

A sky is still vividly shining

- 3Q25 seasonally high demand for Samui remains a key catalyst
- Samui demand strength and expansion plan will be the next growth
- Maintain BUY and a TP of THB21.3

Strong Samui performance to continue

We project 3Q25 net profit to double q-q and slightly increase 3-5% y-y to THB0.9b, backed by the solid performances of Samui to offset the weak incomes from domestic and international operations. BA's quarterly net profit is projected to surge q-q and increase y-y on the continued strengths in Samui's financial performances that are now expected to contribute over 60% to BA's four key performances – number of passengers (65%), number of flights (61%), revenue (70%), and net profit (75%), based on our estimates.

Samui strength is here to stay

In 3Q25E, we expect the number of passengers and flights to continue its uptrends, rising marginally y-y (1-4%) but meaningfully q-q (5-10%) due to the seasonally higher number of tourists from Europe, which accounts for 50% of Samui's advanced booking via Direct Connect (such as Skyscanner website) and e-commerce (BangkokAirline.org). While Samui generates 65% of number of passengers and 61% of number of flights, we estimate that Samui contributes 70% of revenue and 75% of net profit to BA in 1H25, given Samui high airfare and high operating leverage.

Future growths remain on track for Samui airport

BA remains committed to its new growth engine of Samui Airport, which is scheduled to be expanded, enhanced, and empowered to accommodate higher number of passengers, flights, flights per day (from current average 42 to 60-73 flights per day). The Samui airport expansion plan will be divided into six phases, spanning over 3 years in 2026-28, comprising 1) 2 new boarding gates to 7 gates; 2) 10 new check-in counters to 20 total; 3) luggage belts from 2 to 4; 4) commercial area from 1,800 to 4,000 sqm. We expect revenue contribution from airports to rise from current 3% to 10% by 2028 once the Samui airport is complete and COD in all phases.

Fleet management to end 22 in 2025, down by 3 y-y

BA is now changing its plan for the fleet management, lowering the number of aircraft from 25 in 2024 to 22 in 2025, 2 aircraft lower than BA's original plan of 24. The cut in 2 aircraft will be Airbus A319 under the Aircraft Crew Maintenance Insurance (ACMI) short-term leases, leaving BA a total 22 aircraft (1 Airbus A320, 11 A319, 10 ATR 72-600).

2H25 seasonal high to follow by 2026 clearer sky

We maintain BUY and a TP of THB21.3. We believe BA is poised for a next growth phase from the revamped and expanded Samui airport as well as the tourism recovery in Thailand in 2026 after the disappointing 2025 due to the perceived "safety" concerns and the shaky politics.

ESG Rating : BBB

CG Rating : ▲▲▲▲

BUY

Target Price 12M (THB)	21.30
VS. BB Consensus TP (%)	+11.3%
Share Price (THB)	13.20
Upside/Downside	+61.4%

Share Data

Market Cap (THB m)	27,720.00
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 (%)	-	8.6	25.7	42.3
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	7.43	6.05	5.24
P/BV (x)	2.95	1.52	1.28	1.08
ROE (%)	18.27	21.86	23.00	22.41
Dividend yield (%)	17.23	24.78	20.16	17.46

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(5.04)	8.20	(26.26)	(41.07)
Market	(7.31)	(5.81)	(32.45)	(35.29)
12M High/Low (THB)	26.00 / 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

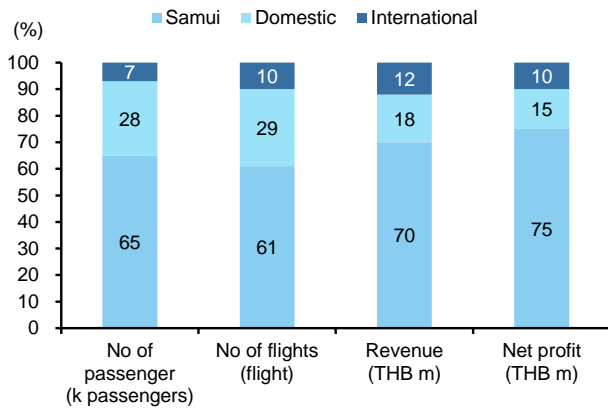
BA provides airline, airport and airport-related services including ground and passenger, in-flight catering, and cargo terminal services to its own flights and those of other airlines.

Source: SETSMART, SET

Analyst

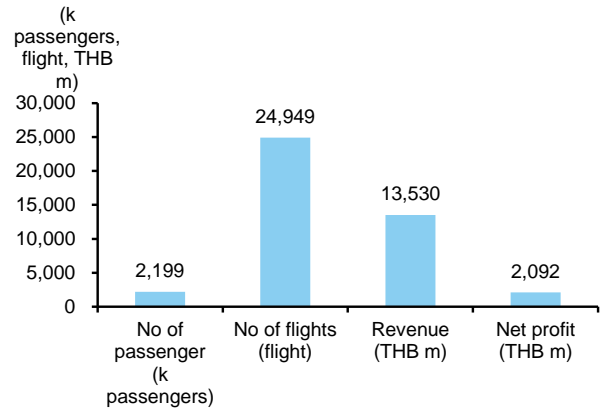
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Exhibit 1: Samui's contributions to BA's performance



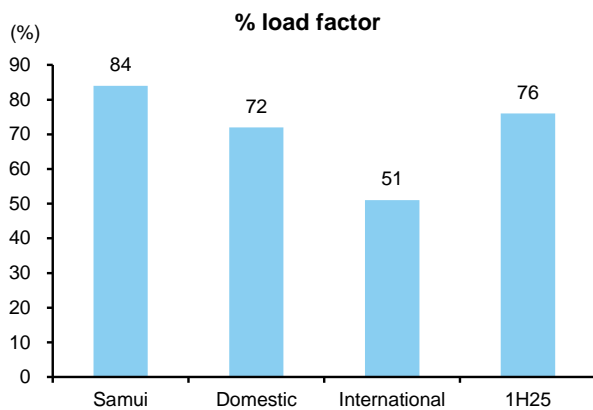
Sources: BA; Globex Research

Exhibit 2: BA's key performance in 1H25



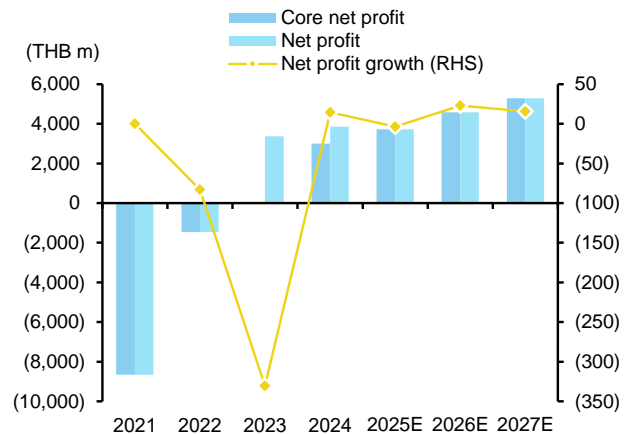
Sources: BA; Globex Research

Exhibit 3: % load factor



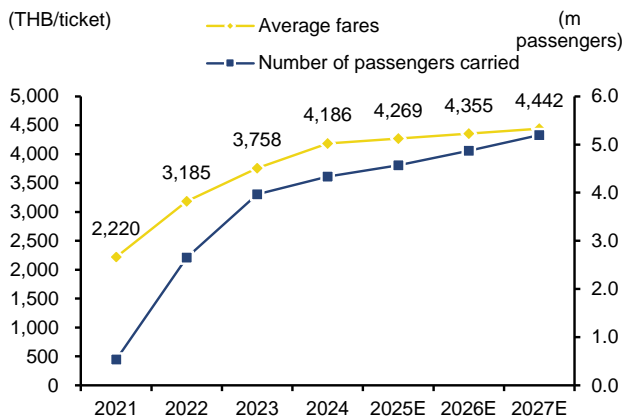
Sources: BA; Globex Research

Exhibit 4: Core net profit, net profit, and net profit growth



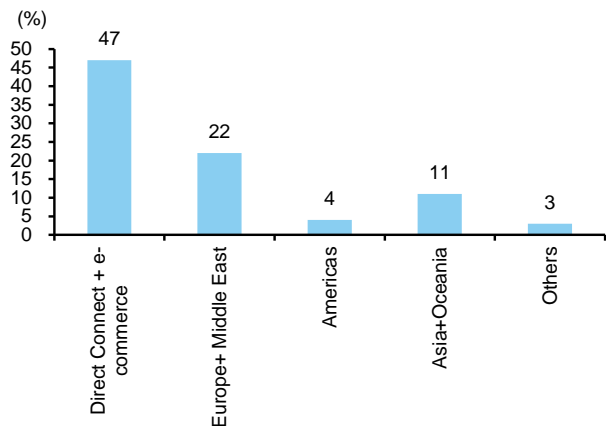
Sources: BA; Globex Research

Exhibit 5: Average fare vs passenger carried



Sources: BA; Globex Research

Exhibit 6: POS advanced bookings by area



Sources: BA; Globex 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	7.4	6.0	5.2
P/BV (x)	1.94	2.95	1.52	1.28	1.08
Dividend yield (%)	31.40	17.23	24.78	20.16	17.46
Dividend payout ratio (%)	31.17	70.67	30.00	30.00	30.00

GENERAL DISCLAIMER

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.