

In BA we trust, In Samui growth tide

- BA is one of the most attractive plays in Thailand's tourism sector
- Earnings from Samui to lift BA's quarterly net profits faster and higher as Samui airport expansion progresses
- Maintain BUY and a TP of THB21.3; top pick in Thai tourism sector

One of the most attractive investments in SET

BA remains one of the most attractive stocks in SET, considering that 1) its strategies fleet-route and cost efficiency have been proven highly effective in the past many years in response to the fast and significant changes in the industry environment; 2) the organic growth from Samui airport, which we project to see earnings contribution to rise from a mere THB0.1b in 2025 to THB0.5b-1.0b by 2028-30 on BA's gradual expansion plan.

Upsides on near-monopoly and expansion for Samui airport

Armed with the highly effective "code share" strategy to draw consistently high traffic and sustain pricing power for BA's crown jewel Samui route, we think BA is one of the best plays in Thailand's tourism thanks to BA's gradual Samui gradual expansion plan that will commence meaningfully in 2026-28 to timely accommodate the organically rising number of tourists travelling to Samui.

Samui airport: BA's emerging crown jewel growth engine

To accommodate the rising number of flights per day from average 43 (max 60 in high season) to 46 flights/day in 2026, 50 in 2027, and 55-60 (max 73) by 2028, BA now plans to expand its Samui airport in phases. Starting in 1Q26 for the re-modernization of restrooms; 2Q26-4Q26 for the air conditioning for passenger terminals (from existing open-air); 2027 for the expansion in commercial area from 1,800sqm to 4,000sqmm and increase number of departures boarding gates from 7 to 11.

Samui is not only BA's but also Thailand's crown jewels

We highlight that Samui island is not only BA's crown jewel for its future growth but also one of Thailand's most critical tourism destinations, both strategically and financially, thanks to Samui's pristine environment that remains largely free of low-budget tourists and accommodations. These make Samui a highly appealing destination for high-budget tourists from Europe and Middle East, who are affordable to pay premium airfare for BA's premium services.

A tourism stock that deserves premium valuation

We maintain BUY and a TP of THB21.3. We project BA's net profit to continue its y-y growth trajectory in subsequent quarters, which could rise in tandem with the progress of the expansion plan for Samui airport in 2026-28, likely to see substantial jumps in quarterly net profit by mid-2026 when we project the benefits from Samui airport to start to kick in meaningfully to BA's quarterly net profits.

Analyst

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ESG Rating : BBB

CG Rating : ▲▲▲▲

BUY

Target Price 12M (THB)	21.30
VS. BB Consensus TP (%)	+11.9%
Share Price (THB)	14.60
Upside/Downside	+45.9%

Share Data

Market Cap (THB m)	30,660.00
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 (%)	-	10.6	30.5	49.1
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	8.22	6.69	5.79
P/BV (x)	2.95	1.69	1.42	1.20
ROE (%)	18.27	21.86	23.00	22.41
Dividend yield (%)	17.23	27.41	22.30	19.31

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	8.96	5.04	11.45	(34.82)
Market	12.1	4.23	4.82	(27.25)
12M High/Low (THB)				25.00 / 10.60



Major Shareholders (%) as of 11 Sep 2025

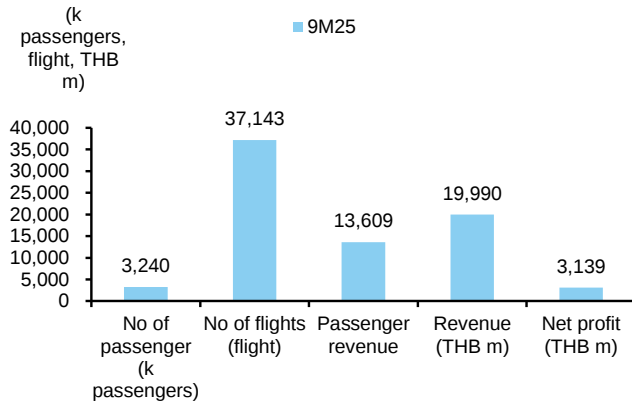
Mr. Puttipong Prasarttong-Osoth	24.92
Mrs. Ariya Prasarttong-Osoth	11.59
Mr. Prasert Prasarttong-Osoth	11.38

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.

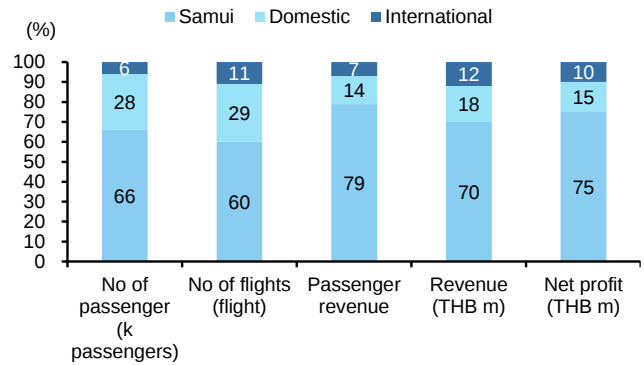
Source: SETSMART, SET

Exhibit 1: Key metrics in 9M25



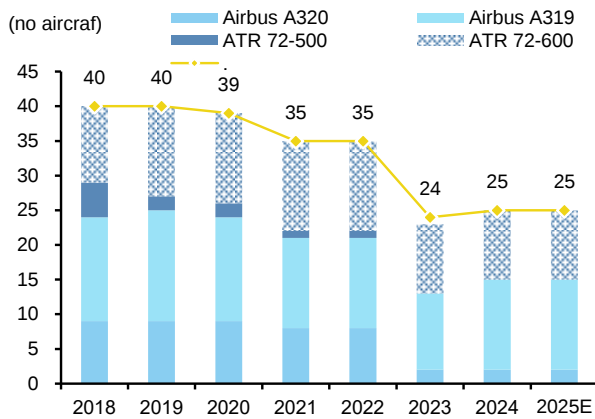
Sources: BA; Globlex Research

Exhibit 2: Key metrics in 9M25 (%)



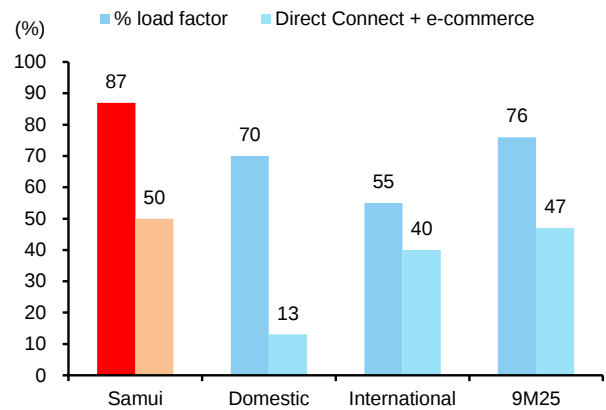
Sources: BA; Globlex Research

Exhibit 3: Number and type of aircraft fleet



Sources: BA; Globlex Research

Exhibit 4: Load factor vs % booking channel



Sources: BA; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
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
Non-current assets					
Net fixed assets	7,091	7,654	7,828	7,987	8,132
Others	34,716	32,077	32,077	32,077	32,077
Total Assets	57,881	55,917	56,920	60,229	64,083

Current liabilities					
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
Long-term liabilities					
Long-term debts	25,293	23,851	22,000	21,000	20,000
Others	4,714	4,303	4,303	4,303	4,303
Total liabilities	40,974	40,060	38,794	38,626	38,548
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)
Shareholders' equity	16,908	15,856	18,126	21,603	25,535

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (%YoY)					
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
Profitability (%)					
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
Stability					
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
Activity					
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
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)
Gross profit	5,834	8,221	8,374	9,592	10,584
Operating expenses	(2,992)	(3,274)	(3,358)	(3,658)	(3,976)
Operating profit	2,841	4,946	5,016	5,934	6,608
EBIT	1,066	3,410	3,434	4,257	4,800
Depreciation	(1,775)	(1,536)	(1,582)	(1,677)	(1,807)
EBITDA	2,841	4,946	5,016	5,934	6,608
Non-operating income	2,389	2,534	2,588	2,782	2,988
Other incomes	2,240	2,119	2,173	2,367	2,573
Other non-op income	149	415	415	415	415
Non-operating expense	(2,126)	(2,146)	(1,955)	(1,857)	(1,780)
Interest expense	(2,167)	(2,095)	(1,955)	(1,857)	(1,780)
Other non-op expense	41	(50)	-	-	-
Equity income/(loss)	612	794	485	450	500
Pre-tax Profit	1,940	4,592	4,553	5,632	6,509
Extraordinary items	-	-	-	-	-
Current taxation	1,429	(718)	(814)	(1,036)	(1,202)
Minorities	(2)	(10)	(10)	(13)	(14)
Net Profit	3,368	3,863	3,729	4,583	5,293
Core net profit	2	3,007	3,729	4,583	5,293
EPS (THB)	1.60	1.84	1.78	2.18	2.52
Core EPS (THB)	0.00	1.43	1.78	2.18	2.52

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
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)
Investment cash flow	28,736	(746)	3,396	4,405	5,151
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	-	-	-	-	-
Free cash flow	37,056	(800)	6,201	7,894	9,201
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)
Net cash flow	9,386	(4,742)	413	2,296	2,786

Per share (THB)					
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
Valuation					
P/E (x)	9.8	12.2	8.2	6.7	5.8
P/BV (x)	1.94	2.95	1.69	1.42	1.20
Dividend yield (%)	31.40	17.23	27.41	22.30	19.31
Dividend payout ratio (%)	31.17	70.67	30.00	30.00	30.00

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.