BUY (Unchanged) | **TP: Bt 65.00** (From: Bt 62.00)

Change in Numbers | **Upside : 15.6%**

Airports of Thailand Pcl (AOT TB)

New high-quality cash flow

SAKSID PHADTHANANARAK
662-779-9119
saksid.pha@ttbwealth.co.th

We reiterate our BUY on AOT, viewing its record-high earnings and cash flow as coming with a new high in quality. Highly sustainable additional PSC income more than offsets the lost income from King Power, which is at a low base and has a growth outlook. We value AOT at Bt65/share.

Record highs across all metrics; reiterating BUY

We fine-tune down our earnings forecasts for AOT but raise our DCF-based 12-month TP (FY27F base year ending September 2027F) slightly to Bt65.0/share (from Bt62.0). ***First,*** income from the 53% increase in international passenger service charge (PSC), effective 20 June 2026, should far more than offset weak tourist arrivals and the lower duty-free minimum guarantee under the revised King Power concession contract implemented in October 2025. We expect earnings to reach a record high from FY27F, with a 38% y-y increase in EBITDA. ***Second,*** we view PSC income as more sustainable than duty-free and other commercial revenues, thus improving AOT's earnings quality. ***Third,*** we expect 33m tourist arrivals this year, which remains 18% below the 2019 peak of 40m, while duty-free income is at a low base, leaving room for a recovery. ***Finally,*** with record-high earnings, improved earnings quality, a higher ROE, and potential upside from a tourism recovery, we believe AOT deserves a re-rating from its current FY27F PE of 27x.

Higher earnings quality

We estimate AOT's earnings to grow 63/13/9% y-y to Bt30-37bn and EBITDA to rise 38/8/7% y-y to Bt51-58bn in FY27-29F. The sharp step-up in FY27F should be driven by both business growth and the 53% increase in international PSC to Bt1,120/passenger from Bt730. We view PSC income as higher quality than other revenue streams, given the low risk of tariff reductions once implemented. As the hike carries no incremental costs, most of the additional revenue should flow directly to the bottom line. Thus, we expect a record 21% ROE in FY27F, surpassing the 17% achieved in 2019, despite tourist arrivals remaining below peak levels.

Low base of tourists provides a growth outlook

We expect AOT's earnings to reach Bt30bn in FY27F, surpassing the previous peak of Bt25bn in FY19, despite forecasting tourist arrivals to recover by 3% y-y to 34m, still 15% below the 2019 peak. We believe the low base of tourist arrivals leaves room for upside in AOT's earnings and growth outlook. As AOT's passenger growth typically outpaces tourist arrivals, supported by continued growth in Thai travelers, we estimate international passenger growth of 6/5/4% y-y in FY27–29F.

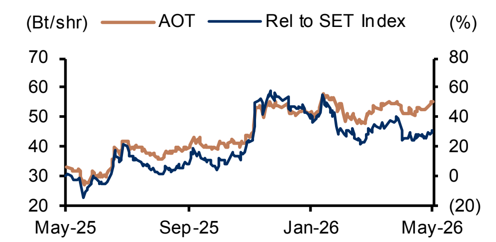
Attractive valuation, in our view

With record-high earnings, enhanced earnings quality, a record-high ROE, a net cash position, and a monopoly airport franchise, we believe AOT deserves a valuation re-rating. The stock trades at a PE multiple of 27x in FY27F despite EPS growth of 63% y-y, well below its 10-year historical average of 40.5x (excluding October 2019–September 2023).

COMPANY VALUATION

Y/E Sep (Bt m)	2025A	2026F	2027F	2028F
Sales	67,136	67,439	83,056	87,966
Net profit	18,125	18,452	30,096	33,980
Consensus NP	—	19,279	28,954	31,564
Diff frm cons (%)	—	*(4.3)*	*3.9*	*7.7*
Norm profit	18,705	18,452	30,096	33,980
Prev. Norm profit	—	19,130	30,729	34,312
Chg frm prev (%)	—	*(3.5)*	*(2.1)*	*(1.0)*
Norm EPS (Bt)	1.31	1.29	2.11	2.38
Norm EPS grw (%)	(4.2)	(1.4)	63.1	12.9
Norm PE (x)	43.0	43.6	26.7	23.6
EV/EBITDA (x)	21.2	21.0	14.7	13.3
P/BV (x)	6.1	5.8	5.2	4.8
Div yield (%)	1.4	1.4	2.2	2.5
ROE (%)	14.7	13.7	20.6	21.1
Net D/E (%)	(13.9)	(24.3)	(36.9)	(42.9)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 2-Jun-26 (Bt)	56.25
Market Cap (US$ m)	24,667.6
Listed Shares (m shares)	14,285.7
Free Float (%)	30.0
Avg. Daily Turnover (US$ m)	57.7
12M Price H/L (Bt)	58.25/27.25
Sector	Transportation
Major Shareholder	Ministry of Finance 70%

Sources: Bloomberg, Company data, ttb wealth estimates

Reiterating our BUY call with a TP of Bt65

We fine-tune our earnings forecasts and raise our TP to Bt65

We fine-tune down our earnings projections for Airports of Thailand Pcl (AOT TB) and raise our DCF-based 12-month TP (FY27F base year ending September 2027) slightly to Bt65.0/share, from Bt62.0 previously.

First, we cut our FY26F international passenger growth estimate to 1% (from 2.5% previously). While traffic grew 1.9% y-y during 8M FY26, we expect the Middle East conflict to keep passenger growth subdued for the remainder of the year. However, we continue to expect a recovery after the conflict subsides and project international passenger growth of 6/5/4% y-y in FY27–29F.

Second, these negatives are offset by our higher gross margin and lower SG&A-to-sales assumptions, supported by AOT's 15% cost-cutting plan from 2HFY26 onward.

Ex 1: Key Assumption Changes

	FY23	FY24	FY25	FY26F	FY27F	FY28F
International passengers (m pax.)						
- New	53.9	72.7	76.6	77.4	82.0	86.1
- Old				78.6	83.3	87.4
- Change (%)				*(1.5)*	*(1.6)*	*(1.5)*
Gross margin (%)						
- New	52.1	58.0	55.5	54.4	61.5	63.2
- Old				54.6	61.4	62.7
- Change (ppt)				*(0.2)*	*0.1*	*0.5*
SG&A-to-sales ratio (%)						
- New	22.3	17.8	18.3	18.2	15.2	14.8
- Old				18.5	15.5	15.2
- Change (ppt)				*(0.3)*	*(0.3)*	*(0.4)*
Normalized profit (Bt m)						
- New	9,247	19,515	18,705	18,452	30,096	33,980
- Old				19,130	30,729	34,312
- Change (%)				*(3.5)*	*(2.1)*	*(1.0)*

Sources: Company data, ttb wealth estimates

Record highs across all metrics

Despite weak tourist arrivals and a lower duty-free minimum guarantee…

Despite weak tourist arrivals and the lower duty-free minimum guarantee under the revised King Power concession agreement, which took effect in October 2025, we forecast that AOT will achieve all-time highs across its key operating and financial metrics in FY27F onward.

…we expect AOT to offer record-high earnings in FY27F onward with…

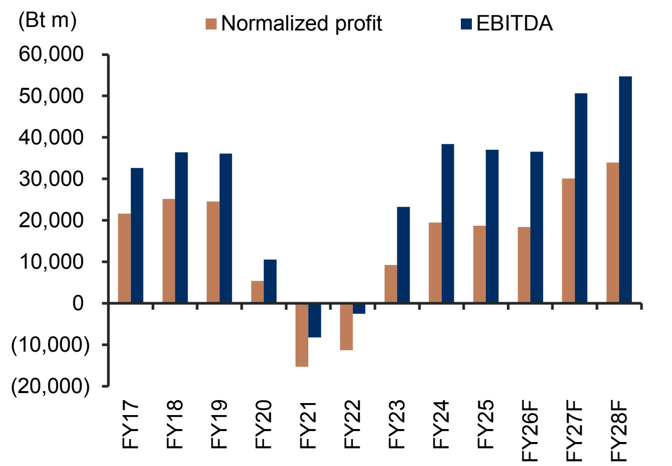
First, we expect AOT's earnings to grow 63/13/9% y-y in FY27-29F to Bt30-37bn (vs. Bt25bn in FY19) with EBITDA growth of 38/8/7% y-y to Bt51-58bn (vs. Bt36bn in FY19) as:

1) The 53% increase in the international passenger service charge (PSC), effective 20 June 2026, will likely far more than offset the reduction in duty-free minimum guarantee income. We also view PSC income as higher quality than other revenue streams, given the low risk of tariff reductions once implemented

2) AOT's international passenger growth normally outpaces Thailand's overall tourist arrivals, driven by continued growth in inbound and outbound Thai travelers. In 7MFY26 (October 2025–April 2026), AOT reported international passenger growth of 2.1% y-y vs. a 4.7% y-y decline in tourist arrivals during the same period. However, the Middle East conflict slowed AOT's international passenger growth to 0.3% y-y in May 2026. Despite our expectation of flat tourist arrivals this year and a 3% y-y p.a. recovery over the next three years, we forecast AOT's international passenger growth at 1%/6%/5%/4% in FY26-29F.

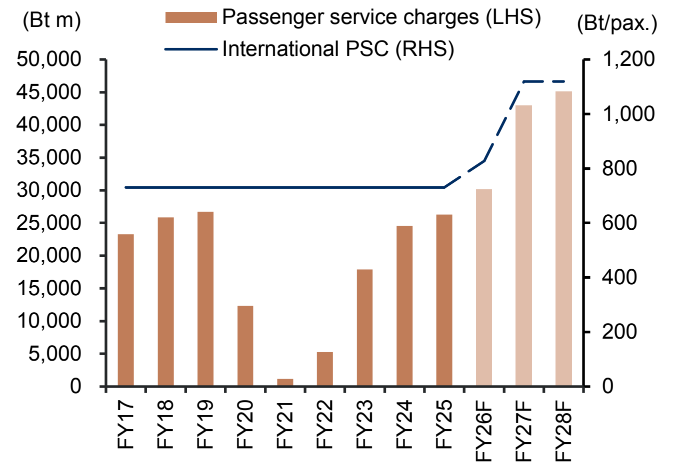
3) As the international PSC hike carries no incremental costs, most of the additional revenue will flow directly to the bottom line.

Ex 2: AOT's Record-high Earnings And EBITDA…



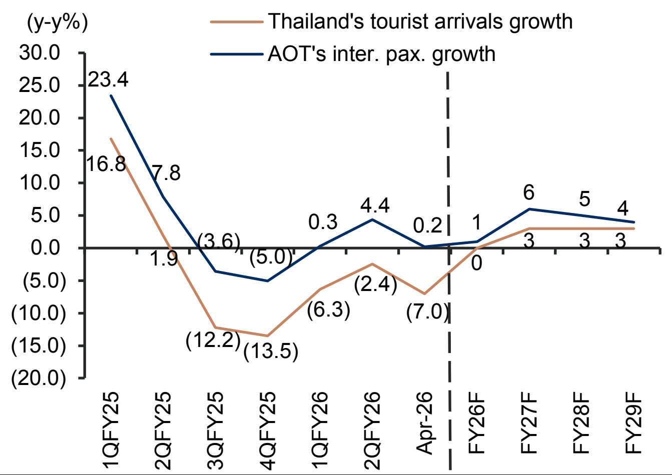
Sources: Company data, ttb wealth estimates

Ex 3: …Driven By International PSC Hike…



Sources: Company data, ttb wealth estimates

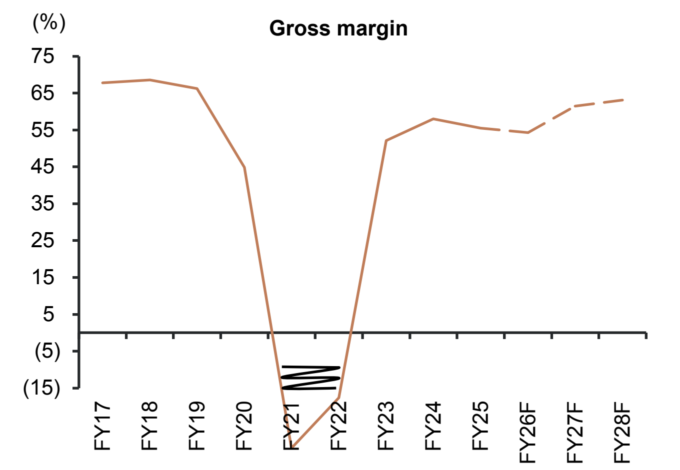
Ex 4: …Inter. Pax Growth Above Tourist Arrivals, and…



Sources: Company data, Tourism Authority of Thailand

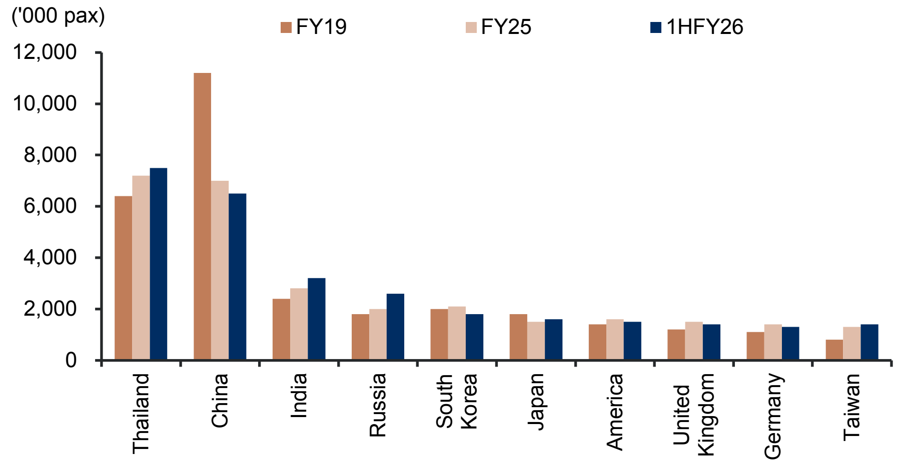
Note: * AOT's fiscal year ending September

Ex 5: …High Operating Leverage By Nature



Sources: Company data, ttb wealth estimates

Ex 6: AOT's Top 10 International Passenger Markets In 1HFY26

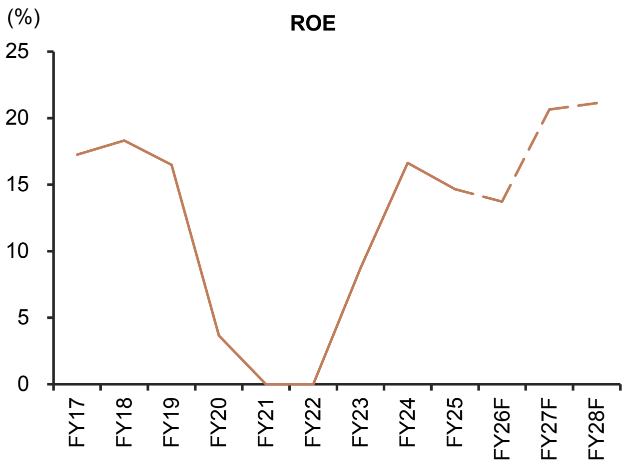


Source: Company data

...all-time high profitability and stronger balance sheet

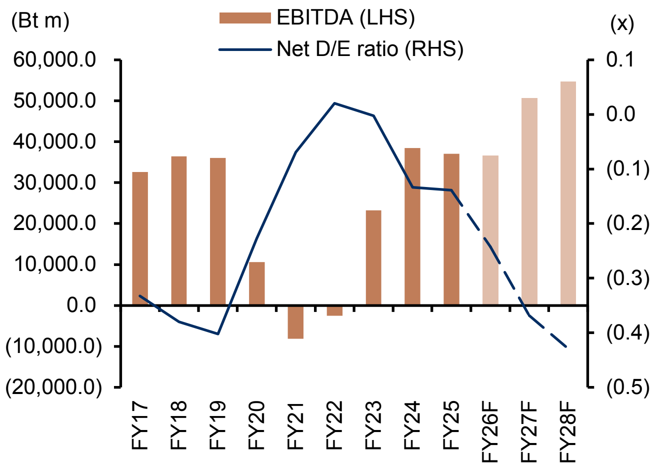
Second, all-time high earnings and cash flow also look set to drive its profitability to record highs. We estimate AOT's ROE to reach 21% in FY27-29F (vs. 17% in FY19) and its EBITDA margin to increase to 61/62/63% in FY27-29F (vs. 58% in FY19). Its net D/E ratio will likely fall further to negative 0.4x in FY27-29F (vs. negative 0.4x in FY19).

Ex 7: AOT's Record-High Profitability With…



Sources: Company data, ttb wealth estimates

Ex 8: …A Stronger Balance Sheet



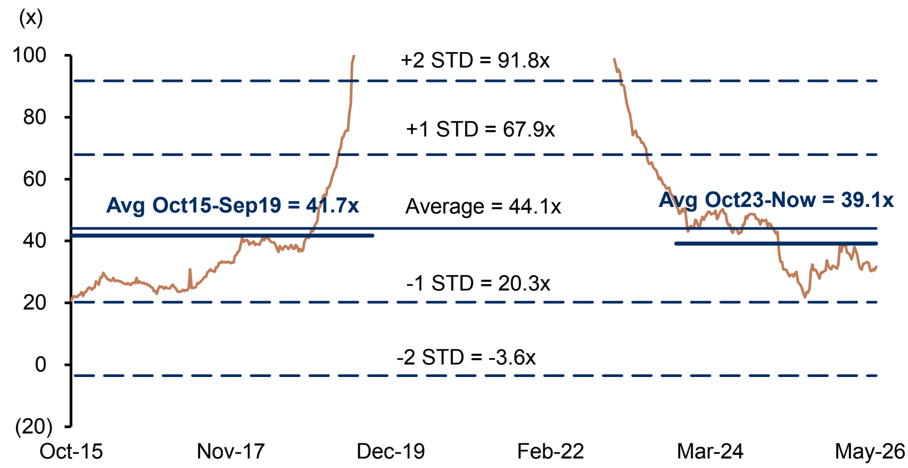
Sources: Company data, ttb wealth estimates

Attractive valuation, in our view

The share still trades at 27x PE, well below its 10-year historical average

We believe AOT deserves a valuation re-rating, as it looks poised to deliver record-high earnings, improving earnings quality, record-high ROE, a net cash position, and monopoly airport franchise status, supported by the higher international PSC and operating leverage. This is despite the low bases for tourist arrivals and duty-free minimum guarantees, which we view as posing limited downside risk to earnings. Even though we project EPS growth of 63% y-y in FY27F, the stock trades at 27x FY27F PE, well below its 10-year historical average of 40.5x (excluding October 2019-September 2023).

Ex 9: AOT's PE Standard Deviation



Sources: Bloomberg, ttb wealth estimates

Ex 10: 12-month DCF-based TP Calculation Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal value
EBITDA	36,604	50,684	54,696	58,457	62,468	66,747	72,003	76,872	82,065	90,564	96,028	101,800	—
Free cash flow	25,765	37,940	34,774	22,431	8,841	4,261	25,014	29,525	53,303	63,055	64,001	65,374	1,813,825
PV of free cash flow	—	37,836	29,676	17,683	6,438	2,867	15,542	16,947	28,264	30,887	28,955	27,322	471,018
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.8												
WACC (%)	8.3												
Terminal growth (%)	2.0												
Enterprise value - add investments	890,977												
Net debt (2026F)	(34,078)												
Minority interest	2,373												
Equity value	922,681												
# of shares (m)	14,286												
Target price/share (Bt)	**65**												

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 11: Valuation Comparison With Regional Peers

			EPS growth		—— PE ——		— P/BV —		EV/EBITDA		— Div yield —	
Name	**BBG code**	**Country**	**25F**	**26F**	**25F**	**26F**	**25F**	**26F**	**25F**	**26F**	**25F**	**26F**
			(%)	**(%)**	**(x)**	**(x)**	**(%)**	**(%)**	**(x)**	**(x)**	**(%)**	**(%)**
Beijing Capital Int’l	694 HK	China	na	156.4	53.6	20.9	0.5	0.5	8.7	7.7	0.0	0.0.
Shanghai Int'l Airport	600009 CH	China	28.1	14.8	22.4	19.5	1.4	1.3	10.3	9.4	2.3	2.6
Fraport Frankfurt Airport	FRA GR	Germany	(22.2)	5.7	19.1	18.1	1.2	1.1	11.7	10.7	1.5	2.9
Japan Airport Terminal	9706 JP	Japan	(11.8)	5.1	17.2	16.4	2.0	1.8	7.4	7.2	2.0	2.1
SATS Ltd	SATS SP	Singapore	15.3	13.3	18.2	16.1	2.0	1.8	8.0	7.4	na	na
Airports Corp of Vietnam	ACV VN	Vietnam	(22.4)	(29.7)	16.6	23.7	1.8	1.9	9.0	7.9	na	na
Airports of Thailand*	AOT TB	Thailand	(1.4)	63.1	43.6	26.7	5.8	5.2	21.0	14.7	1.4	2.2
Average			**(2.4)**	**32.7**	**27.2**	**20.2**	**2.1**	**1.9**	**10.9**	**9.3**	**1.4**	**2.5**

Source: Bloomberg

Note: * ttb wealth estimates using normalized EPS

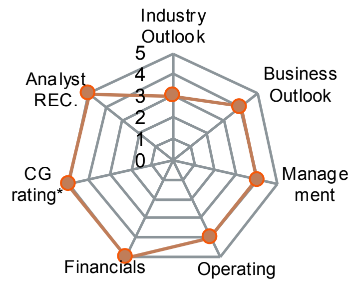
Based on 2 June 2026 closing prices

COMPANY DESCRIPTION

The Airports of Thailand Pcl (AOT) was corporatized from a state enterprise, and it is Thailand's leading airport business operator. AOT is responsible for six international airports: Don Mueang, Phuket, Chiang Mai, Hat Yai, Chiang Rai, and Suvarnabhumi, all of which accommodate domestic and international flights. Passenger service charges and landing & parking charges account for around 50% of its total revenue, while the rest comes from non-aeronautical business, such as concession and service revenues.

Source: ttb wealth

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Wea	1
None	0

Source: ttb wealth; *CG Rating

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- AOT is an airport monopoly.
- As a state enterprise, the company's operations and finances receive support from the government.

W — Weakness

- AOT has little revenue diversity and only few operators contribute significant earnings. Thus, its concentration risk is high.
- Unclear direction due to changes in government policies have caused AOT to miss out on the chance of benefiting fully from Thailand's strong tourism industry.

O — Opportunity

- Thailand is a very popular destination for tourists.
- Economic growth in the Asia-Pacific would boost the tourism industry in the region, and the Thai healthcare industry is also spurring medical tourism to Thailand.

T — Threat

- Airport competition is fierce while the governments in many countries have policies to stimulate the domestic travel.
- Natural disasters, political tensions, and war present threats to the tourism industry.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	59.45	65.00	9%
Norm profit 26F (Bt m)	19,279	18,452	-4%
Norm profit 27F (Bt m)	28,954	30,096	4%
Consensus REC	**BUY: 14**	**HOLD: 13**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our FY27F earnings are 4% higher than the Bloomberg consensus estimate, which we attribute to us having a more aggressive passenger growth assumption.
- Our DCF-based TP is also 9% higher than the Street number, following our higher earnings forecast.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

- Weaker-than-expected Thailand tourist arrivals, as well as inbound and outbound Thai traveler growth, would represent the key downside risk to our earnings forecasts.
- A longer-than-expected Middle East conflict could also negatively impact global travel demand, which would in turn weigh on AOT's earnings stream.
- Lower-than-expected tourist spending would put AOT's concessionaires, including King Power, under pressure, and AOT may have to offer them some relief measures, which could also represent a downside risk to our earnings projections.

Source: ttb wealth

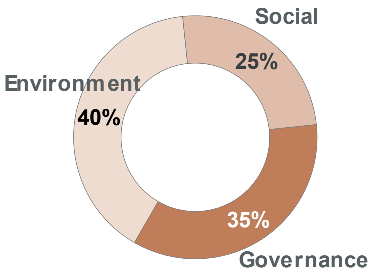
AOT

Airports of Thailand Pcl

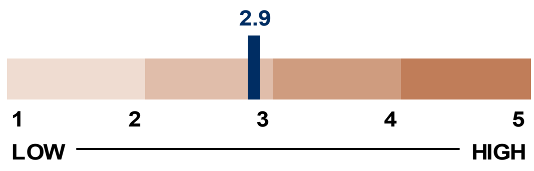
Sector: Services | Transportation & Logistics

ESG & Sustainability Report

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
AOT	YES	AA	YES	2.93	A	52.04	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.

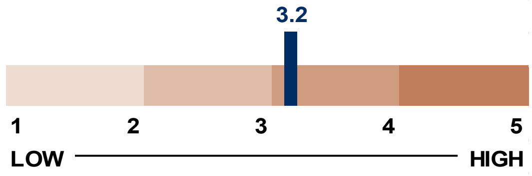
ESG Summary

- AOT is a state-owned enterprise responsible for managing and operating the country’s six major airports. We assign AOT a moderate ESG score of 2.9, with Social (S) receiving the highest score, followed by Environmental (E) and Governance (G). AOT isn’t a play on ESG in our view.
- Its E score is decent at 3.2 due to its strict compliance with various international standards and its strong commitment to environmental issues. Although airports consume a lot of electricity, AOT doesn’t emit large amounts of greenhouse gases (GHGs).
- AOT’s S score is also decent at 3.3, as it conducts business according to the Aerodrome Safety Policy and uses the ICAO’s Safety Management System. It implements occupational health and safety procedures in accordance with ISO 45001:2018 and information technology and communications security procedures in accordance with ISO/IEC 27001:2013.
- We assign a low G score of 2.4 to AOT. While its business model is solid, serving as Thailand’s primary gateway with a dominant market share of over 80% of the country’s air traffic, it faces concentration and regulatory risks, as well as a weak board structure. Frequent revisions to King Power’s duty-free concession contracts, including approvals to delay payments, have introduced operational and financial uncertainties for the company, in our view.

Sector: Services | Transportation & Logistics

We assign AOT a decent E score of 3.2, reflecting its strict compliance with various international standards. AOT also has strict environmental policies and practices for GHG emission management, air quality, water, and waste management.

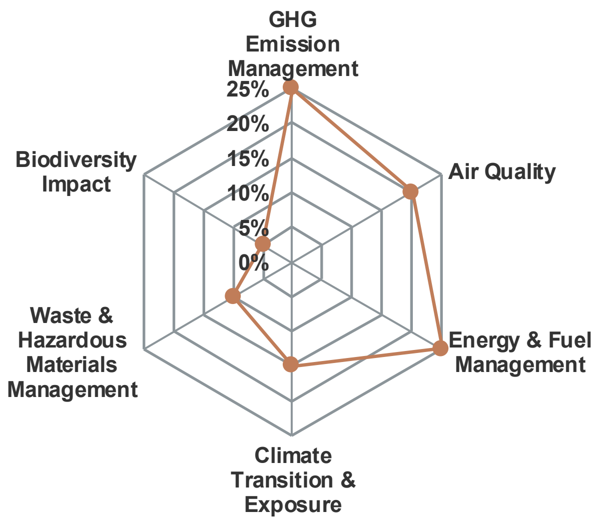
Environment (E) Rating



ENVIRONMENT

- **Air Quality**
- **Biodiversity Impact**
- **Climate Transition & Exposure**
- **Energy & Fuel Management**
- **GHG Emission Management**
- **Waste & Hazardous Materials Management**

SCALE WEIGHTING

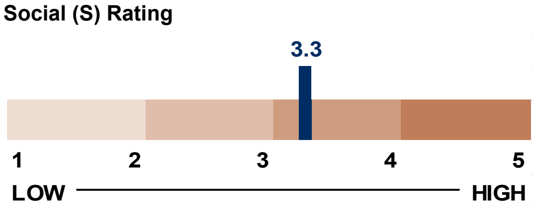


Our Comments

- We rate the Environmental (E) score for Airports of Thailand (AOT) at a decent level of 3.2, reflecting its strong commitment to environmental stewardship and strict compliance with international standards, as well as relevant laws and regulatory requirements.
- Its policies and guidelines for environmental management are in line with the international standards, including the United Nations' Sustainable Development Goals (SDGs), the Corporate Sustainability Assessment (CSA) in Dow Jones Sustainability Index (DJSI), and the SET ESG Rating assessment. AOT aims to achieve net-zero GHG emissions by 2044, which is faster than the country's target for carbon neutrality by 2050 and net-zero GHG emissions by 2065.
- Its GHG management plans are accredited by the Airport Carbon Accreditation (ACA) of the Airports Council International (ACI). Out of its six airports, five were certified ACA level 3 Optimization, and one was at level 2 Reduction. Its operations don't emit large amounts of GHGs. In FY24, despite business growth, its total GHG emissions for Scope 1 and 2 were 290,954 tCo2e, up only 1% y-y (FY25 data is not available yet). The Air Quality Monitoring System (AQM) also tracks, inspects, and surveils air quality covering internal and external areas.
- AOT targets to procure at least 50% of electricity from renewable energy sources in the next 10 years and 100% in the next 20 years. In 2025, despite business growth, its total electricity consumption increased by 1% y-y to 604m kWh. It installed 4.4MW of solar rooftop panels at Suvarnabhumi Airport and plans to install an additional 33MW. For the other five airports, the feasibility and suitability of installation are being studied. Other projects include replacing traditional lighting with energy-efficient LED systems, enhancing the efficiency of chiller systems, transitioning airport vehicles to electric vehicles, etc.
- AOT has conducted water management and wastewater treatment at Suvarnabhumi Airport with ISO14001:2015-certified contractors. In 2025, total water withdrawal was down by 5% y-y to 9.2m cubic meters while 324,631 cubic meters of water were reused.
- While solid waste is recycled by private entities, hazardous and infectious waste is collected and disposed of in compliance with legal and sanitation standards. In FY25, despite business growth, its total waste decreased by 8% y-y to 52,890 tonnes.

Sources: ttb wealth, Company data

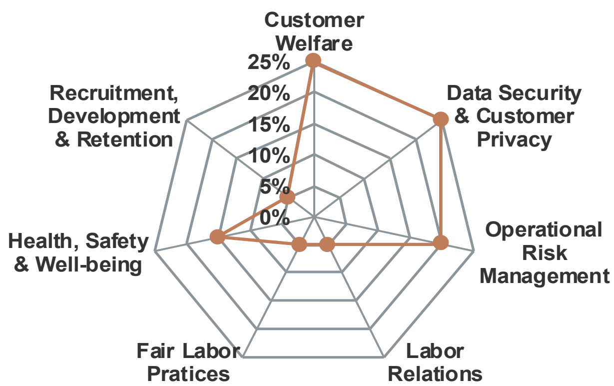
We assign AOT a decent S score of 3.3, reflecting its strong compliance with international safety and security standards, service quality improvement initiatives, effective human capital management, and stakeholder engagement framework.



SOCIAL

- **Customer Welfare**
- **Data Security & Customer Privacy**
- **Fair Labor Practices**
- **Health, Safety & Well-being**
- **Labor Relations**
- **Operational Risk Management**
- **Recruitment, Development & Retention**

SCALE WEIGHTING



Our Comments

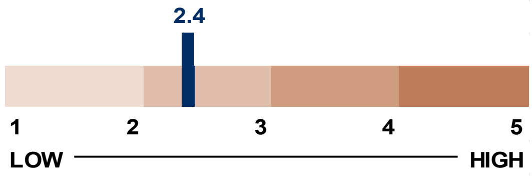
- We also assign a decent social (S) score of 3.3 to AOT, supported by strict safety and security standards, continuous service improvement, and stakeholder engagement.
- In FY24, 100% of its operational areas, business partners and direct contractors, subsidiaries and joint ventures underwent a Human Rights Due Diligence (HRDD) workshop in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs), and it applied the results as a guiding framework for the implementation of its HRDD processes in FY25.
- In FY25, overall customer satisfaction with AOT's various services among all three customer groups (airlines, tenants, and airport users) was at a "satisfied" level (scores of 3 and above out of 5). In line with the goal of achieving zero accidents for passengers and all stakeholders, AOT also had no large-scale, continuous major incidents in FY25 that shut down all operations. It has dealt with individual issues, such as a temporary global check-in system failure and the aftermath of an earthquake, and resumed normal operations quickly.
- AOT has developed a risk management plan for the security and safety of data and information technology systems in accordance with the Personal Data Protection Act (PDPA) B.E. 2562 (2019). It has also implemented its Cybersecurity Incident Response Plan, along with the Cyber Threat Detection and Monitoring Measure (Detect) and the Cyber Incident Response Measure (Response).
- Besides strict requirements of the Civil Aviation Authority of Thailand (CAAT), AOT has developed its risk management systems in line with international standards, including the International Civil Aviation Organization's (ICAO) Safety Management System, the guidelines of the Committee of Sponsoring Organization of the Treadway Commission – Enterprise Risk Management Integrating with Strategy and Performance: COSO – ERM 2017, and business continuity management framework according to the International Organization for Standardization: ISO 22301: 2019.
- AOT carries out occupational health and safety procedures in accordance with ISO 45001:2018 standards and uses information technology and communications safety procedures in accordance with ISO/IEC 27001:2013. In 2025, AOT recorded a total of eight lost-time injury cases among employees and a lost-time injury frequency rate (LTIFR) of 0.28 persons per 1m man-hours worked.

Sources: ttb wealth, Company data

Sector: Services | Transportation & Logistics

We assign AOT a low G score of 2.4. Despite a strong business model and its strategic role as Thailand's primary gateway, AOT faces concentration and regulatory risks, as well as a weak board structure.

Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

SCALE WEIGHTING

Our Comments

- We assign AOT a low G score of 2.4. Despite its strong business model as Thailand's primary gateway, its regulatory and concentration risks are high.
- AOT demonstrates strong business sustainability, mainly due to its strategic role as the primary gateway to Thailand's tourism industry. Its market position is dominant, with its airports accounting for over 80% of the country's air traffic.
- However, it faces a high concentration risk due to limited revenue diversity. A significant portion of its earnings comes from a few major operators, making the company vulnerable to operational disruptions or financial difficulties affecting these key contributors.
- AOT is also exposed to regulatory and political risks. For example, recent government policy changes aimed at boosting domestic consumption led to AOT reclaiming arrivals duty-free shopping areas and suspending duty-free shop operations. This intervention has affected the management and utilization of its commercial spaces, as well as concession revenue and overall earnings.
- Another recent case involves frequent revisions to King Power's duty-free concession contracts and permissions for it to delay payments. These in our view have introduced operational and financial uncertainties for AOT.
- The board chair is not independent while, out of the 15 members on the board of directors, only seven are independent, which falls short of the ideal two-thirds ratio recommended for effective governance in protecting minority shareholder interests. Gender diversity is also limited, with only three female directors.
- However, on the positive side, AOT has audit, nomination, remuneration, corporate governance, and risk management committees with independent chairs.

Sources: ttb wealth, Company data

We expect an earnings CAGR of 22% over FY26-28F, driven by…

… its passenger growth, an international PSC hike, and operating leverage benefits

AOT is a strong cash-generating company

INCOME STATEMENT

FY ending Sep (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	67,121	67,136	67,439	83,056	87,966
Cost of sales	28,178	29,850	30,786	31,951	32,415
Gross profit	**38,943**	**37,287**	**36,653**	**51,104**	**55,551**
% gross margin	58.0%	55.5%	54.4%	61.5%	63.2%
Selling & administration expenses	11,920	12,280	12,274	12,624	13,019
Operating profit	**27,023**	**25,007**	**24,379**	**38,480**	**42,532**
% operating margin	40.3%	37.2%	36.2%	46.3%	48.4%
Depreciation & amortization	11,404	12,042	12,224	12,204	12,164
EBITDA	**38,427**	**37,050**	**36,604**	**50,684**	**54,696**
% EBITDA margin	57.3%	55.2%	54.3%	61.0%	62.2%
Non-operating income	613	1,431	1,525	1,935	2,625
Non-operating expenses	0	0	0	0	0
Interest expense	(2,757)	(2,515)	(2,302)	(2,133)	(1,979)
Pre-tax profit	**24,879**	**23,923**	**23,603**	**38,283**	**43,178**
Income tax	4,903	4,787	4,721	7,657	8,636
After-tax profit	**19,976**	**19,136**	**18,882**	**30,626**	**34,542**
% net margin	29.8%	28.5%	28.0%	36.9%	39.3%
Shares in affiliates' Earnings	(1)	(3)	0	0	0
Minority interests	(460)	(429)	(431)	(530)	(562)
Extraordinary items	(333)	(579)	0	0	0
NET PROFIT	**19,182**	**18,125**	**18,452**	**30,096**	**33,980**
Normalized profit	**19,515**	**18,705**	**18,452**	**30,096**	**33,980**
EPS (Bt)	1.34	1.27	1.29	2.11	2.38
Normalized EPS (Bt)	1.37	1.31	1.29	2.11	2.38

BALANCE SHEET

FY ending Sep (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	30,224	37,330	49,204	66,547	82,901
Cash & cash equivalent	18,541	19,466	35,000	58,450	74,400
Account receivables	10,767	16,594	12,933	6,826	7,230
Inventories	0	0	0	0	0
Others	916	1,271	1,271	1,271	1,271
Investments & loans	52	85	85	85	85
Net fixed assets	126,123	124,281	122,057	121,103	119,989
Other assets	49,750	48,236	43,722	41,809	40,269
Total assets	**206,150**	**209,932**	**215,067**	**229,544**	**243,244**
LIABILITIES:					
Current liabilities:	23,363	24,586	24,277	24,413	24,207
Account payables	1,767	2,154	2,530	2,626	2,664
Bank overdraft & ST loans	198	224	415	346	284
Current LT debt	617	399	203	127	52
Others current liabilities	20,781	21,809	21,128	21,313	21,207
Total LT debt	**835**	**399**	**304**	**296**	**295**
Others LT liabilities	55,553	52,107	50,084	48,371	46,959
Total liabilities	**79,751**	**77,091**	**74,665**	**73,080**	**71,460**
Minority interest	2,166	1,943	2,373	2,904	3,465
Preferreds shares	0	0	0	0	0
Paid-up capital	14,286	14,286	14,286	14,286	14,286
Share premium	12,568	12,568	12,568	12,568	12,568
Warrants	0	0	0	0	0
Surplus	498	323	323	323	323
Retained earnings	**96,881**	**103,722**	**110,852**	**126,384**	**141,142**
Shareholders' equity	124,233	130,898	138,029	153,560	168,318
Liabilities & equity	**206,150**	**209,932**	**215,067**	**229,544**	**243,244**

Sources: Company data, ttb wealth estimates

We assume capex of Bt253bn over the next 10 years for capacity expansion

CASH FLOW STATEMENT

FY ending Sep (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	24,879	23,923	23,603	38,283	43,178
Tax paid	(3,638)	(4,488)	(4,863)	(7,235)	(8,575)
Depreciation & amortization	11,404	12,042	12,224	12,204	12,164
Chg In w orking capital	1,098	(5,441)	4,037	6,203	(366)
Chg In other CA & CL / minorities	2,244	(308)	(538)	(236)	(166)
Cash flow from operations	**35,988**	**25,728**	**34,463**	**49,218**	**46,235**
Capex	(14,651)	(10,200)	(10,000)	(11,250)	(11,050)
Right of use	3,160	3,339	2,838	2,412	2,051
ST loans & investments	0	0	0	0	0
LT loans & investments	(39)	(32)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(2,270)	(5,579)	(345)	(2,213)	(1,922)
Cash flow from investments	**(13,800)**	**(12,473)**	**(7,507)**	**(11,051)**	**(10,922)**
Debt financing	(4,327)	(871)	(100)	(153)	(140)
Capital increase	0	0	0	0	0
Dividends paid	(5,151)	(11,959)	(11,321)	(14,564)	(19,223)
Warrants & other surplus	(263)	499	0	0	0
Cash flow from financing	**(9,742)**	**(12,331)**	**(11,421)**	**(14,717)**	**(19,363)**
Free cash flow	**22,187**	**13,255**	**26,956**	**38,167**	**35,313**

VALUATION

FY ending Sep	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	41.2	43.0	43.6	26.7	23.6
Normalized PE - at target price (x)	47.6	49.6	50.3	30.9	27.3
PE (x)	41.9	44.3	43.6	26.7	23.6
PE - at target price (x)	48.4	51.2	50.3	30.9	27.3
EV/EBITDA (x)	20.5	21.2	21.0	14.7	13.3
EV/EBITDA - at target price (x)	23.7	24.6	24.4	17.2	15.6
P/BV (x)	6.5	6.1	5.8	5.2	4.8
P/BV - at target price (x)	7.5	7.1	6.7	6.0	5.5
P/CFO (x)	22.3	31.2	23.3	16.3	17.4
Price/sales (x)	12.0	12.0	11.9	9.7	9.1
Dividend yield (%)	1.4	1.4	1.4	2.2	2.5
FCF Yield (%)	2.8	1.6	3.4	4.7	4.4
(Bt)					
Normalized EPS	1.37	1.31	1.29	2.11	2.38
EPS	1.34	1.27	1.29	2.11	2.38
DPS	0.79	0.81	0.77	1.26	1.43
BV/share	8.70	9.16	9.66	10.75	11.78
CFO/share	2.52	1.80	2.41	3.45	3.24
FCF/share	1.55	0.93	1.89	2.67	2.47

Sources: Company data, ttb wealth estimates

AOT's balance sheet is solid with a net cash position…

…while its profitability is high with an ROE of 21% in FY27-28F

FINANCIAL RATIOS

FY ending Sep	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	39.4	0.0	0.5	23.2	5.9
Net profit (%)	118.2	(5.5)	1.8	63.1	12.9
EPS (%)	118.2	(5.5)	1.8	63.1	12.9
Normalized profit (%)	111.0	(4.2)	(1.4)	63.1	12.9
Normalized EPS (%)	111.0	(4.2)	(1.4)	63.1	12.9
Dividend payout ratio (%)	58.8	63.8	60.0	60.0	60.0
Operating performance					
Gross margin (%)	58.0	55.5	54.4	61.5	63.2
Operating margin (%)	40.3	37.2	36.2	46.3	48.4
EBITDA margin (%)	57.3	55.2	54.3	61.0	62.2
Net margin (%)	29.8	28.5	28.0	36.9	39.3
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.1)	(0.1)	(0.2)	(0.4)	(0.4)
Interest coverage - EBIT (x)	9.8	9.9	10.6	18.0	21.5
Interest coverage - EBITDA (x)	13.9	14.7	15.9	23.8	27.6
ROA - using norm profit (%)	9.7	9.0	8.7	13.5	14.4
ROE - using norm profit (%)	16.6	14.7	13.7	20.6	21.1
DuPont					
ROE - using after tax profit (%)	17.0	15.0	14.0	21.0	21.5
- asset turnover (x)	0.3	0.3	0.3	0.4	0.4
- operating margin (%)	41.2	39.4	38.4	48.7	51.3
- leverage (x)	1.7	1.6	1.6	1.5	1.5
- interest burden (%)	90.0	90.5	91.1	94.7	95.6
- tax burden (%)	80.3	80.0	80.0	80.0	80.0
WACC (%)	8.3	8.3	8.3	8.3	8.3
ROIC (%)	19.7	18.6	17.3	29.6	35.5
NOPAT (Bt m)	21,697	20,003	19,503	30,784	34,026
invested capital (Bt m)	107,342	112,455	103,951	95,880	94,548

Sources: Company data, ttb wealth estimates

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ttb wealth securities public company limited.

Research Team
18 Floor, MBK Tower
444 Phayathai Road, Pathumwan Road, Bangkok 10330
Tel: 662 - 779-9119
Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA
Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant
Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai
Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert
Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat
Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA
Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak
Electronics, Food & Beverage, Retail
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak
Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA
Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan
Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat
Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanpoom
Auto, Industrial Estate, Media, Prop. Fund
rata.lim@ttbwealth.co.th

Siriporn Arunothai
Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Nariporn Klangpremchitt, CISA
Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th

Witchanan Tambamroong
Technical Analyst
witchanan.tam@ttbwealth.co.th