

PSC uplift + concession upsides

- 1QFY26 NP is still resilient despite a weak concession revenue
- 39% PSC uplift and the rise in concession revenue are key catalysts in 2026 onwards
- Maintain BUY and a SoTP TP of THB

As good as it gets in 1QFY26

1QFY26 net profit (NP) was THB4.7b, up 20% q-q and 9% y-y, driven by the strong Aeronautical revenue to offset the weaker non-Aeronautical revenue as the concession revenue dropped from King Power. EBITDA margin improved to 62.4% in 1QFY26, up from 54% in 4QFY25 and 53.8% in 1QFY25 thanks to the effective cost control and rising high-margin revenues of Landing and parking charges and Departure passenger service charge (PSC).

Highly resilient traffics of flights and passengers

In 1QFY26, the number of flights rose by 1.8% y-y to 208,281 flights, comprising 116,594 international flights and 91,687 domestic flights. The number of passengers also improved to 34.47m, up 2.5% y-y, comprising 20.9m international passengers and 13.5m domestic passengers. These figures indicated AOT's healthy traffics in terms of both number flights and number of passengers despite the decline in Thailand's overall number of tourists.

PSC uplift is the key catalyst

Revenue from Aeronautical segment remained resilient at THB8.9b, flat y-y but up 20% q-q. Revenues from Landing and parking charges was THB1.6b (+15% q-q, +3% y-y) while revenue from Departure PSC stayed solid at THB7.0b (+21% q-q, flat y-y) despite the declining number of tourists into Thailand. In 3QFY26 (Apr-Jun 2026), we project Departure PSC revenue to jump markedly, driven by the projected increase of PSC from THB730/departure passenger to THB1,120. This alone could boost revenue by THB14b annually, based on our estimate.

Concession revenue likely to improve, though at slow pace

In 1QFY26 concession revenue dropped to THB4.8b, down 11% q-q and 16% y-y, due to the weaker revenue from King Power. However, we expect concession revenue to gradually improve in 2026-27 given the rising number of Chinese tourists that has already begun to show signs of relief, if not shout of joy for Thailand and AOT.

One of best play on Thailand's tourism resiliency

We maintain BUY and a SoTP of THB63. We think AOT's share price will rerate further in 2026 on the back of the visible earnings upsides from the soon-to-commence PSC increase to THB1,120/departure passenger and the piecemeal rise in concession revenue as the number of Chinese tourists will likely return to Thailand.

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ESG Rating : AA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	63.00
VS. BB Consensus TP (%)	+13.5%
Share Price (THB)	57.00
Upside/Downside	+10.5%

Share Data

Market Cap (THB m)	814,284.90
Par (THB)	1.00
Free Float (%)	30.00
Issued shares (m shares)	14,286

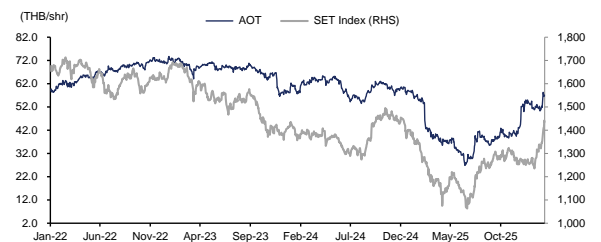
Financial forecast

YE Dec (THB m)	FY25	FY26E	FY27E	FY28E
Revenue	66,679	77,119	87,044	89,923
Net profit	18,125	26,710	32,834	33,347
Core net profit	18,722	26,710	32,834	33,347
vs Consensus (%)		25.2	8.7	2.2
Net profit growth (%)	(5.5)	47.4	22.9	1.6
Core net profit growth (%)	(4.5)	42.7	22.9	1.6
EPS (THB)	1.27	1.87	2.30	2.33
Core EPS (THB)	1.31	1.87	2.30	2.33
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.50	0.47	0.57	0.58
P/E (x)	31.92	30.49	24.80	24.42
P/BV (x)	4.42	5.41	4.61	4.04
ROE (%)	14.68	18.99	20.08	17.63
Dividend yield (%)	1.23	0.82	1.01	1.02

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	11.76	36.53	43.40	7.55
Market	(3.69)	21.68	25.25	(6.02)
12M High/Low (THB)				59.00 / 26.75



Major Shareholders (%) as of 6 Dec 2024

Ministry of Finance	70.00
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Company Profile

AOT is the operator of airport business in Thailand, the core tasks of which are airport management and development of country's 6 international airports, namely Suvarnabhumi, Don Mueang, Phuket, Chiang Mai, Hat Yai and Mae Fah Luang-Chiang Rai. All 6 serve both domestic and international flights with Suvarnabhumi designated as the country's main airport.

Source: SETSMART, SET

Exhibit 1: Summary of 1QFY26 operations

	1QFY25	4QFY25	1QFY26			FY25	FY26E	chg. (y-y%)
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	
Revenue	16,774	15,766	16,852	6.9	0.5	66,679	77,119	15.7
Operating costs	10,883	10,679	10,802	1.2	(0.7)	(30,087)	(31,069)	(3.3)
EBITDA	9,022	8,589	9,498	10.6	5.3	36,593	46,051	25.8
EBITDA margin (%)	53.8	54	56.4	na	na	54.9	60	na
Depn & amort.	(2,903)	(3,065)	(2,967)	3.2	(2.2)	(12,042)	(11,627)	3.5
EBIT	5,892	5,087	6,050	18.9	2.7	24,550	34,424	40.2
Interest expense	(672)	(627)	(577)	7.9	14.2	(2,515)	(2,423)	3.7
Interest & invt inc	285	491	421	(14.2)	47.7	812	852	4.9
Associates' contrib	(0)	(2)	4	361.4	27,077.7	1,091	1,124	3.0
Exceptionals	(58)	(54)	59	210.5	201.8	(597)	0	100.0
Pretax profit	5,446	4,896	5,958	21.7	9.4	23,938	33,977	41.9
Tax	(1,076)	(974)	(1,189)	(22.0)	(10.5)	(4,787)	(6,795)	(42.0)
Tax rate (%)	19.8	19.9	20.0	na	na	20.0	20.0	na
Minority interests	(98)	(59)	(116)	(97.4)	(18.8)	(429)	(472)	(10.0)
Net profit	4,272	3,863	4,653	20.4	8.9	18,125	26,710	47.4
Non-recurring	(42)	(12)	120	1,112.1	385.3	(597)	0	100.0
Core net profit	4,314	3,875	4,533	17.0	5.1	18,722	26,710	42.7
EPS (THB)	0.30	0.27	0.33	20.4	8.9	1.27	1.87	47.4
Core EPS (THB)	0.30	0.27	0.32	17.0	5.1	1.31	1.87	42.7

Sources: AOT, Globlex Research

Exhibit 2: 1QFY26 key performance

	1QFY25	4QFY25	1QFY26	(q-q%)	(y-y%)
	Dec-24	Sep-25	Dec-25		
Aeronautical revenue	8,804	7,402	8,863	19.7	0.7
Landing and parking charges	1,563	1,405	1,613	14.8	3.2
Departure passenger service charge	7,025	5,795	7,026	21.2	0.0
Aircraft service charges	217	202	225	11.3	3.7
Non-Aeronautical Revenue	8,859	8,364	7,989	(4.5)	(9.8)
Office and state property rents	623	666	667	0.1	7.1
Service revenues	2,595	2,350	2,567	9.2	(1.1)
Concession revenues	5,641	5,348	4,754	(11.1)	(15.7)

* Note: Change in margin % is represented in ppt change

Sources: AOT, Globlex Research

Exhibit 3: SoTP valuation

Cost of equity assumptions (%)		Cost of debt assumptions (%)	
Risk free rate	2.3	Pretax cost of debt	3.5
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	1.0		
Cost of equity, Ke	10.8	Net cost of debt, Kd	2.8
Weight applied	45.7	Weight applied	54.3
WACC	6.5		
DCF valuation estimate			
	THBb	THB/share	Comments
NPV	931.2	65.2	WACC 6.5%, RF 3%, Risk premium 8.5%, terminal growth 2.3%
- Duty free and commercial activity concession contracts	621.8	43.5	WACC 6.5%, RF 3%, Risk premium 8.5%, terminal growth 2.3%
- Core business	309.4	21.7	WACC 6.5%, RF 3%, Risk premium 8.5%, terminal growth 2.3%
Cash & liquid assets	19.4	1.4	At end-2026E
Investments	1.9	0.1	At end-2026E
Debt	(50.2)	(3.5)	At end-2026E
Minorities	(1.9)	(0.1)	At end-2026E
Residual ordinary equity	900.4	63.0	

Sources: AOT; Globlex Research

Balance sheet (THB m)					
Year ending Sep	FY24	FY25	FY26E	FY27E	FY28E
Current assets					
Cash & ST investment	18,487	19,401	55,808	53,242	25,612
Account receivable	10,767	16,594	23,333	30,940	30,940
Inventories	399	714	737	771	821
Others	572	621	718	811	838
Non-current assets					
Net fixed assets	137,272	137,411	159,701	177,023	225,273
Others	38,654	35,191	35,191	35,191	35,191
Total Assets	206,150	209,932	275,489	297,977	318,675
Current liabilities					
Account payable	1,767	8,072	8,335	8,712	9,284
ST borrowing	6,836	6,866	4,100	4,100	4,100
Others	14,759	9,649	11,159	12,595	13,012
Long-term liabilities					
Long-term debts	47,393	43,362	89,872	83,872	77,872
Others	8,995	9,144	9,144	9,144	9,144
Total liabilities	79,751	77,091	122,610	118,423	113,411
Paid-up capital	14,286	14,286	14,286	14,286	14,286
Retained earnings	96,881	103,722	123,289	149,445	174,584
Others	13,066	12,891	12,891	12,891	12,891
Minority interest	2,166	1,943	2,414	2,933	3,504
Shareholders' equity	126,399	132,841	152,879	179,554	205,264

Key ratios					
Year ending Sep	FY24	FY25	FY26E	FY27E	FY28E
Growth (%YoY)					
Sales	39.4	(0.7)	15.7	12.9	3.3
Operating profit	65.4	(4.8)	25.8	18.5	1.4
EBITDA	65.4	(4.8)	25.8	18.5	1.4
Net profit	118.2	(5.5)	47.4	22.9	1.6
Core net profit	112.0	(4.5)	42.7	22.9	1.6
EPS	118.2	(5.5)	47.4	22.9	1.6
Core EPS	112.0	(4.5)	42.7	22.9	1.6
Profitability (%)					
Gross margin	57.3	54.9	59.7	62.7	61.5
Operation margin	57.3	54.9	59.7	62.7	61.5
EBITDA margin	57.3	54.9	59.7	62.7	61.5
Net margin	28.6	27.2	34.6	37.7	37.1
ROE	16.7	14.7	19.0	20.1	17.6
ROA	9.5	8.7	11.0	11.5	10.8
Stability					
Interest bearing debt/equity (x)	0.4	0.4	0.6	0.5	0.4
Net debt/equity (x)	0.3	0.2	0.2	0.2	0.3
Interest coverage (x)	9.8	9.8	14.2	17.7	19.2
Interest & ST debt coverage (x)	2.8	2.6	5.3	6.3	6.6
Cash flow interest coverage (x)	0.4	0.3	0.3	0.3	0.4
Current ratio (x)	1.3	1.5	3.4	3.4	2.2
Quick ratio (x)	1.3	1.5	3.4	3.3	2.1
Net debt (THB m)	35,742.4	30,826.5	38,163.9	34,730.1	56,359.9
Activity					
Asset turnover (X)	0.3	0.3	0.3	0.3	0.3
Days receivables	62.4	74.9	94.5	113.8	125.6
Days inventory	4.3	6.7	8.5	8.5	8.4
Days payable	24.5	59.7	96.4	95.8	94.9
Cash cycle days	42.2	22.0	6.6	26.5	39.1

Profit & loss (THB m)					
Year ending Sep	FY24	FY25	FY26E	FY27E	FY28E
Revenue					
Revenue	67,121	66,679	77,119	87,044	89,923
Cost of goods sold	(28,694)	(30,087)	(31,069)	(32,474)	(34,605)
Gross profit	38,427	36,593	46,051	54,570	55,318
Operating expenses	0	0	0	0	0
Operating profit	38,427	36,593	46,051	54,570	55,318
EBIT	27,023	24,550	34,424	40,361	41,000
Depreciation	(11,404)	(12,042)	(11,627)	(14,209)	(14,318)
EBITDA	38,427	36,593	46,051	54,570	55,318
Non-operating income					
Other incomes	597	1,094	1,127	1,161	1,195
Other non-op income	100	812	852	2,451	2,338
Non-operating expense	(2,757)	(2,515)	(2,423)	(2,278)	(2,133)
Interest expense	(2,757)	(2,515)	(2,423)	(2,278)	(2,133)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	(1)	(3)	(3)	(3)	(4)
Pre-tax Profit	24,963	23,938	33,977	41,691	42,397
Extraordinary items	(418)	(597)	0	0	0
Current taxation	(4,903)	(4,787)	(6,795)	(8,338)	(8,479)
Minorities	(460)	(429)	(472)	(519)	(571)
Net Profit	19,182	18,125	26,710	32,834	33,347
Core net profit	19,600	18,722	26,710	32,834	33,347
EPS (THB)	1.34	1.27	1.87	2.30	2.33
Core EPS (THB)	1.37	1.31	1.87	2.30	2.33

Cash flow (THB m)					
Year ending Sep	FY24	FY25	FY26E	FY27E	FY28E
Operating cash flow					
Net profit	19,182	18,125	26,710	32,834	33,347
Depre. & amortization	11,404	12,042	11,627	14,209	14,318
Change in working capital	4,431	(4,998)	(5,086)	(5,919)	911
Others	0	0	0	0	0
Investment cash flow	(17,256)	(11,958)	(33,917)	(31,531)	(62,567)
Net CAPEX	(16,062)	(12,181)	(33,917)	(31,531)	(62,567)
Change in LT investment	0	0	0	0	0
Change in other assets	(1,194)	224	0	0	0
Free cash flow	17,761	13,212	(666)	9,593	(13,992)
Financing cash flow					
Change in share capital	0	0	0	0	0
Net change in debt	(7,246)	(4,002)	43,744	(6,000)	(6,000)
Dividend paid	(6)	(5)	(7,143)	(6,677)	(8,208)
Others	1,887	(8,291)	472	519	571
Net cash flow	12,396	914	36,407	(2,566)	(27,630)

Per share (THB)					
EPS	1.34	1.27	1.87	2.30	2.33
Core EPS	1.37	1.31	1.87	2.30	2.33
CFPS	2.20	2.18	2.72	3.33	3.38
BVPS	8.70	9.16	10.53	12.36	0.00
Sales/share	4.70	4.67	5.40	6.09	6.29
EBITDA/share	2.69	2.56	3.22	3.82	3.87
DPS	0.50	0.50	0.47	0.57	0.58
Valuation					
P/E (x)	47.66	31.92	30.49	24.80	24.42
P/BV (x)	7.36	4.42	5.41	4.61	4.04
Dividend yield (%)	0.78	1.23	0.82	1.01	1.02
Dividend payout ratio (%)	37.24	39.41	25.00	25.00	25.00

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

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

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause 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.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: 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: 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: 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.