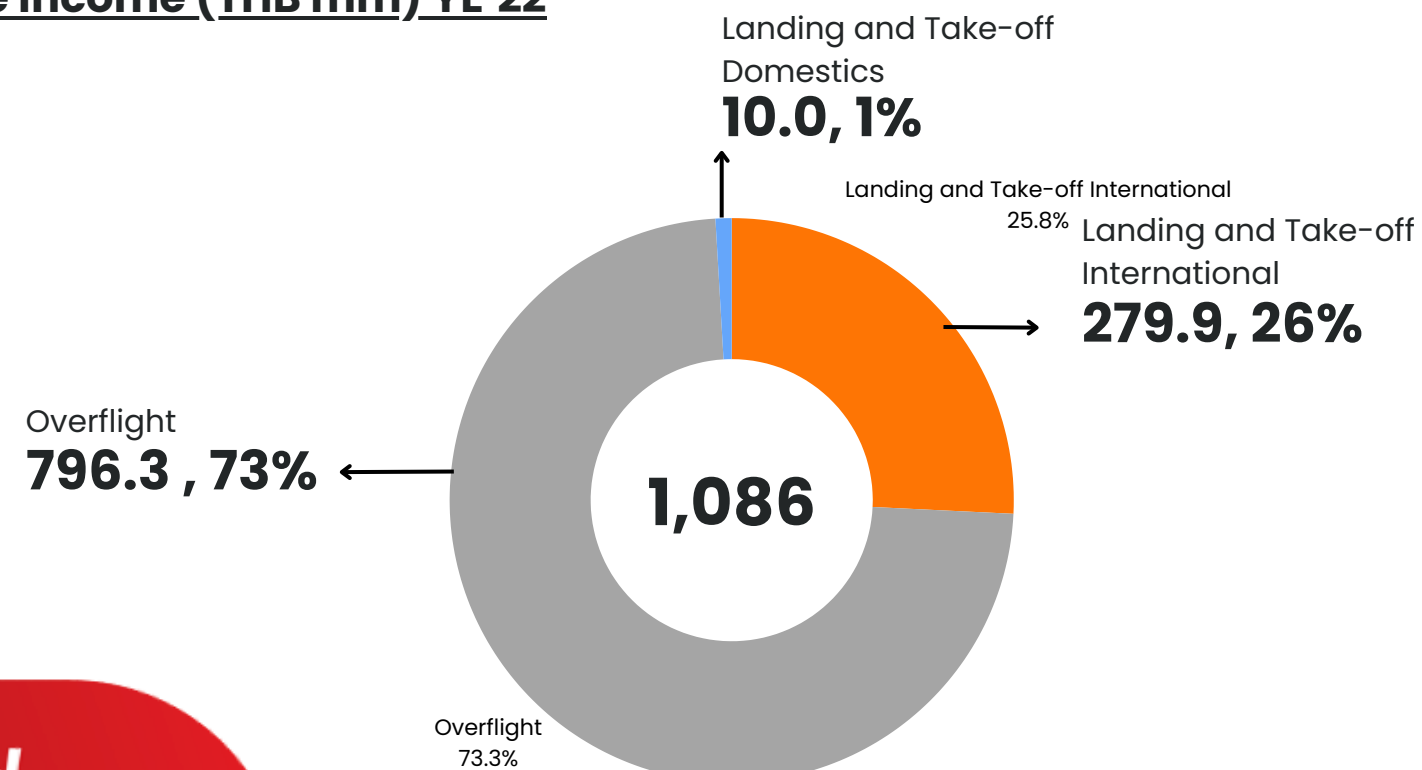
### Number of Flights YE'23



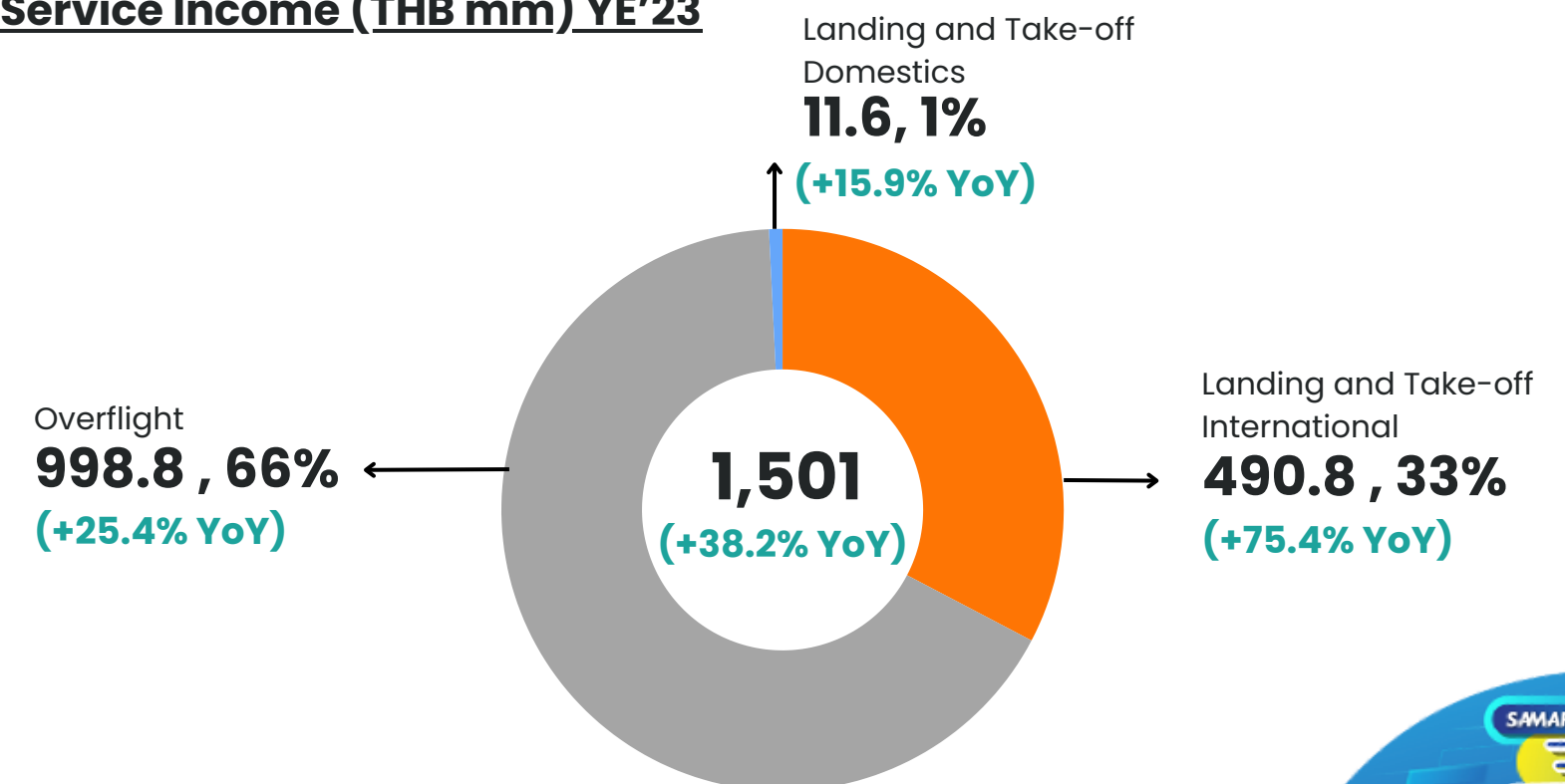
## Service Income Composition

(THB Million,%)

### Service Income (THB mm) YE'22

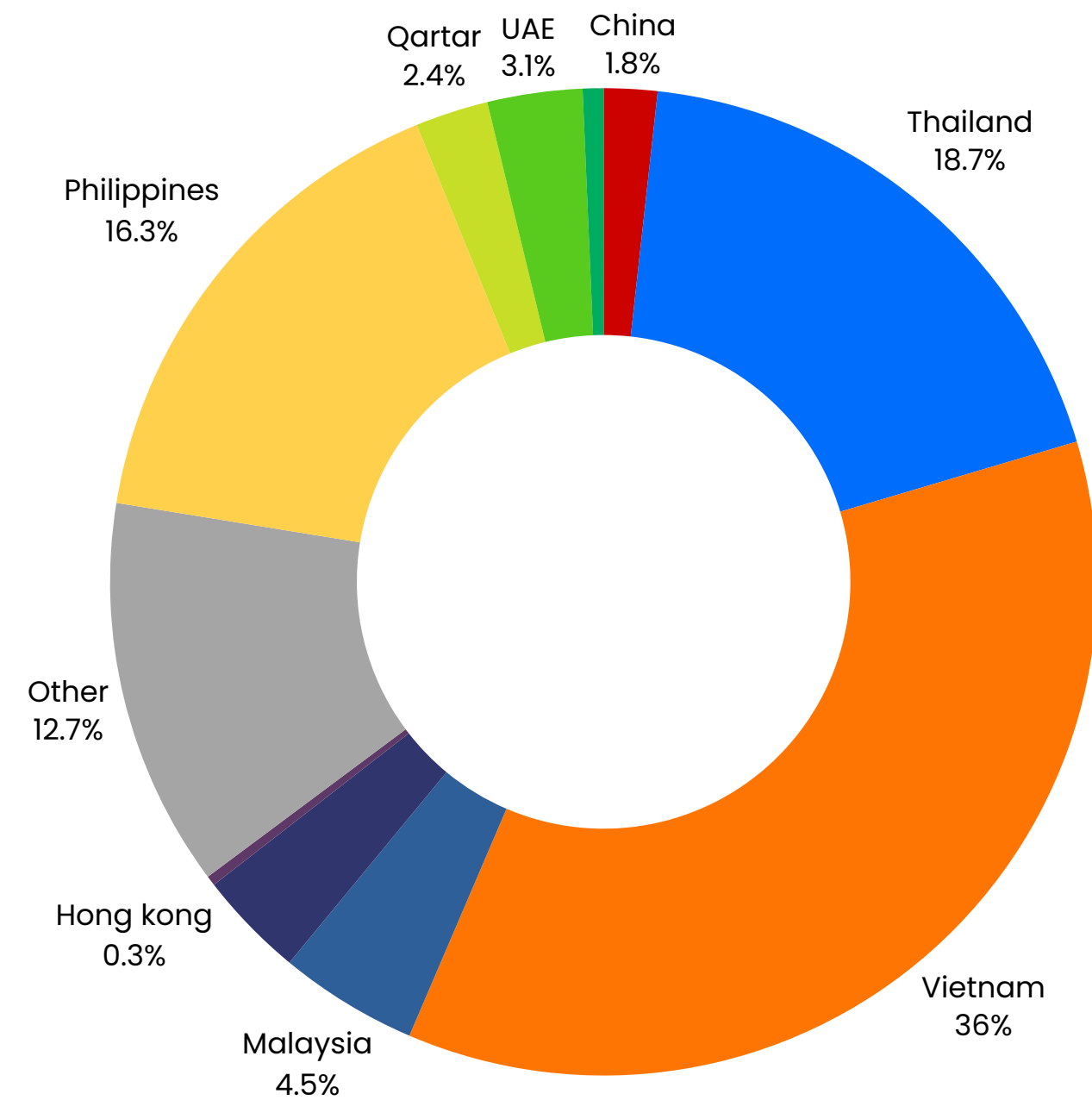


### Service Income (THB mm) YE'23

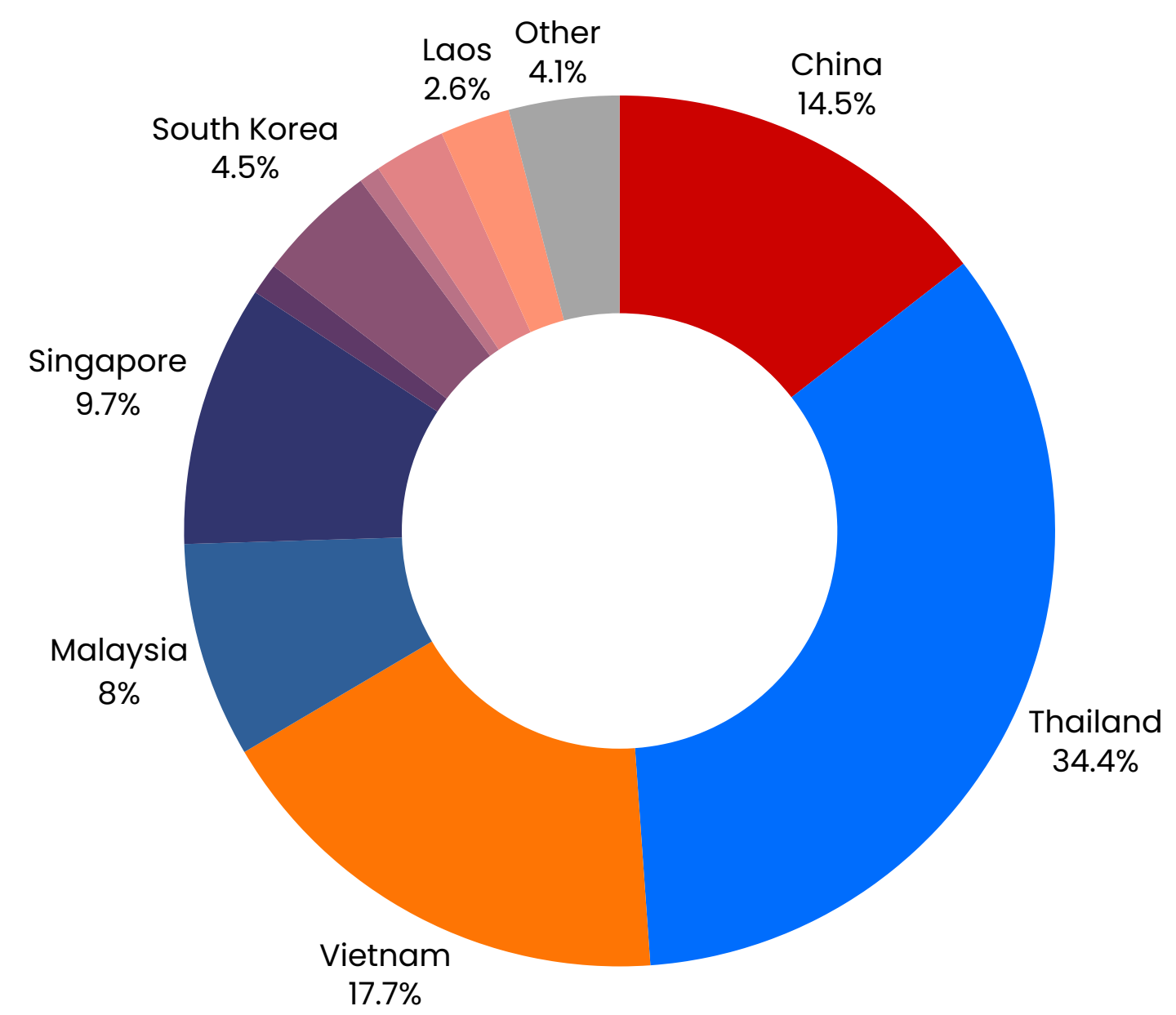


# 2023 Flight movement with diversified customer base

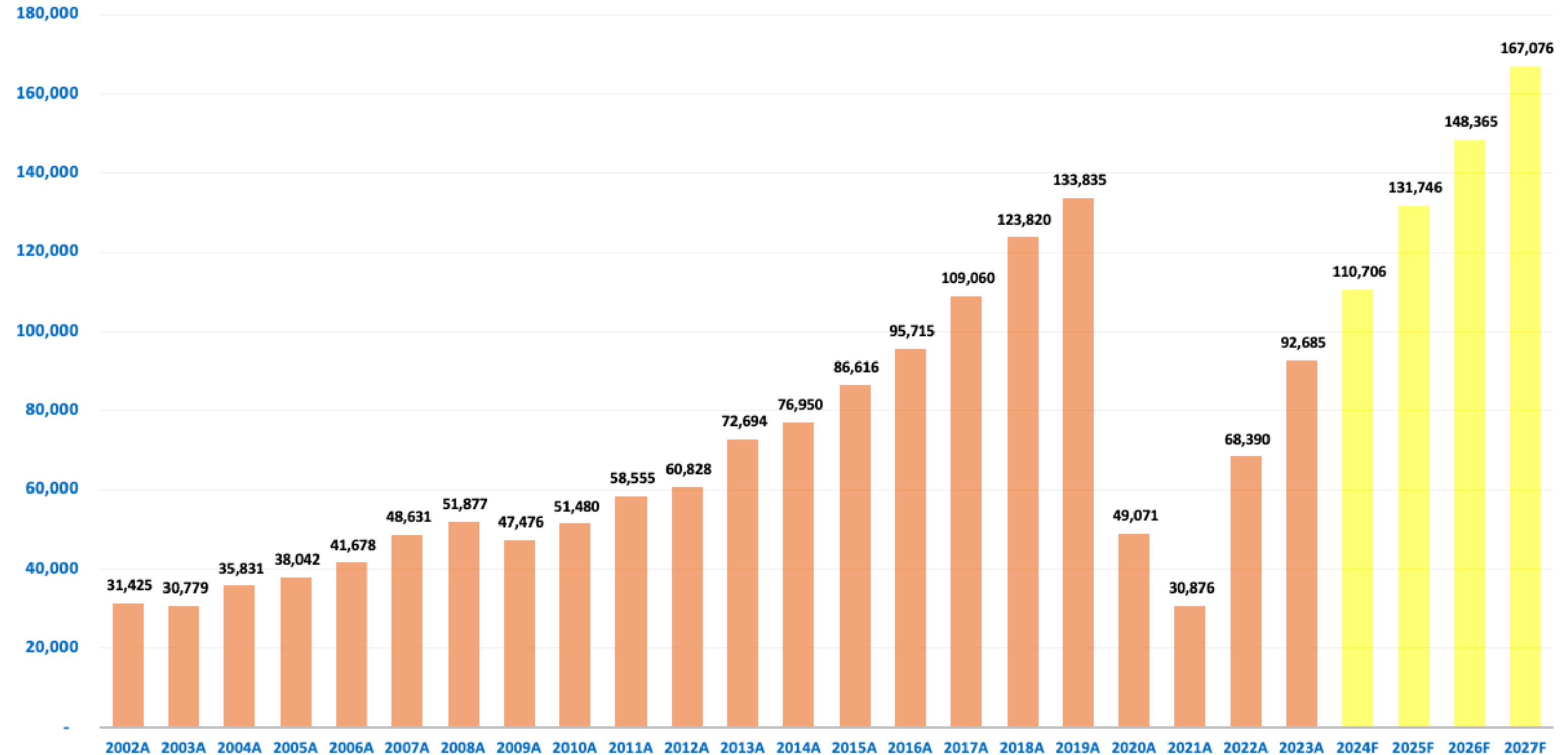
Overflight 63,413 flights , 68%



International Landing & Take-off 23,238 flights, 25%



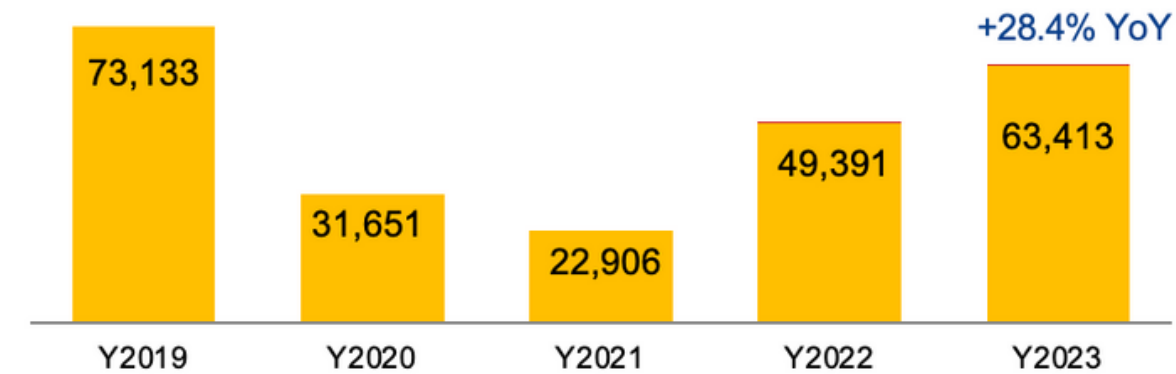
# Flight Movement 2002 – 2027



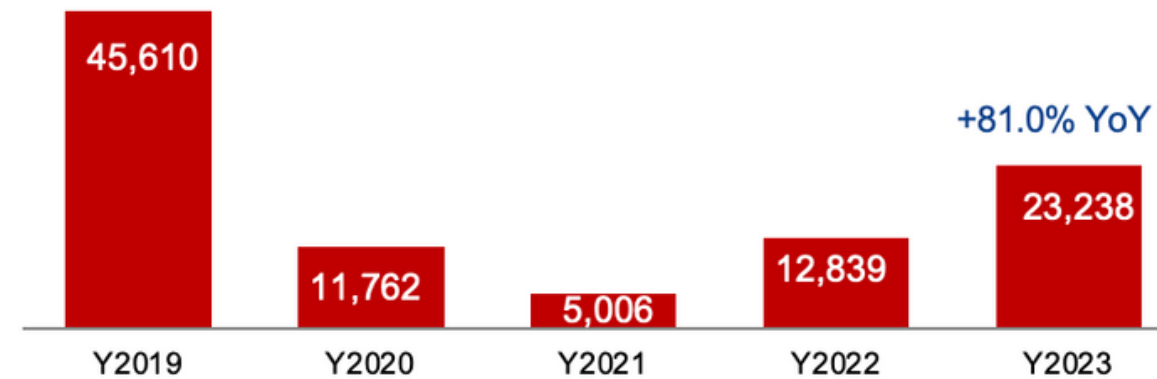
# Revenue Drivers

## Commercial Flight Movement (Flights)

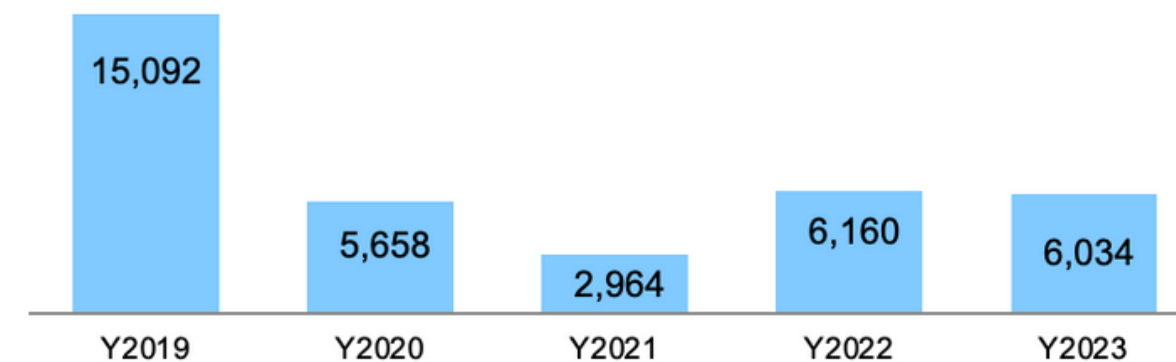
### Overflights



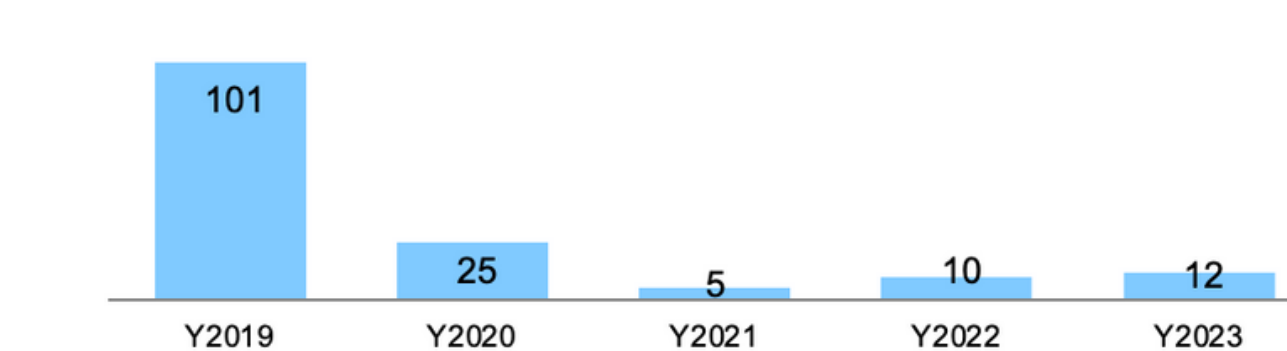
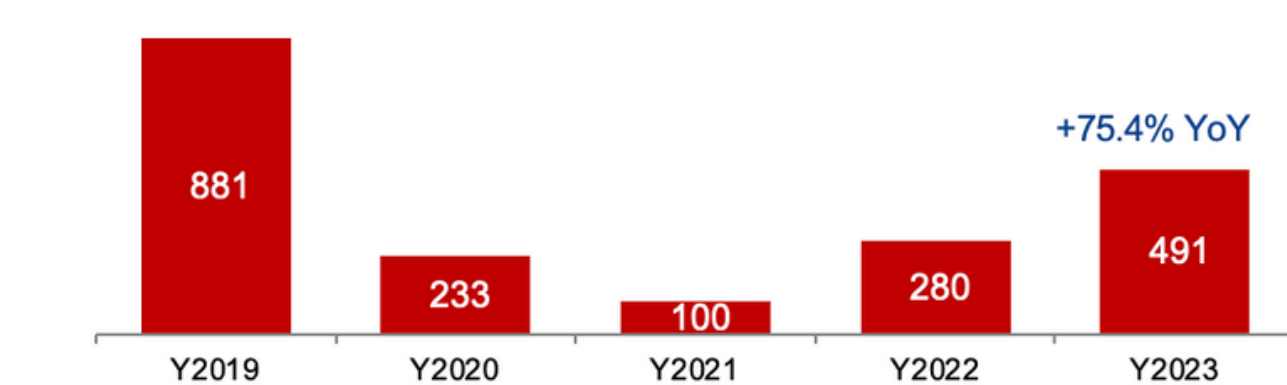
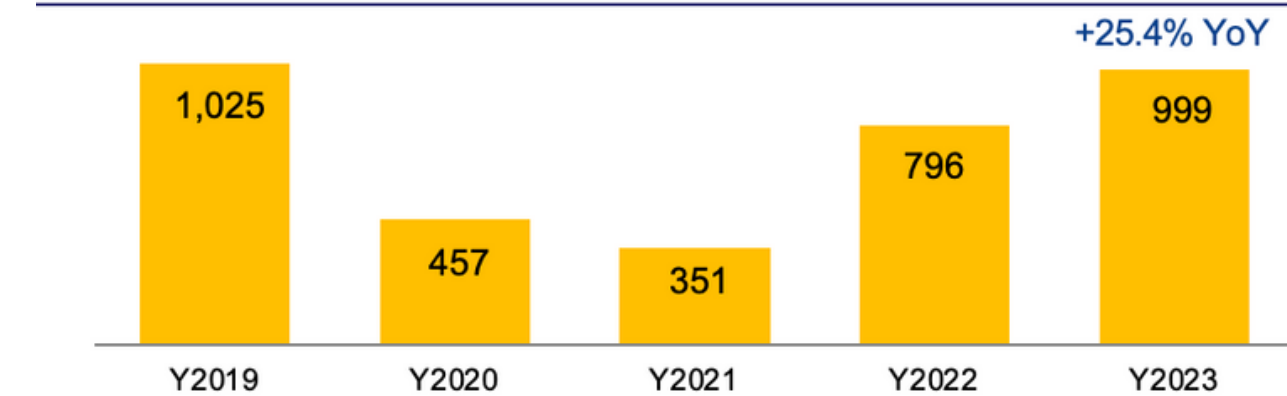
### International Landings and Take-offs



### Domestic Landings and Take-offs



## Service Income (THB mm)

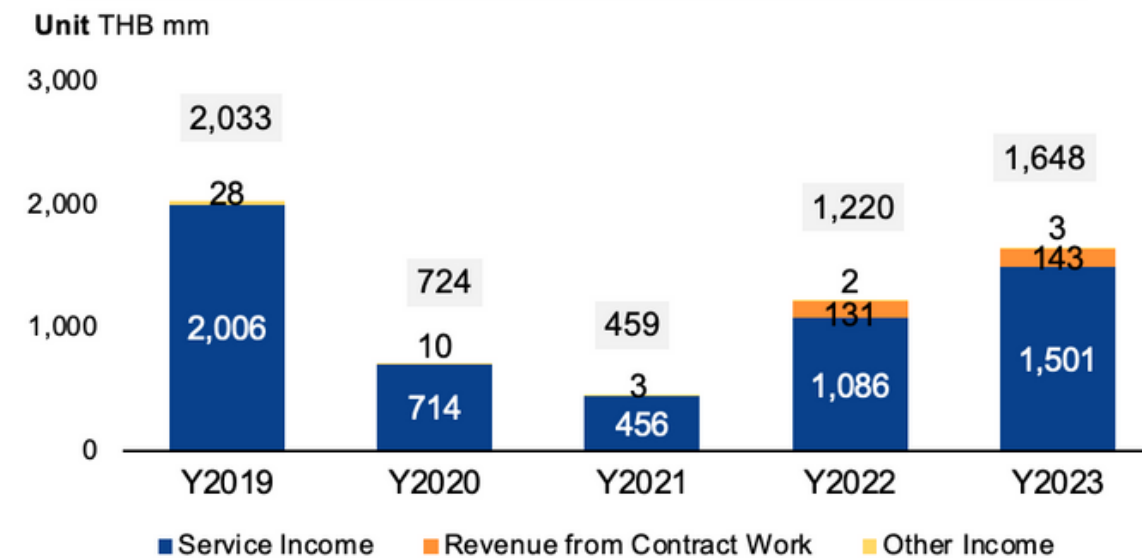


# Revenue and Profitability Ratios

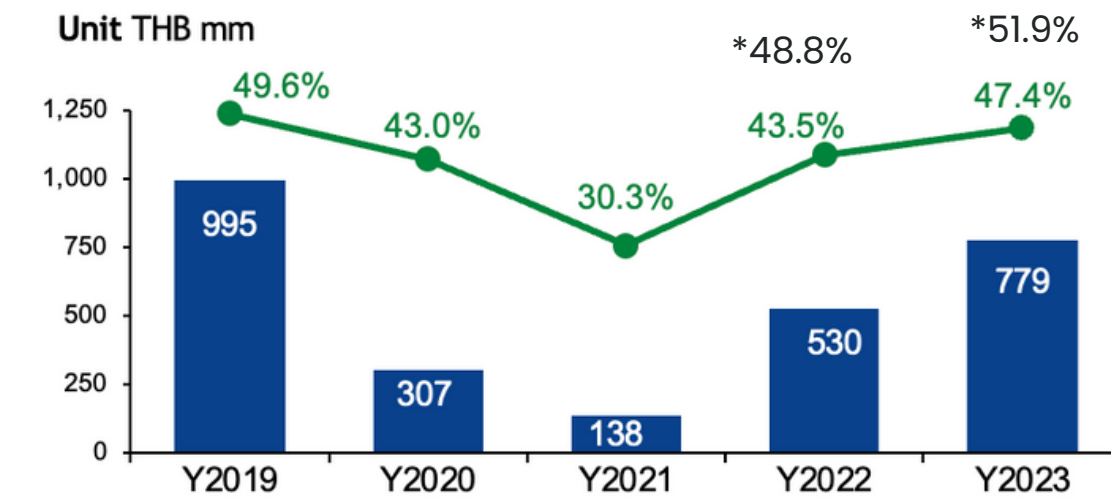
31 December YE'23

(THB Million,%)

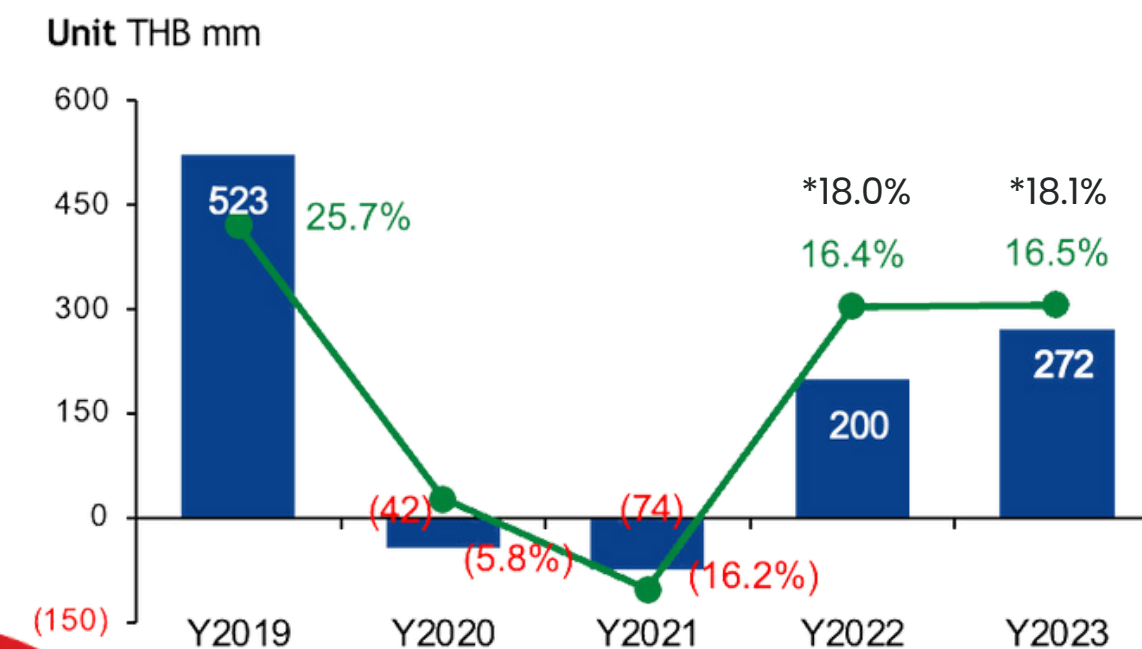
## Total Revenue



## Gross Profit Margin

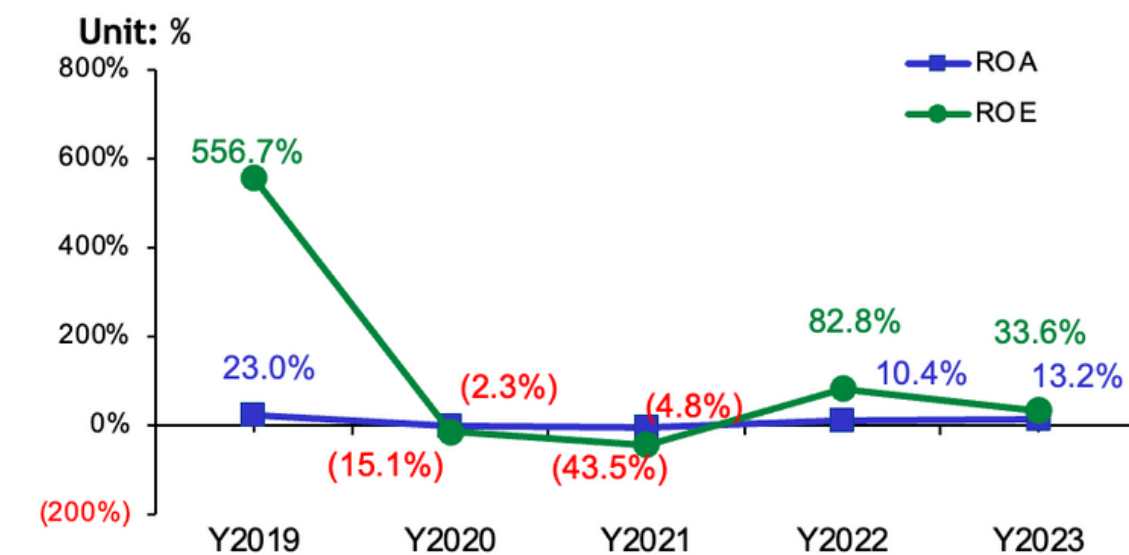


## Net Profit Margin



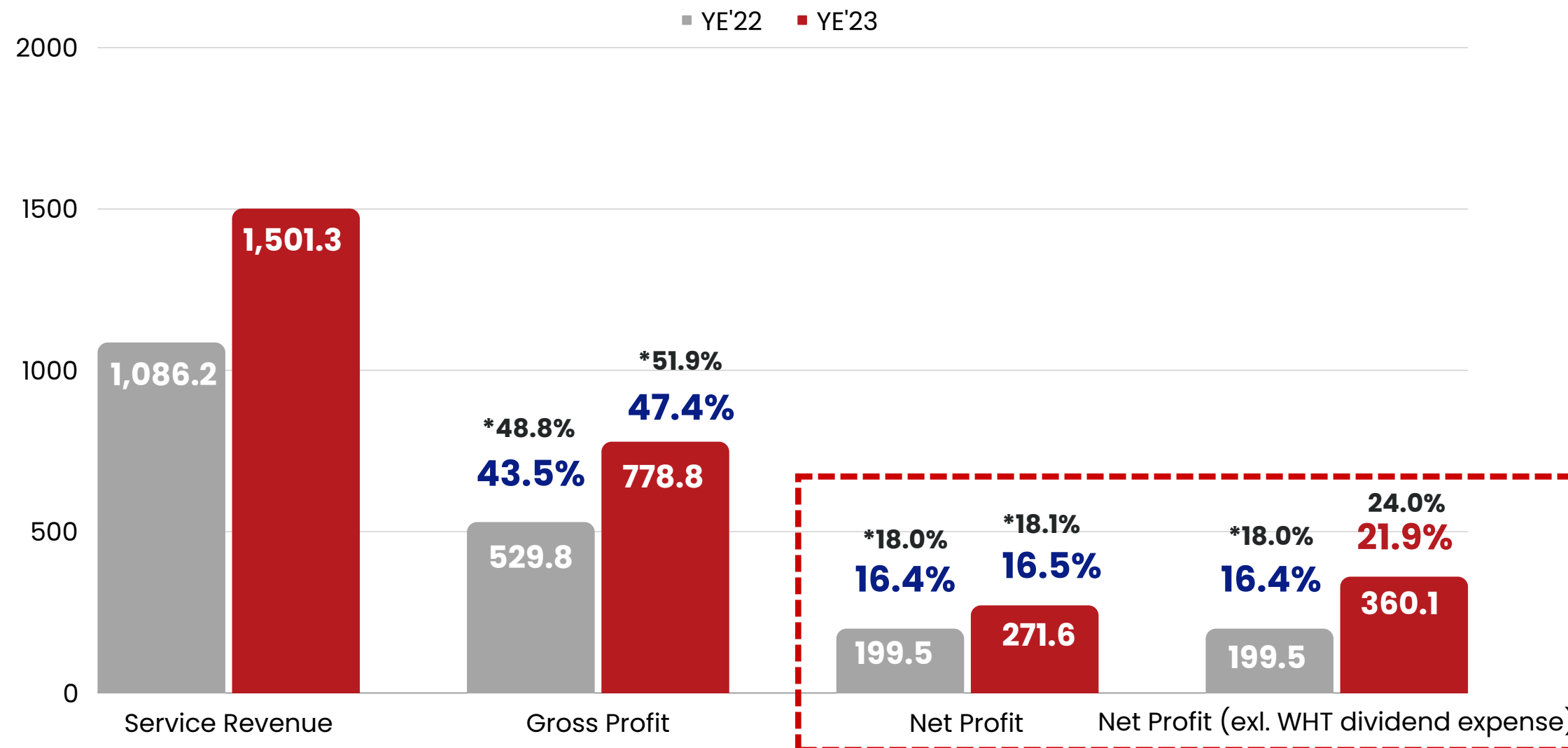
\*exl. Revenue from Contract Work

## ROA & ROE



# YTD'23 Consolidated Income Statement

31 December YE'23



\*exl. Revenue from Contract Work

\*\*Other expenses increased due to WHT payment on dividend income 2023

\*\*\*Net profit Margin YE'19 was 25.7% without WHT

(Unit: Million Baht)

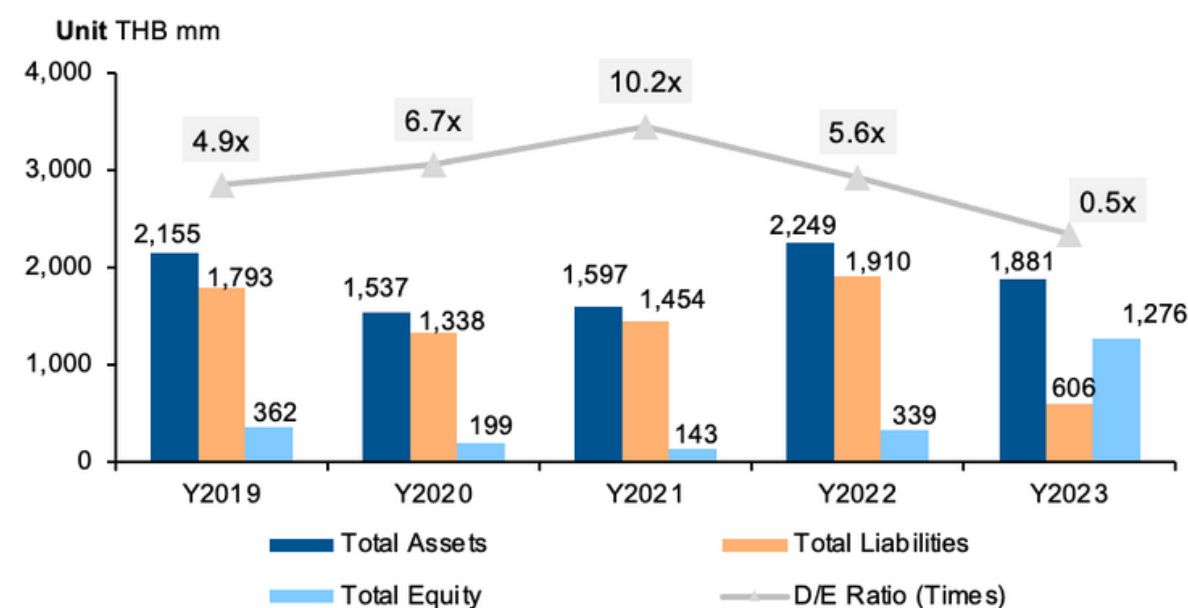
CONSOLIDATED			
	YE'22	YE'23	Variance % Variance
Revenues	1,086.2	1,501.3	415.1 38.2%
Cost of services	556.4	722.5	166.1 29.8%
<b>Gross profit</b>	<b>529.8</b>	<b>778.8</b>	<b>249.0 47.0%</b>
Revenues - Concession Arrangments	131.4	143.0	11.6 8.8%
Cost - Concession Arrangments	131.4	143.0	11.6 8.8%
S&A expenses	236.7	264.0	27.3 11.6%
Other incomes	2.5	3.5	1.0 42.1%
Other expenses	7.3	97.0	89.6 1,220.3%
Gain/(Loss) on exchange rate	(0.3)	(9.0)	(8.7) N/A
Impairment loss on financial assets	(11.6)	(0.6)	11.0 94.6%
<b>EBIT</b>	<b>299.5</b>	<b>413.0</b>	<b>113.4 37.9%</b>
Finance income	9.3	18.2	8.9 95.1%
Finance costs	55.7	69.4	13.7 24.5%
<b>EBT</b>	<b>253.1</b>	<b>361.8</b>	<b>108.7 42.9%</b>
<b>Net profit</b>	<b>199.5</b>	<b>271.6</b>	<b>72.0 36.1%</b>
<b>EBITDA</b>	<b>368.0</b>	<b>477.3</b>	<b>109.3 29.7%</b>

# Financial Position

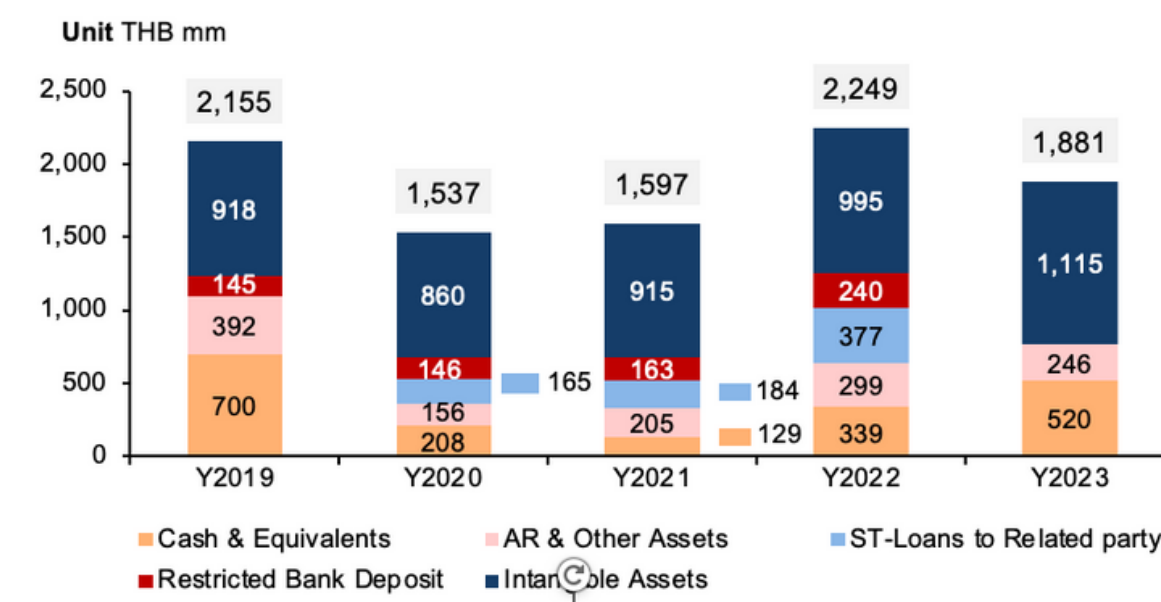
31 December YE'23

(THB Million,%)

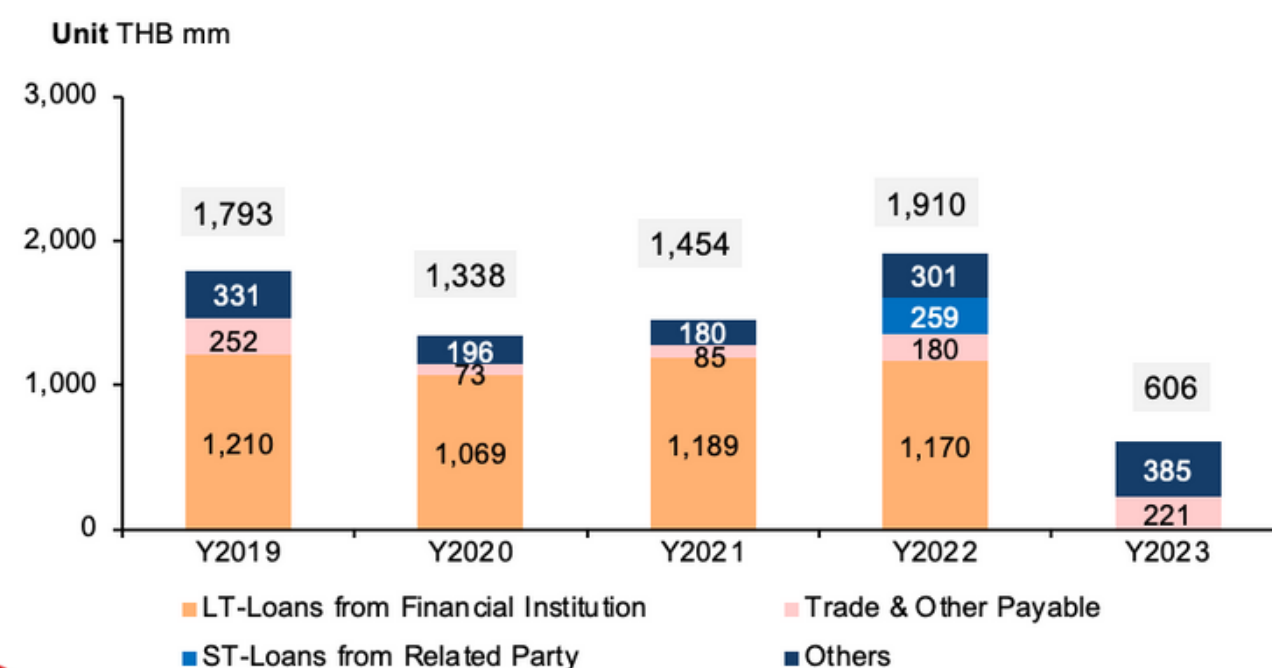
## Capital Structure



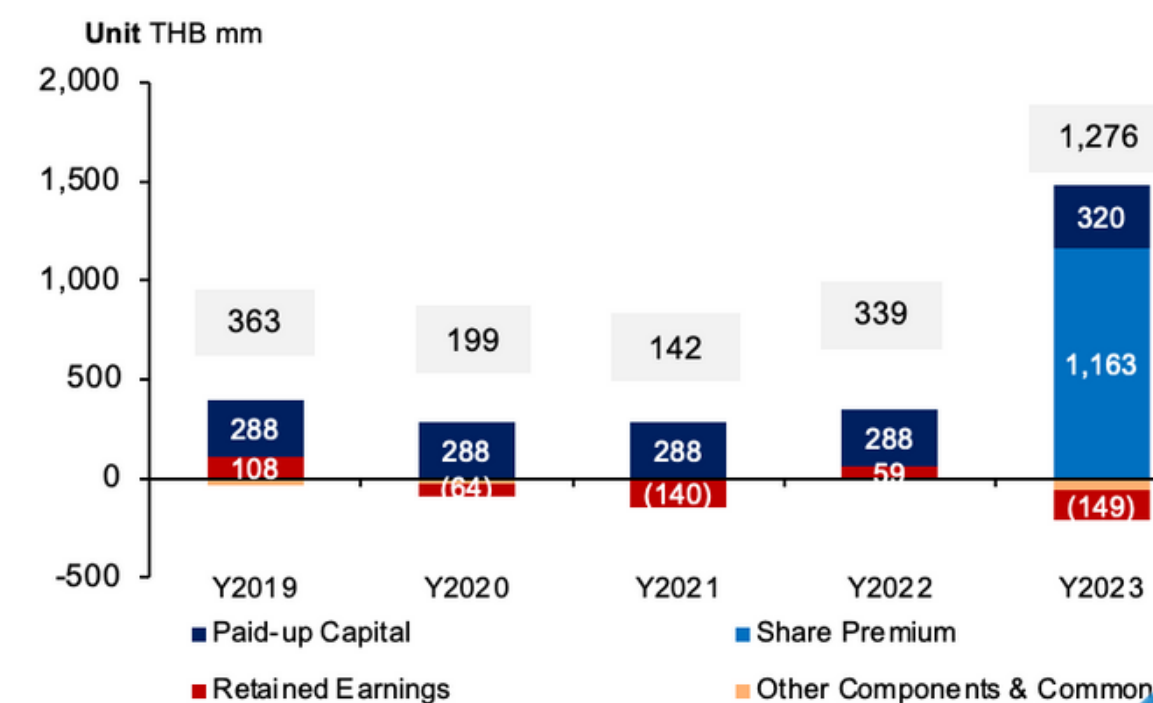
## Assets



## Liabilities



## Shareholders' Equity



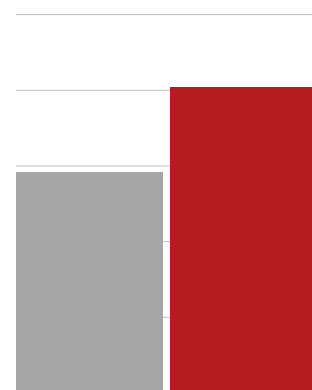
# Statement of Cash Flow

31 December YE'23

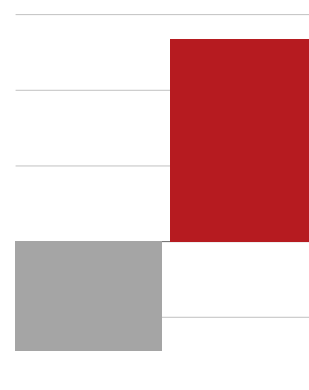
(THB Million,%)

	2022	2023	Change	%
Net Cash From Operating Activities	291.32	404.03	112.71	38.7%
Net Cash From Investing Activities	-289.92	534.03	823.95	-284.2%
Net Cash From Financing Activities	207.19	-740.75	-947.94	-457.5%
Net increase (decrease) in cash and cash equivalents	210.30	181.66	-28.64	-13.6%
Cash and cash equivalents at end of the year	338.76	520.49	181.73	53.64

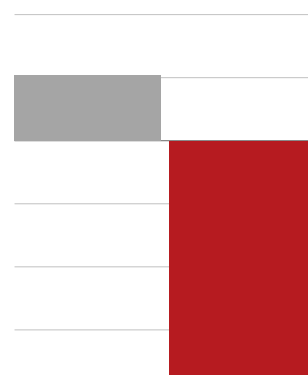
Cash From Operating



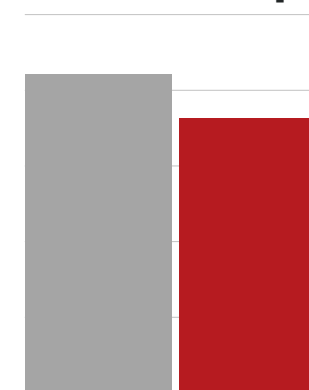
Cash From Investing



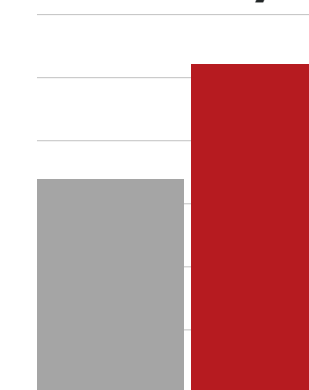
Cash From Financing



Net increase (decrease) in cash and cash equivalents



Cash and cash equivalents at end of the year



2022 2023



# 04 Outlook 2024

# Utilities and Transportations

## Samart Aviation Solutions Pcl.

### Dara Sakor Airport



**Developer:** Union Development Group (UDG)  
**Investment:** USD 200 Million  
**Category:** 4E (at beginning) and 4F (in future)  
**Opening:** **2024**  
**As of Dec 2023:** As of Dec More than 90%

- Airport Capacity: 0.12 M – Opening  
➢ Runway 3200x45m, Category 4E
- Airport Capacity: 4 M – Mid-Term
- Airport Capacity: 10 M – Long-Term  
➢ Runway 3800m, Category 4F

### Techo International Airport



**Known as:** Techo International Airport  
**Developer:** Cambodia Airport Investment Company (CAIC)  
**Investment:** USD 1.5 Billion  
**Category:** 4F (B747, A380)  
**Runway:** 4000x60m (1 in 2024 & 2 in future phase)  
**Opening:** **March 2025**  
**As of 31 Jan 2024:** 64.1% of overall project completed

Airport Capacity 2024: 10 M  
Airport Capacity 2030: 27 M  
Airport Capacity 2050: 30 M

### Cambodia's Tourism Development



### SAV Outlook 2024

- **Expecting flights growth 22–25% in 2024**
- **SAV saves 80 mb from interest expense**
- **Potential new business such as Laos PDR**
- **Explore new aviation services in Thailand**

# Utilities and Transportations

**Samart Aviation Solutions Pcl.**

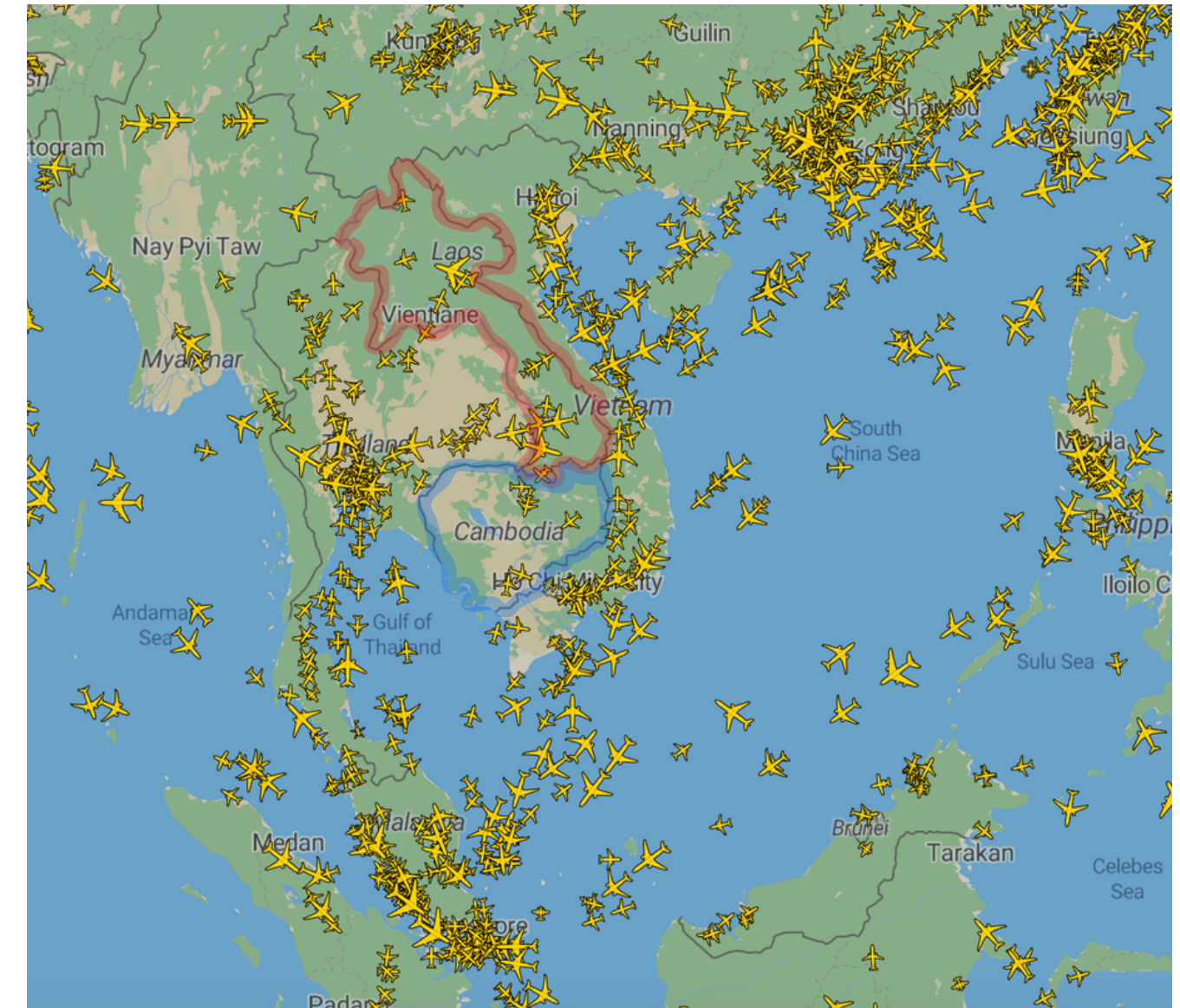
## Laos Project

- Set up subsidiary in Laos, "LSAV"
- Explore aviation market potential

## Why Laos PDR?

- 2.5-3x Higher flight traffic than Cambodia
- Strategic location for flights from Thailand to other countries ie. China, Japan, Korea, Taiwan, Hongkong, Vietnam and US westcoast

### Flight Tracker Map





# Q&A

# Thank You

## ◆ Contact

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🌐 **www.samartaviation.com**

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