AIRPORT OF THAILAND (AOT TB)

THAILAND / SET / TRANSPORTATION & LOGISTICS

Globlex Securities Co., Ltd.

3 December 2025

Here's a new Thai tourism angel

- Positive surprises rom revised duty-free contracts with King Power
- Higher revenue sharing and contract life extensions
- Maintain BUY and lifted TP to THB55

New era for Thai duty-free

On 3 Dec-25, AOT finally announced that AOT and King Power (KP) agreed to settle the new duty free and commercial retail contracts at 5 AOT's airports, comprising 1) BKK: maintain Minimum Guarantee (MG) at THB232.9/passenger plus 5% annual increase, additional 15% pts revenue sharing to 35% on spending per head, and 2 year extension to 2032; 2) DMK: retain MG at THB39,187.76/sqm per month and 20% revenue sharing; 3) three regional airports Phuket, Hat Yai, and Chiangmai: keep MG at THB129.67/head plus annual 5% increase from 2033 onwards.

Upsides from higher revenue sharing and contract extensions

The real positive surprises come from 1) the 15% pts higher revenue sharing to 35% and a 2-year contract extension to 2032 to cover the period after the completion of South Terminal, scheduled in 2032 given the number of passengers at BKK exceeds 60m capacity annually; 2) the contract extensions for DMK and three regional airports and additional 35% revenue sharing on spending per head for three regional airports.

10%-20% net profit upsides

We estimate that the upsides from BKK alone to AOT will be 1) THB1-4b revenue annually or 2-4% revenue upsides; 2) THB0.7-3b net profit upsides or 10-20% upsides to AOT's current net profit forecasts of THB20b in FY2026 (Oct-25 to Sep-26). Upsides from DMK and other three regional airports will be small in the range of 1-2% of AOT's net profit forecasts in FY2026-28, based on our estimate.

EPS upgrades on new KP contracts

We revised up our EPS forecast in FY2026-27E by 8.7%-14.4% and introduced our FY28E EPS forecast to reflect AOT's revenue and earnings upsides from 15% pts additional revenue sharing on KP's duty free contracts. We think our assumptions are conservative which are lower than AOT's guided figures. Which could provide upsides to our EPS forecasts, in our view.

Maintain BUY and lift TP to THB55

We maintain BUY and lifted our SoTP TP from THB48 to THB55, incorporating our upgrades in EPS forecasts and valuation rollover to FY2026E as we include mainly driven by the benefits of the revenue sharing on KP's duty free contract at BKK as well as the contract extensions and revenue sharing additions of other AOT-KP's duty free contracts. We think PSC increase will be another upside top AOT that we think will come timely to drive AOT's share upside.

Analyst

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

ESG Rating : A

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	**55.00**
VS. BB Consensus TP (%)	+36.6%
Share Price (THB)	45.25
Upside/Downside (%)	+21.25%

Share Data

Market Cap (THB m)	646,427.93
Par (THB)	1.00
Free Float (%)	30.00
Issued shares (m shares)	14,286

Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	66,679	71,043	74,648	77,279
Net profit	18,125	21,849	22,752	23,037
Core net profit	18,722	21,849	22,752	23,037
vs Consensus (%)		16.5	3.4	(3.9)
Net profit growth (%)	(5.5)	20.5	4.1	1.3
Core net profit growth (%)	(4.5)	16.7	4.1	1.3
EPS (THB)	1.27	1.53	1.59	1.61
Core EPS (THB)	1.31	1.53	1.59	1.61
Chg from previous (%)		11.44	25.05	n.a.
DPS (THB)	0.50	0.38	0.40	0.40
P/E (x)	31.92	29.59	28.41	28.06
P/BV (x)	4.42	4.44	3.97	3.59
ROE (%)	14.68	15.80	14.75	13.43
Dividend yield (%)	1.23	0.84	0.88	0.89

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	9.70	24.83	36.09	(23.95)
Market	12.44	22.01	22.41	(16.65)
12M High/Low (THB)				62.00 / 26.75

Major Shareholders (%) as of 06 Dec 2024

Ministry of Finance	70.00
Thai NVDR Company Limited	3.04
SOUTH EAST ASIA UK (TYPE C)	2.09

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: Key changes in assumptions and EPS forecasts

	Current			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	71,043	74,648	77,279	68,851	71,150	77,279	3.2	4.9	0.0
Gross profit	39,975	42,175	28,539	37,783	38,677	28,539	5.8	9.0	0.0
Operating profit	39,975	42,175	28,539	37,783	38,677	28,539	5.8	9.0	0.0
Net profit	21,849	22,752	23,607	20,096	19,892	23,607	8.7	14.4	0.0
EPS	1.53	1.59	1.61	1.41	1.39	1.61	8.7	14.4	0.0
Key assumptions									
# flights - international	417,834	422,012	430,452	417,834	422,012	430,452	0.0	0.0	0.0
# flights - domestic	324,515	327,760	334,315	324,515	327,760	334,315	0.0	0.0	0.0
# flights - total	742,348	749,772	764,767	742,348	749,772	764,767	0.0	0.0	0.0
International passenger (m)	74.4	75.9	77.4	74.4	75.9	77.4	0.0	0.0	0.0
Domestic passenger (m)	48.7	49.7	50.7	48.7	49.7	50.7	0.0	0.0	0.0
Total passenger (m)	123.2	125.6	128.1	123.2	125.6	128.1	0.0	0.0	0.0
Commercial space ('000 sqm) - Duty Free	15.9	15.9	15.9	15.9	15.9	15.9	0.0	0.0	0.0
Min guarantee (THB b) - Duty Free	11.6	11.8	12.1	10.8	11.0	12.1	7.8	7.8	0.0
Min guarantee (THB b) - Pickup counter	1.2	1.2	1.3	1.2	1.2	1.3	0.0	0.0	0.0
Bidding cost per head - BKK Duty free	233	233	233	216	216	233	7.8	7.8	0.0
Bidding cost per head - Phuket Duty free	102	102	102	102	102	102	0.0	0.0	0.0

Sources: AOT; Globlex Research

Exhibit 2: SoTP target price

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	THB b	THB/share	Comments
NPV	817.1	57.2	WACC 6.5%, Risk free rate 3%, Risk premium 8.5%, terminal growth 2.3%
Duty free and commercial activity concession contracts	621.8	43.5	WACC 6.5%, Risk free rate 3%, Risk premium 8.5%, terminal growth 2.3%
Core business	195.3	13.7	WACC 6.5%, Risk free rate 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	786.2	**55.0**	
Share (m shares)		14,286	

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	51,084	43,509	66,653
Account receivable	10,767	16,594	22,802	29,325	29,325
Inventories	399	714	737	771	817
Others	572	621	662	695	720
Non-current assets					
Net fixed assets	137,272	137,411	159,273	172,965	162,573
Others	38,654	35,191	35,191	35,191	35,191
Total Assets	**206,150**	**209,932**	**269,749**	**282,456**	**295,279**
Current liabilities					
Account payable	1,767	8,072	8,335	8,712	9,235
ST borrowing	6,836	6,866	4,100	4,100	4,100
Others	14,759	9,649	10,280	10,802	11,182
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**	**121,730**	**116,629**	**111,532**
Paid-up capital	14,286	14,286	14,286	14,286	14,286
Retained earnings	96,881	103,722	118,428	135,718	153,067
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**	**148,019**	**165,827**	**183,747**

Profit & loss (THB m) Year ending Sep	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**67,121**	**66,679**	**71,043**	**74,648**	**77,279**
Cost of goods sold	-28,694	-30,087	-31,068	-32,474	-34,422
Gross profit	**38,427**	**36,593**	**39,975**	**42,175**	**42,857**
Operating expenses	0	0	0	0	0
Operating profit	**38,427**	**36,593**	**39,975**	**42,175**	**42,857**
EBIT	**27,023**	**24,550**	**28,348**	**27,965**	**28,539**
Depreciation	-11,404	-12,042	-11,627	-14,209	-14,318
EBITDA	**38,427**	**36,593**	**39,975**	**42,175**	**42,857**
Non-operating income	**697**	**1,906**	**1,979**	**3,404**	**3,106**
Other incomes	597	1,094	1,127	1,161	1,195
Other non-op income	100	812	852	2,243	1,911
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	-3
Pre-tax Profit	**24,963**	**23,938**	**27,901**	**29,088**	**29,509**
Extraordinary items	-418	-597	0	0	0
Current taxation	-4,903	-4,787	-5,580	-5,818	-5,902
Minorities	-460	-429	-472	-519	-571
Net Profit	**19,182**	**18,125**	**21,849**	**22,752**	**23,037**
Core net profit	**19,600**	**18,722**	**21,849**	**22,752**	**23,037**
EPS (THB)	**1.34**	**1.27**	**1.53**	**1.59**	**1.61**
Core EPS (THB)	**1.37**	**1.31**	**1.53**	**1.59**	**1.61**

Key ratios Year ending Sep	FY24	FY25	FY26E	FY27E	FY28E
Growth (%YoY)					
Sales	39.4	(0.7)	6.5	5.1	3.5
Operating profit	65.4	(4.8)	9.2	5.5	1.6
EBITDA	65.4	(4.8)	9.2	5.5	1.6
Net profit	118.2	(5.5)	20.5	4.1	1.3
Core net profit	112.0	(4.5)	16.7	4.1	1.3
EPS	118.2	(5.5)	20.5	4.1	1.3
Core EPS	112.0	(4.5)	16.7	4.1	1.3
Profitability (%)					
Gross margin	57.3	54.9	56.3	56.5	55.5
Operation margin	57.3	54.9	56.3	56.5	55.5
EBITDA margin	57.3	54.9	56.3	56.5	55.5
Net margin	28.6	27.2	30.8	30.5	29.8
ROE	16.7	14.7	15.8	14.8	13.4
ROA	9.5	8.7	9.1	8.2	8.0
Stability					
Interest bearing debt/equity (x)	0.4	0.4	0.6	0.5	0.4
Net debt/equity (x)	0.3	0.2	0.3	0.3	0.1
Interest coverage (x)	9.8	9.8	11.7	12.3	13.4
Interest & ST debt coverage (x)	2.8	2.6	4.3	4.4	4.6
Cash flow interest coverage (x)	0.4	0.3	0.2	0.3	0.3
Current ratio (x)	1.3	1.5	3.3	3.1	4.0
Quick ratio (x)	1.3	1.5	3.3	3.1	3.9
Net debt (THB m)	35,742.4	30,826.5	42,887.6	44,463.2	15,318.8
Activity					
Asset turnover (X)	0.3	0.3	0.3	0.3	0.3
Days receivables	62.4	74.9	101.2	127.4	138.5
Days inventory	4.3	6.7	8.5	8.5	8.4
Days payable	24.5	59.7	96.4	95.8	95.1
Cash cycle days	42.2	22.0	13.4	40.1	51.8

Cash flow (THB m) Year ending Sep	FY24	FY25	FY26E	FY27E	FY28E
Operating cash flow	**35,017**	**25,170**	**28,099**	**31,270**	**38,187**
Net profit	19,182	18,125	21,849	22,752	23,037
Depre.& amortization	11,404	12,042	11,627	14,209	14,318
Change in working capital	4,431	-4,998	-5,378	-5,692	833
Others	0	0	0	0	0
Investment cash flow	**-17,256**	**-11,958**	**-33,489**	**-27,902**	**-3,925**
Net CAPEX	-16,062	-12,181	-33,489	-27,902	-3,925
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**	**-5,390**	**3,368**	**34,262**
Financing cash flow	**-5,365**	**-12,298**	**37,073**	**-10,944**	**-11,117**
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	-5,462	-5,688
Others	1,887	-8,291	472	519	571
Net cash flow	**12,396**	**914**	**31,683**	**-7,576**	**23,144**
Per share (THB)					
EPS	1.34	1.27	1.53	1.59	1.61
Core EPS	1.37	1.31	1.53	1.59	1.61
CFPS	2.20	2.18	2.38	2.62	2.65
BVPS	8.70	9.16	10.19	11.40	0.00
Sales/share	4.70	4.67	4.97	5.23	5.41
EBITDA/share	2.69	2.56	2.80	2.95	3.00
DPS	0.50	0.50	0.38	0.40	0.40
Valuation					
P/E (x)	47.66	31.92	29.59	28.41	28.06
P/BV (x)	7.36	4.42	4.44	3.97	3.59
Dividend yield (%)	0.78	1.23	0.84	0.88	0.89
Divdend payout ratio (%)	37.24	39.41	25.00	25.00	25.00

GENERAL DISCLAIMER
Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

RECOMMENDATION STRUCTURE
Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.