

Airports of Thailand

Travel demand remains under pressure

22 May 2026

Company Overview

Airports of Thailand Public Company Ltd. (AOT) is a state-owned enterprise which operates six major airports in Thailand – Suvarnabhumi, Don Mueang, Phuket, Chiang Rai, Chiang Mai and Hat Yai. AOT's airports account for over 90% of Thailand's air traffic. Most of the other airports in Thailand located in second-tier cities are much smaller in scale and are owned by the Department of Civil Aviation (DCA), Royal Thai Navy and Bangkok Airways Public Company Limited.

Investment Overview

Prime beneficiary of Thailand's tourism recovery in the mid- to long-term. We believe Airports of Thailand is well positioned to benefit from rising international travel demand, supported by its monopoly-like characteristics. Its revenue is directly linked to the number of passengers and aircraft at airports. Over the longer term, AOT has several projects underway to unlock capacity constraints and support passenger growth.

FY26F growth was weighed down on Middle East conflicts. AOT recorded passenger volume of 126mn in FY25 (+11% y/y). However, prolonged Middle East conflicts continue to pressure travel demand, prompting AOT to lower its FY26F passenger target from 135mn to 126mn (vs. 142mn in FY19 and in line with our forecast). We expect softer concession revenue from new duty-free contract terms effective October 2025, partly offset by the PSC hike to THB390 per international passenger from 20 June 2026. Overall, we expect FY26F earnings to remain largely flat y/y before rebounding strongly in FY27F on recovering passenger traffic, full-year PSC contribution, and normalized duty-free terms.

Overhang issues come to an end. AOT's Board of Directors approved revised duty-free concession terms with King Power, effective 1 October 2025. Under the new structure, we assume duty-free revenue based on revised minimum guarantees per passenger for both Suvarnabhumi and regional airports. Management confirmed that King Power has repaid accrued concession payments as scheduled, with A/R beginning to trend down in 2QFY26. In addition, our forecast reflects the new PSC structure—approved by the Civil Aviation Authority of Thailand—which raises charges for departing international passengers to THB1,120 (from THB730), effective from mid-June 2026.

Maintain HOLD with a lower TP of THB58.00 (from THB60.00). We cut our FY26F/FY27F earnings forecasts by 13%, mainly to reflect lower FY26F passenger assumptions, revised down from 134mn to 126mn. However, our medium- to long-term earnings outlook remains largely intact. As a result, our DCF-based TP declines to THB58.00 (WACC: 8.9%, terminal growth: 2.5%). Following the recent share price rally, upside appears limited, and we therefore maintain our HOLD rating.

Risks

Slower-than-expected ARPU improvement, subscriber losses from competition or external factors, and macroeconomic uncertainties.

Nantika WIANGPHOEM, CFA

Analyst

nantikawiang@db.com

Key Financial Data

Bloomberg Ticker	AOT TB
Sector	Transportation
Share Price (THB)	52.75
DBS Rating	HOLD
12-mth Target Price (THB)	58.00
Market Cap (USDbn)	23.12
Volume (mn shares)	15.49
Free float (%)	30.0
Dividend yield (%)	1.50
Net Debt/Equity (%)	na
Fwd. P/E (x)	32.16
P/Book (x)	5.76
ROE (%)	14.21

Closing Price as of 22 May 2026

Source: Twelve Data, DBSVTH, Visible Alpha, S&P Cap IQ Pro

Indexed Share price vs Composite Index Performance



Source: Source: S&P Cap IQ Pro

Financial Summary (THBmn)

FY Sep	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Sales	48,141	67,121	66,679	66,238	79,322
% y/y	190.7	39.4	(0.7)	(0.7)	19.8
Gross Profit	25,082	38,943	36,830	36,224	48,146
% y/y	nm	55.3	(5.4)	(1.6)	32.9
EBITDA	23,062	38,939	37,209	37,833	48,726
% y/y	nm	68.8	(4.4)	1.7	28.8
Net Profit (Loss)	8,791	19,182	18,125	18,352	26,279
% y/y	nm	118.2	(5.5)	1.2	43.2
FCF	5,297	28,040	19,839	17,351	23,261
% y/y	nm	429.3	(29.2)	(12.5)	34.1
CAPEX	(11,575)	(13,017)	(9,500)	(9,292)	(11,792)
% y/y	23.0	12.5	(27.0)	(2.2)	26.9
EBITDA Margin (%)	47.9	58.0	55.8	57.1	61.4
Net Margin (%)	18.3	28.6	27.2	27.7	33.1
ROA (%)	4.6	9.5	8.7	8.7	12.0
ROE (%)	8.3	16.3	14.2	13.7	18.1
Tax Rate (%)	19.8	20.0	20.3	20.3	20.3

Source: Company, DBSVTH

Valuation Metrics

FY Sep	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
PE (x)	86.1	39.5	41.8	41.3	28.8
P/B (x)	6.9	6.1	5.8	5.5	5.0
Dividend Yield (%)	0.7	1.6	1.5	1.5	2.2
EV/EBITDA (x)	32.8	19.1	19.9	19.5	14.9
FCF Yield (%)	0.7	3.8	2.7	2.4	3.2

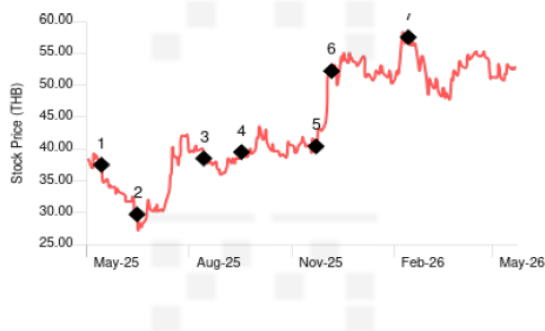
Source: Company, DBSVTH

Credit & Cashflow Metrics

FY Sep	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Debt / Equity (x)	0.0	0.0	0.0	0.0	0.0
Net Debt / Equity (x)	cash	cash	cash	cash	cash
Debt / Assets (x)	0.0	0.0	0.0	0.0	0.0
EBITDA / Int Exp (x)	8.0	14.7	21.8	21.4	20.8
Debt / EBITDA (x)	0.1	0.0	0.0	0.1	0.0
Receivables Days	60.5	62.4	74.9	73.2	48.0
Days Payable	40.4	100.8	156.3	88.4	8.7
Inventory Days	8.0	7.4	11.4	15.2	15.3

Source: Company, DBSVTH

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	14 May'25	37.50	45.00	HOLD
2	15 Jun'25	29.75	28.00	HOLD
3	14 Aug'25	40.00	32.00	FULLY VALUED
4	17 Sep'25	40.00	38.00	HOLD
5	23 Nov'25	41.00	42.00	HOLD
6	07 Dec'25	53.00	60.00	BUY
7	14 Feb'26	57.50	60.00	HOLD

Source: DBSVTH

Analysts: Nantika WIANGPHOEM

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

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FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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DBS REGIONAL RESEARCH OFFICES

HONG KONG

DBS Bank (Hong Kong) Ltd

Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE

DBS Bank Ltd

Contact: Andy Sim
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA

PT DBS Vickers Sekuritas (Indonesia)

Contact: William Simadiputra
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND

DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: DBSVTresearch@dbs.com
Company Regn. No 0105539127012
Securities and Exchange Commission, Thailand