

From airline to airline-airport play

- Softer 4Q25 on lower number of aircraft
- 2026E-28E will be stronger years to drive earnings growth
- Maintain BUY and lifted our TP to THB24.3

Softer 4Q25 performance was in line

4Q25 net profit (NP) was THB432, down 59% q-q and 38% y-y, dragged down by lower capacity and lower air fare to THB4,048.9/ticket (-0.5% y-y) despite the higher operational efficiency and load factor. EBITDA margin dipped from 21.2% in 4Q24 to 14.7% in 4Q25. 2025 net profit was THB3.8b, up 26% y-y but core net profit weakened to THB3.5b, down 8% y-y, on lower number of passengers carried and lower air fare to THB4,148.5/ticket (-1% y-y).

Operation efficiency improved but capacity drop by 3 aircraft

4Q25 operation weakened y-y and q-q, led by 1) lower number of passengers carried to 968k (-7% q-q, -5% y-y); 2) lower number of flights flown to 11,713 (-4% q-q, -0.1% y-y) due to the reduction in number of aircraft to 22 (-3 y-y) as BA returned the leased aircraft; 3) load factor dipped to 76.1% in 4Q25, down from 76.3% in 3Q25 but up from 75.3% in 4Q24; 4) aircraft utilization rate (hour/day/ Aircraft) increased to 9, up from 8.5 in 4Q24.

Unit margin improved manifestly

4Q25 RASK dipped by 4% q-q but up 2% y-y to 5.6 (THB/seat-km) while CASK dropped faster to 4.5 (-9% q-q, -15% y-y) as CASK ex-fuel plunged to 3.5 (-12% q-q, -19% y-y), thanks to BA's superior cost control and operational efficiency. RASK-CASK as a result widened to 1.1, up from 0.9 in 3Q25 and 0.2 in 4Q24, reflecting BA's better operational performance and margin.

2026E-28E will be the stronger years

We believe 2026-28 will be stronger years for BA, considering that BA's net profit will grow strongly and sequentially on following drivers of 1) larger number of new fleets to increase capacity; 2) higher number of passengers carried on Thailand's increasing number of tourists; 3) gradual increase in earnings contribution from Samui airport as BA plans to gradually increase the number of flights per day from current 60 flights/day to 73 flights/day and renovate and expand Samui airport.

Maintain BUY and lifted TP to THB24.3

We maintain BUY and lifted our TP from THB21.3 to THB24.3, based on 13x 2026E P/E. We think BA is now under the transition period to transform itself from the pure airline play to the airline-airport play, thanks to its expansion in Samui airport and the solid traffic of tourists heading to Samui island via its airline and airport services.

Analyst

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ESG Rating : A

CG Rating : ▲▲▲▲

BUY

Target Price 12M (THB)	24.30
VS. BB Consensus TP (%)	+35.8%
Share Price (THB)	17.90
Upside/Downside	+21.3%

Share Data

Market Cap (THB m)	37,590.00
Par (THB)	1.00
Free Float (%)	41.28
Issued shares (m shares)	2,100

Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	24,101	22,940	24,634	25,757
Net profit	3,549	3,927	4,597	4,947
Core net profit	3,787	3,927	4,597	4,947
vs Consensus (%)		1.7	15.9	19.4
Net profit growth (%)	(8.1)	10.6	17.1	7.6
Core net profit growth (%)	25.9	3.7	17.1	7.6
EPS (THB)	1.69	1.87	2.19	2.36
Core EPS (THB)	1.81	1.87	2.19	2.36
Chg from previous (%)		(14.20)	(13.01)	na
DPS (THB)	0.70	0.94	1.10	1.18
P/E (x)	8.74	9.56	8.16	7.59
P/BV (x)	2.35	2.39	2.05	1.79
ROE (%)	25.98	27.17	27.04	25.19
Dividend yield (%)	21.14	19.12	16.33	15.17

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	17.76	25.17	31.62	20.95
Market	2.83	2.61	7.48	(0.31)
12M High/Low (THB)	21.60 / 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: Summary of 4Q25/2025 operations

	4Q24	3Q25	4Q25			2024	2025	chg. (y-y%)
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	
Revenue	5,646	5,871	5,684	(3.2)	0.7	23,996	24,101	0.4
Operating costs	(4,447)	(4,531)	(4,850)	7.0	9.1	(19,049)	(18,895)	(0.8)
EBITDA	1,199	1,340	834	(37.8)	(30.5)	4,946	5,205	5.2
EBITDA margin (%)	21.2	22.8	14.7	nm	nm	20.6	21.6	nm
Depn & amort.	(390)	(402)	(403)	0.1	3.2	(1,536)	(1,580)	2.8
EBIT	809	938	431	(54.0)	(46.7)	3,410	3,625	6.3
Interest expense	(520)	(497)	(490)	(1.5)	(5.8)	(2,095)	(2,006)	(4.3)
Interest & invt inc	161	64	70	8.5	na	415	292	na
Other income	69	589	395	(33.0)	470.6	2,119	1,964	(7.3)
Associates' contrib	188	199	173	na	na	794	705	na
Exceptionals	78	(26)	(125)	374.2	na	(906)	-	na
Pretax profit	786	1,267	454	(64.2)	(42.2)	3,736	4,581	22.6
Tax	(89)	(220)	(13)	(94.3)	(86.0)	(718)	(763)	6.2
Tax rate (%)	11.4	17.4	2.8	nm	nm	19.2	16.7	nm
Minority interests	(4)	(6)	(10)	na	na	(10)	(31)	na
Net profit	692	1,041	432	(58.5)	(37.7)	3,007	3,787	25.9
Non-recurring	(159)	-	-	na	na	(856)	237	na
Core net profit	533	1,041	432	(58.5)	(19.0)	3,863	3,549	(8.1)
EPS (THB)	0.33	0.50	0.21	(58.5)	(37.6)	1.43	1.81	26.1
Core EPS (THB)	0.30	0.51	0.16	(67.6)	(44.8)	1.84	1.69	(8.0)

Sources: BA; Globlex Research

Exhibit 2: 4Q25/2025 key performance

	4Q24	3Q25	4Q25	(q-q%)	(y-y%)	2024	2025	(q-q%)
Number of scheduled passengers carried	1,020	1,039	968	(6.8)	(5.1)	4,334	4,226	(2.5)
Number of flights flown	11,719	12,194	11,713	(3.9)	(0.1)	48,077	48,856	1.6
Revenue Passenger Kilometers (RPK)	644	635	620	(2.4)	(3.8)	2,777	2,633	(5.2)
Available Seat Kilometers (ASK)	855	833	815	(2.2)	(4.8)	3,459	3,460	0.0
Passenger Load Factor	75.3	76.3	76.1	(0.3)	1.1	80.3	76.1	(5.2)
Seats	1,311	1,314	1,244	(5.3)	(5.1)	5,281	5,305	0.5
Aircraft utilization	8.5	8.3	9.0	8.4	5.9	8.6	8.7	1.2
Average Stage Length	632	611	627	2.6	(0.7)	641	623	(2.8)
Number of aircraft at period end	25	23	22	(4.3)	(12.0)	25	22	(12.0)
Passenger Yield	6.4	6.7	6.5	(4.0)	0.3	6.5	6.7	1.8
Revenue ASK (RASK)	5.5	5.8	5.6	(3.8)	1.6	5.9	5.7	(3.4)
Cost per ASK (CASK)	5.3	4.9	4.5	(8.8)	(15.0)	5.0	4.9	(3.2)
CASK excl. Fuel	4.3	4.0	3.5	(11.8)	(18.6)	4.0	3.9	(1.0)
RASK – CASK (unit margin)	0.2	0.9	1.1	27.3	366.7	0.9	0.8	(4.5)
Fuel	0.9	0.9	1.0	4.4	1.1	1.1	0.9	(11.3)

* Note: Change in margin % is represented in ppt change

Sources: BA; Globlex Research

Exhibit 3: Key changes in assumptions

THB m	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	22,940	24,634	25,757	26,809	29,142	25,757	(14.4)	(15.5)	0.0
Gross profit	6,991	7,805	8,257	9,592	10,584	8,257	(27.1)	(26.3)	0.0
Operating profit	3,861	4,444	4,743	5,934	6,608	4,743	(34.9)	(32.8)	0.0
Net profit	3,927	4,597	4,947	4,583	5,293	4,947	(14.3)	(13.1)	0.0
EPS (THB/share)	1.87	2.19	2.36	2.18	2.52	2.36	(14.2)	(13.0)	0.0
Key assumptions									
Load Factor (%)	80.0	81.0	83.0	85.0	85.0	83.0	(5.9)	(4.7)	0.0
RPK (m Passenger-km)	2,824	3,002	3,137	3,000	3,150	3,137	(5.9)	(4.7)	0.0
Average stage Length (km)	642	661	674	642	661	674	0.0	0.0	0.0
Pax carried (m passengers)	4.4	4.5	4.7	4.7	4.7	4.7	(6.4)	(3.4)	0.0

Sources: Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	8,236	9,560	11,309	13,299	16,152
Account receivable	1,390	1,423	1,454	1,487	1,522
Inventories	507	517	482	509	529
Others	6,052	724	690	741	774
Non-current assets					
Net fixed assets	7,654	11,967	12,108	12,237	12,352
Others	32,077	26,207	26,207	26,207	26,207
Total Assets	55,917	50,399	52,251	54,480	57,536
Current liabilities					
Account payable	1,997	1,737	1,619	1,709	1,777
ST borrowing	2,172	3,431	3,431	3,431	3,431
Others	7,736	7,013	6,676	7,168	7,495
Long-term liabilities					
Long-term debts	23,851	21,163	21,000	20,000	20,000
Others	4,303	3,782	3,782	3,782	3,782
Total liabilities	40,060	37,126	36,508	36,090	36,485
Paid-up capital	2,100	2,100	2,100	2,100	2,100
Retained earnings	2,693	3,636	6,094	8,729	11,377
Others	11,138	7,489	7,489	7,489	7,489
Minority interest	(75)	48	59	72	85
Shareholders' equity	15,856	13,273	15,743	18,389	21,051

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	21.9	0.4	(4.8)	7.4	4.6
Operating profit	74.1	5.2	2.5	12.4	6.0
EBITDA	74.1	5.2	2.5	12.4	6.0
Net profit	14.7	(8.1)	10.6	17.1	7.6
Core net profit	125,191.7	25.9	3.7	17.1	7.6
EPS	14.7	(8.0)	10.6	17.1	7.6
Core EPS	125,191.7	26.1	3.7	17.1	7.6
Profitability (%)					
Gross margin	34.3	35.6	36.9	38.0	38.3
Operation margin	20.6	21.6	23.3	24.3	24.7
EBITDA margin	20.6	21.6	23.3	24.3	24.7
Net margin	16.1	14.7	17.1	18.7	19.2
ROE	18.3	26.0	27.2	27.0	25.2
ROA	5.3	7.1	7.7	8.6	8.8
Stability					
Interest bearing debt/equity (x)	1.6	1.9	1.6	1.3	1.1
Net debt/equity (x)	1.1	1.1	0.8	0.6	0.3
Interest coverage (x)	1.6	1.8	2.0	2.3	2.6
Interest & ST debt coverage (x)	0.8	0.7	0.7	0.8	0.9
Cash flow interest coverage (x)	(0.0)	0.2	0.1	0.1	0.1
Current ratio (x)	1.4	1.0	1.2	1.3	1.5
Quick ratio (x)	0.8	0.9	1.1	1.2	1.4
Net debt (THB m)	17,788	15,034	13,122	10,132	7,280
Activity					
Asset turnover (X)	0.5	0.4	0.4	0.7	1.4
Days receivables	21.2	21.6	23.1	22.0	0.0
Days inventory	11.7	12.2	12.2	12.2	0.0
Days payable	46.2	40.8	40.8	40.8	0.0
Cash cycle days	(13.3)	(7.1)	(5.5)	(6.6)	0.0

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Revenue	23,996	24,101	22,940	24,634	25,757
Cost of goods sold	(15,775)	(15,526)	(14,475)	(15,275)	(15,883)
Gross profit	8,221	8,575	8,465	9,359	9,874
Operating expenses	(3,274)	(3,369)	(3,130)	(3,361)	(3,515)
Operating profit	4,946	5,205	5,334	5,998	6,359
EBIT	3,410	3,625	3,861	4,444	4,743
Depreciation	(1,536)	(1,580)	(1,473)	(1,554)	(1,616)
EBITDA	4,946	5,205	5,334	5,998	6,359
Non-operating income					
Other incomes	2,119	1,964	2,026	2,175	2,274
Other non-op income	415	292	415	415	415
Non-operating expense	(2,146)	(2,243)	(1,942)	(1,896)	(1,857)
Interest expense	(2,095)	(2,006)	(1,942)	(1,896)	(1,857)
Other non-op expense	(50)	(237)	-	-	-
Equity income/(loss)	794	705	450	500	500
Pre-tax Profit	4,592	4,343	4,809	5,637	6,075
Extraordinary items					
Current taxation	(718)	(763)	(872)	(1,027)	(1,115)
Minorities	(10)	(31)	(11)	(12)	(13)
Net Profit	3,863	3,549	3,927	4,597	4,947
Core net profit	3,007	3,787	3,927	4,597	4,947
EPS (THB)	1.84	1.69	1.87	2.19	2.36
Core EPS (THB)	1.43	1.81	1.87	2.19	2.36

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Operating cash flow	(54)	7,147	2,529	3,876	3,963
Net profit	3,863	3,549	3,927	4,597	4,947
Depre. & amortization	1,536	1,580	1,473	1,554	1,616
Change in working capital	(3,241)	4,302	(416)	472	306
Others	(2,213)	(2,284)	(2,454)	(2,747)	(2,906)
Investment cash flow	(746)	1,885	3,370	4,943	5,142
Net CAPEX	(2,099)	(5,894)	(10)	(10)	(10)
Change in LT investment	1,353	7,779	3,380	4,953	5,151
Change in other assets	-	-	-	-	1
Free cash flow	(800)	9,032	5,899	8,820	9,105
Financing cash flow					
Financing cash flow	(3,942)	(7,708)	(4,149)	(6,830)	(6,253)
Change in share capital	-	-	-	-	-
Net change in debt	2	123	11	12	13
Dividend paid	(1,470)	(1,468)	(1,468)	(1,963)	(2,299)
Others	(2,474)	(6,363)	(2,692)	(4,879)	(3,967)
Net cash flow	(4,742)	1,324	1,750	1,990	2,852
Per share (THB)					
EPS	1.84	1.69	1.87	2.19	2.36
Core EPS	1.43	1.81	1.87	2.19	2.36
CFPS	2.58	2.46	2.58	2.94	3.14
BVPS	7.59	6.30	7.48	8.74	10.00
Sales/share	11.43	11.48	10.94	11.75	12.28
EBITDA/share	2.36	2.48	2.54	2.86	3.03
DPS	0.70	0.70	0.94	1.10	1.18
Valuation					
P/E (x)	12.2	8.7	9.6	8.2	7.6
P/BV (x)	2.95	2.35	2.39	2.05	1.79
Dividend yield (%)	32.00	21.14	19.12	16.33	15.17
Dividend payout ratio (%)	38.05	41.36	50.00	50.00	50.00

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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 $(\text{target price}^* - \text{current price}) / \text{current price}$.

- 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.