

# Airports of Thailand

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Public Company Limited

# AOT

Bloomberg AOT.TB  
Reuters AOT.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## International PSC raised as of June 20, 2026

After approval by the Ministry of Transport, AOT has announced an increase in the passenger service charge (PSC) for international departing passengers to Bt1,120 from Bt730 across its six major airports, effective June 20, 2026. We anticipate that AOT will experience positive near-term momentum driven by greater clarity on the PSC increase, which should lift earnings, and by a supportive backdrop of accelerating international passenger growth. We rate NEUTRAL on AOT with end-2026 TP of Bt60.

**International PSC increase effective June 20, 2026.** After approval by the Ministry of Transport, AOT has announced an increase in the PSC for international departing passengers to Bt1,120 (from Bt730) across its six major airports: Suvarnabhumi, Don Mueang, Chiang Mai, Chiang Rai, Phuket, and Hat Yai, effective June 20, 2026. This increase will fund critical system upgrades and capacity expansion to ensure high service standards. The PSC for domestic departing passengers remains unchanged at Bt130.

**Impact on our forecasts.** We revise our FY2026 core earnings forecast up by 11% to factor in the earlier booking of revenue from the international PSC increase (we had earlier assumed October 2026). However, our FY2027 projection is unchanged. After the revision, we forecast FY2026 core earnings growth of 10% (from a 1% decline), most in 4QFY26 (July–September 2026) when the higher PSC revenue will kick in. Our end-2026 TP is unchanged at Bt60, based on FY2027 EPS discounted to end-2026 and 27x PE, which is the regional airport median.

**Our view: Near-term positives will support share price.** While we rate NEUTRAL on AOT, we believe the PSC increase will support near-term share price, as this will boost earnings, particularly as it comes concurrent with accelerating international passenger growth. International passengers grew 5% YoY over February 1-14 after a 1% YoY drop in January and we expect growth to continue accelerating, backed by recovery of tourists from China through the Lunar New Year (February 17-24) with Thailand potentially getting in on greater China arrivals because of the China-Japan tension: OAG reports Thailand returned to being a top destination for Chinese airlines with a 23% YoY seat capacity increase in February. The YoY recovery will be even clearer in 2Q-3Q26 off a low base.

**Risks.** Global economic slowdown cutting travel demand and concerns on concession business. ESG risks are environmental issues (E) and social issues such as safety (S).

### Forecasts and valuation

Year to 30 Sep	Unit	2024	2025	2026F	2027F	2027F
Revenue	(Btmn)	67,121	66,679	71,198	89,719	94,660
EBITDA	(Btmn)	39,040	38,303	40,700	55,397	59,309
Core profit	(Btmn)	19,515	18,526	20,370	31,681	34,222
Reported profit	(Btmn)	19,182	18,125	20,370	31,681	34,222
Core EPS	(Bt)	1.37	1.30	1.43	2.22	2.40
DPS	(Bt)	0.79	0.81	0.84	1.00	1.10
P/E, core	(x)	41.4	43.6	39.6	25.5	23.6
EPS growth, core	(%)	111.0	(5.1)	10.0	55.5	8.0
P/BV, core	(x)	6.5	6.2	5.8	5.1	4.5
ROE	(%)	16.4	14.3	14.9	21.0	20.0
Dividend yield	(%)	1.4	1.4	1.5	1.8	1.9
EBITDA growth	(%)	66.0	(1.9)	6.3	36.1	7.1

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Feb 20) (Bt)	56.50
Target price (Bt)	60.00
Mkt cap (Btbn)	807.14

12-m high / low (Bt)	59 / 26.8
Avg. daily 6m (US\$m)	44.54
Foreign limit / actual (%)	30 / 7
Free float (%)	30.0
Outstanding Short Position (%)	0.59

### Share price performance

(%)	1M	3M	12M
Absolute	6.6	33.7	29.1
Relative to SET	(6.6)	15.8	8.7

### INVX core earnings vs consensus

Earnings vs consensus	FY26F	FY27F
Consensus (Bt mn)	20,849	29,948
INVX vs Consensus (%)	(2.3)	5.8

Earnings momentum	YoY	QoQ
INVX 2QFY26F core earnings	Up	Up

### 2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	2.52 4/28
Environmental Score and Rank	1.18 6/28
Social Score and Rank	2.70 7/28
Governance Score and Rank	5.13 1/28

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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### Value proposition

AOT is Thailand's largest airport operator, with ~90% of all air passengers passing through its terminals. AOT operates two major airports in Bangkok (Suvarnabhumi and Don Mueang) and four regional airports in key destinations (Phuket, Chiang Mai, Hai Yai and Chiang Rai).

### Business outlook

Following Ministry of Transport approval, AOT has announced an increase in the passenger service charge (PSC) for international departing passengers to Bt1,120 from Bt730 across its six major airports: Suvarnabhumi, Don Mueang, Chiang Mai, Chiang Rai, Phuket, and Hat Yai, effective June 20, 2026. We forecast FY2026 core profit growth at 10% to Bt20.4bn, as the negative impact from duty-free concession contract amendments will be more than offset by the international PSC hike (booking most revenue from 4QFY26) and passenger growth.

The PSC increase is earmarked to support long-term expansion, with AOT planning to ramp up capacity across its six airports from 116mn to ~214mn passengers per year by 2035. Further upside potential exists from two new airports currently under feasibility study. Concurrently, AOT aims to elevate Suvarnabhumi Airport into the global top 20 within five years (from 39th in 2025) through capacity upgrades and enhanced passenger experience.

Bullish views	Bearish views
1. Positioned as the first gainer as Thai tourism recovers, grounded in its strong financial health.	1. High competition from other countries in attracting international tourists
2. Long-term strategy to balance between aero and non-aero business.	2. Concerns about high accounts receivable due to assistance measures to help concessionaires.

### Key catalysts

Factor	Event	Impact	Comment
Thai tourism recovery	Accelerating international passenger growth	Positive	AOT's international passengers grew 5% YoY over February 1-14, after a 1% YoY drop in January. We expect growth to be more rapid ahead, backed by more tourists from China through Lunar New Year (Feb 17-24) with Thailand getting more China arrivals because of the China-Japan tension: OAG reports Thailand returned to a top destination for Chinese airlines with a 23% YoY seat capacity increase in February. The YoY recovery will be even clearer in 2Q-3Q26 off a low base.
Earnings momentum	2QFY26 (Jan -Mar 2026)	+YoY and +QoQ	We forecast YoY growth in core earnings in 2QFY26 from growing international passengers and QoQ growth on seasonality.

### Sensitivity analysis

Compared to our assumption	Our assumption	Impact on FY2026 earnings forecast	Impact on TP (Bt/share)
1% increase in international passengers	80.9mn in FY2026	1-2%	0.6

## Our view on ESG

AOT is clearly moving on its focus on sustainability development under its Sustainable Development Master Plan. We see ESG materiality for AOT as environment (E) and social issues such as safety (S). AOT has implemented policies for energy management and targets to achieve carbon neutrality by 2030 and net zero carbon emission by 2032. It has made a strong commitment to safety and security of its airports in compliance with all national and international standards.

### ESG Ratings and Indices

<b>Bloomberg ESG Financial Materiality Score</b>	<b>2.52 (2024)</b>
Rank in Sector	4/28

	<b>CG Rating</b>	<b>DJBIC</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
AOT	5	Yes	Yes	AA

Source: Thai Institute of Directors and SET

#### Environmental Issue (E)

- AOT targets to achieve carbon neutrality by 2030 and net zero carbon emission by 2032.
- AOT conducted the Airport Carbon Accreditation (ACA) to monitor GHG emissions at all 6 airports. Five of these were certified ACA level 3 Optimization and one at level 1 Mapping. These indicated the data collection and mitigation of GHG emission throughout the supply chain. All 6 of its airports have implemented procedures according to the Carbon Management Plan.
- Suvarnabhumi Airport has installed a 4.4MW solar power generation system on the roof of the passenger terminal and plans to install another 32.41MW on the roofs of various buildings as well as ponds within the airport. The other 5 airports are currently studying the suitability of installation of solar.

#### Social Issue (S)

- AOT has made a strong commitment on safety and security of its airports in compliance with the national and international standards. AOT has formulated concise safety measures with the strict enforcement and audit process according to the International Civil Aviation Organization (ICAO) under the Universal Security Audit Programme - Continuous Monitoring Approach (USAP-CMA).

#### Governance Issue (G)

- AOT was selected to be a member of the Dow Jones Sustainability Indices (DJSI) in the DJSI World Index for the sixth year and Emerging Markets for the tenth year in the Transportation and Transportation Infrastructure (TRA) sector.
- As of September 30, 2025, the AOT Board of Directors consisted of 14 directors; 3 of whom were female (21% of total members). There were 8 independent directors (57% of total members), exceeding one-third of the total number of directors.
- The chairman is not an independent director.
- A major shareholder controls 70% of total issued and paid-up shares.

#### ESG Financial Materiality Score and Disclosure

	<b>2023</b>	<b>2024</b>
<b>ESG Financial Materiality Score</b>	<b>4.68</b>	<b>2.52</b>
<b>Environment Financial Materiality Score</b>	<b>4.56</b>	<b>1.18</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	2.94	—
GHG Scope 2 Location-Based ('000 metric tonnes)	—	—
Total Energy Consumption ('000 MWh)	974.74	—
Environmental Supply Chain Management	Yes	Yes
<b>Social Financial Materiality Score</b>	<b>3.84</b>	<b>2.70</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance and Recall Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Employee Training (hours)	28,844	14,649
Lost Time Incident Rate (per 100 employees)	0.08	0.09
Women in Workforce (%)	40.55	39.91
Employee Turnover (%)	0	—
<b>Governance Financial Materiality Score</b>	<b>6.15</b>	<b>5.13</b>
Board Size (persons)	13	14
Number of Independent Directors (persons)	9	7
Number of Non Executive Directors on Board (persons)	12	13
Number of Women on Board (persons)	3	3

Source: Bloomberg Finance L.P.

#### Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Total revenue	(Btmn)	7,086	16,560	48,141	67,121	66,679	71,198	89,719	94,660
Cost of goods sold	(Btmn)	(22,718)	(24,688)	(30,911)	(36,749)	(38,436)	(39,761)	(43,385)	(44,964)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(15,632)</b>	<b>(8,128)</b>	<b>17,230</b>	<b>30,373</b>	<b>28,244</b>	<b>31,437</b>	<b>46,333</b>	<b>49,696</b>
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	630	313	294	613	1,710	1,566	1,346	1,420
Interest expense	(Btmn)	(2,973)	(2,930)	(2,890)	(2,757)	(2,515)	(2,493)	(2,481)	(2,481)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(19,542)</b>	<b>(12,954)</b>	<b>11,763</b>	<b>24,879</b>	<b>23,745</b>	<b>25,988</b>	<b>40,263</b>	<b>43,476</b>
Corporate tax	(Btmn)	4,173	2,888	(2,235)	(4,903)	(4,787)	(5,198)	(8,053)	(8,695)
Equity a/c profits	(Btmn)	(0)	(0)	0	(1)	(3)	7	9	9
Minority interests	(Btmn)	50	(112)	(281)	(460)	(429)	(427)	(538)	(568)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(15,319)</b>	<b>(10,178)</b>	<b>9,248</b>	<b>19,515</b>	<b>18,526</b>	<b>20,370</b>	<b>31,681</b>	<b>34,222</b>
Extra-ordinary items	(Btmn)	(1,003)	(909)	(457)	(333)	(401)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(16,322)</b>	<b>(11,088)</b>	<b>8,791</b>	<b>19,182</b>	<b>18,125</b>	<b>20,370</b>	<b>31,681</b>	<b>34,222</b>
EBITDA	(Btmn)	(7,541)	(1,092)	23,524	39,040	38,303	40,700	55,397	59,309
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>(1.07)</b>	<b>(0.71)</b>	<b>0.65</b>	<b>1.37</b>	<b>1.30</b>	<b>1.43</b>	<b>2.22</b>	<b>2.40</b>
Net EPS (Bt)	(Bt)	(1.14)	(0.78)	0.62	1.34	1.27	1.43	2.22	2.40
DPS (Bt)	(Bt)	0.00	0.00	0.36	0.79	0.81	0.84	1.00	1.10

### Balance Sheet

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Total current assets	(Btmn)	21,499	8,476	19,014	30,224	37,330	47,471	72,963	90,911
Total fixed assets	(Btmn)	112,157	115,705	122,876	126,123	124,281	125,513	126,244	126,475
<b>Total assets</b>	<b>(Btmn)</b>	<b>195,086</b>	<b>183,813</b>	<b>195,611</b>	<b>206,150</b>	<b>209,932</b>	<b>219,210</b>	<b>240,560</b>	<b>257,392</b>
Total loans	(Btmn)	9,266	6,880	5,859	1,650	1,023	1,023	1,023	1,023
Total current liabilities	(Btmn)	13,610	14,495	23,293	23,363	24,586	25,523	29,062	30,135
Total long-term liabilities	(Btmn)	6,080	3,314	1,646	835	399	798	798	798
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>81,664</b>	<b>81,294</b>	<b>83,433</b>	<b>79,751</b>	<b>77,091</b>	<b>72,878</b>	<b>74,497</b>	<b>71,415</b>
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
<b>Total equity</b>	<b>(Btmn)</b>	<b>113,421</b>	<b>102,519</b>	<b>112,178</b>	<b>126,399</b>	<b>132,841</b>	<b>141,317</b>	<b>161,048</b>	<b>180,961</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>7.86</b>	<b>7.09</b>	<b>7.73</b>	<b>8.70</b>	<b>9.16</b>	<b>9.76</b>	<b>11.14</b>	<b>12.53</b>

### Cash Flow Statement

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Core Profit	(Btmn)	(15,319)	(10,178)	9,248	19,515	18,526	20,370	31,681	34,222
Depreciation and amortization	(Btmn)	9,027	8,932	8,870	11,404	12,042	12,219	12,652	13,352
Operating cash flow	(Btmn)	(2,291)	2,387	16,873	41,056	21,697	33,203	45,143	45,042
Investing cash flow	(Btmn)	7,173	(3,025)	(11,559)	(13,128)	(8,719)	(11,356)	(8,510)	(12,235)
Financing cash flow	(Btmn)	(1,067)	(114)	(3,020)	(15,533)	(1,026)	(13,323)	(11,950)	(14,310)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>3,816</b>	<b>(751)</b>	<b>2,293</b>	<b>12,396</b>	<b>11,951</b>	<b>8,524</b>	<b>24,682</b>	<b>18,497</b>

### Key Financial Ratios

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Gross margin	(%)	(220.6)	(49.1)	35.8	45.3	42.4	44.2	51.6	52.5
Operating margin	(%)	(220.6)	(49.1)	35.8	45.3	42.4	44.2	51.6	52.5
EBITDA margin	(%)	(106.4)	(6.6)	48.9	58.2	57.4	57.2	61.7	62.7
EBIT margin	(%)	(233.8)	(60.5)	30.4	41.2	39.4	40.0	47.6	48.5
Net profit margin	(%)	(230.4)	(67.0)	18.3	28.6	27.2	28.6	35.3	36.2
ROE	(%)	(11.9)	(9.4)	8.6	16.4	14.3	14.9	21.0	20.0
ROA	(%)	(8.3)	(5.4)	4.9	9.7	8.9	9.5	13.8	13.7
Net D/E	(x)	(0.1)	0.0	(0.0)	(0.1)	(0.1)	(0.2)	(0.4)	(0.4)
Interest coverage	(x)	2.5	0.4	(8.1)	(14.2)	(15.2)	(16.3)	(22.3)	(23.9)
Debt service coverage	(x)	(2.2)	(0.3)	4.3	(34.6)	(30.2)	(19.9)	(27.3)	(29.2)
Payout Ratio	(%)	0.0	0.0	58.5	58.8	63.8	58.7	45.2	45.9

### Main Assumptions

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Total passengers	(mn)	20.0	46.7	100.1	119.3	125.7	132.7	140.2	146.1
- International	(mn)	1.0	13.9	53.9	72.7	76.3	80.9	85.8	90.1
- Domestic	(mn)	19.1	32.8	46.2	46.6	49.3	51.8	54.4	56.0
Total passenger growth	(%)	(72.5)	133.3	114.3	19.2	5.3	5.6	5.6	4.2
- International	(%)	(97.5)	1,360.3	287.9	34.8	5.0	6.0	6.0	5.0
- Domestic	(%)	(45.8)	72.0	40.8	1.0	5.8	5.0	5.0	3.0

## Financial statement

### Profit and Loss Statement

FY September 30	Unit	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Total revenue	(Btmn)	18,234	16,405	16,774	17,664	17,906	15,343	15,766	16,852
Cost of goods sold	(Btmn)	(9,264)	(9,252)	(9,686)	(9,503)	(9,685)	(9,764)	(9,484)	(9,865)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>8,970</b>	<b>7,153</b>	<b>7,089</b>	<b>8,161</b>	<b>8,221</b>	<b>5,579</b>	<b>6,282</b>	<b>6,987</b>
SG&A	(Btmn)	0	0	0	0	0	0	0	0
Other income	(Btmn)	109	228	213	218	337	716	439	421
Interest expense	(Btmn)	(710)	(682)	(672)	(627)	(635)	(626)	(627)	(577)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>7,567</b>	<b>5,845</b>	<b>5,554</b>	<b>6,973</b>	<b>6,930</b>	<b>4,790</b>	<b>5,052</b>	<b>6,040</b>
Corporate tax	(Btmn)	(1,504)	(1,175)	(1,076)	(1,415)	(1,567)	(831)	(974)	(1,189)
Equity a/c profits	(Btmn)	(0)	(0)	(0)	1	0	(2)	(2)	4
Minority interests	(Btmn)	(188)	(55)	(98)	(167)	(173)	(30)	(59)	(116)
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,875</b>	<b>4,615</b>	<b>4,380</b>	<b>5,391</b>	<b>5,190</b>	<b>3,928</b>	<b>4,018</b>	<b>4,739</b>
Extra-ordinary items	(Btmn)	(90)	(52)	(108)	(47)	(136)	(63)	(155)	(87)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>5,785</b>	<b>4,563</b>	<b>4,272</b>	<b>5,344</b>	<b>5,053</b>	<b>3,865</b>	<b>3,863</b>	<b>4,653</b>
EBITDA	(Btmn)	11,087	9,399	9,129	10,588	10,547	8,424	8,744	9,584
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.41</b>	<b>0.32</b>	<b>0.31</b>	<b>0.38</b>	<b>0.36</b>	<b>0.27</b>	<b>0.28</b>	<b>0.33</b>
Net EPS (Bt)	(Bt)	0.40	0.32	0.30	0.37	0.35	0.27	0.27	0.33

### Balance Sheet

FY September 30	Unit	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Total current assets	(Btmn)	22,407	26,526	30,224	26,103	21,261	29,110	37,330	26,103
Total fixed assets	(Btmn)	124,176	124,676	126,123	125,896	125,214	125,381	124,281	122,725
<b>Total assets</b>	<b>(Btmn)</b>	<b>195,726</b>	<b>198,541</b>	<b>206,150</b>	<b>203,867</b>	<b>198,460</b>	<b>203,676</b>	<b>209,932</b>	<b>206,924</b>
Total loans	(Btmn)	5,693	2,110	1,650	1,453	1,403	1,279	1,023	968
Total current liabilities	(Btmn)	21,176	19,806	23,363	19,370	20,317	21,480	24,586	20,777
Total long-term liabilities	(Btmn)	1,250	1,078	835	794	627	623	399	372
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>78,159</b>	<b>76,473</b>	<b>79,751</b>	<b>72,273</b>	<b>73,059</b>	<b>74,401</b>	<b>77,091</b>	<b>69,351</b>
Paid-up capital	(Btmn)	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286
<b>Total equity</b>	<b>(Btmn)</b>	<b>117,568</b>	<b>122,067</b>	<b>126,399</b>	<b>131,594</b>	<b>125,401</b>	<b>129,275</b>	<b>132,841</b>	<b>137,572</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>8.09</b>	<b>8.40</b>	<b>8.70</b>	<b>9.06</b>	<b>8.62</b>	<b>9.05</b>	<b>9.30</b>	<b>9.48</b>

### Cash Flow Statement

FY September 30	Unit	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Core Profit	(Btmn)	5,875	4,615	4,380	5,391	5,190	3,928	4,018	4,739
Depreciation and amortization	(Btmn)	2,810	2,872	2,903	2,988	2,982	3,008	3,065	2,967
Operating cash flow	(Btmn)	10,209	11,525	12,589	5,750	9,399	6,714	7,475	9,707
Investing cash flow	(Btmn)	(2,477)	(3,213)	(3,287)	(2,396)	(2,780)	(3,389)	(923)	(1,832)
Financing cash flow	(Btmn)	(7,164)	(3,591)	(664)	(6,285)	(11,613)	(203)	(836)	(6,152)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>567</b>	<b>4,721</b>	<b>8,638</b>	<b>(2,931)</b>	<b>(4,994)</b>	<b>3,122</b>	<b>5,716</b>	<b>1,722</b>

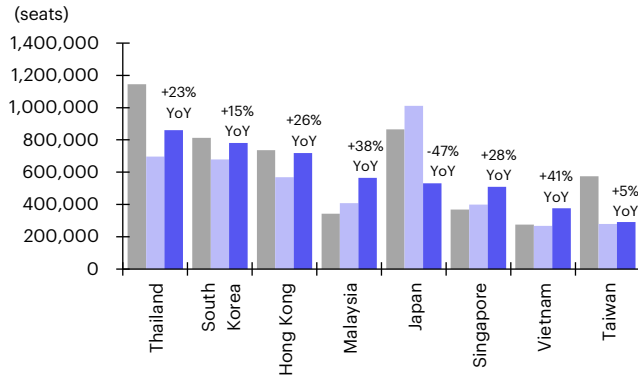
### Key Financial Ratios

FY September 30	Unit	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Gross margin	(%)	49.2	43.6	42.3	46.2	45.9	36.4	39.8	41.5
Operating margin	(%)	49.2	43.6	42.3	46.2	45.9	36.4	39.8	41.5
EBITDA margin	(%)	60.8	57.3	54.4	59.9	58.9	54.9	55.5	56.9
EBIT margin	(%)	45.4	39.8	37.1	43.0	42.2	35.3	36.0	39.3
Net profit margin	(%)	31.7	27.8	25.5	30.3	28.2	25.2	24.5	27.6
ROE	(%)	20.1	15.4	14.1	16.7	16.2	12.3	12.3	14.0
ROA	(%)	12.0	9.4	8.7	10.5	10.3	7.8	7.8	9.1
Net D/E	(x)	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	(15.6)	(13.8)	(13.6)	(16.9)	(16.6)	(13.5)	(14.0)	(16.6)
Debt service coverage	(x)	27.7	(22.2)	(19.5)	(22.9)	(23.9)	(18.2)	(18.6)	(22.4)

### Key statistics

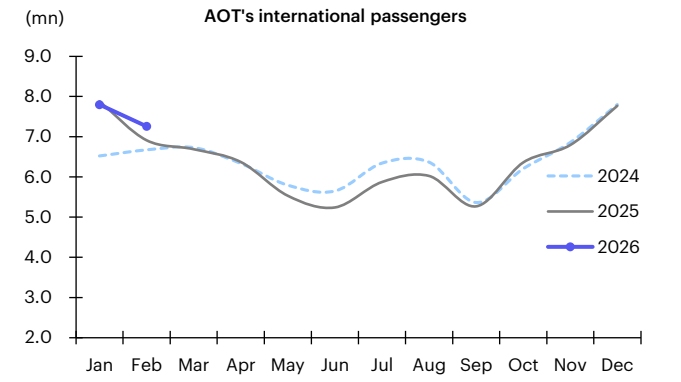
FY September 30	Unit	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Total passengers	(mn)	32.3	28.9	29.2	33.6	34.8	28.8	28.7	34.5
- International	(mn)	19.9	17.8	18.1	20.9	21.5	17.1	17.2	20.9
- Domestic	(mn)	12.4	11.1	11.1	12.8	13.3	11.7	11.6	13.5
Total passenger growth	(%)	22.3	16.0	13.6	16.4	7.6	(0.3)	(1.4)	2.5
- International	(%)	42.5	27.5	20.4	23.4	7.8	(3.6)	(5.0)	0.3
- Domestic	(%)	(0.4)	1.4	3.9	6.6	7.2	4.9	4.6	6.1

**Figure 1: Distribution of China international airline capacity by country - Thailand returns to the top destination in February**



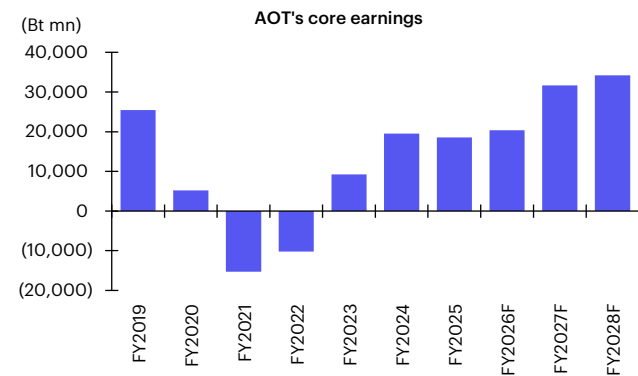
Source: OAG

**Figure 2: AOT's international passengers**



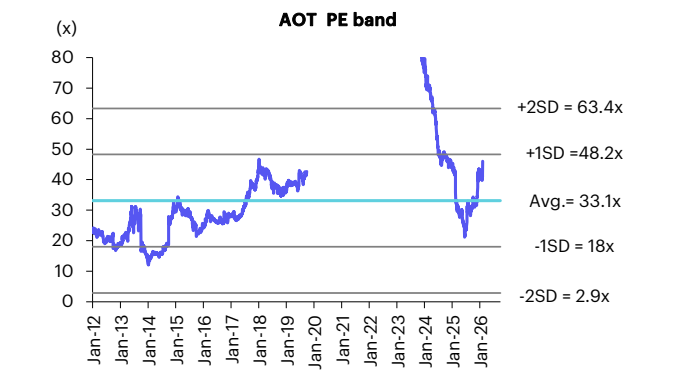
Source: AOT

**Figure 3: AOT's earnings forecast**



Source: InnovestX Research

**Figure 4: AOT PE band**



Source: SET and InnovestX Research

**Figure 5: Valuation summary (price as of Feb 20, 2026)**

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AAV	Neutral	1.29	1.20	(7.0)	78.7	17.1	15.4	(92.8)	359.7	11.5	1.3	1.2	1.1	1.7	7.3	7.6	0.0	0.0	0.0	7.7	6.7	6.5
AOT	Neutral	56.50	60.00	7.7	43.6	39.6	25.5	(5)	10	56	6.2	5.8	5.1	14	15	21	1.4	1.5	1.8	21.9	20.1	14.2
THAI	Neutral	6.95	10.50	54.8	6.3	6.8	6.7	(77.9)	(7.0)	0.5	2.7	2.1	1.7	53	35	28	4.5	3.7	3.7	4.0	4.2	4.3
<b>Average</b>					<b>42.9</b>	<b>21.2</b>	<b>15.9</b>	<b>(58.6)</b>	<b>120.9</b>	<b>22.5</b>	<b>3.4</b>	<b>3.0</b>	<b>2.6</b>	<b>23.1</b>	<b>19.1</b>	<b>18.8</b>	<b>2.0</b>	<b>1.7</b>	<b>1.8</b>	<b>11.2</b>	<b>10.3</b>	<b>8.4</b>

Source: InnovestX Research

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**Companies with Good CG Scoring**

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN\*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET\*, DOD, DPAINT, DV8, EA\*, EASON, ECF\*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL\*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO\*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG\*, TMAN, TOPP, TPLAS, TPOLY, TRC\*, TRU, TSE, TSR\*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

**Corporate Governance Report**

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**Declared (ประกาศเจตนารมณ์)**

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

**N/A**

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TYNM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.