

AIRPORTS OF THAILAND
THAILAND / TRANSPORT & LOGISTICS

AOT TB

HOLD

FROM BUY

ระหว่าง Downsides และ Upsides

- แม้เผชิญแนวโน้มการท่องเที่ยวที่อ่อนแอและการขอปรับปรุงสัญญาสัมปทานร้านค้าปลอดภาษี ค่าบริการผู้โดยสาร (PSC) ที่มีโอกาสปรับขึ้นอาจเป็นปัจจัยบวก
- คาดการณ์กำไรปี 3QFY25 จะลดลง 17% y-y เป็น 3.8 พัน ลบ.
- ลดคำแนะนำเป็นถือหลังปรับลดราคาเป้าหมายปี FY26 ลงเหลือ 29.75 บาท (DCF)

TARGET PRICE	THB29.75
CLOSE	THB29.00
UP/DOWNSIDE	+2.6%
PRIOR TP	THB65.00
CHANGE IN TP	-54.2%
TP vs CONSENSUS	-11.6%

KEY STOCK DATA

YE Sep (THB m)	2024	2025E	2026E	2027E
Revenue	67,121	67,369	68,903	71,791
Net profit	19,182	17,981	18,096	19,143
EPS (THB)	1.34	1.26	1.27	1.34
vs Consensus (%)	-	(3.6)	(2.9)	(6.1)
EBITDA	38,427	37,526	37,569	39,203
Recurring net profit	19,515	17,981	18,096	19,143
Core EPS (THB)	1.37	1.26	1.27	1.34
Chg. In EPS est. (%)	-	(21.4)	(36.5)	(36.2)
EPS growth (%)	111.0	(7.9)	0.6	5.8
Core P/E (x)	21.2	23.0	22.9	21.6
Dividend yield (%)	2.7	2.1	2.1	2.1
EV/EBITDA (x)	11.8	11.9	11.8	11.2
Price/book (x)	3.3	3.2	2.9	2.7
Net debt/Equity (%)	28.3	22.1	16.7	13.7
ROE (%)	16.6	14.1	13.3	13.1

ปรับลดประมาณการจากแนวโน้มการท่องเที่ยวชะลอตัวและประเด็นร้านค้าปลอดภาษี

AOT เผชิญปัจจัยกดดันอย่างต่อเนื่องจากการชะลอตัวของจำนวนนักท่องเที่ยวชาวจีนในประเทศไทย (ราว 17% ของปริมาณผู้โดยสารรวม) นอกจากนี้การเจรจาจัดส่วนแบ่งผลประโยชน์จากสัมปทานร้านค้าปลอดภาษียังเป็นประเด็นค้างและคาดว่าจะสรุปได้ภายใน 2 เดือน เราคาดว่าสมมติฐานรายได้ค่าตอบแทนผลประโยชน์ขั้นต่ำจากคิวดีพีจะลดลง 15% จากตัวเลขปัจจุบัน แต่ยังสูงกว่าตัวเลขที่ผู้ประเมินอันดับ 2 เสนอไว้ เราจึงปรับลดประมาณการกำไรปี FY25/FY26/FY27 ลง 15%/29%/29% มาอยู่ที่ -8%/ทรงตัว/+6% y-y ตามลำดับ

มี Upside ต่อการปรับขึ้นค่า PSC

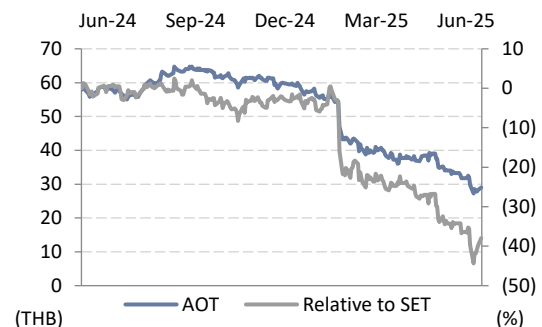
เรามองมองบวกต่อโอกาสการปรับขึ้นค่า PSC โดยคาดว่าจะมีความคืบหน้าเพิ่มขึ้นตั้งแต่เดือน ก.ย. 2025 เป็นต้นไป คาดว่าค่า PSC ที่สูงขึ้นจะหนุนการลงทุนโครงการด้านการบินในอนาคตเพิ่มความสามารถในการทำกำไรและการจ่ายเงินปันผล การวิเคราะห์ความอ่อนไหวแสดงให้เห็นว่าค่า PSC เติบโตที่เปลี่ยนไปทุก ๆ 10% จะส่งผลกระทบต่อประมาณการกำไรปี FY26-FY27 ของเรา 12-13% และราคาเป้าหมายของเรา 8-9% ในขณะที่ปัจจัยอื่นคงที่

คาดการณ์กำไร 3QFY25 ลดลง

เราคาดการณ์กำไรปี 3QFY25 ที่ 3.8 พัน ลบ. (-17% y-y, -26% q-q) โดยหลักจากปริมาณนักท่องเที่ยวที่ลดลงและช่วง Low season ของธุรกิจการท่องเที่ยวของไทย คาดรายได้รวม 15.6 พัน ลบ. (-5% y-y, -13% q-q) บนประมาณการจำนวนผู้โดยสารต่างประเทศลดลง (-3% y-y, -20% q-q) ขณะที่ปริมาณผู้โดยสารในประเทศสูงขึ้น y-y (+6% y-y, -12% q-q) เรากำหนดสมมติฐาน EBITDA margin อยู่ที่ 53% (-256 bps y-y, -368 bps q-q) จากขนาดการดำเนินงานที่เล็กลง

ปรับลดคำแนะนำเป็นถือ

เราปรับลดราคาเป้าหมายเป็น 29.75 (จาก 65.00) บาท (DCF, 9.0% WACC, 3% TG) ซึ่งเทียบเท่า 23x FY26E P/E หรือ -0.5SD จากค่าเฉลี่ยการซื้อขายย้อนหลัง 20 ปี เราคิดว่าราคาหุ้นของ AOT ซึ่งลดลง 35% ใน 3 เดือนอาจสะท้อนความกังวลส่วนมากของตลาดไปแล้ว เราคาดว่าสัญญาสัมปทานร้านค้าปลอดภาษีจะได้รับการปรับปรุงอย่างระมัดระวังเพื่อหลีกเลี่ยงข้อพิพาทต่าง ๆ ขณะที่โอกาสการปรับขึ้นค่า PSC และการฟื้นตัวของจราจรทางอากาศจากกลุ่มตลาดต้นทางที่ไม่ใช่จีนอาจเป็นปัจจัยบวกและกระตุ้นการเติบโตของผลประกอบการ AOT ทั้งนี้ บทวิเคราะห์ฉบับนี้ปัจจุบันจัดทำโดยคุณวัชรวิทย์ วัชรวงศ์สิทธิ์



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(14.7)	(27.5)	(51.9)
Relative to country (%)	(5.6)	(19.1)	(40.8)
Mkt cap (USD m)	12,551		
3m avg. daily turnover (USD m)	41.0		
Free float (%)	30		
Major shareholder	Ministry of Finance (70%)		
12m high/low (THB)	65.00/26.75		
Issued shares (m)	14,285.70		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 24 มิถุนายน 2025

Investment thesis

AOT is affected by a slowdown in Chinese visitors to Thailand, but the growing non-China source market may help support the company's air traffic volume expansion. Still, its outlook for aeronautical activities is still in an uptrend, approaching pre-COVID-19 levels.

King Power's proposal requesting AOT to terminate its existing duty-free concession contracts at five airports has had a negative impact and remains an overhang likely to persist for another two months, with re-negotiations expected to occur in September 2025. AOT's prospects for raising the passenger service charge (PSC) from both outbound international and domestic passengers may provide a material upside to earnings, from FY26E onward.

AOT has a healthy balance sheet with an IBD/E ratio of only 0.01x as of FY24, which we think is sufficient to support project expansions over the next three years, including the East Expansion of BKK Airport.

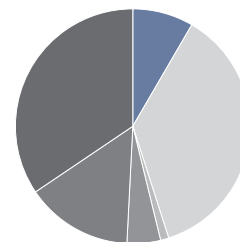
Company profile

AOT is the operator and developer of the six international airports in Thailand (BKK, DMK, HKT, CNX, HDY and CEI).

www.airportthai.co.th

Principal activities (revenue, 2024)

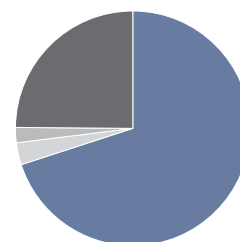
- Landing & parking - 8.4 %
- Passenger service - 36.7 %
- Aircraft service - 1.1 %
- Property rents - 4.6 %
- Service revenue - 14.7 %
- Concession revenue - 34.4 %



Source: Airports of Thailand

Major shareholders

- Ministry of Finance - 70.0 %
- Thai NVDR - 3.0 %
- South East Asia UK - 2.1 %
- Others - 24.9 %



Source: Airports of Thailand

Catalysts

Key growth drivers include 1) higher international passenger volumes; 2) BKK's East Expansion project; and 3) passenger service charge hikes.

Risks to our call

Downside risks to our DCF-based target price include 1) a slowdown in the recovery of international passengers; 2) delays in the Suvarnabhumi Airport expansions (satellite terminal and northern expansion); and 3) the termination of the duty-free concession contracts from King Power. Upside risks include 1) possible passenger service charge hikes; 2) new investment projects; and 3) efficient cost controls.

Event calendar

Date	Event
August 2025	3QFY25 results announcement

Key assumptions

	FY25E	FY26E	FY27E
Flight traffic growth - international	7.1	3.0	3.0
Flight traffic growth - domestic	8.6	1.5	1.5
Passenger growth - international	6.0	5.0	5.0
Passenger growth - domestic	6.5	3.0	3.0
PSC revenue growth	9.4	5.8	4.8
Concession revenue growth	(5.8)	(0.1)	5.6
Operating profit margin (%)	37.5	36.5	36.8
Capex (THB b)	10.0	17.4	21.9

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in international passenger volume, we project FY26 earnings to rise by 2%, and vice versa, all else being equal.
- For every 1% increase in domestic passenger volume, we project FY26 earnings to rise by 0.3%, and vice versa, all else being equal.

Source: FSSIA estimates

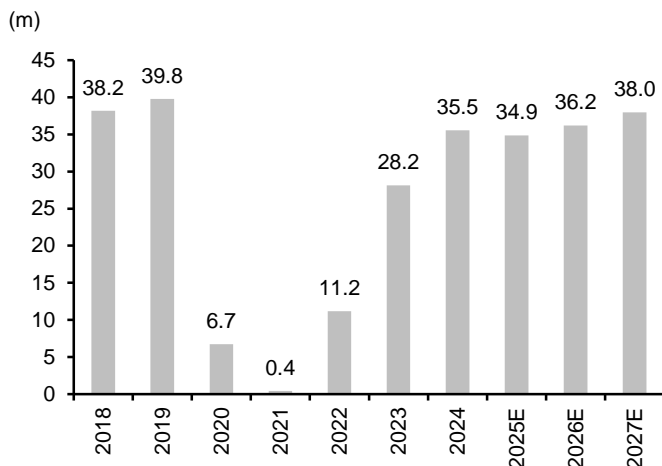
Hit by tourism industry headwinds

Thailand's tourism sector has been experiencing notable sluggishness in Chinese arrivals since February 2025, following a loss of confidence over the incident involving Chinese actor Xingxing in Thailand, as well as growing interest in competing tourist destinations such as Japan and Vietnam. With regard to the matter, we forecast total international arrivals to Thailand at 34.9m (-2% y-y) in 2025, with Chinese tourists accounting for 4.9m (-28% y-y, representing 14% of the total). Combined arrivals from other Asian source markets (excluding China and India) may decline by 2% y-y. Still, we expect tourism from non-China source markets to grow by 4% y-y, thanks to expansions from India as well as long-haul markets in Europe and the Americas. This reinforces Thailand's position as one of the leading global tourism destinations.

To align with these trends, we have lowered our forecasts for AOT's total air passenger volume for FY25/FY26/FY27 by 0%/1%/4% to 127m/132m/138m, respectively. The total passenger number in FY25 may still expand by 6% y-y following a softer 2HFY25 outlook vs the robust 15% y-y growth for international passengers recorded in 1HFY25. We also revise down our forecasts for total aircraft movements by 2%/4%/8% to 0.79m/0.81m/0.83m flights, respectively.

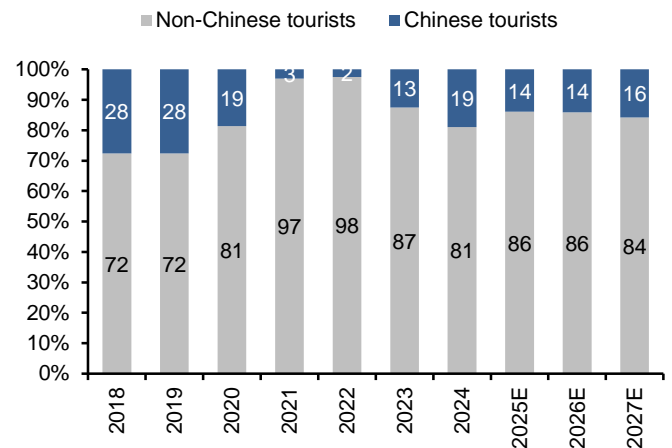
In our view, the tensions in the Middle East may pose only a limited downside to earnings, given that tourist arrivals from the region account for just 2% of the total. Our sensitivity analysis shows that every 1% change in total passenger volume would affect AOT's core profit by 2% and its target price by 1%, all else being equal.

Exhibit 1: Thailand tourist arrivals, yearly (m)



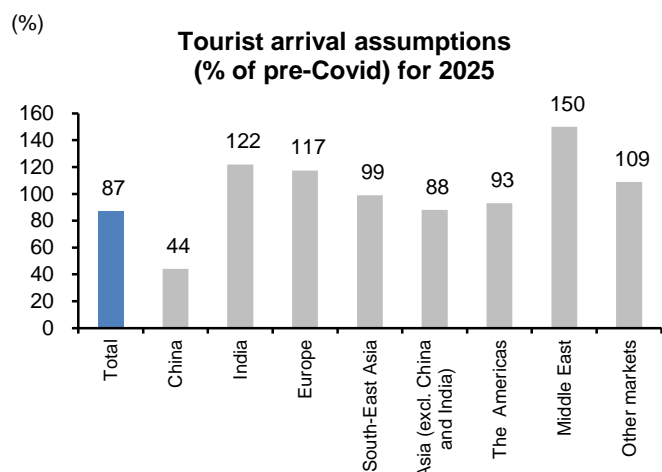
Sources: Ministry of Tourism and Sports (MOTS); FSSIA estimates

Exhibit 2: Thailand tourist arrivals, mix



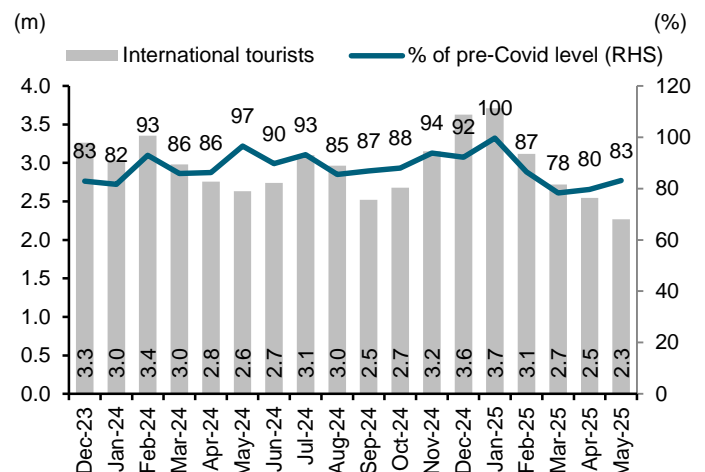
Sources: MOTS; FSSIA estimates

Exhibit 3: Recovery rate assumptions for 2025

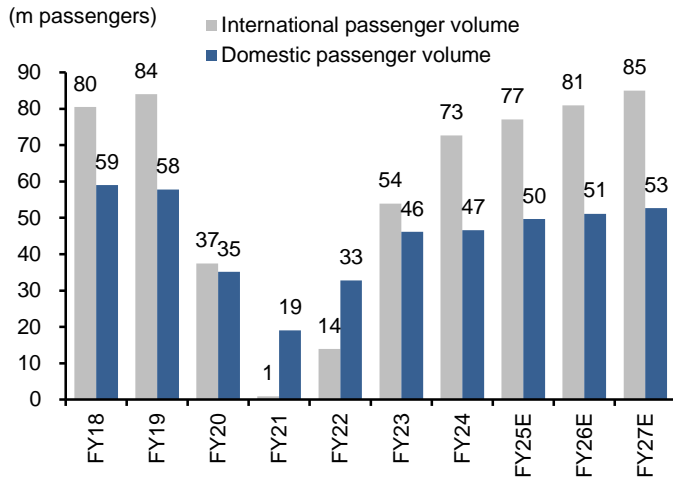


Sources: MOTS; FSSIA estimates

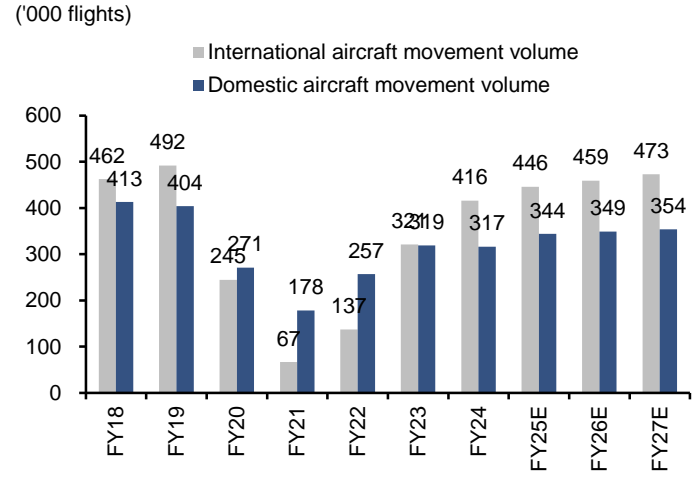
Exhibit 4: Thailand tourist arrivals, monthly



Sources: MOTS; FSSIA estimates

Exhibit 5: International and domestic passenger volume

Sources: AOT; FSSIA estimates

Exhibit 6: International and domestic aircraft movement

Sources: AOT; FSSIA estimates

Seeking duty-free MG reduction rather than contract termination

On 13 June 2025, King Power submitted a proposal requesting AOT to terminate its existing duty-free concession contracts at all five airports (Suvarnabhumi, Don Mueang, Phuket, Chiang Mai, and Hat Yai). AOT will hire two external advisors to review the proposal and recommend feasible resolutions within 60 days. These options will be presented to AOT's Board for further approval, with re-negotiations likely to take place in September 2025, making this an overhang issue in the meantime. Nonetheless, AOT's management believes that adjustments to the duty-free commercial terms can be implemented under the company's authority and do not require Cabinet approval.

If the MG is reduced, it is likely to remain no lower than the second-highest bid for Suvarnabhumi and the three regional airports, to avoid possible legal controversies. King Power is the sole bidder for the Don Mueang Airport duty-free contract, but any fee adjustments would need to align with the terms of the other concessions. Contract termination may lead to a new bidding process, in which King Power may be eligible to participate, provided there is no outstanding dispute with AOT. Currently, AOT has rejected King Power's request to shift from the current MG structure to a 20% revenue-sharing arrangement during contract negotiations.

Our base case assumes a 15% reduction in the MG, which is slightly above the second-highest bid level at Suvarnabhumi. Every 5% deviation in MG would change AOT's FY26E-FY27E core profit by a further 3% and target price by a further 2%, all else being equal. Should AOT shift to a 20% revenue-sharing model, the expected core profit and target price would decline by 15% and 9% from our base case, respectively. The discontinuation of all duty-free contracts may impact the expected core profit and target price by 46% and 33% from our base case, respectively.

PSC hikes as a potential earnings upside

We are positive about AOT's prospects for raising the passenger service charge (PSC), currently THB730 for outbound international and THB130 for domestic passengers, which may provide a material upside to earnings. Further developments on this matter are expected from September 2025 onward. An incremental PSC increase may support AOT's investments in aeronautical projects, improve the company's profitability, and enhance its dividend payment ability, which is currently based on earnings from non-aeronautical operations. Our sensitivity analysis shows that every 10% increase in PSC would alter FY26E-FY27E core profits by 12% and shift the target price by 9%, all else being equal.

Exhibit 7: Scenario analysis – King Power duty free concession re-negotiation

		FY26E	FY27E	Target price (THB)
15% discount from current minimum guarantee	Concession revenue (THB m)	21,753	22,965	29.75
	Sales (THB m)	68,903	71,791	
	Core profit (THB m)	18,096	19,143	
	Core EPS (THB)	1.27	1.34	
20% discount from current minimum guarantee	Concession revenue (THB m)	21,188	22,395	29.25
	Sales (THB m)	68,338	71,221	
	Core profit (THB m)	17,642	18,684	
	Core EPS (THB)	1.23	1.31	
25% discount from current minimum guarantee	Concession revenue (THB m)	20,646	21,826	28.75
	Sales (THB m)	67,796	70,652	
	Core profit (THB m)	17,207	18,225	
	Core EPS (THB)	1.20	1.28	
30% discount from current minimum guarantee	Concession revenue (THB m)	20,104	21,256	28.25
	Sales (THB m)	67,254	70,082	
	Core profit (THB m)	16,773	17,769	
	Core EPS (THB)	1.17	1.24	
35% discount from current minimum guarantee	Concession revenue (THB m)	19,562	20,686	27.75
	Sales (THB m)	66,713	69,513	
	Core profit (THB m)	16,338	17,310	
	Core EPS (THB)	1.14	1.21	
40% discount from current minimum guarantee	Concession revenue (THB m)	19,020	20,117	27.25
	Sales (THB m)	66,171	68,943	
	Core profit (THB m)	15,903	16,851	
	Core EPS (THB)	1.11	1.18	
20% revenue sharing	Concession revenue (THB m)	18,266	19,492	27.00
	Sales (THB m)	65,416	68,319	
	Core profit (THB m)	15,298	16,347	
	Core EPS (THB)	1.07	1.14	
Termination of all duty-free contracts	Concession revenue (THB m)	11,449	12,126	19.80
	Sales (THB m)	58,600	60,952	
	Core profit (THB m)	9,829	10,416	
	Core EPS (THB)	0.69	0.73	

Sources: FSSIA estimates

Exhibit 8: Sensitivity analysis for every 10% increase in PSC

International PSC (THB)	Domestic PSC (THB)		FY26E	FY27E	Target price (THB)
735	135	Passenger service charges (THB m)	28,496	29,861	29.75
		Sales (THB m)	68,903	71,791	
		Core profit (THB m)	18,096	19,143	
		Core EPS (THB)	1.27	1.34	
809	149	Passenger service charges (THB m)	31,345	32,847	32.25
		Sales (THB m)	71,753	74,777	
		Core profit (THB m)	20,382	21,547	
		Core EPS (THB)	1.43	1.51	
889	163	Passenger service charges (THB m)	34,480	36,132	35.00
		Sales (THB m)	74,887	78,062	
		Core profit (THB m)	22,896	24,192	
		Core EPS (THB)	1.60	1.69	
978	180	Passenger service charges (THB m)	37,928	39,745	38.00
		Sales (THB m)	78,335	81,675	
		Core profit (THB m)	25,663	27,104	
		Core EPS (THB)	1.80	1.90	
1,076	198	Passenger service charges (THB m)	41,721	43,720	41.25
		Sales (THB m)	82,128	85,649	
		Core profit (THB m)	28,706	30,302	
		Core EPS (THB)	2.01	2.12	
1,184	217	Passenger service charges (THB m)	45,893	48,092	44.75
		Sales (THB m)	86,300	90,021	
		Core profit (THB m)	32,053	33,823	
		Core EPS (THB)	2.24	2.37	

Source: FSSIA estimates

3QFY25E preview

We expect AOT to deliver a core profit of THB3.8b in 3QFY25 (-17% y-y, -26% q-q), due mainly to the slowdown in Chinese tourists and the low season for air traffic in Thailand. Total revenue is expected at THB15.6b (-5% y-y, -13% q-q). We assume a decline in international passengers by 3% y-y and 20% q-q, while the domestic passenger volume may grow modestly by 6% y-y, but seasonally decline by 20% q-q. Revenue from PSC (38% contribution) may stay at THB5.8b (-6% y-y, -23% q-q), and concession revenue (33% contribution) may amount to THB5.1b (-12% y-y, -2% q-q). We anticipate an EBITDA margin of 53% (-256 bps y-y, -368 bps q-q). Heading into 4QFY25, we expect its core profit to continue dropping y-y and q-q.

Exhibit 9: AOT – 3QFY25 results preview

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25E	----- Change -----		FY24	FY25E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	16,405	16,774	17,664	17,906	15,582	(13.0)	(5.0)	67,121	67,369	0
Expense (Incl. depreciation)	(10,106)	(10,762)	(10,282)	(10,678)	(10,275)	(3.8)	1.7	(40,098)	(42,104)	5
Operating Profit	6,299	6,013	7,382	7,228	5,308	(26.6)	(15.7)	27,023	25,264	(7)
Net other income	212	156	139	178	141	(21.0)	(33.5)	512	563	10
Interest income	17	58	24	159	47	(70.4)	182.3	100	192	91
Interest expense	(682)	(672)	(627)	(635)	(641)	0.9	(6.0)	(2,757)	(2,618)	(5)
Pretax profit	5,845	5,554	6,917	6,930	4,854	(30.0)	(17.0)	24,879	23,402	(6)
Income Tax	(1,175)	(1,076)	(1,415)	(1,567)	(971)	(38.0)	(17.4)	(4,903)	(4,914)	0
Associates	(0)	(0)	1	0	0	(100.0)	(100.0)	(1)	(1)	0
Minority interest	(55)	(98)	(167)	(173)	(61)	(64.9)	9.8	(460)	(506)	10
Core profit	4,615	4,380	5,335	5,190	3,822	(26.3)	(17.2)	19,515	17,981	(8)
Extraordinaries	(53)	(103)	(35)	(115)	0			(299)	0	
Forex gain/(loss)	57	(78)	79	(166)	0			(34)	0	
Derivative gain/(loss)	(56)	73	(35)	144	0					
Reported net profit	4,563	4,272	5,344	5,053	3,822	(24.4)	(16.2)	19,182	17,981	(6)
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0.0	0.0	14,286	14,286	0
Core EPS (THB)	0.32	0.31	0.37	0.36	0.27	(26.3)	(17.2)	1.37	1.26	(8)
EPS (THB)	0.32	0.30	0.37	0.35	0.27	(24.4)	(16.2)	1.34	1.26	(6)
Expenses (excl depreciation)	(7,234)	(7,858)	(7,294)	(7,696)	(7,270)	(5.5)	0.5	(28,694)	(29,842)	4
Depreciation	(2,872)	(2,903)	(2,988)	(2,982)	(3,004)	0.7	4.6	(11,404)	(12,262)	8
EBITDA	9,171	8,916	10,370	10,210	8,312	(18.6)	(9.4)	38,427	37,526	(2)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Operating profit margin	38.4	35.8	41.8	40.4	34.1	(6.3)	(4.3)	40.3	37.5	(2.8)
EBITDA margin	55.9	53.2	58.7	57.0	53.3	(3.7)	(2.6)	57.3	55.7	(1.5)
Net profit margin	27.8	25.5	30.3	28.2	24.5	(3.7)	(3.3)	28.6	26.7	(1.9)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
International pax growth	27.5	20.4	23.4	7.8	(3)					
Domestic pax growth	1.4	3.9	6.6	7.2	6					
Total pax growth	16.0	13.6	16.4	7.6	0					

Sources: AOT; FSSIA estimates

Forecasts cut

We have slashed our core profit forecasts for FY25/FY26/FY27 by 15%/29%/29%, reflecting an earnings contraction of 8% y-y in FY25E, flattish y-y in FY26E, and a 6% y-y recovery in FY27E. The cuts are based on lowered assumptions for both aeronautical and non-aeronautical revenues, as well as EBITDA margins.

Exhibit 10: Forecast revisions

	Previous			Current			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
International Pax (m)	77.8	82.4	89.0	77.1	80.9	85.0	(0.9)	(1.8)	(4.6)
Domestic Pax (m)	48.9	51.4	54.5	49.6	51.1	52.7	1.4	(0.5)	(3.3)
Total Pax (m)	126.7	133.8	143.5	126.7	132.1	137.6	0.0	(1.3)	(4.1)
International Flights ('000)	453.8	476.4	509.8	445.8	459.2	472.9	(1.8)	(3.6)	(7.2)
Domestic Flights ('000)	354.5	368.7	387.1	343.8	349.0	354.2	(3.0)	(5.4)	(8.5)
Total Flights ('000)	808.3	845.1	896.9	789.6	808.1	827.1	(2.3)	(4.4)	(7.8)
Average PSC - International (THB)	730	730	730	730	735	735	0.0	0.7	0.7
Average PSC - Domestic (THB)	130	130	130	130	135	135	0.0	3.8	3.8
Landing & parking charges (THB b)	6.3	6.8	7.2	5.9	6.1	6.4	(6.1)	(9.0)	(12.3)
Passenger service charges (THB b)	27.1	28.7	30.9	26.9	28.5	29.9	(0.7)	(0.7)	(3.5)
Concession revenue (THB b)	23.6	27.8	30.0	21.8	21.8	23.0	(7.8)	(21.8)	(23.4)
Revenue (THB b)	70.9	77.4	82.8	67.4	68.9	71.8	(5.0)	(11.0)	(13.2)
Operating profit margin (%)	40.5	44.2	43.1	37.5	36.5	36.8	(3.0)	(7.7)	(6.4)
EBITDA margin (%)	58.6	60.9	62.0	56.5	55.4	55.4	(2.1)	(5.6)	(6.5)
Core profit (THB b)	21.2	25.5	26.8	18.0	18.1	19.1	(15.1)	(29.1)	(28.5)

Source: FSSIA estimates

Valuations

We lower our target price on AOT from THB65.00 to THB29.75 per share, based on a DCF valuation (9.0% WACC, 3% TG). Our new target price implies 23x FY26E P/E, or -0.5SD below the stock's 20-year historical trading average.

With the share price plummeting 35% over the past three months, AOT is now trading at its lowest level in almost ten years (since August 2015). Its FY26E P/BV is also trading at the 10-year low of 2.9x – lower than during the COVID-19 pandemic and the period when the previous revenue-sharing duty-free concessions (before 2020) generated fees below our current FY26-FY27 assumptions. Meanwhile, the outlook for its aeronautical activities remains on an uptrend, approaching pre-COVID-19 levels.

Despite the slower pace of earnings growth, we believe AOT's current valuation already reflects most of the downward expectations, including the slowdown in Chinese tourist arrivals and the ongoing duty-free contract renegotiation with King Power. We expect AOT will be able to safeguard its interests and refrain from legal risks in the duty-free concession case. In our view, AOT's PSC hike and continued recovery in passenger volume regarding visitors from non-China source markets may act as the key catalysts that trigger AOT's earnings expansion over the next three years.

Exhibit 11: DCF valuation

Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk-free rate		3.0	Pre-tax cost of debt		3.5
Market risk premium		8.5	Marginal tax rate		20.0
Stock beta		1.0			
Cost of equity, Ke		11.7	Net cost of debt, Kd		2.8
Weight applied		70.0	Weight applied		30.0
WACC		9.0			
DCF valuation estimate		(THB m)			
NPV		168,850			
Terminal value		288,166			
Cash & liquid assets		22,186			
Investments		140			
Debt		(51,729)			
Minorities		(2,672)			
Residual ordinary equity		424,940			
No. of shares		14,286			
Equity value per share		29.75			

Source: FSSIA estimates

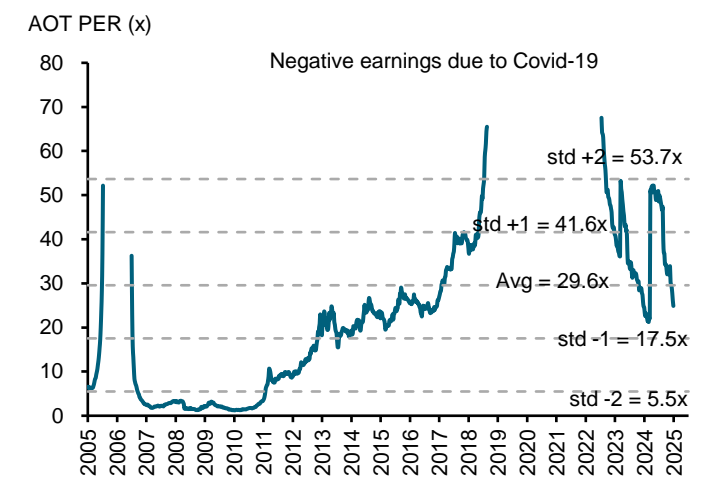
Exhibit 12: Peer comparisons as of 23 June 2025

Company	BBG	Rec	--- Share price ---		Market Cap (USD m)	3Y EPS CAGR (%)	- EPS growth -			----- PE -----		---- ROE ----		---- PBV ----		- EV/ EBITDA -	
			Current	Target			25E	26E	25E	26E	25E	26E	25E	26E	25E	26E	
			(THB)	(THB)			(%)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)	
Thailand																	
Airports of Thailand*+	AOT TB	HOLD	29.00	29.75	12,551	(1)	(8)	1	23.0	22.9	14.1	13.3	3.2	2.9	11.9	11.8	
China																	
Beijing Capital Intl Airport	694 HK	NR	2.86	NR	1,668	(183)	107	333	124.5	28.7	0.1	3.0	0.9	0.8	11.6	9.8	
Hainan Meilan Intl	357 HK	NR	10.64	NR	641	(253)	169	214	47.9	15.4	3.8	8.2	1.1	1.0	6.8	5.6	
Shanghai Intl Airport-A	600009 CH	NR	31.68	NR	10,986	31	73	19	31.6	26.4	5.6	6.7	1.8	1.7	14	12.6	
Guangzhou Baiyun Intl -A	600004 CH	NR	9.25	NR	3,051	(2)	26	(32)	18.6	27.1	6.3	4.8	1.1	1.1	5.8	5.8	
Shenzhen Airport -A	000089 CH	NR	7.00	NR	2,000	24	44	23	22.5	18.4	5.4	6.4	1.2	1.2	10	9.5	
Xiamen Int Airport -A	600897 CH	NR	14.54	NR	845	(75)	26	9	13.0	11.9	10.1	10.3	1.3	1.2	4.2	3.9	
Australia																	
Auckland Intl Airport**	AIA AU	NR	7.10	NR	7,794	2	(1)	2	39.9	39.3	3.4	3.3	1.3	1.2	21.3	19.5	
Japan																	
Japan Airport Terminal***	9706 JP	NR	4,365	NR	2,802	6	13	11	18.5	16.7	12.3	11.4	2.3	2.0	8.2	7.6	
Average					42,339	10	25	8	37.7	23.0	6.8	7.5	1.6	1.5	10.5	9.6	

*Fiscal year end is 30 September; ** Fiscal year end is 30 June; *** Fiscal year end is 31 March

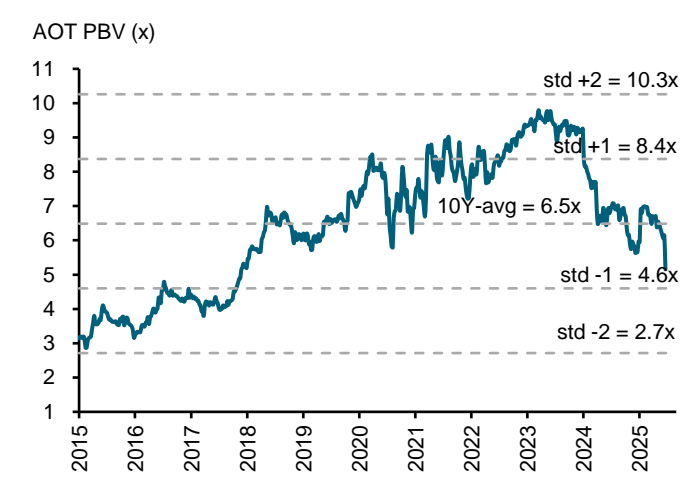
Sources: Bloomberg consensus; +FSSIA estimates

Exhibit 13: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 14: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Airports of Thailand

Profit and Loss (THB m) Year Ending Sep	2023	2024	2025E	2026E	2027E
Revenue	48,141	67,121	67,369	68,903	71,791
Cost of goods sold	(33,782)	(40,098)	(42,104)	(43,776)	(45,395)
Gross profit	14,359	27,023	25,264	25,128	26,396
Other operating income	-	-	-	-	-
Operating costs	0	0	0	0	0
Operating EBITDA	23,230	38,427	37,526	37,569	39,203
Depreciation	(8,870)	(11,404)	(12,262)	(12,442)	(12,808)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	14,359	27,023	25,264	25,128	26,396
Net financing costs	(2,867)	(2,656)	(2,426)	(2,392)	(2,299)
Associates	0	(1)	(1)	(1)	(1)
Recurring non-operating income	271	512	563	580	597
Non-recurring items	(457)	(333)	0	0	0
Profit before tax	11,307	24,545	23,401	23,315	24,694
Tax	(2,235)	(4,903)	(4,914)	(4,663)	(4,939)
Profit after tax	9,072	19,642	18,487	18,652	19,755
Minority interests	(281)	(460)	(506)	(557)	(612)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	8,791	19,182	17,981	18,096	19,143
Non-recurring items & goodwill (net)	457	333	0	0	0
Recurring net profit	9,247	19,515	17,981	18,096	19,143
Per share (THB)					
Recurring EPS *	0.65	1.37	1.26	1.27	1.34
Reported EPS	0.62	1.34	1.26	1.27	1.34
DPS	0.36	0.79	0.60	0.60	0.60
Diluted shares (used to calculate per share data)	14,286	14,286	14,286	14,286	14,286
Growth					
Revenue (%)	190.7	39.4	0.4	2.3	4.2
Operating EBITDA (%)	nm	65.4	(2.3)	0.1	4.3
Operating EBIT (%)	nm	88.2	(6.5)	(0.5)	5.0
Recurring EPS (%)	nm	111.0	(7.9)	0.6	5.8
Reported EPS (%)	nm	118.2	(6.3)	0.6	5.8
Operating performance					
Gross margin inc. depreciation (%)	29.8	40.3	37.5	36.5	36.8
Gross margin exc. depreciation (%)	48.3	57.3	55.7	54.5	54.6
Operating EBITDA margin (%)	48.3	57.3	55.7	54.5	54.6
Operating EBIT margin (%)	29.8	40.3	37.5	36.5	36.8
Net margin (%)	19.2	29.1	26.7	26.3	26.7
Effective tax rate (%)	19.0	19.7	21.0	20.0	20.0
Dividend payout on recurring profit (%)	55.6	57.8	47.7	47.4	44.8
Interest cover (X)	5.1	10.4	10.6	10.7	11.7
Inventory days	4.6	4.3	5.0	4.9	5.0
Debtor days	60.5	62.4	67.5	74.9	71.9
Creditor days	23.0	24.5	22.0	21.9	22.0
Operating ROIC (%)	7.5	13.7	12.6	12.5	12.6
ROIC (%)	6.9	12.7	11.9	11.8	11.9
ROE (%)	8.7	16.6	14.1	13.3	13.1
ROA (%)	6.2	11.0	9.8	9.6	9.7

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Landing & parking	3,742	5,629	5,945	6,146	6,353
Passenger service	17,882	24,607	26,922	28,496	29,861
Aircraft service	642	764	807	834	862
Property rents	2,381	3,101	2,419	1,887	1,472

Sources: Airports of Thailand; FSSIA estimates

Financial Statements

Airports of Thailand

Cash Flow (THB m) Year Ending Sep	2023	2024	2025E	2026E	2027E
Recurring net profit	9,247	19,515	17,981	18,096	19,143
Depreciation	8,870	11,404	12,262	12,442	12,808
Associates & minorities	-	-	-	-	-
Other non-cash items	2,906	1,826	506	557	612
Change in working capital	(5,892)	4,431	(3,261)	396	670
Cash flow from operations	15,132	37,176	27,488	31,489	33,233
Capex - maintenance	(12,546)	(12,902)	(10,003)	(17,365)	(21,891)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(278)	832	0	0	0
Other investments (net)	-	-	-	-	-
Cash flow from investing	(12,823)	(12,070)	(10,003)	(17,365)	(21,891)
Dividends paid	(18)	(5,151)	(11,286)	(8,571)	(8,571)
Equity finance	0	0	0	0	0
Debt finance	(82)	(7,246)	(2,500)	(2,500)	(2,500)
Other financing cash flows	85	(314)	0	0	0
Cash flow from financing	(15)	(12,711)	(13,786)	(11,071)	(11,071)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	2,293	12,396	3,699	3,053	270
Free cash flow to firm (FCFF)	5,198.87	27,863.53	20,102.38	16,658.84	13,792.32
Free cash flow to equity (FCFE)	2,311.55	17,547.16	14,984.46	11,624.41	8,841.40
Per share (THB)					
FCFF per share	0.36	1.95	1.41	1.17	0.97
FCFE per share	0.16	1.23	1.05	0.81	0.62
Recurring cash flow per share	1.47	2.29	2.15	2.18	2.28
Balance Sheet (THB m) Year Ending Sep					
Tangible fixed assets (gross)	303,033	314,347	324,350	341,715	363,606
Less: Accumulated depreciation	(142,360)	(152,176)	(164,438)	(176,880)	(189,687)
Tangible fixed assets (net)	160,673	162,171	159,912	164,835	173,919
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	972	140	140	140	140
Cash & equivalents	6,091	18,487	22,186	25,239	25,509
A/C receivable	12,184	10,767	14,135	14,135	14,135
Inventories	285	399	414	435	453
Other current assets	454	572	574	587	612
Current assets	19,014	30,224	37,309	40,396	40,708
Other assets	14,952	13,615	13,615	13,615	13,615
Total assets	195,611	206,150	210,976	218,986	228,382
Common equity	110,465	124,233	130,928	140,452	151,024
Minorities etc.	1,713	2,166	2,672	3,228	3,841
Total shareholders' equity	112,178	126,399	133,600	143,681	154,865
Long term debt	51,464	47,393	49,032	46,532	44,032
Other long-term liabilities	8,676	8,995	8,995	8,995	8,995
Long-term liabilities	60,140	56,388	58,027	55,527	53,027
A/C payable	2,086	1,767	1,838	1,930	2,007
Short term debt	10,011	6,836	2,698	2,698	2,698
Other current liabilities	11,195	14,759	14,814	15,151	15,786
Current liabilities	23,293	23,363	19,349	19,779	20,491
Total liabilities and shareholders' equity	195,611	206,150	210,976	218,986	228,382
Net working capital	(358)	(4,789)	(1,528)	(1,923)	(2,593)
Invested capital	176,239	171,137	172,139	176,667	185,080
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	7.73	8.70	9.16	9.83	10.57
Tangible book value per share	7.73	8.70	9.16	9.83	10.57
Financial strength					
Net debt/equity (%)	49.4	28.3	22.1	16.7	13.7
Net debt/total assets (%)	28.3	17.3	14.0	11.0	9.3
Current ratio (x)	0.8	1.3	1.9	2.0	2.0
CF interest cover (x)	1.8	7.6	7.2	5.9	4.8
Valuation					
Recurring P/E (x) *	44.8	21.2	23.0	22.9	21.6
Recurring P/E @ target price (x) *	46.0	21.8	23.6	23.5	22.2
Reported P/E (x)	47.1	21.6	23.0	22.9	21.6
Dividend yield (%)	1.2	2.7	2.1	2.1	2.1
Price/book (x)	3.8	3.3	3.2	2.9	2.7
Price/tangible book (x)	3.8	3.3	3.2	2.9	2.7
EV/EBITDA (x) **	20.3	11.8	11.9	11.8	11.2
EV/EBITDA @ target price (x) **	20.8	12.0	12.2	12.0	11.5
EV/invested capital (x)	2.7	2.6	2.6	2.5	2.4
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Airports of Thailand; FSSIA estimates

Airports of Thailand PCL (AOT TB)

FSSIA ESG rating


77.96 /100

Exhibit 15: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 16: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG rating	ESG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
AAV	43.83	--	Y	Y	5.00	4.00	--	High	48.81	--	--	42.50	--	3.11	48.18
AOT	77.96	Y	Y	Y	5.00	5.00	--	Low	64.96	A	39.00	50.87	77.00	4.19	55.78
BA	18.75	--	--	--	4.00	4.00	--	High	--	--	--	--	16.00	--	--
PSL	55.45	--	Y	Y	5.00	5.00	Certified	Medium	59.76	BB	--	--	51.00	--	--
RCL	27.51	--	--	--	4.00	4.00	--	High	41.46	--	--	20.37	13.00	.94	30.36
TTA	65.35	--	Y	Y	5.00	5.00	Certified	Medium	56.56	AA	--	50.79	25.00	3.31	56.20

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 17: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	4.27	4.55	5.34	5.47	4.95	4.17	3.41	4.19
BESG environmental pillar score	4.94	4.68	4.74	5.02	5.00	4.10	2.46	3.87
BESG social pillar score	2.97	3.81	5.94	5.98	4.49	3.60	2.85	3.22
BESG governance pillar score	5.06	5.41	5.57	5.57	5.52	5.13	6.18	6.29
ESG disclosure score	51.22	57.00	58.73	62.06	61.32	60.33	60.75	55.78
Environmental disclosure score	34.61	44.82	44.82	53.01	54.97	53.55	53.88	45.70
Social disclosure score	35.34	42.47	47.67	49.49	45.31	43.74	42.17	35.43
Governance disclosure score	83.59	83.59	83.59	83.59	83.59	83.59	86.09	86.09
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	No	No	No	Yes	Yes
GHG scope 1	3	2	2	3	3	3	3	2
GHG scope 2 location-based	146	212	214	229	215	171	179	—
GHG Scope 3	—	—	—	—	—	—	—	—
Carbon per unit of production	—	0	0	0	0	—	—	—
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	474	651	667	661	688	545	457	785
Renewable energy use	—	0	0	0	0	0	0	0
Electricity used	474	554	572	570	688	545	457	437
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 18: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0	0	0	0
Total waste	29	26	31	32	36	26	19	18
Waste recycled	—	—	—	—	3	2	1	0
Waste sent to landfills	—	23	25	23	28	8	2	3
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	4,075	4,863	6,285	6,490	5,889	4,755	4,783
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	No
Pct women in workforce	39	38	40	40	40	40	40	40
Pct disabled in workforce	—	—	—	—	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0	0	0	0
Total recordable incident rate - employees	—	—	—	—	—	—	—	—
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	6,043	6,726	7,230	7,718	8,117	8,769	8,176	7,919
Employee turnover pct	3	3	2	1	1	2	2	2
Total hours spent by firm - employee training	236,402	278,056	214,370	337,035	169,206	63,867	59,834	74,225
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	14	12	15	15	13	14	15	15
No. of independent directors (ID)	7	7	12	11	8	9	11	10
No. of women on board	2	2	2	2	2	3	5	5
No. of non-executive directors on board	14	11	14	14	12	13	14	14
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	15	15	14	14	15	14	15	13
Board meeting attendance pct	92	94	95	98	96	96	98	98
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	44	44	45	47	48	49	44	45
Age of the oldest director	64	62	63	64	64	64	62	63
No. of executives / company managers	21	21	21	21	20	16	16	16
No. of female executives	7	7	7	7	6	2	2	2
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	12	12	12	12	12	12	12	15
Audit meeting attendance %	97	97	97	100	92	100	100	100
Size of compensation committee	3	3	3	3	3	3	3	3
No. of ID on compensation committee	2	2	3	3	2	2	2	2
No. of compensation committee meetings	1	2	3	2	3	3	2	2
Compensation meeting attendance %	100	100	100	100	100	100	100	100
Size of nomination committee	3	3	3	3	3	3	3	3
No. of nomination committee meetings	3	3	2	2	3	4	4	2
Nomination meeting attendance %	100	88	100	100	100	94	100	100
Sustainability governance								
Verification type	No	No	No	No	No	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Vatcharut Vacharawongsith FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price

Airports of Thailand (AOT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
28-Sep-2022	BUY	85.00	25-Jun-2024	BUY	70.00	14-Jan-2025	BUY	65.00
29-Nov-2023	BUY	76.00	01-Aug-2024	BUY	65.00			
14-Feb-2024	BUY	75.00	26-Nov-2024	BUY	68.00			

Vatcharut Vacharawongsith started covering this stock from 24-Jun-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Airports of Thailand	AOT TB	THB 29.00	HOLD	Downside risks to our DCF-based target price include 1) a slowdown in the recovery of international passengers; 2) delays in the Suvarnabhumi Airport expansions (satellite terminal and northern expansion); and 3) the termination of the duty-free concession contracts from King Power. Upside risks include 1) possible passenger service charge hikes; 2) new investment projects; and 3) efficient cost controls.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 23-Jun-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.