

## Airports of Thailand Pcl (AOT TB) - BUY

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Analyst Meeting

### AOT's airport master plan

- It plans to expand capacity from 116m to 211m pax over...
- ...the next 20 years with around Bt300bn capex.
- Bt50-60bn p.a. EBITDA should comfortably fund the plan.
- We view AOT as the best play on the tourism recovery.

We joined AOT's site visit for Phuket Airport on last Friday and the key takeaways are as the following.

- AOT's master plan is to expand its airport capacity from 116m total passengers (vs. 126m in FY25) to 211m in the next 20 years. The major projects include:
  - 1) Suvarnabhumi Airport (60m pax.): 1.1) east expansion to 70m pax., 1.2) south terminal phase 1 to 100m pax. and 1.3) south terminal phase 2 to 120m pax.
  - 2) Don Mueng Airport (30m pax.): phase 3 expansion to 40m pax.
  - 3) Phuket Airport (12.5m pax.): phase 2 expansion to 18m pax.
  - 4) Chiang Mai Airport (8m pax.): phase 1+2 expansion to 20m pax.
  - 5) Chiang Rai Airport (3m pax.): phase 1+2 expansions to 6m pax.
  - 6) Had Yai Airport (2.5m pax.): phase 1+2 expansion to 7m pax.
- The total capex is estimated at around Bt300bn over the next 15–20 years (vs. our forecast of Bt309bn over the next 13 years). However, the capex over the next 5 years is estimated at only Bt80bn (vs. our forecast of Bt102bn) as none of these projects has yet received cabinet approval.
- Funding will mainly come from internal cash flow. Following the passenger service charge (PSC) hike on 20 June 2026, we estimate AOT will generate Bt51-62bn p.a. EBITDA over the next 5 years. AOT also plans to review its PSC every 5 years to better reflect its capex requirements and operating expenses. Therefore, we have no concerns over its funding capacity. Even assuming no further PSC increases, we believe its cash flow will be more than sufficient to fund both its capex and dividend payments.
- AOT forecasts its international passengers to decline 2% y-y this year. We believe this number is too conservative as its international passengers in 9M26 still grew at around 1.3% y-y. We forecast AOT's international passenger growth of 1% y-y this year and 6% y-y next year.
- We reiterate our BUY call on AOT as the best proxy for Thailand's tourism recovery. We expect record-high earnings and cash flow, driven by sustainable PSC income, which more than offsets the lost revenue from King Power. However, King Power's concession income is now at a low base, and we expect it to recover in line with passenger growth.

### Key Valuations

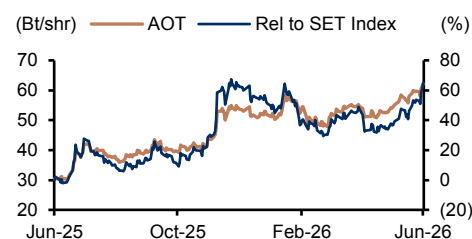
| Y/E Sep (Bt m)  | 2025A  | 2026F  | 2027F  | 2028F  |
|-----------------|--------|--------|--------|--------|
| Revenue         | 67,136 | 67,439 | 83,056 | 87,966 |
| Net profit      | 18,125 | 18,452 | 30,096 | 33,980 |
| Norm net profit | 18,705 | 18,452 | 30,096 | 33,980 |
| Norm EPS (Bt)   | 1.3    | 1.3    | 2.1    | 2.4    |
| Norm EPS gr (%) | (4.2)  | (1.4)  | 63.1   | 12.9   |
| Norm PE (x)     | 47.5   | 48.2   | 29.5   | 26.2   |
| EV/EBITDA (x)   | 23.5   | 23.4   | 16.4   | 14.9   |
| P/BV (x)        | 6.8    | 6.4    | 5.8    | 5.3    |
| Div. yield (%)  | 1.3    | 1.2    | 2.0    | 2.3    |
| ROE (%)         | 14.7   | 13.7   | 20.6   | 21.1   |
| Net D/E (%)     | (13.9) | (24.3) | (36.9) | (42.9) |

Source: ttb wealth estimates

### Stock Data

|                             |             |
|-----------------------------|-------------|
| Closing price (Bt)          | 62.25       |
| Target price (Bt)           | 65.00       |
| Market cap (US\$ m)         | 26,657      |
| Avg daily turnover (US\$ m) | 55.9        |
| 12M H/L price (Bt)          | 62.25/30.25 |

### Price Performance



Source: Bloomberg

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