AIRPORTS OF THAILAND (AOT TB)

THAILAND / SET / TRANSPORTATION & LOGISTICS

Globlex Securities Co., Ltd.

13 August 2026

Let's begin to enjoy PSC hike

- A healthy 3QFY26 result on PSC hike and good cost control
- 2026-28 outlook is still sanguine on rising number of passengers and aircraft and the THB390/passenger hike in PSC since Jun-26
- Maintain BUY and lifted SoTP TP to THB77

PSC up over concession dip

3QFY26 (Apr-Jun 2026) net profit (NP) was THB4.4b, down 22% q-q but up 15% y-y, driven by the y-y higher revenues from Aeronautical revenue to more than offset the lower non-Aeronautical revenue. EBITDA margin remained high at 72.2% in 3QFY26, up from 54.5% in 3QFY25, thanks to the rising high-margin revenues of Landing and parking charges and Departure passenger service charge (PSC) after the increase in PSC charge for outbound international passengers from THB730 to THB1,120 starting 20 June 2026.

Better cost control to hold up good margin

AOT continued to better managed its expense, with total expense at THB9.5b in 3QFY26 (-11.7% y-y vs -2.8% y-y dip in overall revenue), indicating that AOT succeeded in managing its revenue-cost streams to retain the optimum margins. Employee expense was THB3.1b (-13% y-y), utilities THB834m (+5% y-y), outsourcing THB1.2b (-7% y-y), repairs and maintenance THB1.1b (+11% y-y), and depreciation expense THB2.9b (-4% y-y).

PSC drove aeronautical revenue to offset weaker concession

3QFY26 revenue from Aeronautical segment remained resiliently higher at THB7.7b, +3% y-y. Revenues from Landing and parking charges was THB1.4b (+2% y-y) while revenue from Departure PSC stayed solid at THB6.1b (+3% y-y), mainly on the one-month hike in PSC charge to THB1,120. In 3QFY26, concession revenue plunged to THB4.4b (-14% y-y), due to the weaker revenue from King Power, while revenues from office and state property rents inched up to THB663m (+3% y-y) and service at THB2.2b (+4% y-y).

PSC hike to fully drive revenue in 4QFY26 onwards

In 4QFY26 (Jul-Sep 2026), we project Departure PSC revenue to jump markedly, driven by the projected increase of PSC from THB730/departure passenger to THB1,120, effective since 20 June 2026. This alone could boost revenue by THB14b and net profit to AOT by THB11b annually, based on our estimate.

Maintain BUY and lifted TP to THB77

We maintain BUY and lifted our SoTP from THB63 to THB77 as we rolled over valuation to FY2026E. We think it is now time for AOT's share price to start rerating again on the back of the visible earnings upsides from the 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.

Analyst

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ESG Rating : AA

CG Rating : △△△△△

BUY

Target Price 12M (THB)	**77.00**
VS. BB Consensus TP (%)	+17.9%
Share Price (THB)	63.00
Upside/Downside	+22.2%

Share Data

Market Cap (THB m)	899,999.10
Par (THB)	1.00
Free Float (%)	30.00
Issued shares (m shares)	14,286

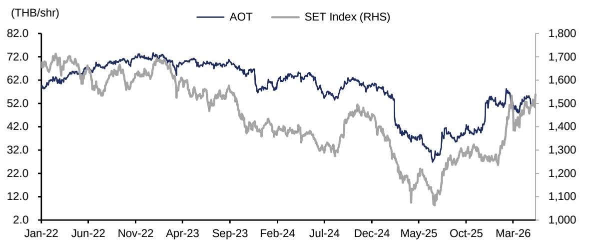
Financial forecast

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 (%)		38.0	12.4	3.2
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	33.70	27.41	26.99
P/BV (x)	4.42	5.98	5.10	4.46
ROE (%)	14.68	18.99	20.08	17.63
Dividend yield (%)	1.23	0.74	0.91	0.93

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(0.79)	24.14	11.50	18.87
Market	(0.24)	14.64	(2.34)	(7.15)
12M High/Low (THB)				65.00 / 35.00



Major Shareholders (%) as of 12 Dec 2025

Ministry of Finance	70.00

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 3QFY26/9MFY26 operations

	3QFY25	2QFY26	---------------- 3QFY26 ------------------			9M25	9M26	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	**15,343**	**18,443**	**14,910**	***(19.2)***	***(2.8)***	**50,913**	**50,205**	***(1.4)***	**77,119**
Operating costs	10,735	10,887	9,476	*(13.0)*	*(11.7)*	32,049	31,164	*(2.8)*	(31,069)
EBITDA	**8,361**	**10,695**	**10,772**	***0.7***	***28.8***	**29,313**	**30,965**	***5.6***	**46,051**
EBITDA margin (%)	54.5	58	72.2	*na*	*na*	57.6	62	*na*	59.7
Depn & amort.	(3,008)	(2,821)	(2,897)	*(2.7)*	*3.7*	(8,978)	(8,686)	*3.3*	(11,627)
EBIT	4,608	7,556	7,303	*(3.4)*	*58.5*	18,865	20,909	*10.8*	34,424
Interest expense	(626)	(577)	(586)	*(1.5)*	*6.5*	(1,889)	(1,740)	*7.9*	(2,423)
Interest & invt inc	716	320	577	*80.3*	*(19.4)*	1,415	1,318	*(6.9)*	852
Associates' contrib	(2)	(0)	(3)	*(597.8)*	*(68.8)*	(1)	1	*145.2*	1,124
Exceptionals	29	(2)	6	*374.6*	*(78.4)*	55	63	*15.4*	0
Pretax profit	**4,725**	**7,296**	**7,297**	***0.0***	***54.4***	**18,445**	**20,551**	***11.4***	**33,977**
Tax	(831)	(1,418)	(997)	*29.7*	*(20.0)*	(3,813)	(3,604)	*5.5*	(6,795)
Tax rate (%)	17.6	19.4	13.7	*na*	*na*	20.7	17.5	*na*	20.0
Minority interests	(30)	(160)	9	*105.9*	*131.6*	(370)	(267)	*27.8*	(472)
Net profit	**3,865**	**5,718**	**4,442**	***(22.3)***	***14.9***	**14,262**	**14,812**	***3.9***	**26,710**
Non-recurring	66	(3)	10	*407.3*	*(84.4)*	292	127	*(56.6)*	0
Core profit	**3,799**	**5,721**	**4,431**	***(22.5)***	***16.7***	**13,970**	**14,686**	***5.1***	**26,710**
EPS (THB)	0.27	0.40	0.31	*(22.3)*	*14.9*	1.00	1.04	*3.9*	1.87
Core EPS (THB)	0.27	0.40	0.31	*(22.5)*	*16.7*	0.98	1.03	*5.1*	1.87

Sources: AOT, Globlex Research

Exhibit 2: 3QFY26/9MFY26 key performance

	3QFY25	2QFY26	3QFY26	-------------Change-------------	
	Jun-25	Mar-26	Jun-26	(q-q%)	(y-y%)
Aeronautical revenue	7,457	9,827	7,652	*(22.1)*	*2.6*
Landing and parking charges	1,355	1,677	1,379	*(17.8)*	*1.8*
Departure passenger service charge	5,907	7,909	6,075	*(23.2)*	*2.9*
Aircraft service charges	196	241	198	*(17.9)*	*0.8*
Non-Aeronautical Revenue	7,886	8,616	7,259	*(15.8)*	*(8.0)*
Office and state property rents	648	663	664	*0.1*	*2.4*
Service revenues	2,063	2,805	2,150	*(23.3)*	*4.2*
Concession revenues	**5,175**	**5,149**	**4,445**	***(13.7)***	***(14.1)***

* Note: Change in margin % is represented in ppt change
Sources: AOT, Globlex Research

Exhibit 2: 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	(THB b)	THB/share	Comments
NPV	1,174.6	82.2	WACC 6.5%, Risk free rate 3%, RPM 8.5%, terminal growth 2.3%
- Duty free and commercial activity concession contracts	621.8	43.5	WACC 6.5%, Risk free rate 3%, RPM 8.5%, terminal growth 2.3%
- Core business	552.8	38.7	WACC 6.5%, Risk free rate 3%, RPM 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	(94.0)	(6.6)	At end-2026E
Minorities	(2.4)	(0.2)	At end-2026E
Residual ordinary equity	**1,099.6**	**77.0**	
share		14,286	

Sources: AOT; Globlex Research

Globlex
Globlex Securities Co., Ltd.

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**

Profit & loss (THB m) Year ending Sep	FY24	FY25	FY26E	FY27E	FY28E
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	**697**	**1,906**	**1,979**	**3,611**	**3,533**
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**

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

Cash flow (THB m) Year ending Sep	FY24	FY25	FY26E	FY27E	FY28E
Operating cash flow	**35,017**	**25,170**	**33,251**	**41,124**	**48,575**
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	**(5,365)**	**(12,298)**	**37,073**	**(12,159)**	**(13,638)**
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	33.70	27.41	26.99
P/BV (x)	7.36	4.42	5.98	5.10	4.46
Dividend yield (%)	0.78	1.23	0.74	0.91	0.93
Divdend payout ratio (%)	37.24	39.41	25.00	25.00	25.00

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ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment Across its 6 international airports, AOT reported Airport Carbon Accreditation (ACI)-basis GHG emissions of 299,520.73 tCO2e in FY2024, up 4.08% from 287,778.77 tCO2e in FY2023. Water consumption fell 5.15% y-y to 9,185,175.60 m3 in FY2025, while waste sent to disposal dropped 12.27% y-y, with 35.87% of total waste (18,973,260 kg) separated for recycling. AOT is progressing toward a net-zero-GHG-airport goal via EV conversion of airport vehicles and expanded solar generation.	AA	4.33
Social AOT employed 9,286 permanent staff as of FY2025 (+4.6% y-y), plus roughly 12,365 outsourced workers. Workplace safety is strong across sites: LTIFR was 0 at Head Office, 0.21 at Suvarnabhumi, and 0.47 at Don Mueang. Multiple whistleblowing and complaint channels (dedicated email, postal address to the Board, callcenter 1722) support governance of stakeholder grievances.		4.17
Governance As a state enterprise (Ministry of Finance holds 70%), AOT's Board comprises 14 non-executive directors, 8 independent (57%) and 3 women — exceeding the one-third independence minimum. AOT achieved a 5-star "Excellent" CG Rating in the 2025 Thai IOD survey. AOT benchmarks its Anti-Corruption Policy against Thai CAC member practices but, as a majority state-owned enterprise, is not itself a CAC-certified member.		5.72
Overall | CG Score: Excellent (5-star)	**AA**	**4.61**

SET ESG Rating (AA) as provided. Bloomberg ESG scores reflect latest available data (Environment 4.33, Social 4.17, Governance 5.72, composite 4.61). CG Score of 5 (Excellent) reflects the 2025 Thai IOD survey. GHG figures reflect FY2024 data (latest ACI-verified figures available).
Sources: AOT Annual Report 2025 (Form 56-1 One Report), Globlex Securities Research.

SET ESG Ratings 2025 | Thai Listed Companies — As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	**AOT**	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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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.