

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	46448.3	0.4	(0.3)	(1.6)	9.2
S&P 500	6705.1	1.5	0.5	(1.3)	14.0
FTSE 100	9534.9	(0.1)	(1.5)	(1.1)	16.7
AS30	8800.4	1.3	(1.3)	(5.5)	4.5
CSI 300	4448.1	(0.1)	(3.3)	(4.6)	13.0
FSSTI	4496.6	0.6	(1.0)	1.7	18.7
HSCEI	9079.4	1.8	(2.7)	(3.0)	24.5
HSI	25716.5	2.0	(2.5)	(1.7)	28.2
JCI	8570.3	1.9	1.8	3.6	21.1
KLCI	1618.8	0.1	(0.5)	0.3	(1.4)
KOSPI	3846.1	(0.2)	(5.9)	(2.4)	60.3
Nikkei 225	48625.9	(2.4)	(3.5)	(1.4)	21.9
SET	1252.7	(0.1)	(2.1)	(4.7)	(10.5)
TWSE	26504.2	0.3	(3.4)	(3.7)	15.1
BDI	2295	0.9	6.6	15.3	130.2
CPO (RM/mt)	4074	(1.0)	0.5	(8.7)	(17.2)
Brent Crude (US\$/bbl)	63	1.3	(1.3)	(3.9)	(15.1)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Presentation on 3Q25 S-REITs Results Update by Jonathan Koh	Singapore	26 Nov	26 Nov
NDR with Xtep International Holdings (1368 HK)	Kuala Lumpur	27 Nov	27 Nov
Analyst Marketing by Stella Guo on Greater China Consumer Sector	Kuala Lumpur	28 Nov	28 Nov
Virtual Post-Result Meeting with Marco Polo Marine Ltd (MPM SP)	Singapore	02 Dec	02 Dec

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Oct. Customs Trade Balance (Export-Import)	Thailand	18-26 Nov
Nov. CPI	Thailand	4 Dec
BoT Benchmark Interest Rate	Thailand	17 Dec
Nov. Consumer Confidence	Thailand	8-15 Dec

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Company Update | Airports of Thailand (AOT TB/BUY/Bt41.00/Target: Bt48.00)

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AOT's 4QFY25 analyst meeting delivered a strongly positive tone, supported by progress on PSC hikes – management confirmed a request to lift PSC by at least Bt300 for international passengers. Negotiations with KPD are progressing in a positive direction. 4QFY25 earnings beat expectations on lower employee expenses. Outlook remains robust, with FY26 passengers forecast at 135.4m and winter-flight additions strengthening growth from the new runway 3. We maintain BUY with a target price of Bt48.00.

Airports of Thailand (AOT TB)

More Positive Developments Going Into High Travel Season

Highlights

- We attended AOT's analyst meeting to review its 4QFY25 earnings, and the tone during the meeting was strongly positive.
- The development on the PSC increase and the negotiations with KPD have been progressing well.
- In addition, the outlook in this high travel season looks very strong with yoy growth driven by the new runway 3. We are optimistic on AOT and maintain BUY with a target price of Bt48.00.

Analysis

- **Strong positive tone from analyst meeting.** We attended Airports of Thailand's (AOT) analyst meeting to review its 4QFY25 earnings, and the tone during the meeting was very positive.
- **Rate of PSC increase request disclosed.** The management confirmed that AOT has requested the Civil Aviation Authority of Thailand (CAAT) to increase the passenger service charge (PSC) of no less than Bt300 per head. As we expected, the management indicate that the outcome is trending towards the increase only the international passengers PSC, without increasing domestic PSC. The next meeting with the CAAT and its committee will be on 3 Dec 25 to decide on the active date of the PSC increase. The final figures have yet to be concluded by CAAT. Based on the increasing likelihood of the PSC hike according to management, we are bullish on the possible upside for AOT.
- **Not far from agreement with KPD.** King Power Duty Free (KPD) sought a reduction in its concession fee by seeking to cancel the minimum guarantee and to pay the fee only based on revenue sharing. However, AOT made its demand clear that the current fee structure will remain but on a rate of not lower than the second bidder in 2019 at Bt8.5b. This fee is subject to be decreased accordingly due to the area reclamation last year. According to management, the negotiations between AOT and KPD have progressed well. The final details regarding the revenue sharing, additional collaterals, and the minimum guarantee are to be concluded by early-Dec 25.

Key Financials

Year to 30 Sep (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	67,121	66,679	66,210	69,741	73,665
EBITDA	41,777	40,286	39,007	41,583	43,861
Operating profit	30,373	28,244	27,591	29,550	31,559
Net profit (rep./act.)	19,182	18,125	17,706	19,140	21,224
Net profit (adj.)	19,182	18,125	17,706	19,140	21,224
EPS (Bt)	1.3	1.3	1.2	1.3	1.5
PE (x)	30.5	32.3	33.1	30.6	27.6
P/B (x)	4.7	4.5	4.2	4.0	3.7
EV/EBITDA (x)	14.5	15.0	15.5	14.6	13.8
Dividend yield (%)	1.9	1.9	1.8	2.0	2.2
Net margin (%)	28.6	27.2	26.7	27.4	28.8
Net debt/(cash) to equity (%)	26.0	20.5	12.4	9.3	7.3
Interest cover (x)	15.7	23.6	14.9	15.9	23.3
ROE (%)	16.3	14.2	13.1	13.4	14.0
Consensus net profit (Btm)	-	-	18,696	21,564	23,238
UOBKH/Consensus (x)	-	-	0.95	0.89	0.91

Source: AOT, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt41.00
Target Price	Bt48.00
Upside	+17.1%

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Stock Data

GICS sector	Industrials
Bloomberg ticker:	AOT TB
Shares issued (m):	14,285.7
Market cap (Btm):	585,713.7
Market cap (US\$m):	18,074.8
3-mth avg daily t'over (US\$m):	30.6

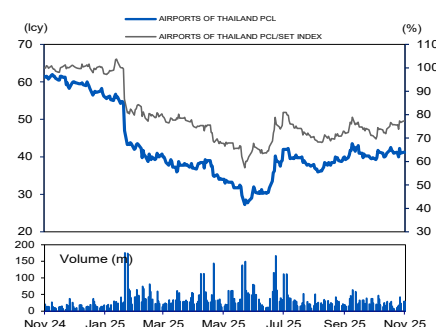
Price Performance (%)

52-week high/low	Bt62.00/Bt26.75
1mth	3.8
3mth	9.3
6mth	20.6
1yr	(33.1)
YTD	(31.1)

Major Shareholders

	%
Ministry of Finance	70.00
THAI NVDR Co Ltd	4.10
FY25 NAV/Share (Bt)	9.19
FY25 Net Debt/ Share (Bt)	2.45

Price Chart



Source: Bloomberg

Company Description

AOT operates 6 of the 38 airports in Thailand, but collectively these 6 airports account for 83% of the total pax throughput. As the leading airport operator in the country, AOT manages domestic and international services, providing the main aviation hub at Suvarnabhumi Airport.

- **Robust outlook in high travel season.** AOT projects the total passengers in FY2026 to be at 135.4m, showing a 7.4% yoy growth which is in line with our forecast. However, AOT's forecast was done before the winter flight schedule was concluded. AOT indicated that there were additional flights not accounted for in the original forecast, resulting in a 17% yoy growth in total flights during the winter flight schedule. The qtd statistics have also been showing a 5% yoy growth in total passengers which is a strong positive sign in 1QFY26, mainly due to contributions from the new runway 3.

4QFY25 Results

Year to 31 Sep (Btm)	4Q24	3Q25	4Q25	yoy (%)	qoq (%)	2024	2025	yoy (%)
Aero revenue	7,732	7,457	7,402	(4.3)	(0.7)	31,000	33,047	6.6
Non-aero revenue	9,042	7,886	8,364	(7.5)	6.1	36,121	33,632	(6.9)
Total revenue	16,774	15,343	15,766	(6.0)	2.8	67,121	66,679	(0.7)
Operating EBIT	7,089	5,579	6,282	(11.4)	12.6	30,373	28,244	(7.0)
Operating EBITDA	9,992	8,587	9,347	(6.5)	8.9	41,777	39,801	(4.7)
Core profit	4,358	3,917	3,988	(8.5)	1.8	19,449	18,449	(5.1)
Net profit	4,272	3,865	3,863	(9.6)	(0.1)	19,182	18,125	(5.5)
Percent	4Q24	3Q25	4Q25	yoy (ppts)	qoq (ppts)	2024	2025	yoy (ppts)
EBIT margin	42.3	36.4	39.8	(2.4)	3.5	45.3	42.4	(2.9)
EBITDA margin	59.6	56.0	59.3	(0.3)	3.3	62.2	59.7	(2.6)
Core profit margin	26.0	25.5	25.3	(0.7)	(0.2)	29.0	27.7	(1.3)
Net profit margin	25.5	25.2	24.5	(1.0)	(0.7)	28.6	27.2	(1.4)

Source: AOT, UOB Kay Hian

- **Earnings beat in 4QFY25.** AOT reported a net profit of Bt3.86b (-9.6% yoy, -0.1% qoq) in 4QFY25 which beat our estimates by 9% and the consensus by 8%. The key reason for the beat is the several lower-than-expected expenses such as employee benefits, utilities, and outsourcing expenses. The lower-than-expected employee benefit expense is due to lower bonuses being paid to the employees than the accrued amount in early-FY25. Top-line was at Bt15.8b (-6.0% yoy, +2.8% qoq) which is in line with our expectation. The contraction was due to a 5% yoy decrease in international pax volumes and the yoy decrease in concession revenue from the area reclamation last year. The international passenger volumes fell by 5.1% yoy which offset the increase in domestic traffic, resulting in a 1.4% decline in total passengers.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt48.00.** Our valuation is based on the FY26 EV/EBITDA of 18x, around the three-year mean. The developments in the negotiations with KPD and the PSC increase have been positive. In addition, the statistics from this high travel season have been very promising. Therefore, we remain optimistic on AOT.

Environment, Social, Governance (ESG) Updates

Environmental

- **Increased efficiency of energy consumption.** Design, construct, and operate airports and related facilities to maximise efficiency in resource utilisation.

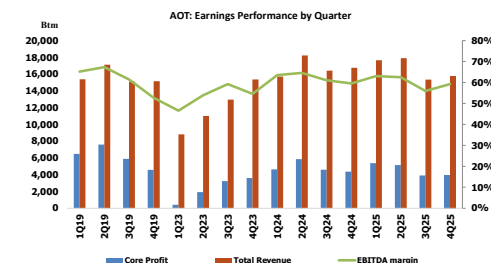
Social

- **Established an Aerodrome Safety Policy.** Enhancing aerodrome safety management and operational standards while giving responsibility to management from all levels for airport safety.
- **Provides safety training.** Organises sessions to train and ensure that AOT personnel are equipped with the knowledge to comply with the Safety Policy.

Governance

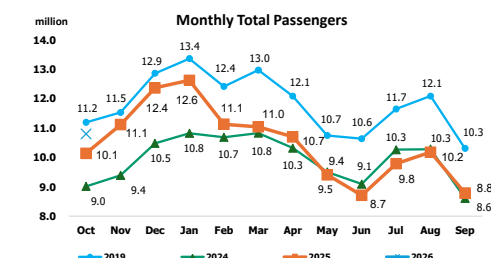
- **Board operates under corporate governance principles** and relevant laws, regulations and guidelines on good corporate governance recommended by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Quarterly Performance



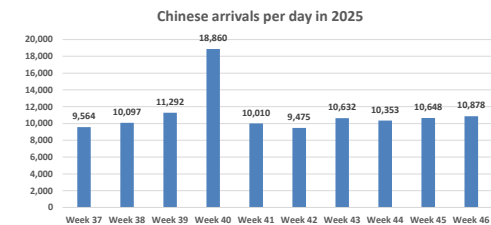
Source: AOT, UOB Kay Hian

Monthly Total Passengers



Source: AOT, UOB Kay Hian

2025 Chinese Arrival Pace



Source: Ministry of Tourism and Sports, UOB Kay Hian

Tourist Arrivals Excluding Chinese

1 Jan - 16 Nov	2024	2025	yoy growth
No. arrival ex. Chinese	24,437,755	24,219,107	-1%
No. of Chinese	5,936,884	4,058,169	-32%

Source: Ministry of Tourism and Sports, UOB Kay Hian

Sensitivity Analysis Of PSC Hike

PSC hike for 2026F	NPAT	Upside NPAT	TP	Upside to current price
+Bt 0	17,706	0.0%	48	17.2%
+Bt 50	18,432	4.1%	49	20.4%
+Bt 100	19,159	8.2%	51	23.6%
+Bt 150	19,885	12.3%	52	26.8%
+Bt 200	20,611	16.4%	53	29.9%
+Bt 250	21,555	21.7%	54	31.7%
+Bt 300	22,325	26.1%	55	35.0%

Source: UOB Kay Hian

Profit & Loss

Year to 30 Sep (Btm)	2025	2026F	2027F	2028F
Net turnover	66,679	66,210	69,741	73,665
EBITDA	40,286	39,007	41,583	43,861
Deprec. & amort.	12,042	11,416	12,032	12,302
EBIT	28,244	27,591	29,550	31,559
Total other non-operating income	(3,197)	(2,276)	(2,397)	(2,468)
Associate contributions	(3)	0	0	0
Net interest income/(expense)	(1,704)	(2,616)	(2,614)	(1,881)
Pre-tax profit	23,341	22,700	24,539	27,210
Tax	(4,787)	(4,540)	(4,908)	(5,442)
Minorities	(429)	(454)	(491)	(544)
Net profit	18,125	17,706	19,140	21,224
Net profit (adj.)	18,125	17,706	19,140	21,224

Balance Sheet

Year to 30 Sep (Btm)	2025	2026F	2027F	2028F
Fixed assets	158,971	171,002	176,071	181,641
Other LT assets	13,632	17,415	18,763	19,400
Cash/ST investment	19,401	38,247	39,000	28,014
Other current assets	17,929	4,663	4,905	5,181
Total assets	209,932	231,326	238,739	234,236
ST debt	1,740	2,834	737	737
Other current liabilities	21,255	24,068	24,768	22,527
LT debt	44,520	52,592	51,869	38,774
Other LT liabilities	7,986	9,366	9,834	10,325
Shareholders' equity	130,898	138,506	147,078	156,876
Minority interest	1,943	2,397	2,887	3,432
Total liabilities & equity	208,341	229,762	237,175	232,672

Cash Flow

Year to 30 Sep (Btm)	2025	2026F	2027F	2028F
Operating	25,689	43,032	31,498	34,202
Pre-tax profit	23,341	22,700	24,539	27,210
Tax	(4,787)	(4,540)	(4,908)	(5,442)
Deprec. & amort.	12,042	11,416	12,032	12,302
Working capital changes	(4,256)	19,510	275	617
Non-cash items	(651)	(6,053)	(440)	(485)
Other operating cashflows	(3)	0	0	0
Investing	(17,968)	(13,323)	(17,675)	(17,873)
Capex (growth)	(16,140)	(15,890)	(16,738)	(17,680)
Investment	2,444	1,371	2,161	2,208
Others	(4,272)	1,197	(3,098)	(2,401)
Financing	(16,268)	(477)	(12,896)	(23,977)
Dividend payments	(11,286)	(10,875)	(10,623)	(11,484)
Proceeds from borrowings	(4,584)	9,166	(2,819)	(13,095)
Loan repayment	0	0	0	0
Others/interest paid	(399)	1,232	546	602
Net cash inflow (outflow)	(8,547)	29,232	927	(7,648)
Beginning cash & cash equivalent	18,487	19,401	38,247	39,000
Changes due to forex impact	9,461	(10,386)	(174)	(3,339)
Ending cash & cash equivalent	19,401	38,247	39,000	28,014

Key Metrics

Year to 30 Sep (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	60.4	58.9	59.6	59.5
Pre-tax margin	35.0	34.3	35.2	36.9
Net margin	27.2	26.7	27.4	28.8
ROA	8.7	8.0	8.1	9.0
ROE	14.2	13.1	13.4	14.0
Growth				
Turnover	(0.7)	(0.7)	5.3	5.6
EBITDA	(3.6)	(3.2)	6.6	5.5
Pre-tax profit	(4.9)	(2.7)	8.1	10.9
Net profit	(5.5)	(2.3)	8.1	10.9
Net profit (adj.)	(5.5)	(2.3)	8.1	10.9
EPS	(5.5)	(2.3)	8.1	10.9
Leverage				
Debt to total capital	25.8	28.2	26.0	19.8
Debt to equity	35.3	40.0	35.8	25.2
Net debt/(cash) to equity	20.5	12.4	9.3	7.3
Interest cover (x)	23.6	14.9	15.9	23.3

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