ASIA PLUS Securities

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SYNOPSIS

FUNDAMENTAL

AOT

Outperform

High in the sky

Current Price (B)	47.50
Target Price (B)	55.00
Upside (%)	15.8
Dividend Yield (%)	2.0

Flash Points

AOT reached a conclusion about giving revenue-sharing discount on duty-free business operation for Suvarnabhumi Airport (from 37% now) as well as Don Mueang Airport and other regional airports. AOT's discount

The Civil Aviation Board (CAB) approved an increase in passenger service charge (PSC) for international departures from B730 to B1,120, while PSC for domestic flights is still B130. Then, AOT will submit additional documents to the Civil Aviation Authority of Thailand (CAAT) for review and hold a hearing to gather stakeholders' opinion and disclose details about the PSC hike and its purpose. After that, AOT will submit the conclusion to the CAAT and to the Minister of Transport. PSC hike will take effect four months after it is signed (Apr 2026).

Impact Insight

The first PSC hike in 19 years by B390 has been approved, reflecting a change in directions. AOT will use such money to invest in aviation infrastructure, aiming to become a regional aviation hub. It will not bear costs for too long. Its latest investment project was SAT-1 (opened in Sep 2023).

We raise PSC assumption from 2026 on (booked six months from Apr on). Revenue-sharing fee rate is cut less than expected, better than our conservative projection at 25%. We revise up normalized profit forecast by 7% to B23bn (growing 26%yoy) in 2026 and by 31% to B29.8bn (growing 30%yoy) in 2027. Average ROE will be 18%.

Execution

2026 fair value (DCF) is raised from B48 to B55, equal to P/E ratio of 34x in 2026 and 26x in 2027. We upgrade from Neutral to Outperform. AOT recently rose due to PSC hike projection, but it already fell 20%ytd, underperforming SET Index that fell 9%. Following profit-taking selling, accumulating is advisable. AOT is expected to show the strongest growth among tourism plays. Operating expense should improve qoq, so it should benefit from better economies of scale. The government aims to develop Thailand into a regional aviation hub, so AOT should rise and shine from now on.

Technical Chart

Price Trend: Sideways Up

Support: 45.50

Resist : 50.25

Source: ASPS Research

Consensus Analysis

EPS (B)	ASPS	IAA Cons	% diff
2026F	1.61	1.41	14%
2027F	2.09	-	n/a

Source: ASPS Research

Global Peers

	PER (X)	PBV (X)	ROE (%)
JAPAN AIR TERMIN	16.9	2.0	12.3
FLUGHAFEN ZU-REG	22.1	2.4	11.0
AIRPORTS CORP OF VIETNAM JSC	16.0	2.8	16.6
SHANGHAI INTERNATIONAL	36.3	1.9	5.2
AENA SME SA	16.9	3.9	23.8
Simple Average	21.6	2.6	13.8

Source: Bloomberg

Key Financial Forecast

Ending Sep 30	2024	2025	2026F	2027F	2028F
Net Profit	19,182	18,125	23,000	29,840	31,700
Normalized Profit	19,515	18,268	23,000	29,840	31,700
EPS (B)	1.34	1.27	1.61	2.09	2.22
Normalized EPS	1.37	1.28	1.61	2.09	2.22
Normalized EPS	111%	-6%	26%	30%	6%
Normalized PER (x)	34.8	37.1	29.5	22.7	21.4
BVPS (B)	8.7	9.2	10.0	11.1	12.0
PBV (x)	5.5	5.2	4.8	4.3	3.9
DPS (B)	0.79	0.81	0.97	1.25	1.33
Dividend Yield	1.7%	1.7%	2.0%	2.6%	2.8%
Normalized Profit	29.1%	27.4%	31.1%	34.3%	34.6%
ROE	16.3%	14.2%	16.8%	19.9%	19.2%

Source: ASPS Research

ESG Assessment

SET ESG Ratings	A
CG Score	Excellent
Anti-corruption Certification	-

Source: SET

Pasakorn Wangvivatchareon
Fundamental Investment Analyst on Securities
License No.: 093372

Earnings Results by Quarter

Key Data (Million B)	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	%QoQ	%YoY	2025	2024	%YoY
Operating Revenue	18,234	16,405	16,774	17,664	17,906	15,343	15,766	2.8%	-6.0%	66,679	67,121	-0.7%
Aeronautical Revenue	8,360	7,831	7,732	8,804	9,384	7,457	7,402	-0.7%	-4.3%	33,047	31,000	6.6%
- Landing & Parking Charges	1,489	1,395	1,339	1,563	1,584	1,355	1,405	3.7%	4.9%	5,907	5,629	4.9%
- Departure Passenger Service Charges	6,676	6,242	6,200	7,025	7,584	5,907	5,795	-1.9%	-6.5%	26,311	24,607	6.9%
- Aircraft Service Charge	195	194	193	217	216	196	202	2.9%	4.5%	830	764	8.6%
Non-Aeronautical Revenue	9,874	8,574	9,042	8,859	8,522	7,886	8,364	6.1%	-7.5%	33,632	36,121	-6.9%
- Office and State Property Rents	546	562	1,446	623	644	648	666	2.8%	-53.9%	2,582	3,101	-16.7%
- Service Revenue	2,940	2,215	2,182	2,595	2,690	2,063	2,350	13.9%	7.7%	9,698	9,899	-2.0%
- Recession Revenue-Sharing	6,388	5,797	5,414	5,641	5,188	5,175	5,348	3.3%	-1.2%	21,352	23,121	-7.7%
Operating Expense	10,066	10,106	10,762	10,282	10,678	10,642	10,526	-1.1%	-2.2%	42,129	40,098	5.1%
Operating Profit	8,168	6,299	6,013	7,382	7,228	4,701	5,240	11.5%	-12.9%	24,550	27,023	-9.2%
Interest Expense	710	682	672	627	635	626	627	0.0%	-6.8%	2,515	2,757	-8.8%
Income tax (negative = reversal)	1,504	1,175	1,076	1,415	1,567	831	974	17.3%	-9.4%	4,787	4,903	-2.4%
Net Profit	5,785	4,563	4,272	5,344	5,053	3,865	3,863	-0.1%	-9.6%	18,125	19,182	-5.5%
Normalized Profit	5,875	4,615	4,380	5,391	5,190	3,669	4,018	9.5%	-8.3%	18,268	19,515	-6.4%
EPS	0.40	0.32	0.30	0.37	0.35	0.27	0.27	-0.1%	-9.6%	1.27	1.34	-5.5%
Normalized EPS	0.41	0.32	0.31	0.38	0.36	0.26	0.28	9.5%	-8.3%	1.28	1.37	-6.4%
Operating Profit Margin (%)	44.8%	38.4%	35.8%	41.8%	40.4%	30.6%	33.2%			36.8%	40.3%	
Net Profit Margin (%)	31.7%	27.8%	25.5%	30.3%	28.2%	25.2%	24.5%			27.2%	28.6%	
Normalized Profit Margin (%)	32.2%	28.1%	26.1%	30.5%	29.0%	23.9%	25.5%			27.4%	29.1%	
Total Passenger Volume (million units)	32.3	28.9	29.2	33.6	34.8	28.8	28.7	-0.2%	-1.4%	126.0	119.3	5.6%
Revenue Sharing (B/unit)	198	200	186	168	149	180	186			169	194	

Source: ASPS Research

2025-2027 Earnings Forecast

Statement of Income (Million B)				
End Sep 30	**2025**	**2026F**	**2027F**	**2028F**
Operating revenue	66,679	74,023	86,973	91,625
Operating expense	42,129	44,238	48,234	50,196
Operating profit	**24,550**	**29,785**	**38,739**	**41,429**
Other revenue	1,451	1,959	1,679	1,392
Other expense	-	-	-	-
Shared profit from equity method	(3)	(3)	(3)	(3)
EBIT	25,999	31,741	40,415	42,818
Interest expense	2,515	2,406	2,551	2,645
Income tax	(4,787)	(5,867)	(7,573)	(8,035)
Minority interest	429	468	451	438
Normalized profit	18,268	23,000	29,840	31,700
Fx gain/loss	(47)	-	-	-
Retrospective profit from King Power				
Extraordinary items	(95)	-	-	-
Net profit	18,125	23,000	29,840	31,700
EPS	1.27	1.61	2.09	2.22
Operating revenue growth (%yoy)	-0.7%	11.0%	17.5%	5.3%
Operating profit growth (%yoy)	-9.2%	21.3%	30.1%	6.9%
Net profit growth (%yoy)	-5.5%	26.9%	29.7%	6.2%
Normalized profit growth (%yoy)	-6.4%	25.9%	29.7%	6.2%

Statement of Income (Million B)				
Quarterly	**1Q25**	**2Q25**	**3Q25**	**4Q25**
Operating revenue	17,664	17,906	15,343	15,766
Operating expense	10,282	10,678	10,642	10,526
Operating profit	7,382	7,228	4,701	5,240
Other revenue	218	337	457	439
Other expense	-	-	-	-
Shared profit from equity method	7,600	7,565	5,156	5,678
Interest expense	627	635	626	627
Income tax	(1,415)	(1,567)	(831)	(974)
Minority interest	1	0	(2)	(2)
Normalized profit	**5,391**	**5,190**	**3,669**	**4,018**
Fx gain/loss	(12)	(21)	(9)	(5)
Extraordinary items	(35)	(115)	204	(149)
Net profit	**5,344**	**5,053**	**3,865**	**3,863**
EPS	**0.37**	**0.35**	**0.27**	**0.27**
Operating revenue growth (%qoq)	5.3%	1.4%	-14.3%	2.8%
Operating revenue growth (%yoy)	12.5%	-1.8%	-6.5%	-6.0%
Net profit growth (%qoq)	25.1%	-5.4%	-23.5%	-0.1%
Net profit growth (%yoy)	17.1%	-12.6%	-15.3%	-9.6%

Financial Ratio				
End Sep 30	**2025**	**2026F**	**2027F**	**2028F**
Current Ratio (x)	1.5	1.9	2.4	2.7
Quick ratio (x)	1.5	1.9	2.4	2.7
D/E Ratio (x)	0.6	0.6	0.5	0.5
Net gearing	0.0	0.0	0.1	0.1
ROAA (%)	8.8%	10.6%	12.6%	12.5%
ROAE (%)	14.2%	16.8%	19.9%	19.2%

Cash Flow Statement (Million B)				
End Sep 30	**2025**	**2026F**	**2027F**	**2028F**
Cash flow from operating activities				
Net profit	23,341	23,000	29,840	31,700
Depreciation & amortization (TFRS16)	12,042	12,492	13,159	13,826
Net cash flow from operating activities	29,338	35,031	42,514	45,017
Cash flow from investing activities				
Increase / Decrease in short-term investment				
Increase / Decrease in related investment	(13)	(11,936)	(13,000)	-
Increase / Decrease in fixed assets	(9,500)	(18,000)	(20,000)	(20,000)
Others	25	-	-	-
Net cash flow from investing activities	(9,488)	(29,936)	(33,000)	(20,000)
Cash flow from financing activities				
Increase / Decrease in loans	4,237	4,153	4,601	(399)
Increase / Decrease in capital & share premium	-	-	-	-
Others	(11,214)	-	-	-
Dividend payment	(11,959)	(11,714)	(13,800)	(17,904)
Net cash flow from financing activities	(18,936)	(7,561)	(9,199)	(18,303)
Increase / Decrease in net cash	914	(2,466)	315	6,714

Balance Sheet (Million B)				
End Sep 30	**2025**	**2026F**	**2027F**	**2028F**
Cash and cash equivalent (incl. financial assets)	19,466	28,935	42,250	48,964
Trade receivables	16,594	17,423	18,295	19,209
Inventory	714	750	787	826
Other current assets	557	557	557	557
Net PP&E	124,281	129,789	136,630	142,804
Total assets	209,932	225,775	246,839	260,681
Trade payables	8,072	8,475	8,899	9,344
Short-term (one-year) liabilities	399	399	399	399
Other liabilities (incl. TFRS16 contracts)	68,222	68,222	68,222	68,222
Long-term (over one year) loans	399	4,552	9,153	8,754
Total liabilities	77,091	81,648	86,672	86,718
Paid-up share capital	14,286	14,286	14,286	14,286
Share premium	12,568	12,568	12,568	12,568
Retained earnings	103,722	115,008	131,048	144,844
Total shareholders' equities	132,841	144,127	160,167	173,963
Total liabilities & shareholders' equities	209,932	225,775	246,839	260,681

Assumption				
End Sep 30	**2025**	**2026F**	**2027F**	**2028F**
Flight volume	788,095	827,500	868,875	912,318
Flight volume growth (%)	7.6%	5.0%	5.0%	5.0%
Passenger volume (million units)	126.0	132.5	139.3	146.4
Passenger volume growth (%)	5.6%	5.2%	5.1%	5.1%

Source: ASPS Research