

## Confidence rebuilds, profit reaffirms

- A 2H26E recovery, a 1H27E turnaround, and a 2027E growth
- Improving profitability on lower fuel cost and higher airfare
- Maintain BUY and a TP of THB1.03

### Expect a financial turnaround by 1H27E

We remain positive on AAV's financial turnaround by 1H27E, improving from net losses via 1) lower loss gap between the airfare and fuel loss; 2) lower maintenance expenses by 4Q26; and 3) declining AR from its parent company. We project 3Q26 net loss to narrow from the 2Q26 net loss of THB2.3b, premised on the wider margins on lower jet fuel cost, which declines from USD183/bbl in 2Q26 to USD140/bbl in 3Q26 vs a 3% q-q slight dip in airfare from THB2,127/ticket in 2Q26.

### Downsizing capacity and optimizing flights and routes

AAV has been implemented several strategic plans to improve its profitability to ensure not only its survival but also to manifest its business model resiliency, evidenced in its survival and recoveries from two recent previous crises of 2017-18 (fuel hike, demand plunge on Phuket accident of boat capsized) and 2020-22 (Covid-19 pandemic). Major strategies include the cuts in unprofitable flight routes to South Asia, Singapore, Hong Kong, South Korea, and all flights from Suvarnabhumi airport (10 routes).

### AAGB-AAV: related AR to decline and replaced by new entity

We think AAV will be able to resolve one of its Achilles' heels as a low-cost operator under Air Asia Group (AAGB, ticker 5238) within 1H27, given 1) AAV is expected to see its outstanding THB14b AR as of 2Q26, mostly with AAGB, to drop sharply to a normal level at THB5-8b, once AAGB completes its USD1.0b funding raising plan by 1Q27; and 2) AAV plans to set up a new company to be an arm for the direct booking under OTA customer base, which is currently under AAGB's system. Hence, the liquidity concern for AAV should subside over time, both financially (normalizing AR) and structurally (new entity setup).

### Improving liquidity as priority; Profitability as a strategy

AAV's balance sheet should stay manageable and liquidity should improve substantially by 1H27. As of 2Q26, AAV's net debt/E is at 1.1x and D/E at 1.3x with total interest-bearing debt of THB15.7b (THB16.6b long-term debt and THB5b short-term debt). With improving cash flows from operations in 3Q26 onwards (mostly from wider gap of airfare-jet fuel cost) and cash received from AAGB to repay AAV's AR, we think AAV has sufficient operational and financial flexibilities to stay resilient and eventually attain a financial turnaround by 1H27.

### Confidence is rebuilt; profitability is reaffirmed

Maintain BUY and a TP of THB1.03, based on 10x 2027E P/E, as we project AAV to see a financial breakeven by 1H27 and a NP of THB1.3b in 2027E. We revise our assumptions for airfare and fuel cost but retain our EP forecasts to be in line with AAV's guidance.

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

## BUY

|                               |             |
|-------------------------------|-------------|
| <b>Target Price 12M (THB)</b> | <b>1.03</b> |
| VS. BB Consensus TP (%)       | -1.9%       |
| Share Price (THB)             | 0.85        |
| Upside/Downside               | +21.2%      |

### Share Data

|                          |           |
|--------------------------|-----------|
| Market Cap (THB m)       | 10,922.50 |
| Par (THB)                | 0.10      |
| Free Float (%)           | 36.21     |
| Issued shares (m shares) | 12,850    |

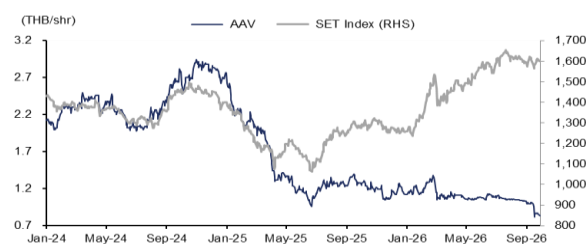
### Financial forecast

| YE Dec (THB m)             | 2025   | 2026E   | 2027E  | 2028E  |
|----------------------------|--------|---------|--------|--------|
| Revenue                    | 45,691 | 62,472  | 57,058 | 58,660 |
| Net profit                 | 2,336  | (3,386) | 1,321  | 1,787  |
| Core net profit            | 2,336  | (3,386) | 1,321  | 1,787  |
| vs Consensus (%)           |        | 41.0    | 79.9   | 27.9   |
| Net profit growth (%)      | (32.8) | (244.9) | 139.0  | 35.2   |
| Core net profit growth (%) | (32.8) | (244.9) | 139.0  | 35.2   |
| EPS (THB)                  | 0.18   | (0.26)  | 0.10   | 0.14   |
| Core EPS (THB)             | 0.18   | (0.26)  | 0.10   | 0.14   |
| Chg from previous (%)      |        | 0.00    | 0.00   | 0.00   |
| DPS (THB)                  | 0.00   | 0.00    | 0.00   | 0.00   |
| P/E (x)                    | 6.16   | (3.23)  | 8.27   | 6.11   |
| P/BV (x)                   | 1.06   | 1.07    | 0.95   | 0.82   |
| ROE (%)                    | 18.74  | (28.54) | 12.20  | 14.43  |
| Dividend yield (%)         | -      | -       | -      | -      |

Source: Financial Statement and Globlex securities

### Share Price Performance (%)

|                    | 1M      | 3M      | 6M      | YTD         |
|--------------------|---------|---------|---------|-------------|
| Stock              | (17.48) | (22.73) | (22.73) | (24.11)     |
| Market             | (18.07) | (25.09) | (29.92) | (40.53)     |
| 12M High/Low (THB) |         |         |         | 1.43 / 0.80 |



### Major Shareholders (%) as of 11 Mar 2026

|                                |       |
|--------------------------------|-------|
| Airasia Aviation Group Limited | 40.71 |
| Mr. Tassapon Bijleveld         | 17.75 |

### Company Profile

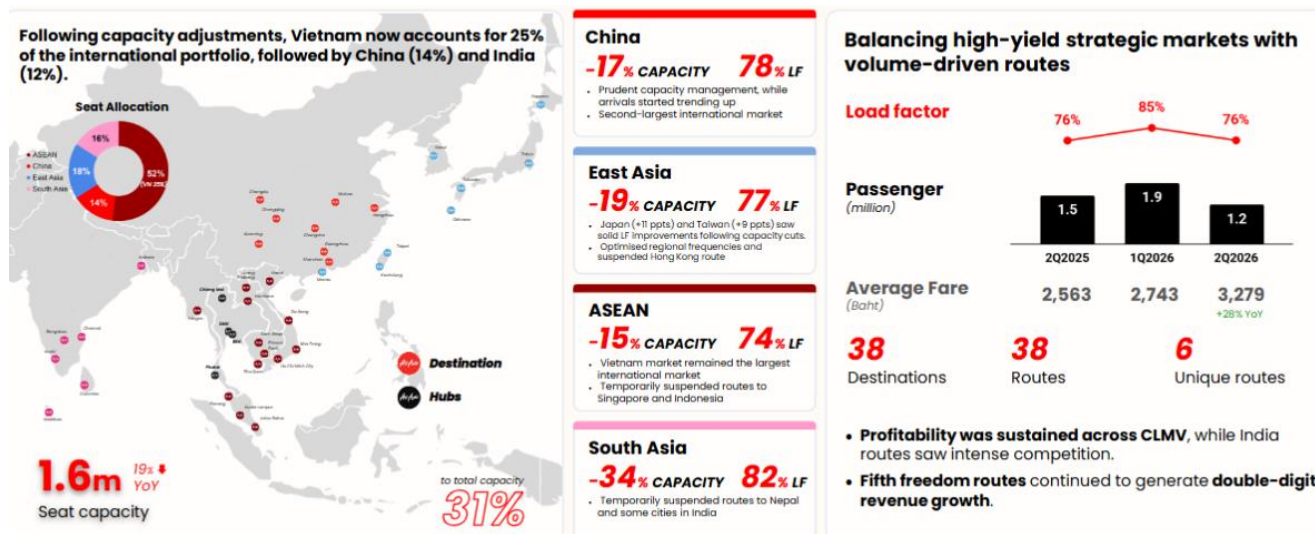
The Company operates as a holding company, the Company holds only Thai AirAsia Co., Ltd., a low fare airline. Thai AirAsia Co., Ltd.'s revenues are mainly from scheduled passenger services and ancillary services.

Source: SETSMART, SET

### Analyst

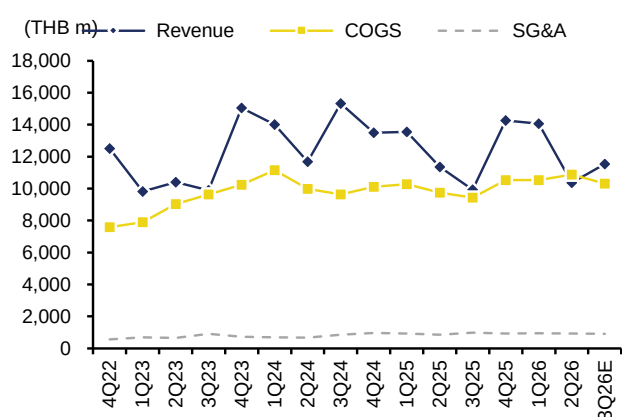
Suwat Sinsadok, CFA, FRM, ERP  
suwat.s@globlex.co.th,  
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### Exhibit 1: Scale back international flights



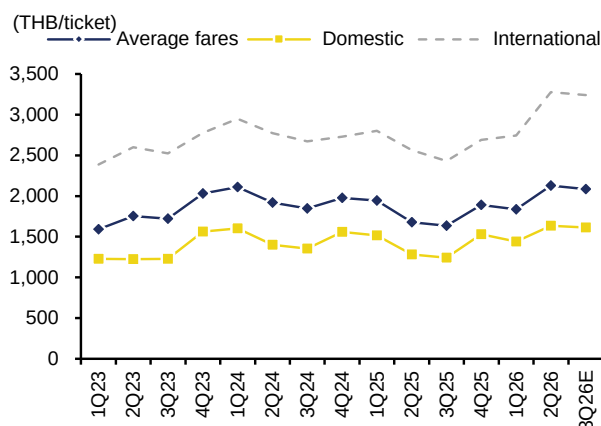
Sources: AAV

### Exhibit 2: Revenue to barely cover cost in 3Q26E



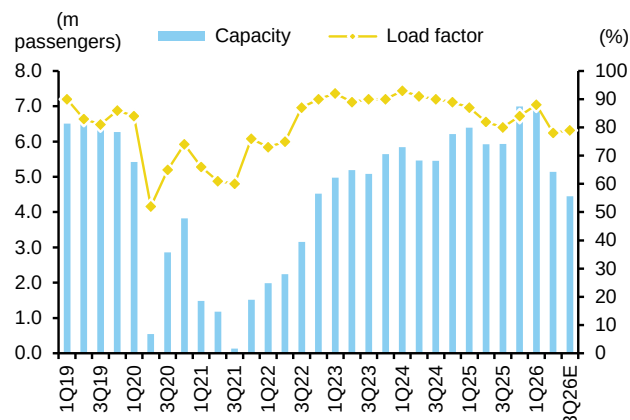
Sources: AAV: Globex Research

### Exhibit 3: Average fare to dip q-q on seasonality



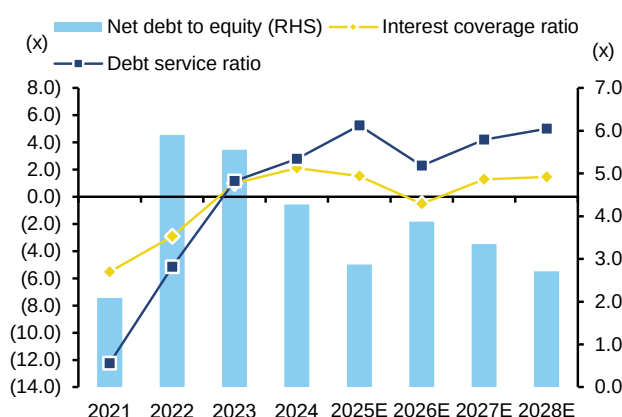
Sources: AAV: Globex Research

### Exhibit 4: Capacity vs load factor



Sources: AAV: Globex Research

### Exhibit 5: Liquidity ratios



Sources: AAV: Globex Research

## Exhibit 6: Key changes in assumptions and EPS forecasts

| THB m                         | Current      |              |              | Previous     |              |              | Change (%)   |              |              |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                               | 2026E        | 2027E        | 2028E        | 2026E        | 2027E        | 2028E        | 2026E        | 2027E        | 2028E        |
| Revenue                       | 62,472       | 57,058       | 58,660       | 71,075       | 57,058       | 58,660       | (12.1)       | 0.0          | 0.0          |
| Gross profit                  | 6,835        | 11,403       | 12,142       | 7,989        | 11,403       | 12,142       | (14.4)       | 0.0          | 0.0          |
| Operating profit              | (3,394)      | 2,636        | 3,175        | 3,407        | 2,636        | 3,175        | (199.6)      | 0.0          | 0.0          |
| Net profit                    | (3,386)      | 1,321        | 1,787        | (3,386)      | 1,321        | 1,787        | 0.0          | 0.0          | 0.0          |
| EPS (THB/share)               | (0.26)       | 0.10         | 0.14         | (0.26)       | 0.10         | 0.14         | 0.0          | 0.0          | 0.0          |
| <b>Key assumptions</b>        | <b>2026E</b> | <b>2027E</b> | <b>2028E</b> | <b>2026E</b> | <b>2027E</b> | <b>2028E</b> | <b>2026E</b> | <b>2027E</b> | <b>2028E</b> |
| Avg. Fares (THB/ticket)       | 2,377        | 2,011        | 2,058        | 2,765        | 2,011        | 2,058        | (14.0)       | 0.0          | 0.0          |
| Pax. Carried (m passengers)   | 22.2         | 23.3         | 23.5         | 22.2         | 23.3         | 23.5         | 0.0          | 0.0          | 0.0          |
| Total Capacity (m passengers) | 23.9         | 24.2         | 24.3         | 23.9         | 24.2         | 24.3         | 0.0          | 0.0          | 0.0          |
| Load Factor (% pts)           | 93.0         | 96.1         | 96.0         | 93.0         | 96.1         | 96.0         | 0.0          | 0.0          | 0.0          |
| RASK (THB/ASK)                | 2.4          | 2.2          | 2.2          | 2.8          | 2.2          | 2.2          | (12.7)       | 0.0          | 0.0          |
| CASK (THB/ASK)                | 2.6          | 2.0          | 2.0          | 3.0          | 2.0          | 2.0          | (13.3)       | 1.0          | 2.0          |
| CASK ex FUEL (THB/ASK)        | 1.3          | 1.3          | 1.3          | 1.3          | 1.3          | 1.3          | (3.8)        | 0.0          | 0.0          |
| CASK FUEL (THB/ASK)           | 1.4          | 0.7          | 0.7          | 1.7          | 0.7          | 0.7          | (20.5)       | 2.9          | 5.9          |

Sources: AAV; Globlex Research

## Exhibit 7: Number of fleets as of 2Q26 at 62 aircraft

### OPERATING FLEET DEVELOPMENT

| Fleet Profile                                                                                                | As at Dec-25 | In       | Out      | As at Jun-26 | Average age (Year) |
|--------------------------------------------------------------------------------------------------------------|--------------|----------|----------|--------------|--------------------|
| <b>Airbus A320ceo</b><br> | 44           | -        | -        | 44           | 13.7               |
| <b>Airbus A320neo</b><br> | 11           | -        | -        | 11           | 8.7                |
| <b>Airbus A321neo</b><br> | 7            | -        | -        | 7            | 3.1                |
| <b>Total</b>                                                                                                 | <b>62</b>    | <b>-</b> | <b>-</b> | <b>62</b>    | <b>11.6</b>        |

Sources: AAV

## Exhibit 8: Capacity allocation

| Capacity allocation            | 2024        | 2025        | 1H26        |
|--------------------------------|-------------|-------------|-------------|
| Domestic                       | 61.0        | 66.0        | 69.0        |
| ASEAN                          | 19.0        | 17.0        | 16.0        |
| China                          | 7.0         | 5.0         | 4.0         |
| East Asia ex China             | 7.0         | 6.0         | 6.0         |
| South Asia                     | 6.0         | 6.0         | 5.0         |
| Total                          | 100.0       | 100.0       | 100.0       |
| <b>Capacity (m passengers)</b> | <b>23.0</b> | <b>25.2</b> | <b>12.2</b> |

Sources: AAV

## Exhibit 9: Revenue contribution

| Revenue contribution   | 2024        | 2025        | 1H26        |
|------------------------|-------------|-------------|-------------|
| Domestic               | 47.0        | 52.0        | 55.0        |
| ASEAN                  | 19.0        | 18.0        | 18.0        |
| China                  | 13.0        | 8.0         | 7.0         |
| East Asia ex China     | 11.0        | 11.0        | 10.0        |
| South Asia             | 10.0        | 11.0        | 10.0        |
| Total                  | 100.0       | 100.0       | 100.0       |
| <b>Revenue (THB b)</b> | <b>49.4</b> | <b>45.7</b> | <b>23.6</b> |

Sources: AAV

| Balance sheet (THB m)        |               |               |               |               |               |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Year ending Dec              | 2024          | 2025          | 2026E         | 2027E         | 2028E         |
| <b>Current assets</b>        |               |               |               |               |               |
| Cash & ST investment         | 2,105         | 4,202         | 3,739         | 4,664         | 7,113         |
| Account receivable           | 1,354         | 1,365         | 1,380         | 1,393         | 1,407         |
| Inventories                  | 591           | 704           | 1,115         | 915           | 933           |
| Others                       | 11,452        | 10,485        | 14,336        | 13,094        | 13,461        |
| <b>Non-current assets</b>    |               |               |               |               |               |
| Net fixed assets             | 4,337         | 6,334         | 5,888         | 5,441         | 4,994         |
| Others                       | 55,535        | 53,247        | 53,247        | 53,247        | 53,247        |
| <b>Total Assets</b>          | <b>75,373</b> | <b>76,338</b> | <b>79,706</b> | <b>78,755</b> | <b>81,156</b> |
| <b>Current liabilities</b>   |               |               |               |               |               |
| Account payable              | 1,051         | 973           | 1,542         | 1,266         | 1,290         |
| ST borrowing                 | 17,394        | 10,517        | 10,517        | 10,517        | 10,517        |
| Others                       | 10,621        | 16,839        | 23,024        | 21,028        | 21,619        |
| <b>Long-term liabilities</b> |               |               |               |               |               |
| Long-term debts              | 33,366        | 32,600        | 32,600        | 32,600        | 32,600        |
| Others                       | 1,562         | 1,852         | 1,852         | 1,852         | 1,852         |
| <b>Total liabilities</b>     | <b>63,994</b> | <b>62,781</b> | <b>69,536</b> | <b>67,263</b> | <b>67,878</b> |
| Paid-up capital              | 1,285         | 1,285         | 1,285         | 1,285         | 1,285         |
| Retained earnings            | (5,705)       | (3,520)       | (6,906)       | (5,585)       | (3,798)       |
| Others                       | 15,800        | 15,791        | 15,791        | 15,791        | 15,791        |
| Minority interest            | 0             | 0             | 0             | 0             | 0             |
| <b>Shareholders' equity</b>  | <b>11,379</b> | <b>13,556</b> | <b>10,170</b> | <b>11,491</b> | <b>13,278</b> |

| Key ratios                       |          |          |          |          |          |
|----------------------------------|----------|----------|----------|----------|----------|
| Year ending Dec                  | 2024     | 2025     | 2026E    | 2027E    | 2028E    |
| <b>Growth (%YoY)</b>             |          |          |          |          |          |
| Sales                            | 19.9     | (7.6)    | 36.7     | (8.7)    | 2.8      |
| Operating profit                 | 46.7     | (26.6)   | (59.6)   | 175.1    | 8.2      |
| EBITDA                           | 46.7     | (26.6)   | (59.6)   | 175.1    | 8.2      |
| Net profit                       | 646.6    | (32.8)   | (244.9)  | 139.0    | 35.2     |
| Core net profit                  | 646.6    | (32.8)   | (244.9)  | 139.0    | 35.2     |
| EPS                              | 614.1    | (32.8)   | (244.9)  | 139.0    | 35.2     |
| Core EPS                         | 614.1    | (32.8)   | (244.9)  | 139.0    | 35.2     |
| <b>Profitability (%)</b>         |          |          |          |          |          |
| Gross margin                     | 25.6     | 23.2     | 10.9     | 20.0     | 20.7     |
| Operation margin                 | 19.2     | 15.2     | 4.5      | 13.5     | 14.3     |
| EBITDA margin                    | 19.2     | 15.2     | 4.5      | 13.5     | 14.3     |
| Net margin                       | 7.0      | 5.1      | (5.4)    | 2.3      | 3.0      |
| ROE                              | 35.1     | 18.7     | (28.5)   | 12.2     | 14.4     |
| ROA                              | 4.9      | 3.1      | (4.3)    | 1.7      | 2.2      |
| <b>Stability</b>                 |          |          |          |          |          |
| Interest bearing debt/equity (x) | 4.5      | 3.2      | 4.2      | 3.8      | 3.2      |
| Net debt/equity (x)              | 4.3      | 2.9      | 3.9      | 3.3      | 2.7      |
| Interest coverage (x)            | 2.1      | 0.7      | (1.3)    | 1.0      | 1.2      |
| Interest & ST debt coverage (x)  | 0.3      | 0.2      | (0.3)    | 0.2      | 0.2      |
| Cash flow interest coverage (x)  | 0.0      | 0.2      | 0.1      | 0.1      | 0.1      |
| Current ratio (x)                | 0.5      | 0.6      | 0.6      | 0.6      | 0.7      |
| Quick ratio (x)                  | 0.1      | 0.2      | 0.1      | 0.2      | 0.3      |
| Net debt (THB m)                 | 48,655.3 | 38,915.3 | 39,378.4 | 38,453.4 | 36,004.2 |
| <b>Activity</b>                  |          |          |          |          |          |
| Asset turnover (X)               | 0.7      | 0.6      | 0.8      | 1.1      | 2.3      |
| Days receivables                 | 10.0     | 10.9     | 8.1      | 8.9      | 8.8      |
| Days inventory                   | 5.9      | 7.3      | 7.3      | 7.3      | 7.3      |
| Days payable                     | 10.4     | 10.1     | 10.1     | 10.1     | 10.1     |
| Cash cycle days                  | 5.4      | 8.1      | 5.3      | 6.1      | 6.0      |

| Profit & loss (THB m)        |                |                |                |                |                |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Year ending Dec              | 2024           | 2025           | 2026E          | 2027E          | 2028E          |
| <b>Revenue</b>               |                |                |                |                |                |
| Cost of goods sold           | (36,779)       | (35,092)       | (55,637)       | (45,655)       | (46,518)       |
| <b>Gross profit</b>          | <b>12,656</b>  | <b>10,599</b>  | <b>6,835</b>   | <b>11,403</b>  | <b>12,142</b>  |
| Operating expenses           | (3,187)        | (3,648)        | (4,028)        | (3,679)        | (3,782)        |
| <b>Operating profit</b>      | <b>9,469</b>   | <b>6,951</b>   | <b>2,808</b>   | <b>7,725</b>   | <b>8,360</b>   |
| <b>EBIT</b>                  | <b>5,370</b>   | <b>2,069</b>   | <b>(3,394)</b> | <b>2,636</b>   | <b>3,175</b>   |
| Depreciation                 | (4,099)        | (4,882)        | (6,201)        | (5,089)        | (5,185)        |
| <b>EBITDA</b>                | <b>9,469</b>   | <b>6,951</b>   | <b>2,808</b>   | <b>7,725</b>   | <b>8,360</b>   |
| <b>Non-operating income</b>  |                |                |                |                |                |
| Other incomes                | 1,327          | 3,299          | 1,678          | 1,532          | 1,575          |
| Other non-op income          | 80             | 310            | 80             | 80             | 80             |
| <b>Non-operating expense</b> | <b>(2,596)</b> | <b>(2,826)</b> | <b>(2,596)</b> | <b>(2,596)</b> | <b>(2,596)</b> |
| Interest expense             | (2,596)        | (2,826)        | (2,596)        | (2,596)        | (2,596)        |
| Other non-op expense         | 0              | 0              | 0              | 0              | 0              |
| <b>Equity income/(loss)</b>  | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| <b>Pre-tax Profit</b>        | <b>4,180</b>   | <b>2,851</b>   | <b>(4,233)</b> | <b>1,652</b>   | <b>2,234</b>   |
| Extraordinary items          |                |                |                |                |                |
| Current taxation             | (703)          | (515)          | 847            | (330)          | (447)          |
| Minorities                   | 0              | 0              | 0              | 0              | 0              |
| <b>Net Profit</b>            | <b>3,478</b>   | <b>2,336</b>   | <b>(3,386)</b> | <b>1,321</b>   | <b>1,787</b>   |
| <b>Core net profit</b>       | <b>3,478</b>   | <b>2,336</b>   | <b>(3,386)</b> | <b>1,321</b>   | <b>1,787</b>   |
| <b>EPS (THB)</b>             | <b>0.27</b>    | <b>0.18</b>    | <b>(0.26)</b>  | <b>0.10</b>    | <b>0.14</b>    |
| <b>Core EPS (THB)</b>        | <b>0.27</b>    | <b>0.18</b>    | <b>(0.26)</b>  | <b>0.10</b>    | <b>0.14</b>    |

| Cash flow (THB m)           |                |               |              |              |              |
|-----------------------------|----------------|---------------|--------------|--------------|--------------|
| Year ending Dec             | 2024           | 2025          | 2026E        | 2027E        | 2028E        |
| <b>Operating cash flow</b>  |                |               |              |              |              |
| Net profit                  | 3,478          | 2,336         | (3,386)      | 1,321        | 1,787        |
| Depre. & amortization       | 4,099          | 4,882         | 6,201        | 5,089        | 5,185        |
| Change in working capital   | (3,532)        | 6,983         | 2,477        | (843)        | 216          |
| Others                      | (2,431)        | (2,111)       | 667          | (1,686)      | (1,919)      |
| <b>Investment cash flow</b> | <b>(6,259)</b> | <b>2,869</b>  | <b>(473)</b> | <b>915</b>   | <b>2,439</b> |
| Net CAPEX                   | (4,353)        | (6,880)       | (10)         | (10)         | (10)         |
| Change in LT investment     | (1,906)        | 9,748         | (463)        | 925          | 2,449        |
| Change in other assets      | 0              | 0             | 0            | 0            | 0            |
| <b>Free cash flow</b>       | <b>(4,644)</b> | <b>14,959</b> | <b>5,486</b> | <b>4,796</b> | <b>7,707</b> |
| <b>Financing cash flow</b>  |                |               |              |              |              |
| Change in share capital     | 0              | 0             | 0            | 0            | 0            |
| Net change in debt          | 0              | 0             | 0            | 0            | 0            |
| Dividend paid               | 0              | 0             | 0            | 0            | 0            |
| Others                      | 5,464          | (12,862)      | (5,949)      | (3,871)      | (5,258)      |
| <b>Net cash flow</b>        | <b>820</b>     | <b>2,098</b>  | <b>(463)</b> | <b>925</b>   | <b>2,449</b> |
| <b>Per share (THB)</b>      |                |               |              |              |              |
| EPS                         | 0.27           | 0.18          | (0.26)       | 0.10         | 0.14         |
| Core EPS                    | 0.27           | 0.18          | (0.26)       | 0.10         | 0.14         |
| CFPS                        | 0.62           | 0.56          | 0.22         | 0.50         | 0.54         |
| BVPS                        | 0.93           | 1.05          | 0.79         | 0.89         | 1.03         |
| Sales/share                 | 4.02           | 3.56          | 4.86         | 4.44         | 4.56         |
| EBITDA/share                | 0.77           | 0.54          | 0.22         | 0.60         | 0.65         |
| DPS                         | 0.00           | 0.00          | 0.00         | 0.00         | 0.00         |
| <b>Valuation</b>            |                |               |              |              |              |
| P/E (x)                     | 10.20          | 6.16          | (3.23)       | 8.27         | 6.11         |
| P/BV (x)                    | 3.12           | 1.06          | 1.07         | 0.95         | 0.82         |
| Dividend yield (%)          | -              | -             | -            | -            | -            |
| Dividend payout ratio (%)   | 0              | 0             | 0            | 0            | 0            |

## ASIA AVIATION (AAV TB) | THAILAND / SET / AVIATION

### ESG Analysis

| ESG Assessment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | SET ESG    | Bloomberg   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|
| <b>Environment</b><br>Total Scope 1-3 GHG emissions reached 1,972,996 tCO <sub>2</sub> e in 2025, led by Scope 1 (fuel) at 1,630,248 tCO <sub>2</sub> e — a restated series now including ground operations, with the 2025 increase driven by domestic flight network expansion. Scope 2 fell to 1,690 tCO <sub>2</sub> e (from 1,923), while Scope 3 rose to 341,058 tCO <sub>2</sub> e (+10.3%) on higher upstream jet-fuel production emissions tied to increased flight frequency. Emissions data is third-party verified by MSCI under CORSIA. Ground-fleet and route-efficiency initiatives delivered a 41,294-tonne CO <sub>2</sub> reduction and THB 278.2 million in cost savings via the Low Emission Support Scheme (LESS). | AAA        | 5.14        |
| <b>Social</b><br>Workforce stood at 5,429 employees (December 2025). Safety performance continued a multi-year improving trend, with employee LTIFR falling to 0.74 (from 0.94 the prior year, down from 1.12 several years earlier) and zero fatalities maintained throughout. Voluntary employee turnover met target at 3.9%. The share of female pilots rose to 6.1% (from 5.34%), reflecting incremental progress on a historically male-dominated flight-crew base.                                                                                                                                                                                                                                                               |            | 7.73        |
| <b>Governance</b><br>The Board comprises 12 directors, 4 independent (33%), with the Audit Committee made up entirely of 3 independent directors. AAV holds a 5-star "Excellent" CG Rating (2025 Thai IOD survey). No CAC certification was disclosed in the reviewed materials.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |            | 5.16        |
| <b>Overall   CG Score: Excellent (5-star)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>AAA</b> | <b>6.09</b> |

SET ESG Rating (AAA) as provided. Bloomberg ESG scores reflect latest available data (Environment 5.14, Social 7.73, Governance 5.16, composite 6.09). CG Score of 5 (Excellent) reflects the 2025 Thai IOD survey.

Sources: AAV Annual Report 2025 (Form 56-1 One Report), AAV Sustainability Report 2025, Globlex Securities Research.

## SET ESG Ratings 2025 | Thai Listed Companies

As of 9 January 2026

| Ratings: AAA (90-100) |        |        |        |        |        |       |        |
|-----------------------|--------|--------|--------|--------|--------|-------|--------|
| AAV                   | ACE    | ADVANC | AJ     | AMATA  | AMATAV | ASW   | AWC    |
| BAM                   | BANPU  | BAY    | BBGI   | BBL    | BDMS   | BEM   | BGC    |
| BGRIM                 | BJC    | BKIH   | BPP    | BTG    | CENTEL | CKP   | CPALL  |
| CPF                   | CPAXT  | CPN    | CRC    | DITTO  | EASTW  | FPI   | FPT    |
| GLOBAL                | GPSC   | GUNKUL | HANA   | HENG   | HMPRO  | III   | ILM    |
| IVL                   | KBANK  | KCG    | KJL    | KKP    | KTB    | KTC   | LH     |
| LOXLEY                | MAJOR  | MBK    | MC     | M-CHAI | MFEC   | MTI   | NER    |
| NOBLE                 | OR     | ORI    | OSP    | PB     | PLANB  | PR9   | PSH    |
| PTG                   | PTT    | PTTEP  | PTTGC  | RATCH  | S      | S&J   | SABINA |
| SAT                   | SC     | SCB    | SCC    | SCG    | SCGP   | SIRI  | SJWD   |
| SKY                   | SNP    | STA    | STECON | STGT   | SVOA   | TEAMG | TEGH   |
| TFMAMA                | THCOM  | TISCO  | TMT    | TOA    | TOP    | TPBI  | TTA    |
| TTB                   | TTW    | TVO    | VNG    | WHA    | WHAUP  |       |        |
| Ratings: AA (80-89)   |        |        |        |        |        |       |        |
| ADB                   | AKP    | AOT    | AP     | ASK    | ASP    | AURA  | BCH    |
| BLA                   | BRI    | BTS    | CBG    | CIVIL  | CK     | CMAN  | COLOR  |
| COM7                  | DMT    | DRT    | EGCO   | EPG    | ETC    | GFPT  | GULF   |
| HTC                   | ICHI   | ILINK  | IT     | ITTHI  | JMART  | KCE   | KUMWEL |
| LHFG                  | MINT   | MODERN | MOSHI  | MSC    | MTC    | NVD   | NYT    |
| PCC                   | PRM    | PSL    | QTC    | RBF    | SA     | SAWAD | SCCC   |
| SCGD                  | SELIC  | SFLEX  | SHR    | SMPC   | SNNP   | SPALI | SPI    |
| SSP                   | SUTHA  | SYNEX  | TASCO  | TCAP   | TCMC   | TGH   | THANI  |
| TIPH                  | TKS    | TLI    | TOG    | TPAC   | TPIPP  | TSC   | TU     |
| UAC                   | UBE    | VIH    | WICE   | XO     | ZEN    |       |        |
| Ratings: A (65-100)   |        |        |        |        |        |       |        |
| AEONTS                | ALLA   | ALT    | ALUCON | BA     | BH     | BLC   | CFRESH |
| CHAO                  | CHASE  | CHG    | CM     | CPL    | CREDIT | ERW   | GABLE  |
| HARN                  | HUMAN  | INSET  | IRC    | ITC    | JMT    | KSL   | M      |
| MALEE                 | MGC    | MOONG  | NEO    | PHOL   | PLUS   | PM    | PPS    |
| PQS                   | PROUD  | PRTR   | PSP    | Q-CON  | QLT    | SAK   | SAPPE  |
| SCAP                  | SEAFCO | SEAOIL | SENA   | SENX   | SGC    | SICT  | SITHAI |
| SKR                   | SNC    | SPC    | SSSC   | SYMC   | TAN    | TBN   | TGE    |
| THANA                 | THIP   | THREL  | TPA    | TPCS   | TQM    | TRU   | TWPC   |
| UPF                   | UPOIC  | VIBHA  | WPH    |        |        |       |        |
| Ratings: BBB (50-64)  |        |        |        |        |        |       |        |
| AKR                   | ASIMAR | CSC    | J      | LEO    | MEGA   | NL    | PRIN   |
| SE                    | SO     | SPRC   | SUN    | TMILL  | TSTH   | WP    | YUASA  |

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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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.