

From buyback to growth stack

- A softer 4Q25E NP likely followed by stronger 2026-27 earnings
- Samui route/airport emerge as game changers for S-curve growth
- Maintain BUY and TP of THB21.3

Expect a softer 4Q25 result to be followed by stronger 2026-27

We expect 4Q25 net profit to slow down to THB611m, down from THB692m in 4Q24, on the declining traffic and number of passengers and the relatively flattening y-y ticket price as industry competition has intensified. Yet we remained confident that BA's net profit outlook is on the right track for growth trajectory, driven by the soon-to-come upsides from the expansions in Samui airport that will begin in 2026 onwards and the continued rise in the number of tourists to Samui island.

Fleet optimization underlines cost optimization

In 2025, BA has retired three aircraft, including two leased and one A320 aircraft, resulting in the lower number of fleets to 44 that comprises 23 Airbus A320, 11 Airbus A319, and ATR 72-600 as of Sep-25. On positive side, the aircraft maintenance Cost Average Seat-Kilometer (CASK) dropped from THB0.78 in 9M24 to THB0.67 in 9M25. On negative side, the capacity declines particularly for the Samui route, leading to higher load factor to 80%+ for Samui route vs 76% BA's overall routes in 9M25.

Ticket price remain at sustainably high at THB4,200

We highlight that the average ticket price of THB4,200/ticket is mostly supported by the higher ticket price of Samui route, which we project at THB4,500-4,600/ticket thanks to the sustained, high demand and near-zero competition. However, the industry competition comes from other routes that passengers will fly to and then connect to Samui airport via BA's short routes from those destinations as international airports including Phuket, Chiangmai, and Haadyai.

BA as a proxy for Thailand's brisker tourism in 2026-27

We believe BA's net profit will gradually improve y-y on the back of higher tourist number on Samui route (+5-10% y-y in 9M25 based on our estimate), the slightly higher ticket price (on higher demand and tight supply), and the higher number of flights per day from 43 in 2024 to 46 in 2025E and to 47 in 2026E against the higher permitted number of flights per day from current 60 to 73, pending on BA's actions to comply with regulator's requirement.

End of share buyback, Begin of rising earnings stack

We maintain BUY and a TP of THB21.3. We think even with the end of BA's share buyback program announced since May-25 during 2 Jun to Dec-25 on a maximum THB1b budget for 64m shares to be repurchased (implied share price at THB15.6) and represents 3% of total shares outstanding, BA's share price should be catalyzed by its strong fundamentals reflected in the projected sequentially higher quarterly net profits in 2026-27.

Analyst

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ESG Rating : BBB

CG Rating : ▲▲▲▲

BUY

Target Price 12M (THB)	21.30
VS. BB Consensus TP (%)	+7.3%
Share Price (THB)	16.20
Upside/Downside	+31.5%

Share Data

Market Cap (THB m)	34,020.00
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 (%)	-	9.0	28.1	47.1
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	9.12	7.42	6.43
P/BV (x)	2.95	1.87	1.57	1.33
ROE (%)	18.27	21.86	23.00	22.41
Dividend yield (%)	17.23	30.41	24.74	21.43

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	14.89	14.08	26.56	9.46
Market	15.61	18.75	12.64	9.99
12M High/Low (THB)	21.90 / 10.60			



Major Shareholders (%) as of 11 Sep 2025

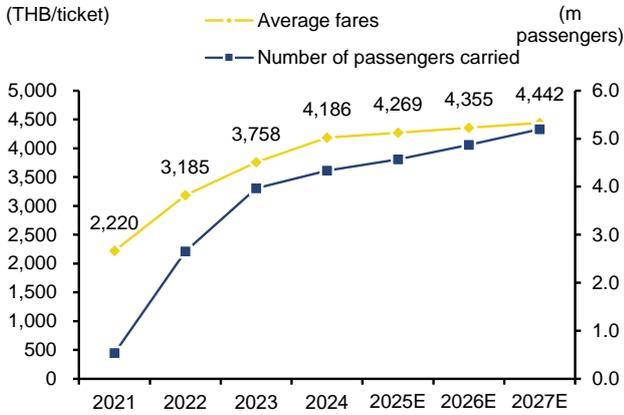
Mr. Puttipong Prasarttong-Osoth	24.92
Mrs. Ariya Prasarttong-Osoth	11.59
Mr. Prasert Prasarttong-Osoth	11.38

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.

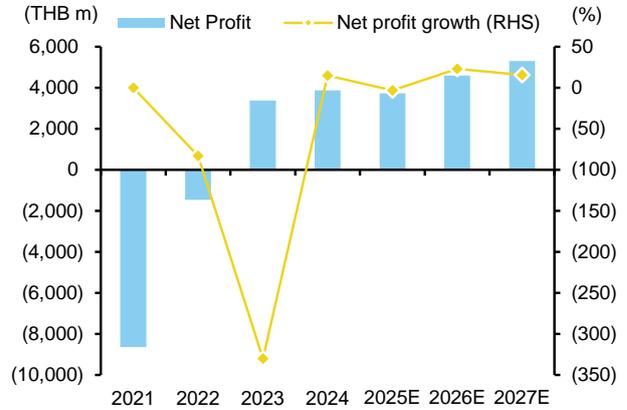
Source: SETSMART, SET

Exhibit 1: Average fare vs number of passengers carried



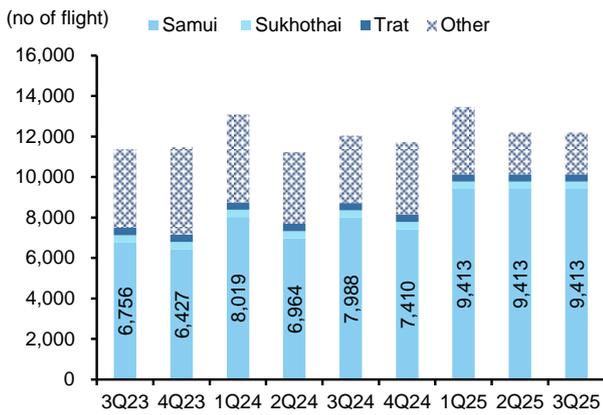
Sources: BA; Globlex Research

Exhibit 2: Net profit vs net profit growth



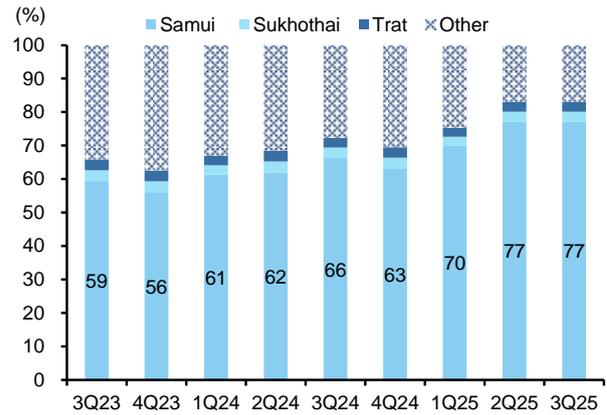
Sources: BA; Globlex Research

Exhibit 3: Number of flights by airports



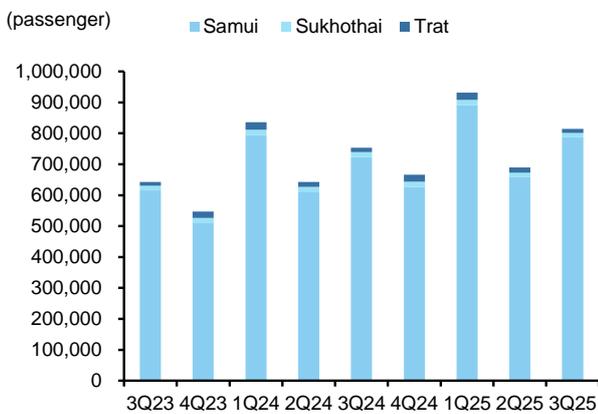
Sources: BA; Globlex Research

Exhibit 4: Number of flights by airports (%)



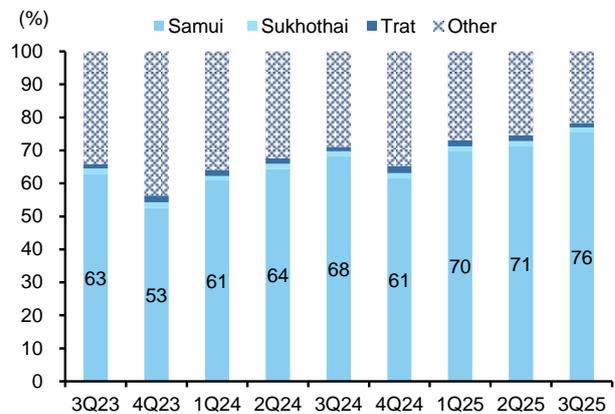
Sources: BA; Globlex Research

Exhibit 5: Number of passengers by airports



Sources: BA; Globlex Research

Exhibit 6: Number of passengers by airports (%)



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					
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					
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					
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					
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	9.1	7.4	6.4
P/BV (x)	1.94	2.95	1.87	1.57	1.33
Dividend yield (%)	31.40	17.23	30.41	24.74	21.43
Dividend payout ratio (%)	31.17	70.67	30.00	30.00	30.00

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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.