

## From Samui with love

- Growths in Samui airport's caps on passenger & daily flight are key
- Samui as Thailand's top tourism destination underscores growth
- Maintain BUY and a TP of THB21.3

### Samui airport is now ready to grow

On 14 July 2025 BA announced that its Samui airport has been granted a "public" airport status, a warrant for the global standard under The Civil Aviation Authority of Thailand (CAAT). BA will transfer the right to use Samui airport to Bangkok Airport Management (BAM). Samui airport has been one of the best airports in Thailand, recently securing the second-best airport in Asia Pacific from Travel + Leisure Southeast Asia and Hong Kong & Macau Luxury Awards Asia Pacific 2025.

### Expansion plan for Samui airport underway

To facilitate Samui Airport's growth from the CAAT-approved increase in the number of daily flights from 50 to 73, BA will invest THB1.5b to expand the annual passenger capacity to 6m, up from current 2m to accommodate 4.5m annual passengers. The 3-year construction is scheduled to begin in 2H25. Under the plan, BA will expand the number of passengers building from 7 to 11, adding 10 more check-in counters, installing Common Use Self-Service (CUSS) system, and building a new commercial 1,900sqm. to bring total area to 4,000sqm.

### Samui airport is BA's growth pillar

Samui airport and flight route are undoubtedly BA's crown jewel and growth pillar, accounting for 70% of revenue, number of passengers, and number of flights in 1Q25. Given the higher passenger capacity and the approved increase in the number of daily flights, we think BA's net profit growth will rise substantially in 2H25-2027E.

### Strengths in business model is key

While the number of tourists in Thailand may decline y-y, led by the drops in Chinese tourist arrivals by 34% y-y in 5M25, the tourism in Samui island has been intact and even grown thanks to the higher number of tourists from European, Scandinavian, and US. These high-end tourist groups will stay longer at the premium hotels in Samui, spending more time relaxing rather than shopping. According to Hotel & Tourism Market Review, in 4M25. Samui airport welcomed 1.128m passengers, up 9% y-y. In 2024, the number of tourists at Samui reached 2.78m, up 21% y-y and even surpassing 2.417m seen in the pre-Covid 2019. European accounts for 56% of international arrivals in 2024, led by Germany, UK, and France, supported by BA's code share flights directly connected and transited to Samui via BKK airport.

### Flying higher on Samui's luster

We maintain BUY and a TP of THB21.3. We think BA is now entering a high-growth phase backed by its expansions in Samui airport both for passenger capacity, daily flight number, and commercial area to ride on BA's comprehensive network of 30+ codeshare airways.

#### Analyst

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ESG Rating : BBB

CG Rating : ▲▲▲▲

## BUY

<b>Target Price 12M (THB)</b>	<b>21.30</b>
VS. BB Consensus TP (%)	+4.7%
Share Price (THB)	12.80
Upside/Downside	+66.4%

### Share Data

Market Cap (THB m)	26,880.00
Par (THB)	1.00
Free Float (%)	41.28
Issued shares (m shares)	2,100

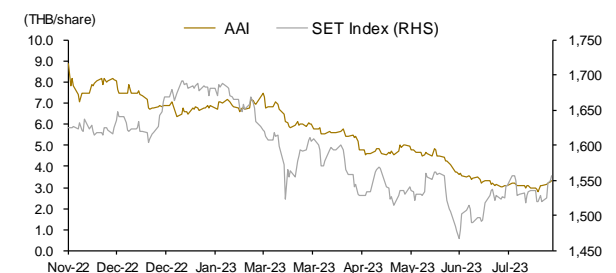
### Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	23,996	24,613	26,809	29,142
Net profit	3,863	3,729	4,583	5,293
Core net profit	3,007	3,729	4,583	5,293
vs Consensus (%)		8.3	26.1	33.5
Net profit growth (%)	14.7	(3.5)	22.9	15.5
Core net profit growth (%)	n.a	24.0	22.9	15.5
EPS (THB)	1.84	1.78	2.18	2.52
Core EPS (THB)	1.43	1.78	2.18	2.52
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	1.30	0.53	0.65	0.76
P/E (x)	12.18	7.21	5.87	5.08
P/BV (x)	2.95	1.48	1.24	1.05
ROE (%)	18.27	21.86	23.00	22.41
Dividend yield (%)	17.23	24.03	19.55	16.93

Source: Financial Statement and Globlex securities

### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(4.48)	(17.42)	(38.46)	(42.86)
Market	(2.74)	(16.86)	(24.91)	(28.63)
12M High/Low (THB)	26.00 / 10.60			



### Major Shareholders (%) as of 13 Mar 2025

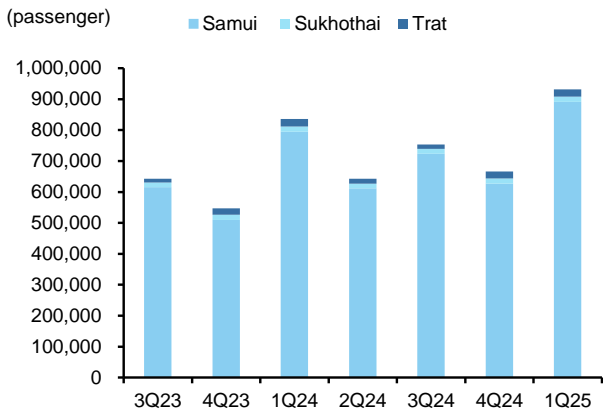
Mr. Puttipong Prasarttong-Osoth	24.92
Mrs. Ariya Prasarttong-Osoth	11.59
Mr. Prasert Prasarttong-Osoth	11.38

### Company Profile

BA provides airline, airport and airport-related services including ground and passenger, in-flight catering, and cargo terminal services to its own flights and those of other airlines.

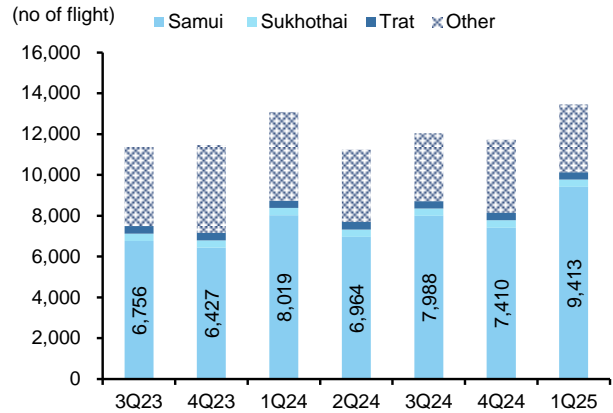
Source: SETSMART, SET

**Exhibit 1: Number of passengers by airports**



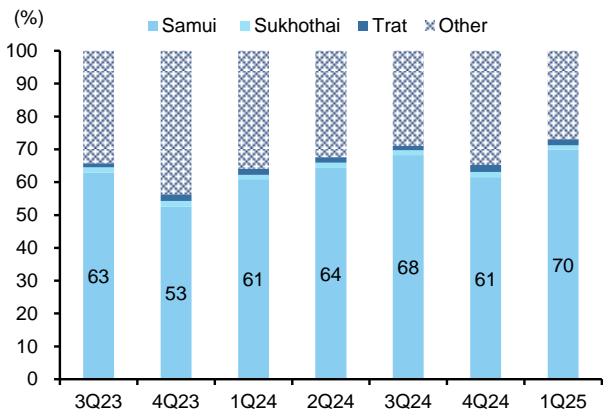
Sources: BA

**Exhibit 2: Number of flights by airports**



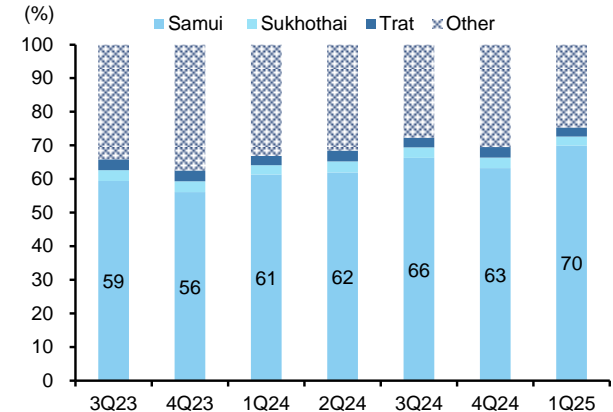
Sources: BA

**Exhibit 3: Samui airport accounts for 70% of BA's number of passengers in 1Q25, up from 61% in 1Q24/4Q24**



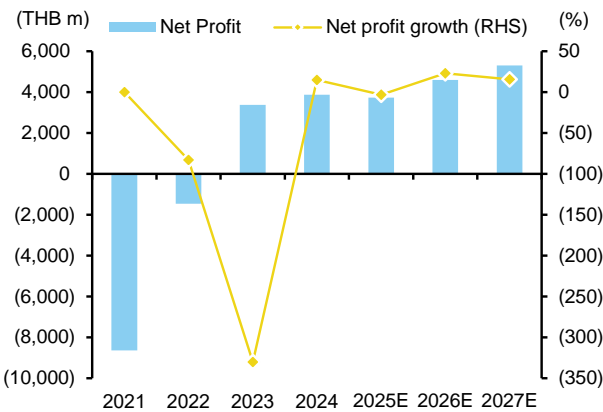
Sources: BA

**Exhibit 4: Samui airport accounts for 70% of BA's number of flights in 1Q25, up from 63% in 4Q24 and 61% in 1Q24**



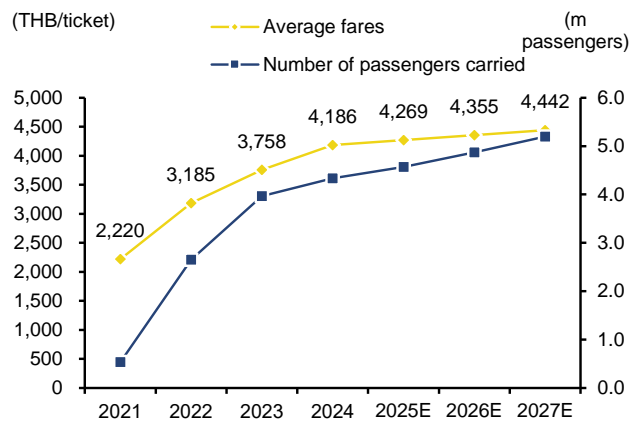
Sources: BA

**Exhibit 5: Net profit margin vs net profit growth**



Sources: BA; Globlex Research

**Exhibit 6: Average ticket fare vs number of passenger carried**



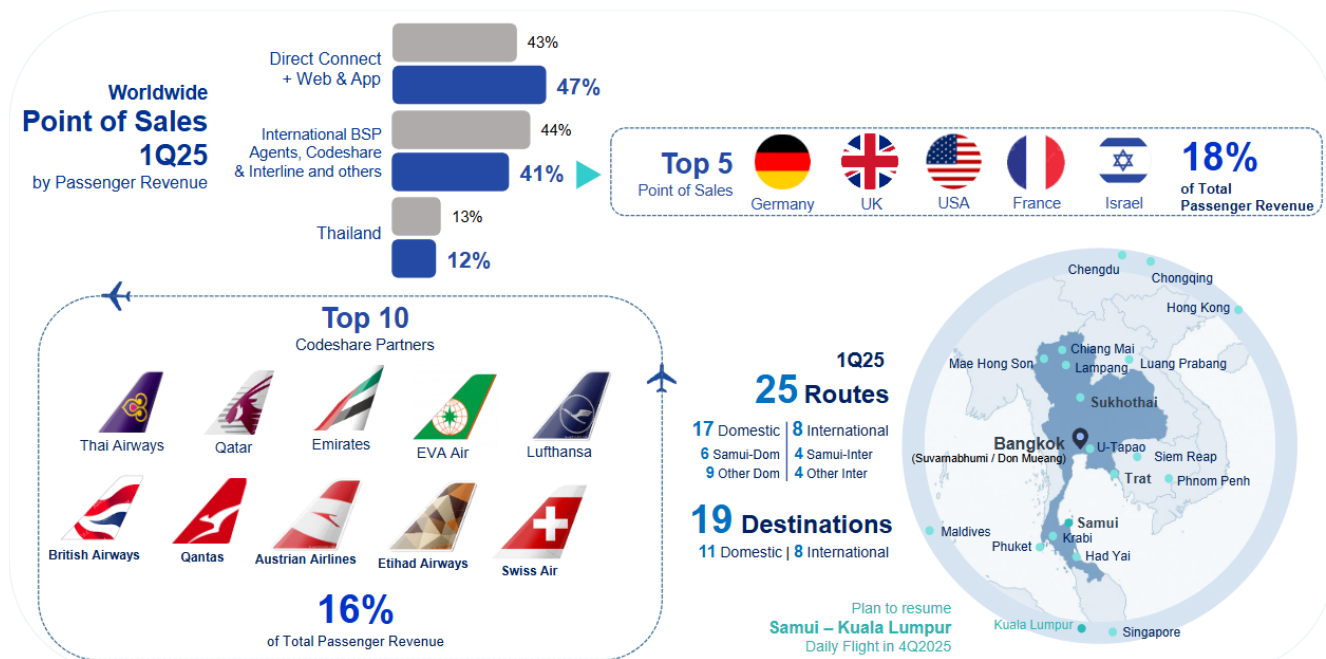
Sources: BA; Globlex Research

**Exhibit 7: Samui airport project update**



Sources: BA

**Exhibit 8: Capture demand mostly from EU & ME partners**



Sources: BA



Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Current assets</b>					
Cash & ST investment	12,978	8,236	8,648	10,944	13,731
Account receivable	1,472	1,390	1,637	1,905	2,196
Inventories	489	507	522	554	597
Others	1,135	6,052	6,208	6,762	7,350
<b>Non-current assets</b>					
Net fixed assets	7,091	7,654	7,828	7,987	8,132
Others	34,716	32,077	32,077	32,077	32,077
<b>Total Assets</b>	<b>57,881</b>	<b>55,917</b>	<b>56,920</b>	<b>60,229</b>	<b>64,083</b>
<b>Current liabilities</b>					
Account payable	1,958	1,997	2,056	2,180	2,349
ST borrowing	2,846	2,172	2,500	2,500	2,500
Others	6,163	7,736	7,935	8,643	9,395
<b>Long-term liabilities</b>					
Long-term debts	25,293	23,851	22,000	21,000	20,000
Others	4,714	4,303	4,303	4,303	4,303
<b>Total liabilities</b>	<b>40,974</b>	<b>40,060</b>	<b>38,794</b>	<b>38,626</b>	<b>38,548</b>
Paid-up capital	2,100	2,100	2,100	2,100	2,100
Retained earnings	1,245	2,693	4,952	8,416	12,334
Others	13,639	11,138	11,138	11,138	11,138
Minority interest	(76)	(75)	(64)	(52)	(37)
<b>Shareholders' equity</b>	<b>16,908</b>	<b>15,856</b>	<b>18,126</b>	<b>21,603</b>	<b>25,535</b>

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Growth (%YoY)</b>					
Sales	74.1	21.9	2.6	8.9	8.7
Operating profit	2,381.2	74.1	1.4	18.3	11.4
EBITDA	2,381.2	74.1	1.4	18.3	11.4
Net profit	330.4	14.7	(3.5)	22.9	15.5
Core net profit	100.2	125,191.7	24.0	22.9	15.5
EPS	330.2	14.7	(3.5)	22.9	15.5
Core EPS	100.2	125,191.7	24.0	22.9	15.5
<b>Profitability (%)</b>					
Gross margin	29.6	34.3	34.0	35.8	36.3
Operation margin	14.4	20.6	20.4	22.1	22.7
EBITDA margin	14.4	20.6	20.4	22.1	22.7
Net margin	17.1	16.1	15.2	17.1	18.2
ROE	0.0	18.3	21.9	23.0	22.4
ROA	0.0	5.3	6.6	7.8	8.5
<b>Stability</b>					
Interest bearing debt/equity (x)	1.7	1.6	1.4	1.1	0.9
Net debt/equity (x)	0.9	1.1	0.9	0.6	0.3
Interest coverage (x)	0.5	1.6	1.8	2.3	2.7
Interest & ST debt coverage (x)	0.2	0.8	0.8	1.0	1.1
Cash flow interest coverage (x)	0.2	(0.0)	0.1	0.1	0.1
Current ratio (x)	1.5	1.4	1.4	1.5	1.7
Quick ratio (x)	1.3	0.8	0.8	1.0	1.1
Net debt (THB m)	15,162	17,788	15,852	12,556	8,769
<b>Activity</b>					
Asset turnover (X)	0.3	0.4	0.4	0.4	0.9
Days receivables	27.3	21.2	24.3	25.9	27.5
Days inventory	12.9	11.7	11.7	11.7	11.7
Days payable	51.6	46.2	46.2	46.2	46.2
Cash cycle days	(11.4)	(13.3)	(10.2)	(8.5)	(7.0)

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Revenue</b>					
Revenue	19,681	23,996	24,613	26,809	29,142
Cost of goods sold	(13,847)	(15,775)	(16,239)	(17,217)	(18,558)
<b>Gross profit</b>	<b>5,834</b>	<b>8,221</b>	<b>8,374</b>	<b>9,592</b>	<b>10,584</b>
Operating expenses	(2,992)	(3,274)	(3,358)	(3,658)	(3,976)
<b>Operating profit</b>	<b>2,841</b>	<b>4,946</b>	<b>5,016</b>	<b>5,934</b>	<b>6,608</b>
<b>EBIT</b>	<b>1,066</b>	<b>3,410</b>	<b>3,434</b>	<b>4,257</b>	<b>4,800</b>
Depreciation	(1,775)	(1,536)	(1,582)	(1,677)	(1,807)
<b>EBITDA</b>	<b>2,841</b>	<b>4,946</b>	<b>5,016</b>	<b>5,934</b>	<b>6,608</b>
<b>Non-operating income</b>					
Other incomes	2,240	2,119	2,173	2,367	2,573
Other non-op income	149	415	415	415	415
<b>Non-operating expense</b>	<b>(2,126)</b>	<b>(2,146)</b>	<b>(1,955)</b>	<b>(1,857)</b>	<b>(1,780)</b>
Interest expense	(2,167)	(2,095)	(1,955)	(1,857)	(1,780)
Other non-op expense	41	(50)	-	-	-
<b>Equity income/(loss)</b>	<b>612</b>	<b>794</b>	<b>485</b>	<b>450</b>	<b>500</b>
<b>Pre-tax Profit</b>	<b>1,940</b>	<b>4,592</b>	<b>4,553</b>	<b>5,632</b>	<b>6,509</b>
Extraordinary items	-	-	-	-	-
Current taxation	1,429	(718)	(814)	(1,036)	(1,202)
Minorities	(2)	(10)	(10)	(13)	(14)
<b>Net Profit</b>	<b>3,368</b>	<b>3,863</b>	<b>3,729</b>	<b>4,583</b>	<b>5,293</b>
<b>Core net profit</b>	<b>2</b>	<b>3,007</b>	<b>3,729</b>	<b>4,583</b>	<b>5,293</b>
<b>EPS (THB)</b>	<b>1.60</b>	<b>1.84</b>	<b>1.78</b>	<b>2.18</b>	<b>2.52</b>
<b>Core EPS (THB)</b>	<b>0.00</b>	<b>1.43</b>	<b>1.78</b>	<b>2.18</b>	<b>2.52</b>

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
<b>Operating cash flow</b>					
Operating cash flow	8,320	(54)	2,805	3,489	4,050
Net profit	3,368	3,863	3,729	4,583	5,293
Depre. & amortization	1,775	1,536	1,582	1,677	1,807
Change in working capital	1,162	(3,241)	(159)	(22)	(1)
Others	2,014	(2,213)	(2,347)	(2,749)	(3,049)
<b>Investment cash flow</b>	<b>28,736</b>	<b>(746)</b>	<b>3,396</b>	<b>4,405</b>	<b>5,151</b>
Net CAPEX	(597)	(2,099)	(10)	(10)	(10)
Change in LT investment	29,333	1,353	3,406	4,415	5,161
Change in other assets	-	-	-	-	-
<b>Free cash flow</b>	<b>37,056</b>	<b>(800)</b>	<b>6,201</b>	<b>7,894</b>	<b>9,201</b>
<b>Financing cash flow</b>					
Financing cash flow	(27,670)	(3,942)	(5,788)	(5,598)	(6,415)
Change in share capital	(9,219)	-	-	-	-
Net change in debt	(22)	2	10	13	14
Dividend paid	(1,050)	(1,470)	(1,470)	(1,119)	(1,375)
Others	(17,379)	(2,474)	(4,329)	(4,492)	(5,054)
<b>Net cash flow</b>	<b>9,386</b>	<b>(4,742)</b>	<b>413</b>	<b>2,296</b>	<b>2,786</b>
<b>Per share (THB)</b>					
EPS	1.60	1.84	1.78	2.18	2.52
Core EPS	0.00	1.43	1.78	2.18	2.52
CFPS	2.45	2.58	2.53	2.99	3.39
BVPS	8.10	7.59	8.66	10.31	12.18
Sales/share	9.38	11.43	11.72	12.77	13.88
EBITDA/share	1.35	2.36	2.39	2.83	3.15
DPS	0.50	1.30	0.53	0.65	0.76
<b>Valuation</b>					
P/E (x)	9.8	12.2	7.2	5.9	5.1
P/BV (x)	1.94	2.95	1.48	1.24	1.05
Dividend yield (%)	31.40	17.23	24.03	19.55	16.93
Dividend payout ratio (%)	31.17	70.67	30.00	30.00	30.00

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### Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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## RECOMMENDATION STRUCTURE

### Stock Recommendations

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

- BUY:** Expected return of 10% or more over the next 12 months.  
**HOLD:** Expected return between -10% and 10% over the next 12 months.  
**REDUCE:** Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause 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.

### Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.  
**Neutral:** The industry is expected to perform in line with the relevant primary market index over the next 12 months.  
**Underweight:** The industry is expected to underperform the relevant primary market index over the next 12 months.

### Country (Strategy) Recommendations

**Overweight:** 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:** 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:** 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.